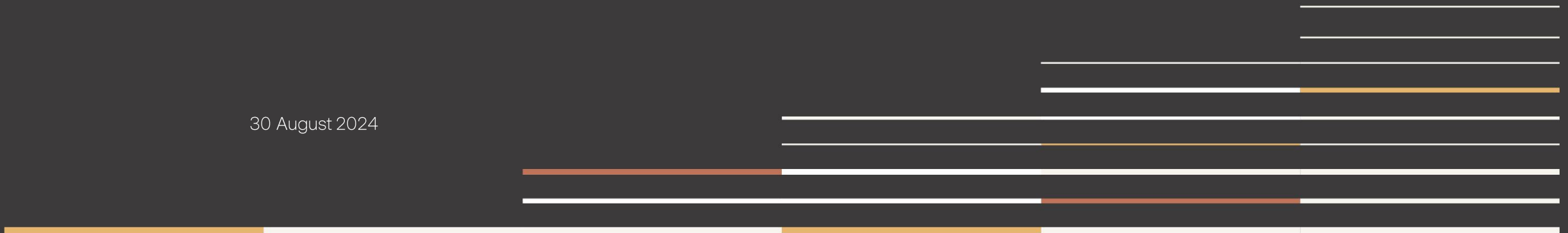


Financial Year 2024 Results

30 August 2024





“Helping Australians add value to their greatest asset - the family home”

KWB Group



KWB Group’s trading brands, Kitchen Connection and Wallspan, operate a network of 26 showrooms across Queensland, NSW, and South Australia. KWB is a clear leader in the Kitchen & Wardrobe renovation market, delivering an exceptional consumer experience for its customers. It is proudly the only Kitchen and Wardrobe renovation company to achieve over 4,000 5-star reviews on Australia’s largest independent consumer review site (Productreview.com.au).

REVENUE
FY24

\$121.3M

EBIT*
FY24

\$25.2M

Bedshed

Bedshed supplies quality bedding and bedroom furnishings across Australia and is one of the industry’s most recognisable brands. Bedshed continues to grow and now has a 43 store network which includes 37 franchise operations. This year, Bedshed continued to develop its e-commerce services to support its omni-channel offering to customers.

REVENUE
FY24

\$23.1M

EBIT
FY24

\$4.4M

Crave

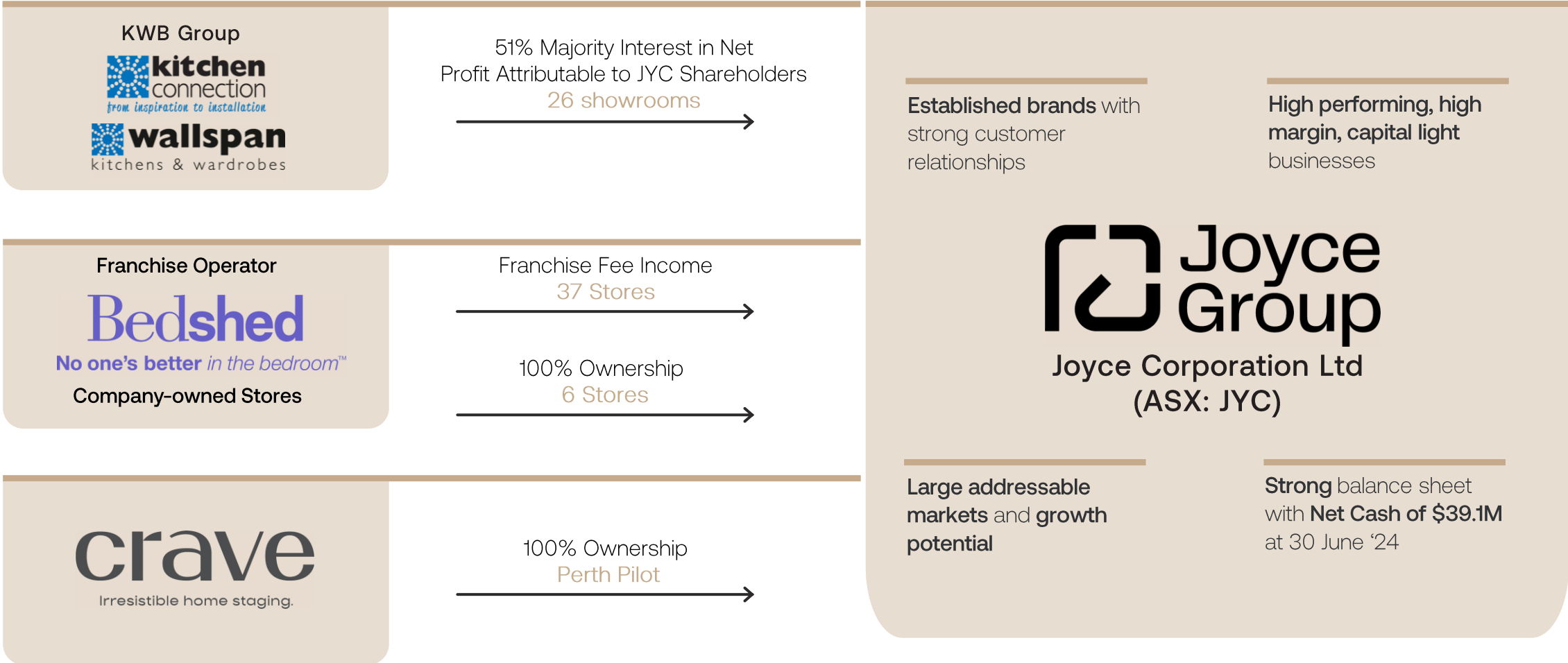
Crave supports property sellers and real estate agents by transforming houses for sale into homes to love. Crave has built a strong brand since launching into the Perth market as a pilot in September 2022. Crave remains in pilot status due to subdued market conditions.

* Refer to Appendix for details of normalising adjustments

Joyce Group



Flow of economic interest into Joyce Group



Operating Results

FY24



Joyce Group FY24 Performance



Overview

- Strong operational and financial performance across the Group from capital light and high margin businesses
- Steady revenue despite volatile trading conditions and lower foot traffic
- \$8.4M Normalised* NPAT to JYC shareholders demonstrating resilient and adaptable nature of core operating businesses
- Prioritisation of shareholder returns through consistent dividend policy. (Ordinary dividend 80% of normalised NPAT paid in FY24)
- Strong balance sheet and cash position to navigate uncertain market conditions and capitalise on potential emerging opportunities

\$145.5M

Revenue

\$17.1M

Group NPAT*

\$24.5M

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

\$39.1M

Group Net Cash

\$8.4M

NPAT Attributable to JYC
S/holders*

29.6 cps

Earnings per share*

17.5 cps

Fully Franked Final Dividend
(12.0 cent Ordinary Div and 5.5 cent Special Div)

* Refer to Appendix for details of normalising adjustments

Results Overview



Key financial performance metrics

(\$'000)	FY24	FY23	Variance	
Revenue	145,509	145,179	330	0.2%
Contribution Margin	70,407	68,420	1,987	2.9%
Total Group Expenses	38,432	37,279	(1,153)	(3.1)%
Normalised* EBITDA	31,975	32,600	(625)	(1.9)%
Normalised* EBITDA Margin	22.0%	22.5%	-	-
Normalised* EBIT	24,511	25,945	(1,434)	(5.5)%
Normalised* NPAT	17,110	17,673	(563)	(3.2)%
Normalised* NPAT - JYC Members	8,442	9,129	(687)	(7.5)%

Increased revenue and resilient operating margins against volatile trading and weakened consumer sentiment

Group operating expenses steady at ~26% of Revenue

Maintained strong EBITDA margin (~22%) delivering **\$32M EBITDA***

Normalised NPAT to JYC shareholders down 7.5% to **\$8.4M** (nb: FY23 results normalised for Crave)

Profitability metrics are 'normalised' to adjust for significant one-off income and expenses

* Refer to Appendix for details of normalising adjustments

Results Overview



Continuing track record of increasing returns to shareholders

	FY24	FY23
Total Dividend (cents per share)	28.5	25.5
Ordinary Dividend (cents per share)	23.0	25.5
Special Dividend (cents per share)	5.5	-
Normalised* EPS (cents per share)	29.6	32.1
Dividends paid/payable (\$'000)	8,376	7,237

Record final dividend of 17.5 cents per share and full year dividend of 28.5 cents (fully franked)

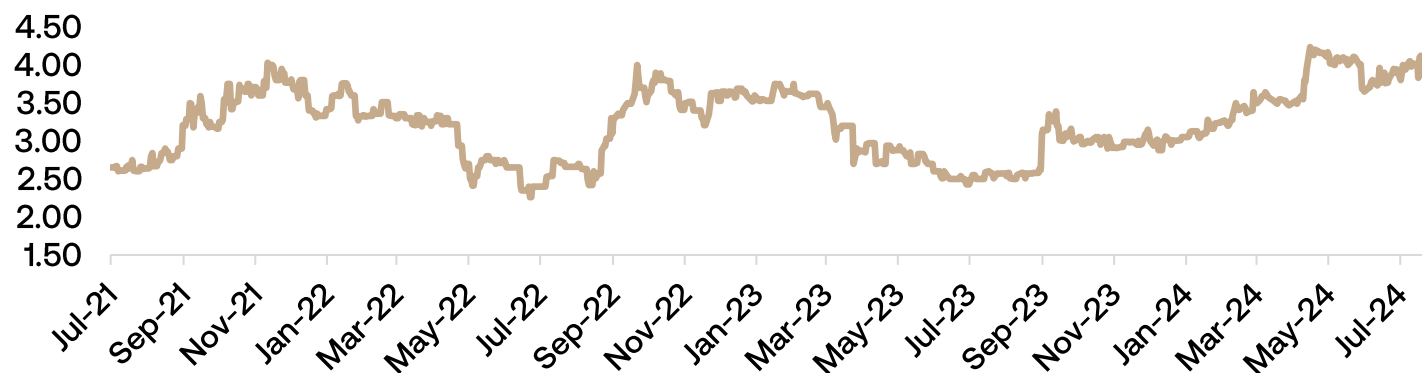
Includes 5.5 cent special dividend (fully franked) from profit on FY23 sale of Trade Street Property

Normalised* **NPAT payout ratio of 80%** (dividend policy of 60%-80%)

Normalised* **Earnings per share of 29.6 cents**

Committed to shareholder returns through dividends and share price appreciation

JYC Share Price (\$)

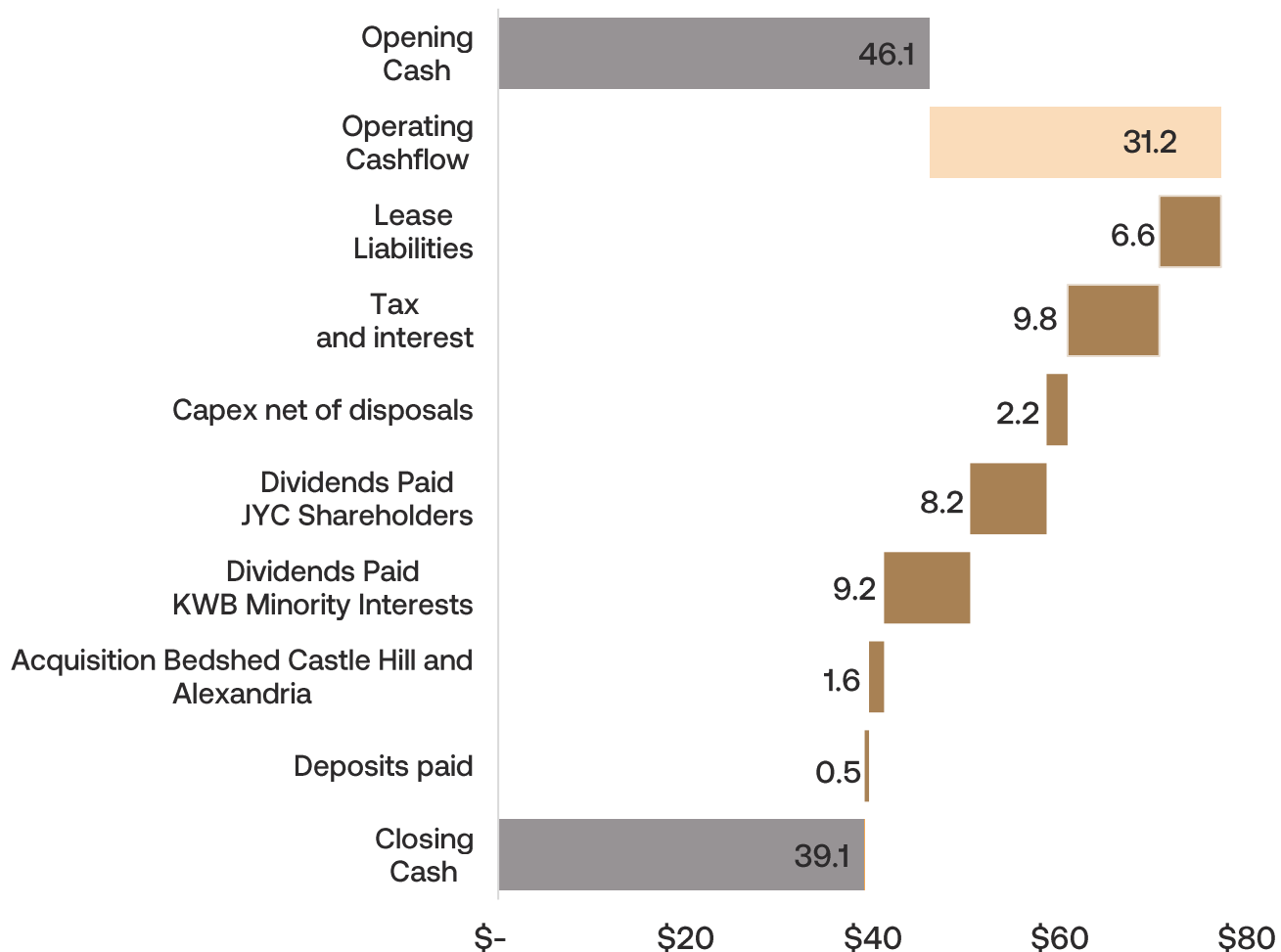


* Refer to Appendix for details of normalising adjustments

Results Overview



Cashflow 1 Jul '23 to 30 Jun '24 (\$M)



Operating Cashflow

- **\$31.2M cash generated from operating activities** (excl. \$6.6M lease payments, \$10.9M tax payments and \$1.1M interest received)

Investing Activities

- **\$1.6M paid for acquisition of Bedshed Castle Hill and Alexandria franchises** (including ~\$1M trading stock)
- \$2.3M purchase of other property, plant & equipment in ordinary activities (primarily showroom upgrades and refurbishments)

Capital Management

- **\$39.1M closing Group cash** (no debt)
- Cash held in KWB \$23.8M at 30 June '24
- **JYC Share cash \$27.5M at 30 June '24**
- Strong balance sheet and capital light businesses provide **solid bases to face potential volatility**

 JoyceGroup

KWB Group



 kitchen
connection

 wallspan



Showroom Network

June '23	New Stores	June '24	Aug '24
26	(1)	25	26

Alexandria showroom opened July '24 bringing network footprint to 26

Further expansion targeted for FY25 with focus on Sydney network

Program of renovation and refurbishment completed – delivered improved customer conversion rates and enhanced productivity

Clear leader in “do it for me” kitchen and wardrobe renovations with **unique service offering and resilient business model**

Kitchens are **#1 segment in a \$4bn home renovation industry** – KWB focused on **existing home renovation market** (vs volatility of new home market)

Committed to long term growth strategy – opportunity to double footprint (50 + Showrooms) across Australia in ‘A-grade’ locations (homemaker centres)

- **Wallspan**
 - 3 x SA Showrooms
- **Kitchen Connection**
 - 12 x QLD Showrooms
 - 11 x NSW Showrooms (Aug '24)





Business model

Inspiring showrooms - Located in **A-grade homemaker centres**, displaying premium brands and products that are on trend and regularly updated

Unique value proposition delivering a positive, seamless and hassle-free design and installation experience resulting in **exceptional consumer experience** that creates referrals (over 4,000 5-star customer reviews*)

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

Capital light business model, strong margins and excellent cashflow (staged payments by customer throughout cycle)

Experienced management with track record of growth and continual improvement in operational efficiencies

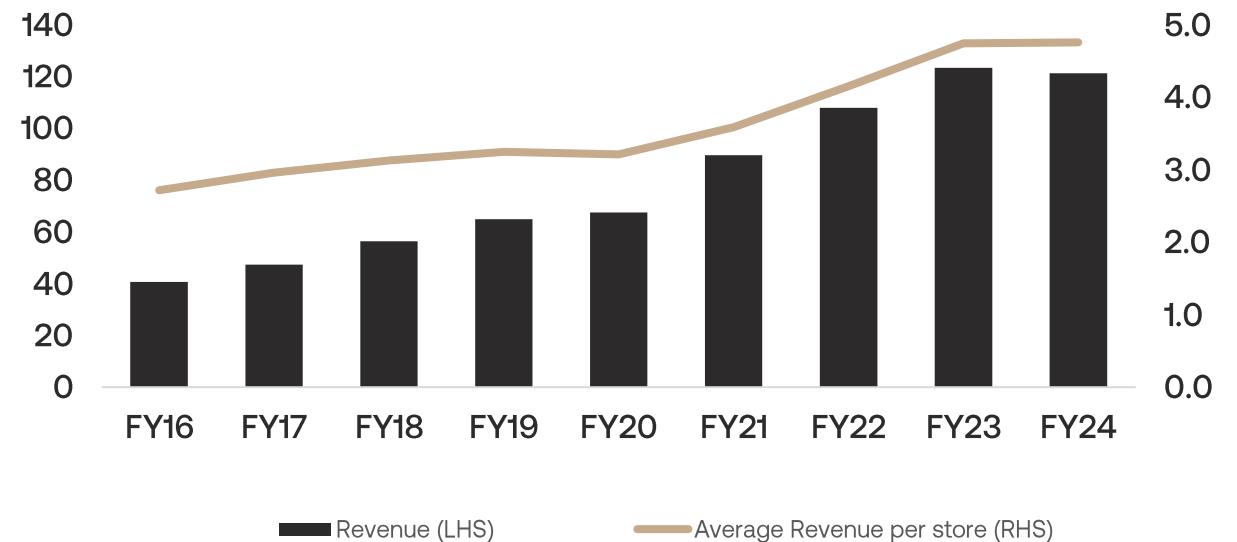




Revenue and Orders

- Continued strong demand with >4,000 kitchens and >2,100 wardrobes installed in FY24
- \$114.2M orders generated during FY24 (net of ~\$14M of dated orders removed during the year)
- Lead times now normalised from COVID peak
- \$37M Order Book at 30 June '24 provides high quality sales pathway for FY25
- \$9.7M in wardrobe revenue generated from QLD and SA operations
- \$11.7M revenue generated from completed Kitchen sales
- Reduced showroom traffic in FY24 offset by improved customer conversion rates and growth in average transaction
- Positioned to recommence growth from network footprint

Total Revenue* and Average Revenue per showroom (\$M)



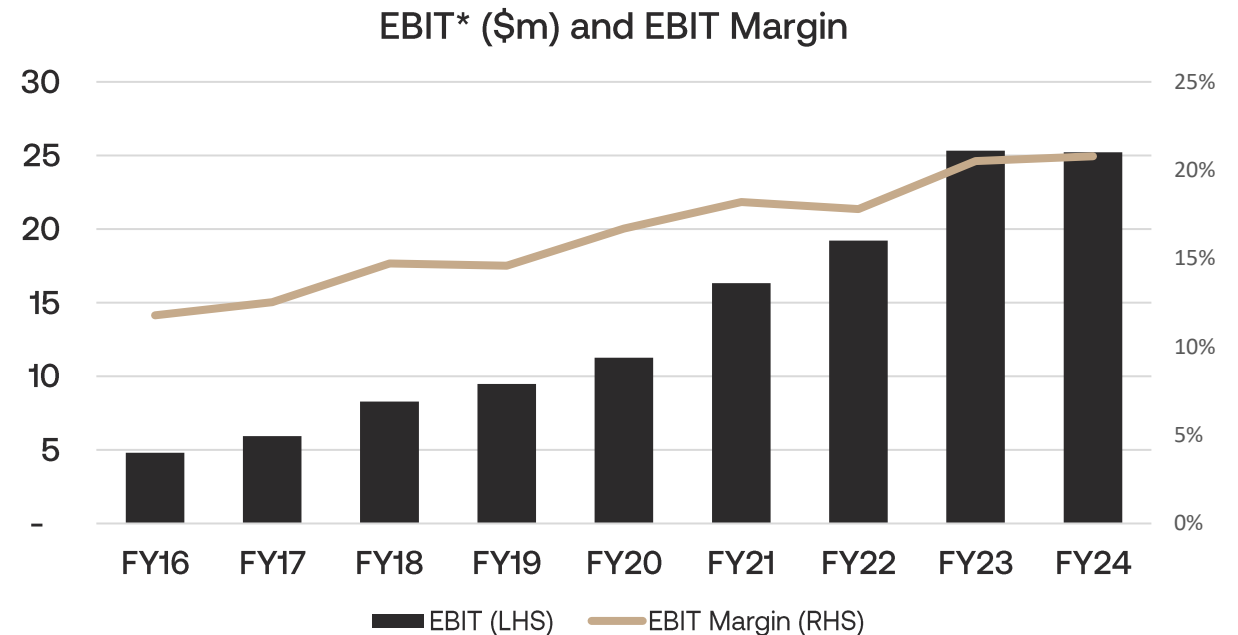
* Windsor showroom (QLD) closed in FY22 following flood damage and Keswick showroom (SA) closed in FY23 following lease expiry.



Operating Performance

- Operating EBIT of \$25.2M* (vs \$25.3M* in FY23)
- Operating EBIT margin of 20.8%* (vs. 20.5%* in FY23)
- EBIT maintained through maintenance of gross margins and strong cost control
- Further reduction in rework and warranty costs (<1.2% of net sales)
- Increased advertising cost in FY24 to counter fall in foot traffic offset by improved conversion rates
- Gross margins may normalise in FY25 as lead times and foot traffic has declined from COVID peaks

(\$'000)	FY24	FY23	Variance	
Segment Revenue	121,304	123,387	(2,083)	(1.7)%
Normalised* Segment EBIT	25,221	25,320	(99)	(0.4)%
Normalised* Segment EBIT Margin %	20.8%	20.5%	-	-



* Refer to Appendix for details of normalising adjustments

Bedshed

Bedshed





Store Network

Store	June '23	New Stores	June '24
Franchised	37	Net nil	37
Company	4	2	6

Jindalee store (Brisbane) opened August '23
Toowoomba (SE QLD) opened December '23

Castle Hill & Alexandria (Metro Sydney) now company owned – spearheading Bedshed growth in Sydney market

Company-owned Joondalup store (WA) relocated and upgraded with new “**Evolution**” store fitout June '24

Strong relationship with franchisees - many franchisees in network 20+ years

5-star rating* from Fran Data assists with franchisee recruitment

Long Term Planned network of 70+ Stores
 - focused on growth of franchised business with optionality for company-owned store growth

* https://www.thefranchiseregistry.com.au/section/Home/Franchise_Search?s=bedshed

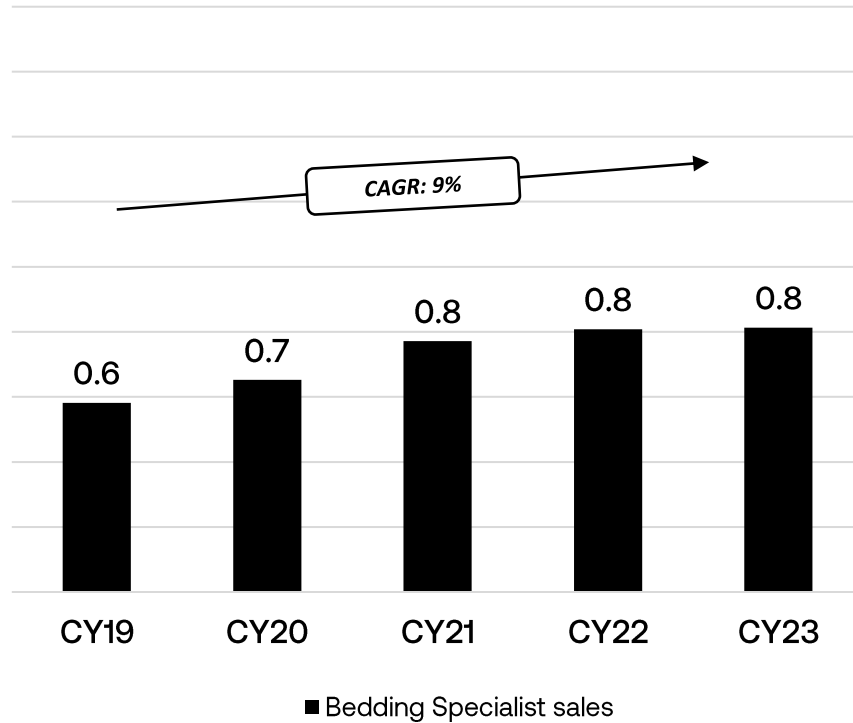
- **Company operations**
 - 2 x WA Stores
 - 2 x QLD Stores
 - 2 x NSW Stores
- **Franchise operations**
 - 12 x WA Stores
 - 10 x QLD Stores
 - 3 x NSW Stores
 - 12 x VIC Stores





Bedding specialist segment (incl. Bedshed) growing faster than industry

Bedding industry growth at 7% CAGR CVY19-Cy 23*



Bedding specialist industry size and share (\$bn, CY19A – CY23A)*

*Source: Sealy Australia Market Research 2024

Bedshed is an established Bedding Specialist with 40+ yrs experience

- differentiated value proposition with a range of offerings/product features that drive conviction, accessibility and loyalty
- greater staff expertise, personalised service offerings expertly curated range

Unique Value Proposition – Business Pillars



Omnichannel offering

- in store and online website provides greater choice & convenience
- quote retrieval system – customers can agree price in store and complete sale via website



“Evolution” Store Fit-Outs

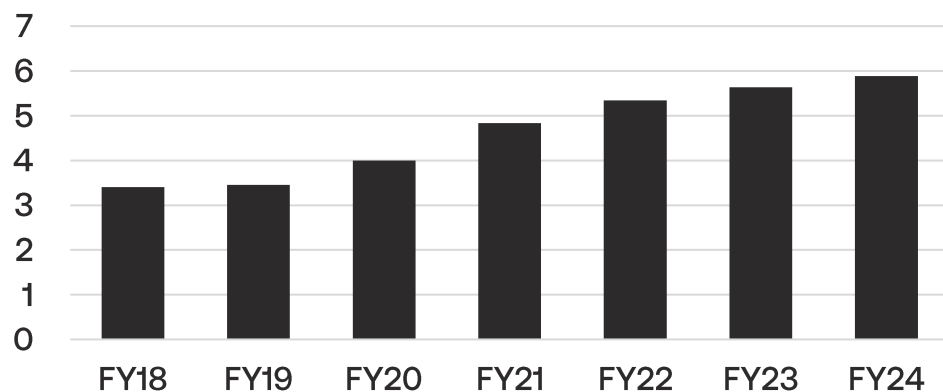


Revenue

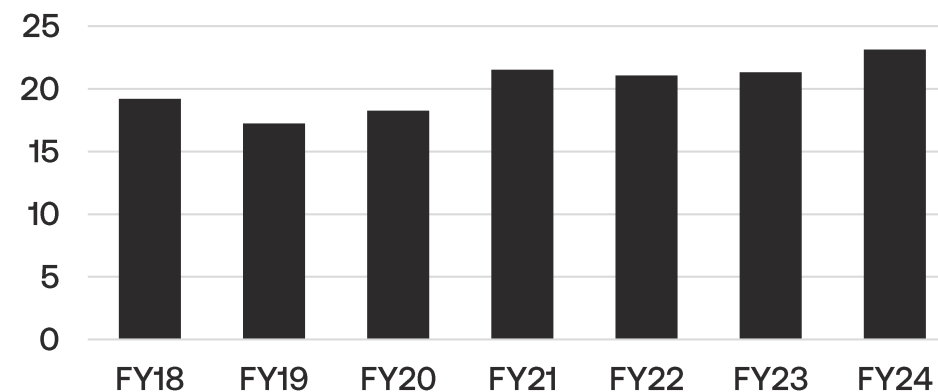
- Improved network business written sales (“bws”) exceeding \$150M
- Shift in consumer focus to “shopping for value mindset” – record sales in November, December and June
- Franchise operations delivered like-for-like* growth in bws and revenue
- Company store operations delivered comparable bws but reduced revenue on a like-for-like* basis

(\$'000)	FY24	FY23	Variance	
Revenue				
Franchise operations	5,885	5,635	250	4.4%
Company-owned stores	17,256	15,679	1,577	10.1%
Combined Operations				
Revenue	23,141	21,314	1,827	8.6%

Franchise Operations Revenue (\$M)



Combined Operations Revenue (\$M)

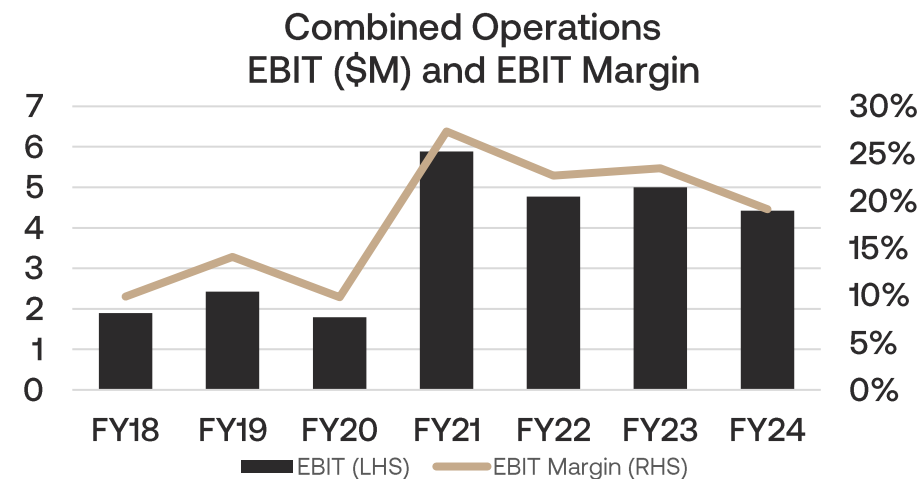
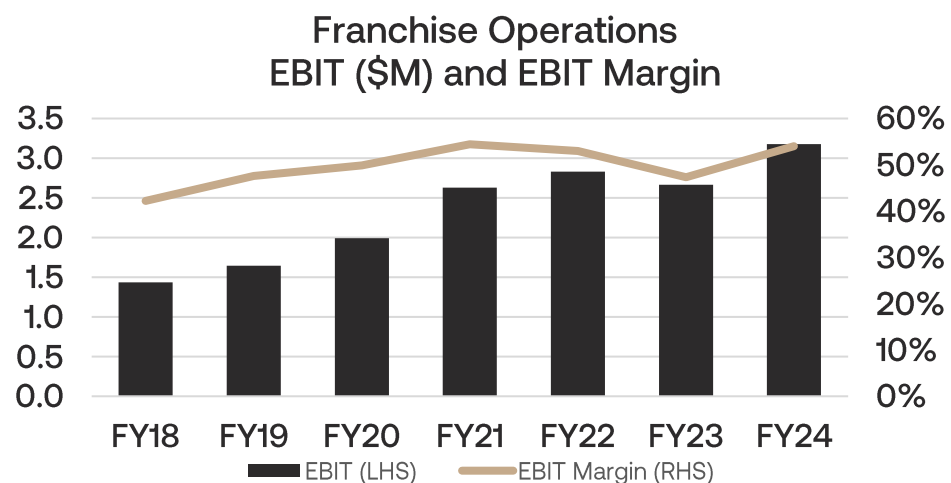




Operating Performance

- Combined Operations EBIT of \$4.4M delivered against reduced foot traffic and tougher trading conditions
- Franchise Operations EBIT margin of 54% driven by improved revenue and cost control
- Company-owned store EBIT impacted by establishment costs for Castle Hill and Alexandria stores and relocation and upgrades of existing network
- Castle Hill and Alexandria generating improved bws and expected to deliver improved profitability in FY25

(\$'000)	FY24	FY23	Variance	
EBIT				
Franchise operations	3,176	2,666	510	19.1%
Company-owned stores	1,243	2,332	(1,089)	(46.7)%
Combined Operations				
EBIT	4,419	4,998	(579)	(11.6)%
EBIT Margin %	19.1	23.4%	-	-



JoyceGroup

Crave



crave
Irresistible home staging.

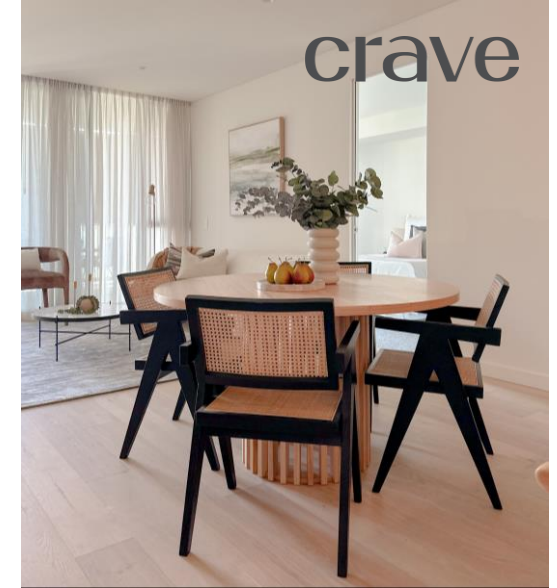
Crave



Snapshot

- Consistent increase in market penetration and revenue since launch in Sept '22
- > \$1.75 million revenue and ~500 jobs since launch (to end of Aug '24)
- \$1 million of revenue generated in FY24 and ~break-even EBITDA
- Significant contraction in housing market – FY24 listings down 22.6% on FY23 which was down 32.1% on FY22*
- Maintaining pilot status into FY25 and monitoring performance
- Disciplined approach to any potential interstate expansion

* RP Data provided by CoreLogic®



Future Growth



Future Growth Initiatives



Established brands that are synonymous with helping Australians add value to their greatest asset - the family home

KWB Group



- Well positioned with sole focus on residential renovation in substantial national kitchen renovation market
- Maintain strong margins and focus on increasing average transaction value
- Near term continued expansion in Sydney in FY25-FY26
- Clear plan to double footprint with strong pipeline of new showrooms in A-grade locations
- Expansion of wardrobe design and installation offering (and other category potential)

Bedshed

- Continued focus on expanding network – detailed pipeline of identified targets
- Continued execution of proven franchise network growth strategy
- Ongoing optimisation of product mix (incl. private label) to drive revenue and margins
- Further enhancement of omni-channel and e-commerce offering (augmented reality introduced in FY24)

Crave

- Build network and increase market penetration rates
- Enhance and refine customer and agent offering
- Maximise operating efficiencies and margins
- Generate consistent positive returns prior to any expansion into East Coast

Corporate Directory



Board of Directors

Jeremy Kirkwood	Non-executive Director (Chair)
Karen Gadsby	Non-executive Director (Deputy Chair)
Daniel Smetana	Non-executive Director
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
James Versace	CFO - KWB Group

Top 20 JYC Shareholders – 28th August 2024

	Units	% Units
1. ADAMIC PTY LTD	7,711,568	26.14
2. UFBA PTY LTD	1,474,000	5.00
3. ANACACIA PTY LTD <WATTLE FUND A/C>	1,227,394	4.16
4. DANIEL SMETANA <THE D A SMETANA FAMILY A/C>	1,224,651	4.15
5. ONE MANAGED INVT FUNDS LTD <SANDON CAPITAL INV LTD A/C>	1,178,962	4.00
6. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,005,351	3.41
7. MR JUSTIN ZHIWEI TEO	990,000	3.36
8. NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	766,339	2.60
9. MR DAN SMETANA	734,022	2.49
10. TREASURE ISLAND HIRE BOAT COMPANY PTY LTD <STAFF SUPER FUND ACCOUNT>	587,317	1.99
11. MR DANIEL ALEXANDER SMETANA	563,726	1.91
12. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	441,969	1.50
13. VANWARD INVESTMENTS LIMITED	388,627	1.32
14. GLIOCAS INVESTMENTS PTY LTD <GLIOCAS GROWTH FUND A/C>	378,825	1.28
15. MR JOHN BOURKE	350,125	1.19
16. CONARD HOLDINGS PTY LTD	347,940	1.18
17. MOAT INVESTMENTS PTY LTD <MOAT INVESTMENT A/C>	340,000	1.15
18. MRS JUDITH ANNA SMETANA	300,000	1.02
19. MR CHRIS PALIN	276,944	0.94
20. MARTEHOF PTY LTD <TEMA SUPER FUND A/C>	275,319	0.93
Total	20,563,079	69.17
Balance of register	8,933,583	30.29
Grand total	29,496,662	100.00

References



This Presentation should be read in conjunction with the following documents lodged with the ASX on 30 August '24 under the ASX ticker JYC:

- FY24 - Annual Report, including Appendix 4E
- FY24 - Results Announcement
- Appendix 2A: Dividend/Distribution

Appendix : FY24 normalising adjustments



(\$'000)	EBITDA	EBIT	PBT	Tax	NPAT	NPAT attributable to JYC s/holders
FY24 Results per Financial Statements	31,975	24,511	24,654	(7,123)	17,531	8,863
Tax deduction applicable to share issue	0	0	0	(421)	(421)	(421)
FY24 Full Year Normalised Results	31,975	24,511	24,654	(7,544)	17,110	8,442

nb: Crave remains in pilot but has not been normalised in FY24

Appendix : FY23 normalising adjustments



(\$'000)	EBITDA	EBIT	PBT	Tax	NPAT	NPAT attributable to JYC s/holders
FY23 Results per Financial Statements	31,141	24,172	24,002	(7,625)	16,377	7,934
Crave Business*	1,165	1,479	1,479	(389)	1,090	1,090
Sale of KWB Property	294	294	294	(88)	206	105
FY23 Normalised Results	32,600	25,945	25,775	(8,102)	17,673	9,129

*The Crave pilot generated \$0.5M of income during the financial year (\$0.4M in the second half). Operating expenditure in the first half of the financial year was \$0.9M including start-up costs expensed to the launch date. Operating expenditure in the second half of the financial year was \$0.7M.

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This presentation should be read in conjunction with the Appendix 4E, the Annual Report and any subsequent announcements posted on the ASX and company websites - www.joycegroup.com.au.