

Half-Year Report
2025

FY25

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 2024 to 31 December 2024
Previous corresponding period:	1 July 2023 to 31 December 2023

2. Results for announcement to the market

	\$'000
2.1 Revenue from ordinary activities	Up 0.5% from \$73,072 to \$73,420
2.2 Profit from ordinary activities after tax	Down 21.5% from \$9,413 to \$7,386
2.3 Profit after tax attributable to the owners of Joyce Corporation Limited	Down 35.6% from \$4,739 to \$3,052

2.4 and 2.5 Dividends	Amount per security	Franked amount per security	Record date	Total dividend
<i>Final</i>				
– current period (paid 4 October 2024)	12.0 cents	12.0 cents	13 Sep 2024	\$3.5m
– special dividend (paid 4 October 2024)	5.5 cents	5.5 cents	13 Sep 2024	\$1.6m
– previous corresponding period (paid 28 September 2023)	17.5 cents	17.5 cents	14 Sep 2023	\$5.0m
<i>Interim</i>				
– current period (payable 4 April 2025)	10.5 cents	10.5 cents	14 Mar 2025	\$3.1m
– previous corresponding period (paid 5 April 2024)	11.0 cents	11.0 cents	12 Mar 2024	\$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.

3. Net assets per ordinary share attributable to members of the parent entity	31 Dec 2024	31 Dec 2023
Net tangible assets per share (diluted)	\$0.86	\$0.87
Net intangible assets per share (diluted)	\$0.25	\$0.26
Total net assets per share (diluted)	\$1.11	\$1.13

4. Control gained or lost over entities during the period

Disposed of Crave Home Staging business refer to note 11. No control lost over entities of the Group.

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 2024.

DIRECTORS

The names of the Company's Directors in office during the period ended 31 December 2024 and until the date of this report are as stated below. Directors were in office for this entire period unless otherwise stated.

Jeremy Kirkwood	Non-Executive Director (Chair)
Karen Gadsby	Non-Executive Director (Deputy Chair)
Daniel Smetana	Non-Executive Director (retired 21 st November 2024)
Travis McKenzie	Non-Executive Director
Nicholas Palmer	Non-Executive Director

REVIEW OF OPERATIONS

	2024	2023	Change
	\$'000	\$'000	%
<i>Six months ended 31 December</i>			
Group Revenue	73,420	73,072	0.5%
Group Net Profit After Tax (NPAT)	7,386	9,413	(21.5%)
NPAT attributable to JYC Shareholders	3,052	4,739	(35.6%)
Basic Earnings Per Share (cents)	10.34	16.65	(37.9%)
Dividend Per Share (cents)	10.5	11.0	(4.5%)

Group revenue for the first half of FY25 was \$73.4 million, a growth of 0.5% on the prior comparative period.

Group NPAT of \$7.4 million for the first half of FY25 was down 21.5% on the prior comparative period.

KWB

KWB's revenue and earnings before interest and tax (EBIT) fell during the current reporting period to \$59.2 million and \$12.7 million respectively compared to \$62.1 million and \$13.5 million in the prior comparative period.

KWB's national network expanded from 25 showrooms at 1 July 2024 to 28 showrooms at 31 December 2024. Opening new Kitchen Connection showrooms in Alexandria (Sydney, NSW), Auburn (Sydney, NSW) and Bundall (Gold Coast, QLD).

BEDSHED

Bedshed's combined operations reported revenue and EBIT of \$13.7 million and \$2.2 million compared to \$10.5 million and \$2.3 million respectively in the prior comparative period.

Bedshed's national network remained unchanged at 43 stores (including 37 franchise operations).



CRAVE

In November 2024, the decision was made to bring the Crave pilot business to a close. In December 2024, the Crave Home Staging business was sold for total proceeds of \$0.45 million.

CORPORATE

The Group's consolidated closing net cash balance stood at \$31.8 million as at 31 December 2024, compared to \$39.1 million at 30 June 2024 and \$33.9 million as at 31 December 2023.

EVENTS AFTER REPORTING DATE

The Directors have resolved to distribute a fully franked interim dividend of 10.5 cents per share. The record date is 14 March 2025 and the payment date is 4 April 2025.

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.

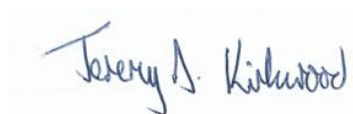
ROUNDING OF AMOUNTS

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, 28 February 2025



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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 2024, 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.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
28 February 2025

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Consolidated Statement of Profit or Loss

Half-Year Ended
31 December 2024



<i>Six months ended 31 December</i>	Note	2024 \$'000	2023 \$'000
Revenue	8	73,420	73,072
Cost of sales		(33,272)	(33,589)
Gross profit		40,148	39,483
Other revenue	8	1,987	1,428
Variable costs		(5,354)	(5,136)
Employment expenses	9	(15,265)	(13,507)
Occupancy expenses		(1,168)	(1,167)
Marketing expenses		(1,580)	(2,032)
Administration expenses	10	(3,164)	(2,310)
Depreciation and amortisation		(4,400)	(3,469)
Impairment	5	(300)	-
Profit before interest and tax		10,904	13,290
Net interest income / (expense)		(177)	152
Profit before tax		10,727	13,442
Income tax expense		(3,341)	(4,029)
Profit for the period		7,386	9,413
Profit is attributable to:			
Ordinary equity holders of the company		3,052	4,739
Non-controlling interests		4,334	4,674
Total comprehensive income for the period		7,386	9,413
Earnings per share for profit attributable to ordinary equity holders of the company:			
Basic earnings per share (cents per share)		10.34	16.65
Diluted earnings per share (cents per share)		10.25	16.09

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 2024



<i>Six months ended 31 December</i>	<i>Note</i>	2024 \$'000	2023 \$'000
Profit for the period		7,386	9,413
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		7,386	9,413
Total comprehensive income for the period attributable to:			
Ordinary equity holders of the company		3,052	4,739
Non-controlling interests		4,334	4,674
		7,386	9,413

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

Consolidated Statement of Financial Position

Half-Year Ended
31 December 2024



	Note	At 31 Dec 2024 \$'000	At 30 Jun 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		31,765	39,148
Trade receivables		861	906
Inventories		4,341	3,893
Other assets		1,147	993
Other financial assets		1,634	1,690
Current tax assets		783	-
Total current assets		40,531	46,630
Non-current assets			
Other assets		2,414	2,466
Deferred tax assets		3,476	2,816
Right-of-use assets		27,205	26,284
Property, plant and equipment		6,705	6,978
Intangible assets	5	7,330	7,662
Total non-current assets		47,130	46,206
TOTAL ASSETS		87,661	92,836
Current liabilities			
Trade and other payables	12	17,002	21,704
Provisions		3,224	3,214
Lease liabilities		7,443	6,967
Provision for income tax		-	385
Total current liabilities		27,669	32,270
Non-current liabilities			
Lease liabilities		21,332	20,629
Provisions		908	1,118
Total non-current liabilities		22,240	21,747
TOTAL LIABILITIES		49,909	54,017
NET ASSETS		37,752	38,819
EQUITY			
Issued capital	6	21,941	21,690
Share-based payments reserve		2,232	1,757
Retained earnings		8,920	11,104
Parent entity interest		33,093	34,551
Non-controlling interest		4,659	4,268
TOTAL EQUITY		37,752	38,819

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 2024



		Contributed Equity \$'000	Share- based Payments Reserve \$'000	Retained Earnings \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
	Note					
Balance at 1 July 2023		19,161	3,072	10,744	4,793	37,770
Total comprehensive income for the period						
Profit attributable to members of the parent entity		-	-	4,739	-	4,739
Profit attributable to non-controlling interests		-	-	-	4,674	4,674
Total comprehensive income for the period		-	-	4,739	4,674	9,413
Transactions with owners in their capacity as owners:						
Dividends paid or provided for	3	-	-	(5,195)	(6,069)	(11,264)
Shares issued		314	-	-	-	314
Share-based payments	7, 9	-	468	-	-	468
Balance at 31 December 2023		19,475	3,540	10,288	3,398	36,701
Balance at 1 July 2024		21,690	1,757	11,104	4,268	38,819
Total comprehensive income for the period						
Profit attributable to members of the parent entity		-	-	3,052	-	3,052
Profit attributable to non-controlling interests		-	-	-	4,334	4,334
Total comprehensive income for the period		-	-	3,052	4,334	7,386
Transactions with owners in their capacity as owners:						
Dividends paid or provided for	3	-	-	(5,236)	(3,943)	(9,179)
Share-based payments	7, 9	-	726	-	-	726
Conversion of performance rights	6	251	(251)	-	-	-
Balance at 31 December 2024		21,941	2,232	8,920	4,659	37,752

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 2024



Six months ended 31 December	Note	2024 \$'000	2023 \$'000
Cash flows from / (used in) operating activities			
Receipts from customers		73,838	72,873
Payments to suppliers and employees		(62,725)	(62,069)
Income tax paid		(5,169)	(7,533)
Interest received		523	577
Net cash flows from operating activities		6,467	3,848
Cash flows from / (used in) investing activities			
Purchase of property, plant and equipment		(1,419)	(897)
Purchase of intangible assets		(8)	(8)
Business combination – acquisition of Bedshed Castle Hill		-	(934)
Refund / (payment) of deposits		51	(367)
Proceeds from sale of property, plant and equipment		91	84
Proceeds from sale of Crave business	11	450	-
Net cash flows from used in investing activities		(835)	(2,122)
Cash flows from / (used in) financing activities			
Dividends paid	3	(5,236)	(4,881)
Dividends paid to non-controlling interests		(3,943)	(6,069)
Payment of lease liabilities – principal		(3,136)	(2,553)
Payment of lease liabilities – interest		(700)	(425)
Net cash flows used in financing activities		(13,015)	(13,928)
Net increase / (decrease) in cash and cash equivalents		(7,383)	(12,202)
Cash and cash equivalents at the beginning of period (1 July)		39,148	46,079
Cash and cash equivalents at the end of period		31,765	33,877
Reconciliation of cash			
Cash at bank and in hand		31,765	33,877
		31,765	33,877

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 2024 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 2024, together with any public announcements made during the half-year ended 31 December 2024.

Comparatives

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

2. SIGNIFICANT 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 2024.

Adoption of new and amended standards and interpretations

The below accounting standards were adopted in the period and had no impact on the financial statements.

AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* [AASB 101]. This applies to periods beginning on or after 1 January 2024 (deferred from 1 January 2023).

AASB 2023-1: *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* [AASB 107 & AASB 7]. This applies to periods beginning on or after 1 January 2024.

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.

AASB 18: *Presentation and Disclosure in Financial Statements*. This applies to periods beginning on or after 1 January 2027.

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**

	2024	2023
<i>Six months ended 31 December</i>	<i>\$'000</i>	<i>\$'000</i>
Fully franked final dividend of 12.0 cents (2023: 17.5 cents) per ordinary share proposed and paid during the period relating to the previous financial year's results	3,540	4,970
Fully franked special dividend of 5.5 cents (2023: nil) per ordinary share proposed and paid during the period relating to the previous financial year's results	1,622	-
Dividend equivalent payments made in relation to unissued vested LTI shares	74	225

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:

- o Retail kitchen and wardrobe showrooms;
- o Retail bedding – franchise operation; and
- o 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 and Management considers that geographic areas are not a consideration in segment performance.

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 2024 (2023: 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 2024.

	Retail kitchen and wardrobe showrooms \$'000	Retail bedding – franchise operation \$'000	Retail bedding stores – company- owned \$'000	Total \$'000
Six months ended 31 Dec 2024				
Revenue				
Revenue	59,190	3,064	10,617	72,871
Inter-segment sales	-	-	-	-
Total segment revenue	59,190	3,064	10,617	72,871
Timing of revenue recognition:				
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				73,420
Result				
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				7,386
Assets and liabilities as at 31 Dec 2024				
Segment assets	42,716	9,552	16,407	68,675
Unallocated assets				18,986
Total assets				87,661
Segment liabilities	33,618	2,594	10,639	46,851
Unallocated liabilities				3,058
Total liabilities				49,909
Other segment information for the six months ended 31 Dec 2024				
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				1,427
Depreciation and amortisation	2,902	12	1,142	4,056
Depreciation and amortisation – unallocated				344
Total depreciation and amortisation				4,400
Impairment – unallocated				300
Total impairment				300



The following table presents the operating segments' revenue and profit information for the corresponding comparative period (period ended 31 December 2023) and asset and liability information as at 30 June 2024.

	Retail kitchen and wardrobe showrooms \$'000	Retail bedding – franchise operation \$'000	Retail bedding stores – company- owned \$'000	Total \$'000
Six months ended 31 Dec 2023				
Revenue				
Revenue	62,114	2,965	7,514	72,593
Inter-segment sales	-	-	-	-
Total segment revenue	62,114	2,965	7,514	72,593
Timing of revenue recognition:				
At a point in time	62,114	-	7,514	69,628
Over time	-	2,965	-	2,965
	62,114	2,965	7,514	72,593
Unallocated revenue				479
Total consolidated revenue				73,072
Result				
Segment result	13,470	1,547	714	15,731
Unallocated expenses net of unallocated income				(2,289)
Income tax expense				(4,029)
Net consolidated profit for the period				9,413
Assets and liabilities as at 30 Jun 2024				
Segment assets	47,829	9,126	16,006	72,961
Unallocated assets				19,875
Total assets				92,836
Segment liabilities	36,699	2,740	10,890	50,329
Unallocated liabilities				3,688
Total liabilities				54,017
Other segment information for the six months ended 31 Dec 2023				
Capital expenditure on PPE and intangibles	577	21	970	1,568
Capital expenditure – unallocated				57
Total capital expenditure				1,625
Depreciation and amortisation	2,498	15	559	3,072
Depreciation and amortisation – unallocated				397
Total depreciation and amortisation				3,469



5. INTANGIBLE ASSETS

An analysis of intangible assets is presented below.

	Goodwill		Software Development		Total	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 31 December						
Net of accumulated impairment and amortisation at 1 July	7,330	7,330	332	404	7,662	7,734
Additions	-	-	7	8	7	8
Impairment (Crave software)	-	-	(300)	-	(300)	-
Disposals	-	-	-	-	-	-
Amortisation	-	-	(39)	(45)	(39)	(45)
Net of accumulated impairment and amortisation at 31 December	7,330	7,330	-	367	7,330	7,697

6. ISSUED CAPITAL

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Issued and fully paid ordinary shares	21,941	21,690

Movement in ordinary shares on issue:

	Number	\$'000
At 1 July 2024	29,496,662	21,690
Conversion of performance rights	72,607	251
At 31 December 2024	29,569,269	21,941

7. SHARE-BASED PAYMENTS

For all Long and Short-Term Incentive schemes currently in effect, \$725,939 was charged for share-based payments during the six-month period to 31 December 2024 (2023: \$467,460).

(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.

FY2025 market based rights

KMP details

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace	Luke Clarke
Maximum number of rights granted	25,926	9,065	7,945	11,544	7,441	2,901
Vesting conditions	TSR metric ^(a)	TSR metric ^(a)	TSR metric ^(a)	TSR metric ^(a)	TSR metric ^(a)	TSR metric ^(a)

Fair value model inputs

Grant date	29 November 2024
Expected life	3 years
Share price on grant date	\$4.26
Dividend yield (%) ^(b)	6.50%
Expected volatility (%)	35%
Risk-free interest rate (%)	3.910%
Model used	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 2024 and ending 30 June 2027.

(b) Dividend yield based on an average of the prior four years' dividend yield.

FY2025 non-market based rights

KMP details

Beneficiary	Daniel Madden	Gavin Culmsee	Tim Allison	John Bourke	James Versace	Luke Clarke
Maximum number of rights granted	60,494	36,259	31,779	46,178	29,763	11,604
Vesting conditions	JYC EPS metric ^(a)	JYC EPS metric ^(a)	JYC EPS metric ^(a)	KWB NPAT metric ^(a)	KWB NPAT metric ^(a)	Bedshed NPAT metric ^(a)

Fair value model inputs

Grant date	29 November 2024
Expected life	3 years
Share price on grant date	\$4.26
Dividend yield (%) ^(b)	6.50%
Expected volatility (%)	35%
Risk-free interest rate (%)	3.910%
Model used	Black-Scholes

(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 2024 and ending 30 June 2027. 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 an average of the prior four years' dividend yield.



(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. The following restricted right shares were issuable to the Executive in the current period (2023: nil) on settlement of FY24 STI targets confirmed in FY25.

KMP details	
Beneficiary	Daniel Madden
Number of rights granted	11,071

8. REVENUE

	2024	2023
Six months ended 31 December	\$'000	\$'000
Revenue from contracts with customers		
Sale of goods	69,807	69,628
Franchise revenue	3,064	2,965
Hire revenue	549	479
	<u>73,420</u>	<u>73,072</u>
Other revenue		
Rental revenue	396	335
Freight recovered	236	158
Other revenue	1,355	935
	<u>1,987</u>	<u>1,428</u>

Disaggregation of revenue

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

- o Retail kitchen and wardrobe showrooms and retail bedding stores: revenue is earned at the point of product delivery.
- o Franchising: the majority of revenue is earned through payments made by the Franchisees for the services Bedshed provide in connection with the Franchise.
- o 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

	2024	2023
Six months ended 31 December	\$'000	\$'000
Wages and other employee benefits	11,961	10,716
Share-based payments	726	468
Superannuation contributions	1,670	1,495
Payroll tax	908	828
	<u>15,265</u>	<u>13,507</u>



10. ADMINISTRATION EXPENSES

<i>Six months ended 31 December</i>	Note	2024 \$'000	2023 \$'000
Loss on sale of fixed assets – Crave Home Staging	11	297	-
IT, communications and network costs		958	930
Insurance		322	286
Travel expenses		390	419
Stock obsolescence provision		103	4
Professional, legal and consultancy fees		759	426
Other administration expenses		335	245
		3,164	2,310

11. SALE OF CRAVE HOME STAGING BUSINESS

On the 3rd of December 2024, the Group signed an agreement to sell the Crave Home Staging business including its assets as a going concern, for total proceeds of \$450,000.

Details of the sale are as follows:

	\$'000
Proceeds from sale	450
Net book value of Property, Plant & Equipment sold:	
Hire assets	603
Motor vehicles	141
IT equipment	3
Net book value of Property, Plant & Equipment sold	747
Loss on Sale of Property, Plant & Equipment	297
Redundancies paid to staff, recognised in the Statement of Profit or Loss	68
Adjustment to proceeds for working capital; applied to proceeds received	(7)

12. TRADE PAYABLES AND OTHER LIABILITIES

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Trade creditors	3,567	4,870
Customer deposits	11,111	12,725
Other payables	2,324	4,109
	17,002	21,704



13. 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 2024, the Group's entities entered into the following new transactions with related parties who are not members of the Group:

	2024	2023
<i>Six months ended 31 December</i>	\$	\$
Dividend equivalent payments to Key Management Personnel related to vested rights currently issuable from Long and Short-Term Incentive schemes	73,931	224,657
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.

14. EVENTS AFTER REPORTING DATE

The Directors have resolved to distribute a fully franked interim dividend of 10.5 cents per share. The record date is 14 March 2025 and the payment date is 4 April 2025.

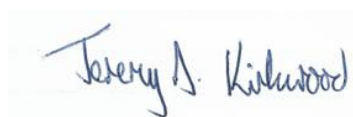
Other than disclosed above, no event has occurred since the reporting date to the date of this report that has significantly affected, or may significantly affect the Group's operations, or the results of those operations, or the Group's state of affairs.

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 2024 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, 28 February 2025



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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 2024, the consolidated statement of profit or loss and 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 2024 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 Company 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.

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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 2024 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, 28 February 2025

Prosper
in business
together.

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