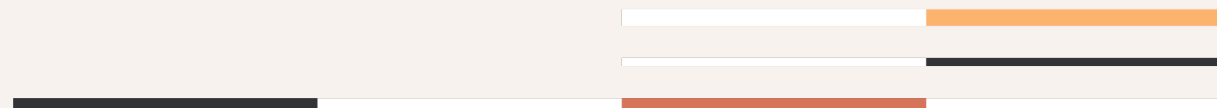


Investor Presentation - 2 April 2025



A Short History



KWB Group (12+ 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

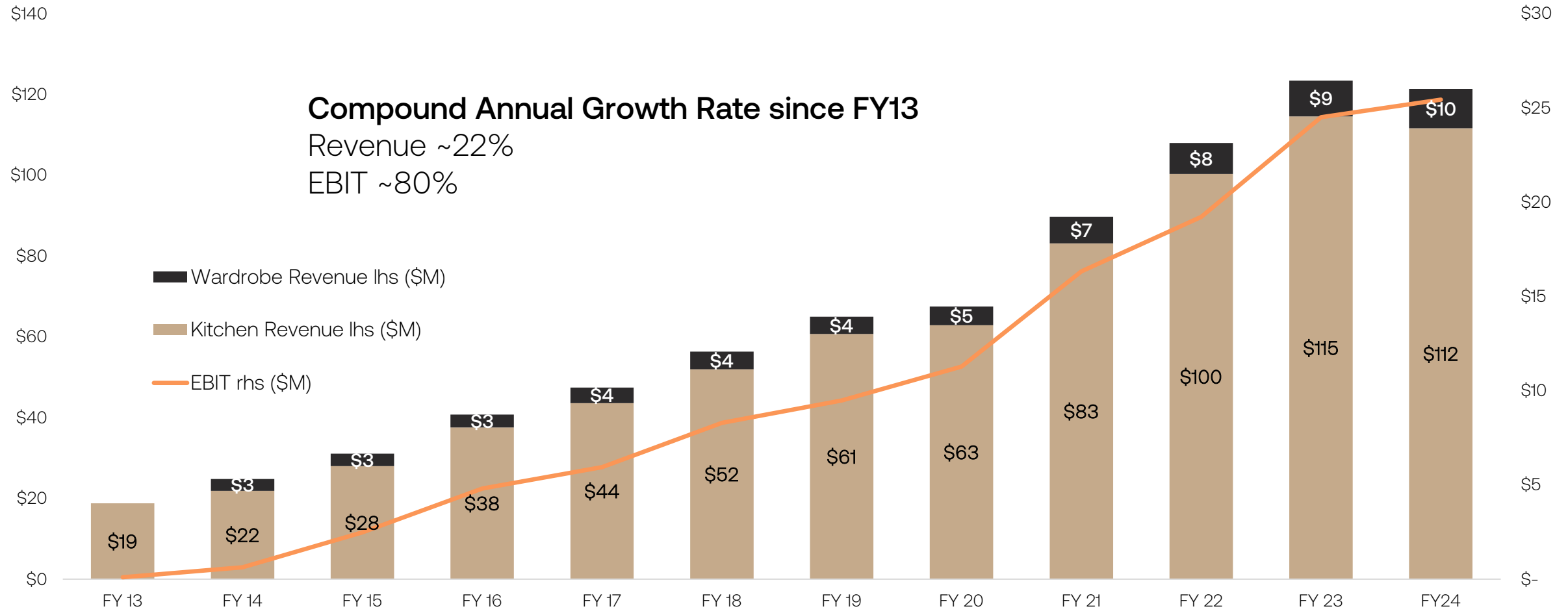
- Acquired 10,000sqm facility in Lytton, QLD
- Establish head office, 3rd party manufacturing (KT3), and Wardrobe assembly

September 2022

- Sold Lytton facility and leased back
-

History of growth

Consistent Revenue and EBIT Growth for 12+ Years



Current Snapshot



27 Showrooms March 2025

- 12 QLD (Kitchen Connection)
- 12 NSW (Kitchen Connection)
- 3 SA (Wallspan)
- 34,000 + Lookers in CY24 (-18% v CY23)

Employees

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

Order Book (\$44.4Mil) – March 1st

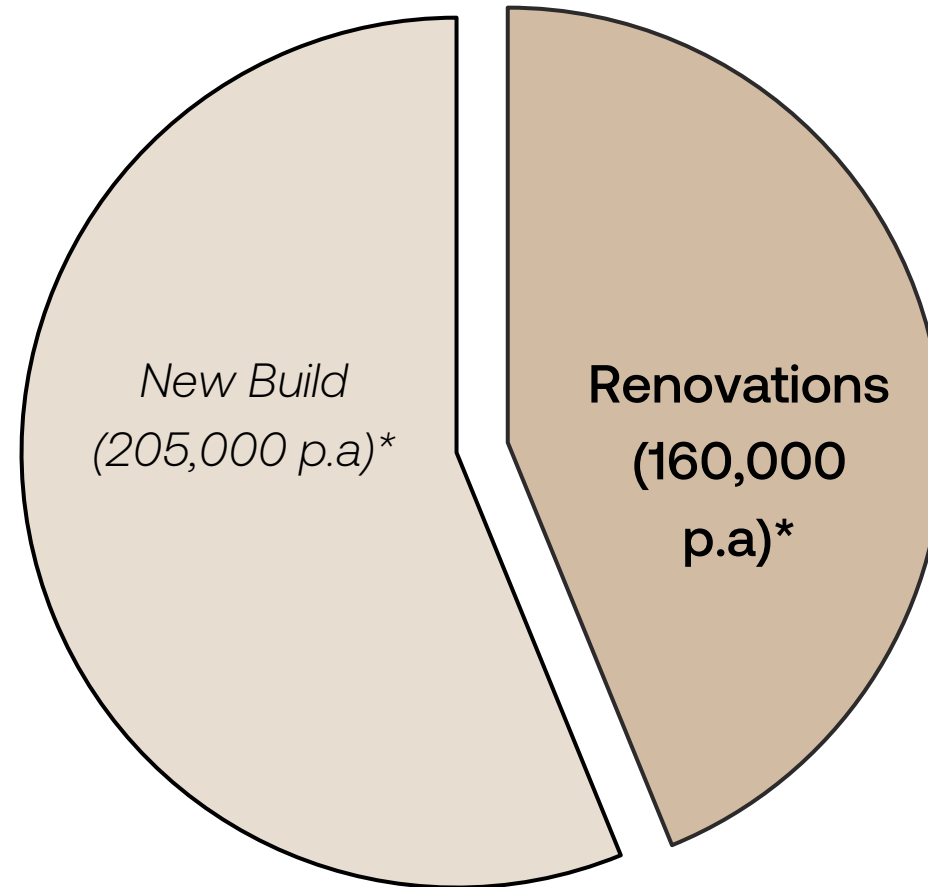
- 1,425 Kitchens (\$41.8M)
- 902 Wardrobes (\$2.6M)

Key Financial Metrics 1HY FY25

	1HYFY25	PCP	Variance
Orders	\$58.3M	\$52.3M	+11.4%
Revenue	\$59.2M	\$62.1M	-4.7%*
Gross Margin	52%	51.5%	+0.5pts
EBIT	\$12.7M	\$13.5M	+6%
EBIT Margin	21.4%	21.7%	-0.3pts
Order Book 31 Dec	\$35.8M	\$34.5M	+3.7%
Orders Jan 25	\$15.6M		+9%

**Note pcg revenue was delivered from an opening order book at 1 July 2023 of \$45.0 million at a time when the business was experiencing extended lead times as a result of the Covid peak.*

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: *Estimates from Housing Institute of Australia (HIA)

Kitchen Renovation Market



Approx Kitchen
Value (Ex Trades)

\$100k

\$75k

\$50k

\$20k

\$10k

\$5k

Estimated Total Market
Size ~\$4.25 Billion*

Boutique



*Do It For
Me*

**FREEDOM
KITCHENS**

KINSMAN



Do It Yourself



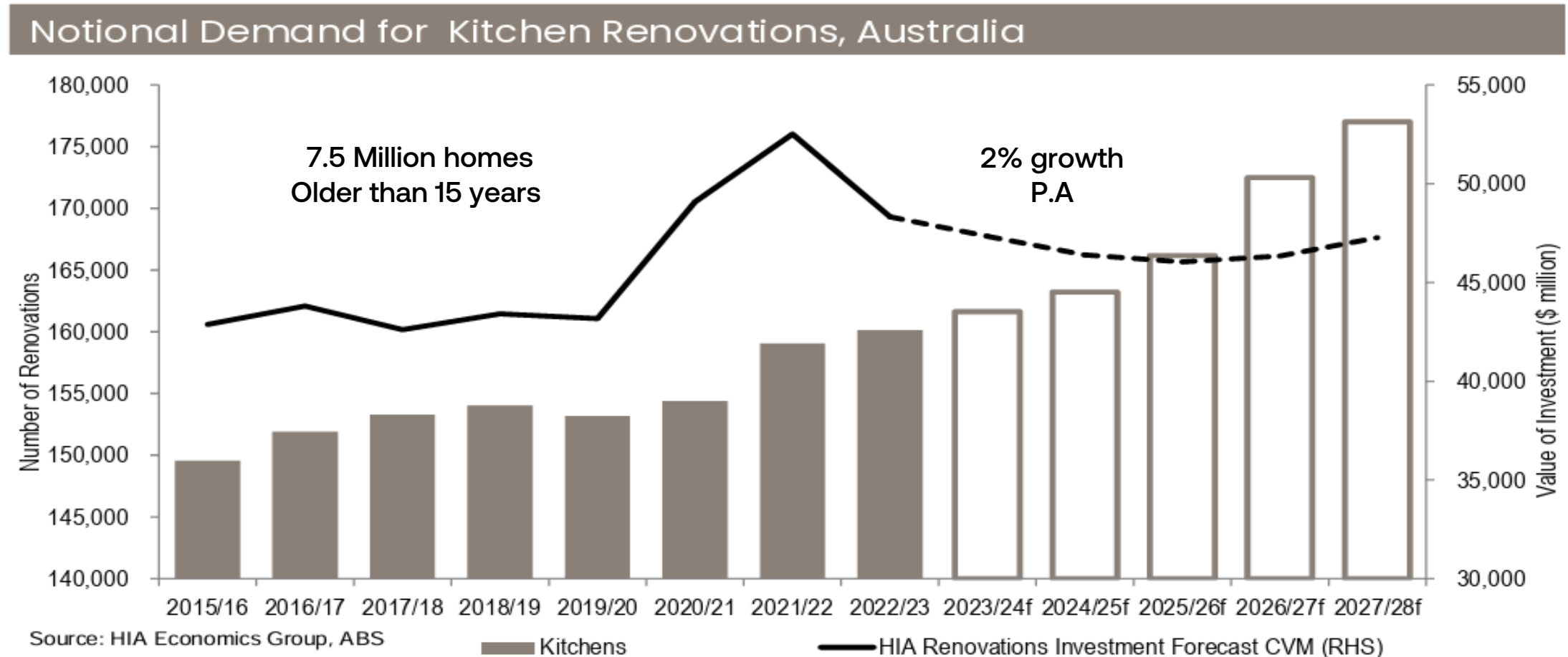
Market Characteristics

- Cottage industry
- Highly Fragmented
- Unsophisticated
- Low Tech

Source: *FY23 Estimates from Housing Institute of Australia (HIA)

Kitchen Renovation Outlook

Significant market size and growth potential



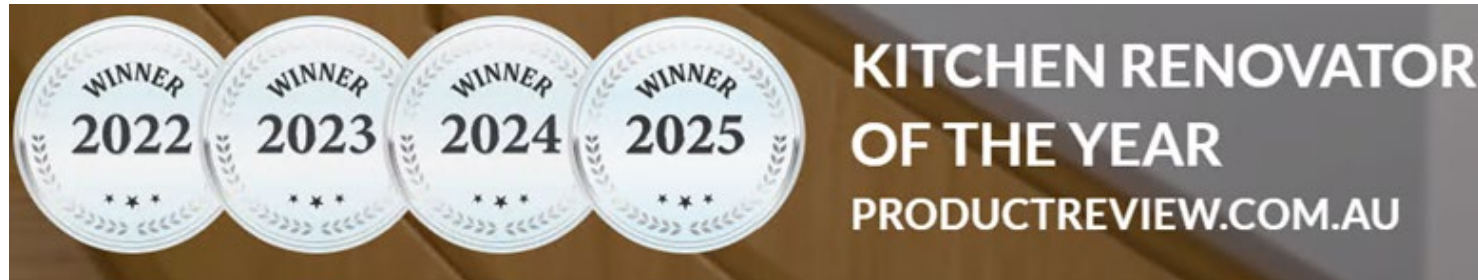
Vision



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



Mission



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

Kitchen Connection



kitchenconnection.com.au

4.6 ★
4,029 reviews

POSITIVE vs **NEGATIVE**
93% 7%

Wallspan Kitchens & Wardrobes



wallspan.com.au

4.8 ★
1,362 reviews

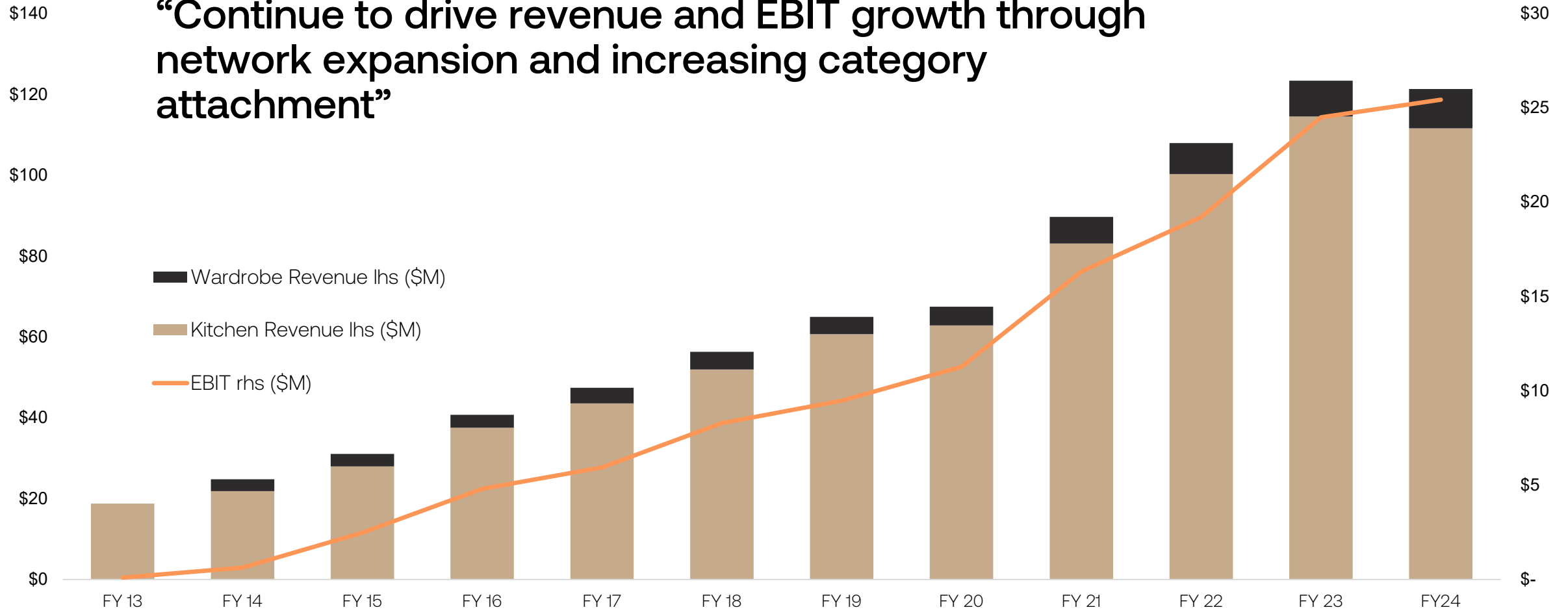
POSITIVE vs **NEGATIVE**
97% 3%

Source: www.productreview.com.au – **verified**
customers

Goal



“Continue to drive revenue and EBIT growth through network expansion and increasing category attachment”



Organisational Strategy



Strategic Pillars

Build infrastructure ahead of growth

100% procedural & systems compliance

Reward success

Quality over quantity – controlled growth
(training essential – KWB Group Training Academy)

Measure to manage – performance based /
strong metrics

Organisational Structure

Managing Director

Experienced senior leadership team that has been expanded with high quality additions over time

CFO

Operations
Manager

Retail Sales
Manager

Customer
Service Manager

Product
Services
Manager

Marketing &
Digital Manager

Talent &
Systems
Manager

Capital Light Operating Model



New showrooms

Self-funded

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

Continued Development over time– 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

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

Customer Profile



Typical KWB customer profile

Family homeowners with mortgage

Time poor (do it for me)

Females aged 35 – 65 years

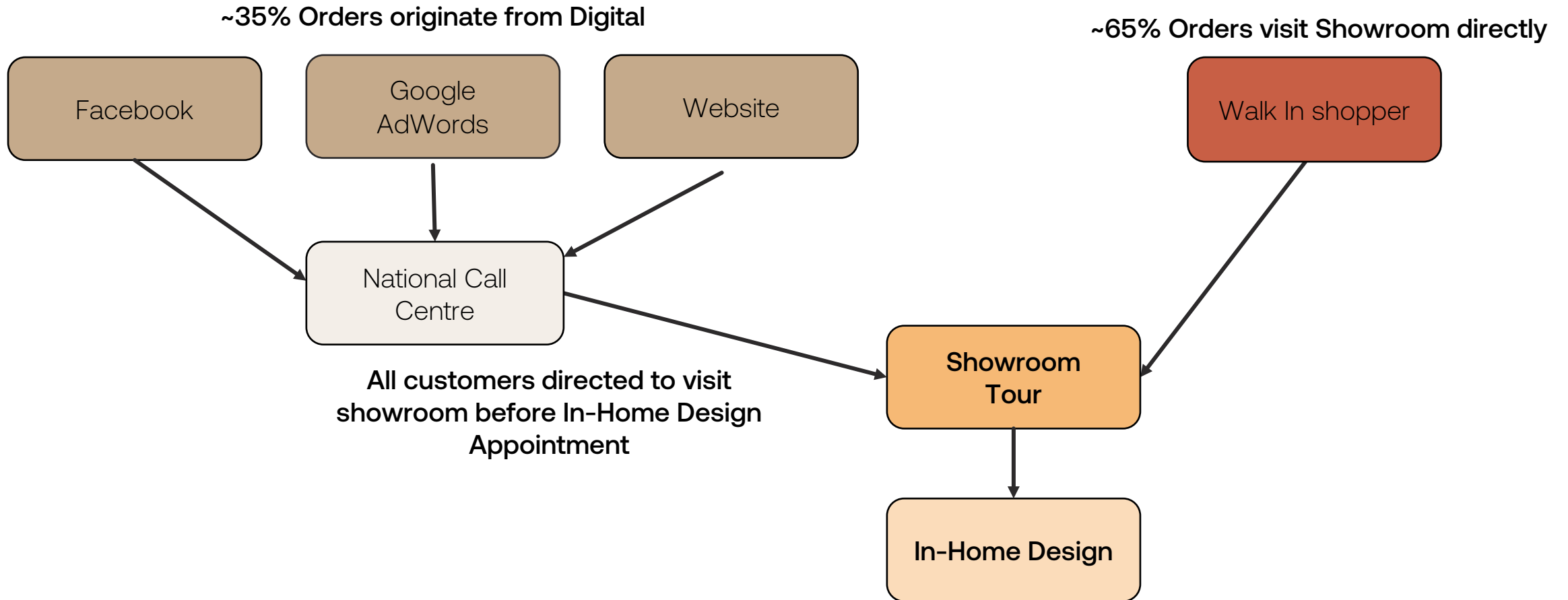
Previously done DIY

Combined incomes \$100k+

Kitchen only / part of larger renovation

Budget range \$20K - \$50K (excluding trades)

Sales Funnel



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
- Targeted 50% conversion rate
- Sell materials, estimate trades

Targeted Sales Metrics –Example–

100 customers

20 in-home appointments (20% Conversion)

10 kitchens sold (50% Conversion)

Net Conversion Rate of 10%

1HY25

~2,000 Kitchens Sold

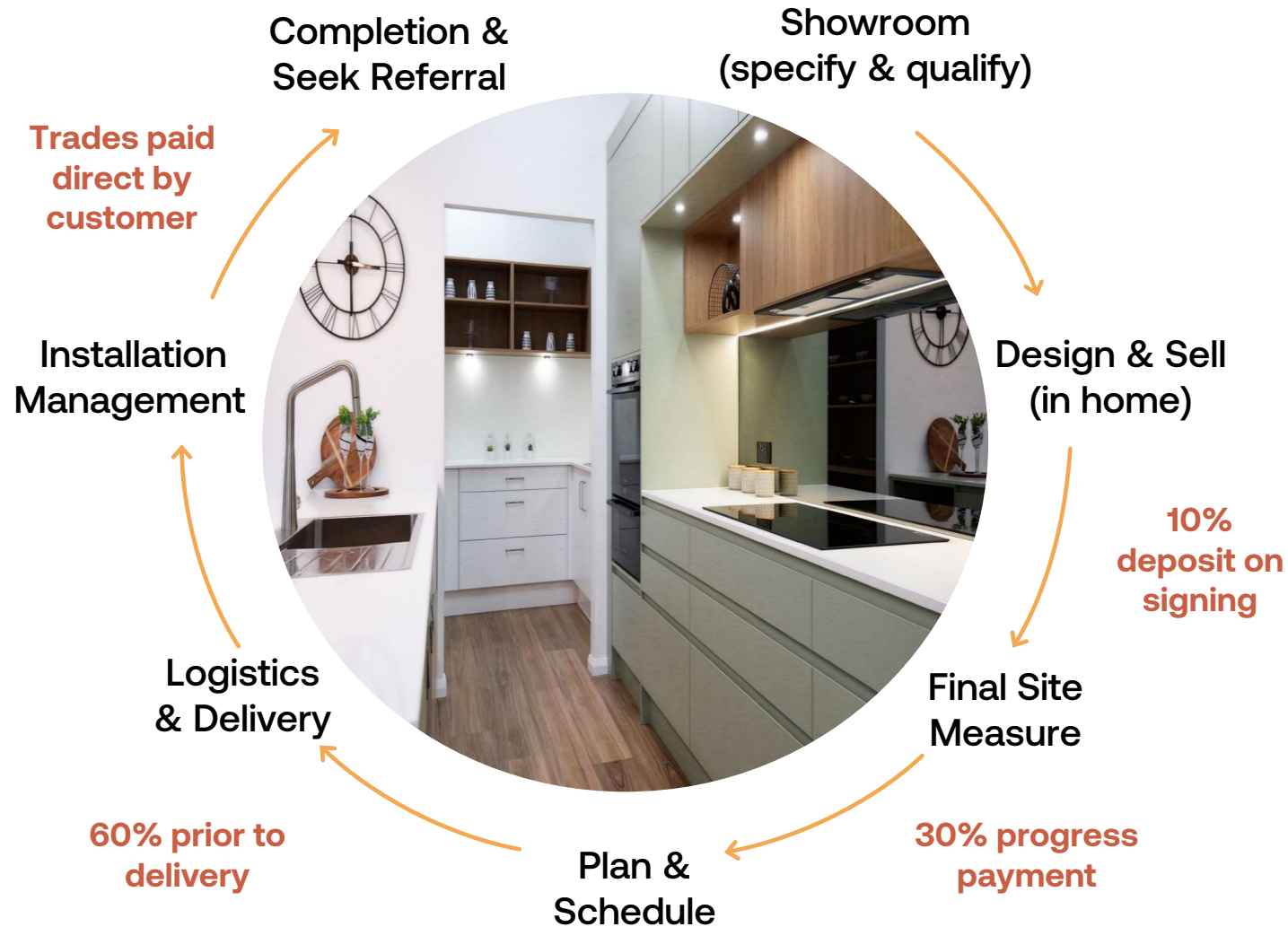
Revenue ~\$54M

Average Transaction Value ~\$27k (excl. Trades)

Customer Journey



Revenue Model



Key stats



0% bad debt



85% Credit Card or refinance mortgages



15% financed
(95% approval)



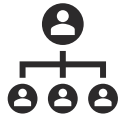
Reworks < 1.2% net sales

Installation Model



Scheduling

- Delivery date confirmed within 48 hours of sale (~99% delivered in full on time)
- Final check measure -1 month prior to delivery



Customer Support Managers (Project managers)

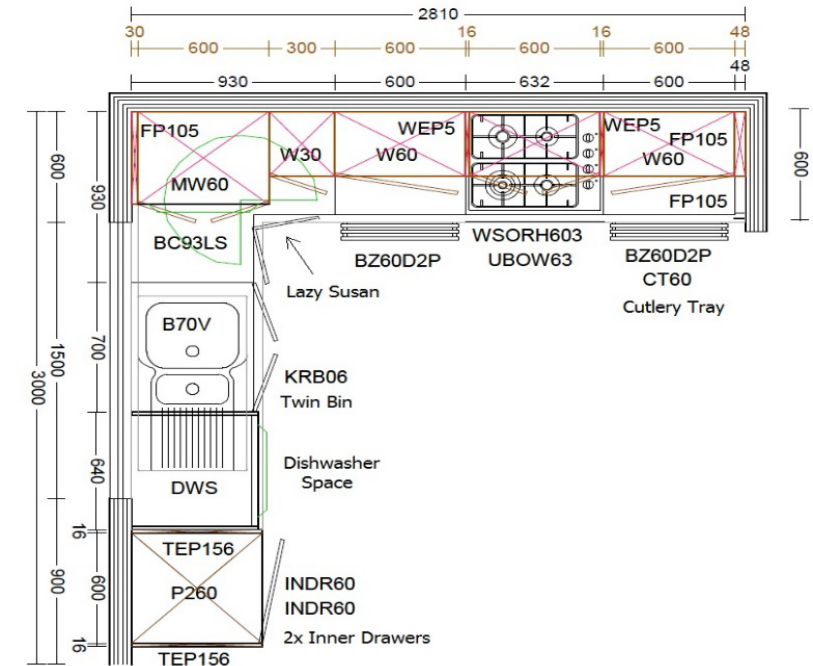
- Conducts final Check measure
- Redraws (CAD) kitchen ready for manufacturing
- Creates BOM for each suppliers (cabinetry, benchtops, splashbacks, appliances, sink & taps, accessories & flooring)
- Schedules trades (avgas 10 trades) 1 month in advance



Utilises Proprietary Software

- Logistical & capacity planning
- CRM & Project Management tools

Example kitchen CAD design



Marketing Strategy



Inspiring Showrooms

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

Focused & Measurable Advertising (1.5% of net sales)

- TV & Radio 55% spend (on sale 365 days)
- Digital 45%

Paperless Transactions

- Digital contracts / approval
- Digital brochures and videos

'A' Class Homemaker Centres

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



Wardrobes



Currently sold in QLD and SA

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

Very synergistic – uses kitchen manufacturer

Proprietary design software / digital contracts

Plan to roll out in NSW in FY28

FY24 Revenues \$10Mil (+25%)

Growth In Uncertainty



A major player with relatively low market share



Proven business model (pre & post covid)



Kitchens remain no.1 residential renovation project



Unique retail offering with long runway for growth

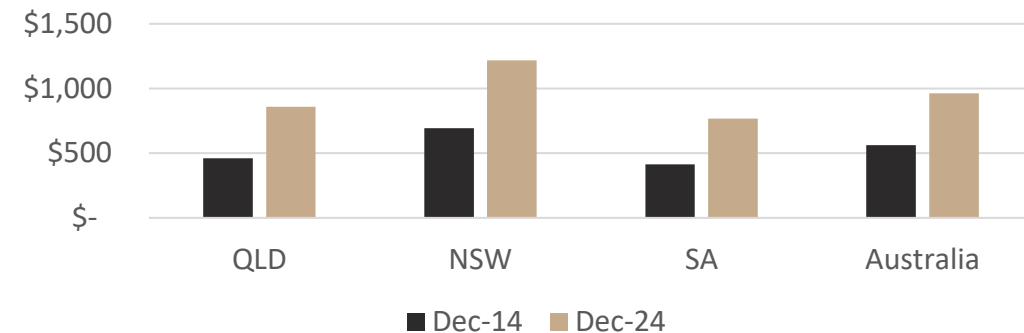


Home-owners' equity has grown 34% in past 4 years*

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

\$27,000 kitchen renovation represents ~3% of the median AU home value

Median price of residential dwellings, Mar-14 to Mar-24 (\$'000's)**



Renovations are becoming comparatively more affordable over time (as a proportion of home values), further accentuating their strong value proposition as an accretive investment and quality-of-life improvement

Source: *CoreLogic Data **ABS Value of Dwellings

Growth Strategy



Showroom target footprint

Showroom target by state

Region	Current showrooms	Target additions	Target total
QLD	12	3	14
NSW / ACT	12	3	15
VIC	-	14	14
SA	3	1	4
WA	-	4	4
Total	27	24	51

Target additions include: Caringbah NSW (April 25) and Logan QLD (May 25)

Key product category growth opportunities

Wardrobes

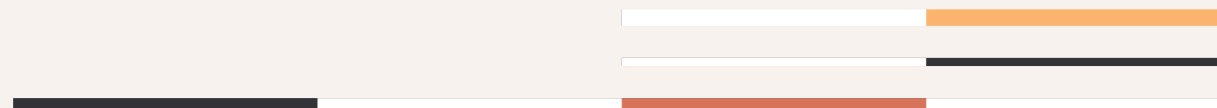


Flooring





THANK YOU





Disclaimer

Information contained in this presentation may involve forward looking statements, and comments about the future including possible future performance estimates, estimated earnings, potential growth of the company or its industry or other projections. Forward looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws in applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Whilst “JYC” believes these are reasonable at the time of printing, actual results may differ from those expressed or implied by these forward-looking statements. Results may also be affected by a number of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, industry competition, COVID-19, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, product delay or advancements, approvals and cost estimates. These statements refer to the future and therefore involve unknown risks and uncertainties.

Non-IFRS financial information is supplied to gain meaningful insight to the underlying performance of some business units. The Company has provided this in order to assist the reader in obtaining a better understanding of reported IFRS financial data and where possible non-IFRS financial data has been identified as ‘underlying EBIT’. Investors should seek individual independent financial advice regarding the contents of this presentation. This presentation does not constitute (1) investment or financial product advice (nor tax, accounting or legal advice) or (2) any recommendation to acquire securities and does not and will not form any part of any contract for acquisition of securities. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation (including, without limitation, the assumptions, uncertainties and contingencies which may affect the future operations of JYC and the impact that different future outcomes may have on JYC).

No warranty or representation is expressed or implied or will be made as to the fairness, accuracy, completeness or correctness of data presented the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of JYC’s Directors, employees or agents, advisers, nor any other person (Relevant Person) accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. No Relevant Person accepts responsibility for any error or omission in this presentation.

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation is for information purposes only and is not an invitation, solicitation or offer of securities for subscription, purchase or sale in any jurisdiction.

This presentation has been prepared without taking into account any person’s individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. An investment in JYC shares is subject to known and unknown risks, some of which are beyond the control of JYC. JYC does not guarantee any particular rate of return or the performance of JYC. We do not undertake to update or revise this presentation, whether as a result of new information, future events or otherwise.

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 28 February 2025 under the ASX ticker JYC:

- Investor Presentation - Half-Year Results 31 December 2024
- Appendix 4D and 31 December 2024 Half-Year Financial Report