

# Financial Year 2025 Results

August 2025



# Joyce Group



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



51% Majority Interest in Net Profit Attributable to JYC Shareholders  
29 showrooms

REVENUE FY25	EBIT FY25
\$120.4M	\$24.3M

*KWB is a leader in the “do it for me” 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 4,800 5-star reviews on Australia’s largest independent consumer review site (Productreview.com.au)*



Franchise Fee Income  
36 Stores

REVENUE FY25	EBIT FY25
\$27.2M	\$4.3M

100% Ownership  
6 Stores

*With a network of 42 stores supported by a strong omnichannel offering that supports its franchised and company-owned stores, Bedshed supplies quality bedding and bedroom furnishings across Australia and is one of the industry’s most recognisable brands*

Established brands  
with strong customer  
relationships

High performing, high  
margin, capital light  
businesses



Joyce Corporation Ltd  
(ASX: JYC)

Large addressable  
markets and growth  
potential

Strong balance sheet  
with net cash of  
\$39.2M at 30 Jun '25

# Operating Results

Financial Year 30 June 2025



# Joyce Group FY25 Performance



## Overview

- Strong operational and financial performance from capital light and high margin businesses
- Strategy focused on organic growth, operational efficiency, and disciplined capital management
- FY25 operational highlights include:
  - *Significant showroom growth in KWB network (5 new showrooms)*
  - *Revenue growth and improved gross margins across Bedshed network*
- \$8.2M Normalised\* NPAT to JYC shareholders
- Strong balance sheet, \$39.2M Group cash and debt free
- Normalised NPAT payout ratio at 80% delivers 22.0 cent full year ordinary dividend (fully franked)
- Significant market opportunity for network expansion in both KWB and Bedshed which are under-represented across Australia

**\$148.2M**

Revenue

**\$16.7M**

Group NPAT\*

**\$27.4M**

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

**\$39.2M**

Group Net Cash

**\$8.2M**

NPAT Attributable to JYC  
S/holders\*

**27.8cps**

Earnings per share\*

**17.0 cps**

Fully Franked Final Dividend  
(11.5 cent Ordinary Dividend and 5.5 cent Special Dividend)

\* Refer to Appendix for details of normalising adjustments

# Results Overview



## Key financial performance metrics

(\$'000)	FY25	FY24	Variance	
Revenue	148,154	145,509	2,645	1.8%
Contribution Margin	73,312	70,407	2,905	4.1%
Total Group Expenses	41,440	38,432	3,008	(7.8%)
Normalised* EBITDA	32,807	31,975	832	2.6%
Normalised* EBITDA Margin	22.1%	22.0%	-	-
Normalised* EBIT	23,901	24,511	(610)	(2.5%)
Normalised* NPAT	16,696	17,110	(414)	(2.4%)
Normalised* NPAT - JYC Members	8,210	8,442	(232)	(2.7%)

**Increased revenue and gross margin** delivered against continued cost-of-living pressures

**Group operating expenses** contained at ~28% of Revenue (~26% in FY24)

**Strong EBITDA margin ~22%** maintained delivering **\$32.8M normalised EBITDA\***

**Normalised NPAT\* to JYC** shareholders **\$8.2M** (down 2.7% on FY24)

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

\* Refer to Appendix for details of normalising adjustments

# Results Overview



## Focused on returns to shareholders

	FY25	FY24
Total Dividend (cents per share)	27.5	28.5
Ordinary Dividend (cents per share)	22.0	23.0
Special Dividend (cents per share)	5.5	5.5
Normalised* EPS (cents per share)	27.8	29.6
Dividends paid/payable (\$'000)	8,132	8,376

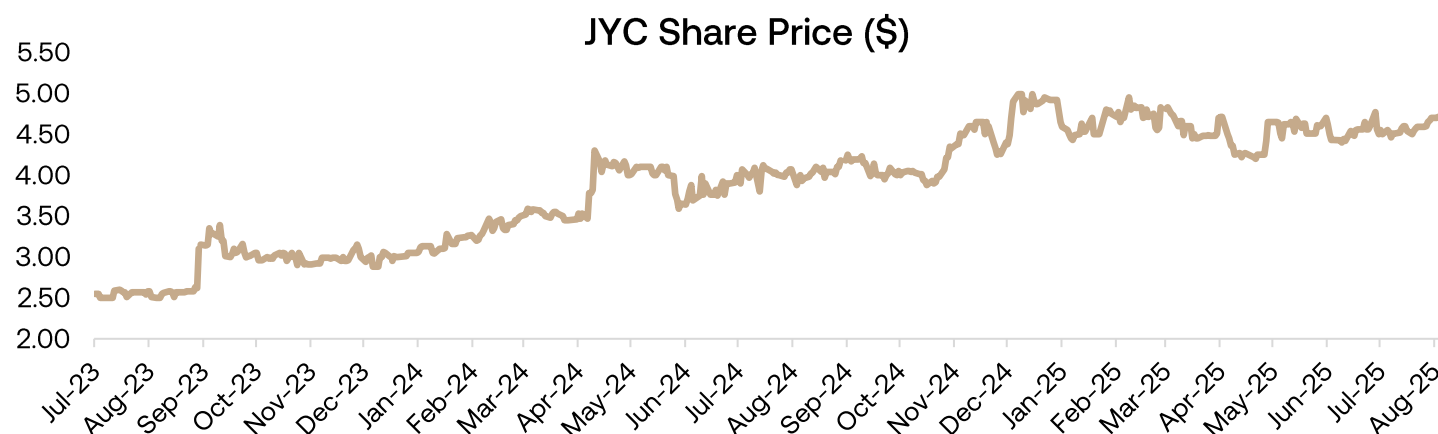
**Final dividend of 17.0 cents per share** (fully franked) including **11.5 cent ordinary dividend**

**5.5 cent special dividend** (fully franked) from excess franking credits

Normalised\* **NPAT payout ratio of 80%** (maintained dividend policy of 60%–80%)

Normalised\* **Earnings per share of 27.8 cents**

**Committed to shareholder returns through dividends and share price appreciation**

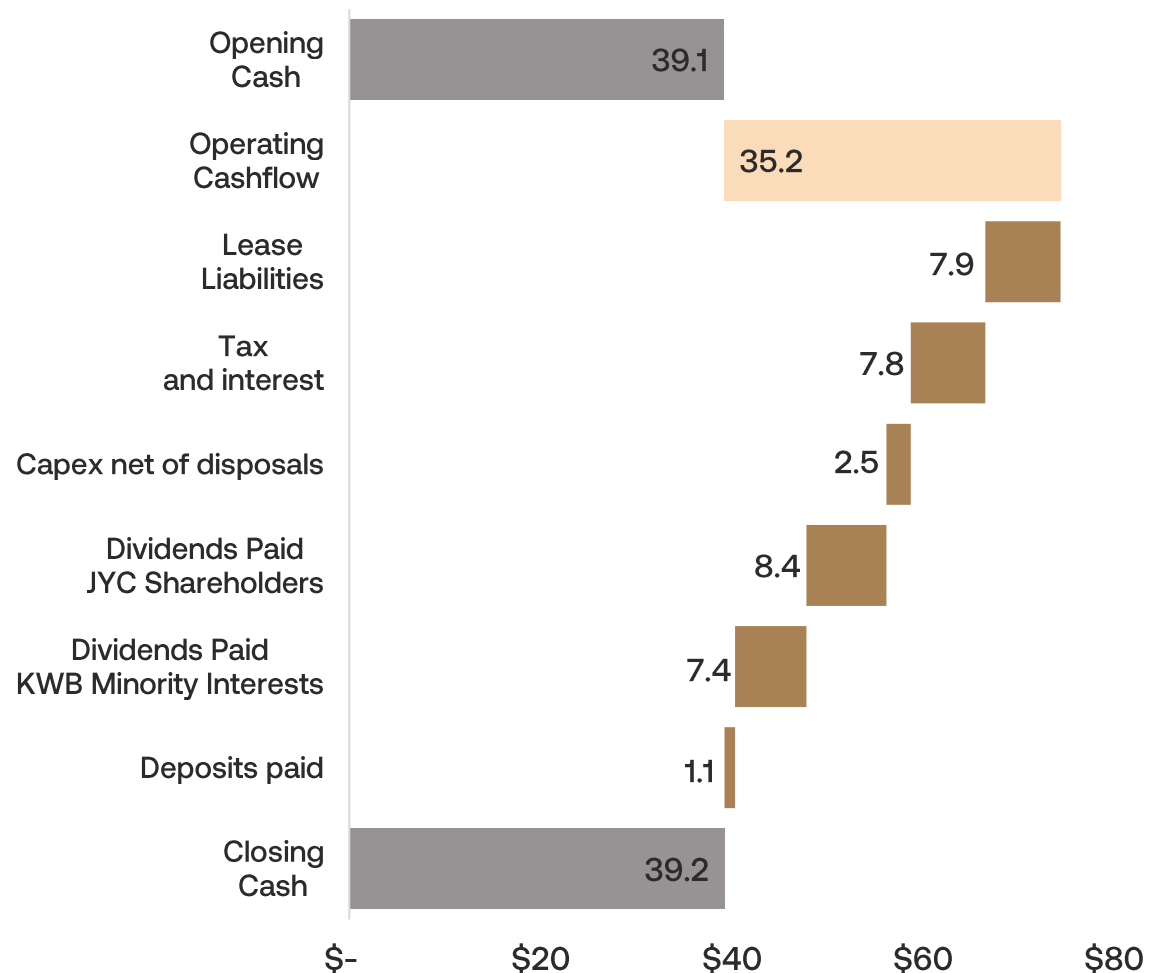


\* Refer to Appendix for details of normalising adjustments

# Results Overview



## Cashflow 12 months to 30 Jun '25 (\$M)



### Operating Cashflow

- **\$35.2M cash generated from operating activities** (excl. \$7.9M lease payments, \$8.8M tax payments and \$1.1M interest received)

### Investing Activities

- \$2.3M purchase of other property, plant & equipment in ordinary activities (primarily showroom upgrades and refurbishments)
- \$0.8M purchase of intangible assets (software development)
- \$0.5M received on sale of Crave Home Staging business

### Capital Management

- **\$39.2M closing Group cash** (no debt)
- Cash held in KWB \$23.1M at 30 June '25
- **JYC share of cash \$27.9M at 30 June '25**
- Strong balance sheet and capital light businesses provide **solid base to manage potential volatile trading conditions**



# KWB Group







## Showroom Network

June '24	New Showrooms	Closed Showrooms	June '25
25	5	(1)	29

Over **4,100** kitchens and **2,000** wardrobes designed and installed in FY25

**Winner of 2025 Product Review awards** (fourth year in a row)

Focus on organic network growth with **5 new showrooms added in FY25** (NSW and QLD)

New showrooms in **Alexandria, Auburn and Caringbah** deliver increased presence and brand recognition in Sydney market

New showrooms added in **Bundall** (replacing Ashmore) and **Logan**, QLD

**Melrose Park**, Adelaide to open in first quarter of FY26

Long-term target of 50+ showrooms in tier one locations



Wallspan

- 3 x SA Showrooms



Kitchen Connection

- 13 x QLD Showrooms
- 13 x NSW Showrooms



## 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 4,800 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



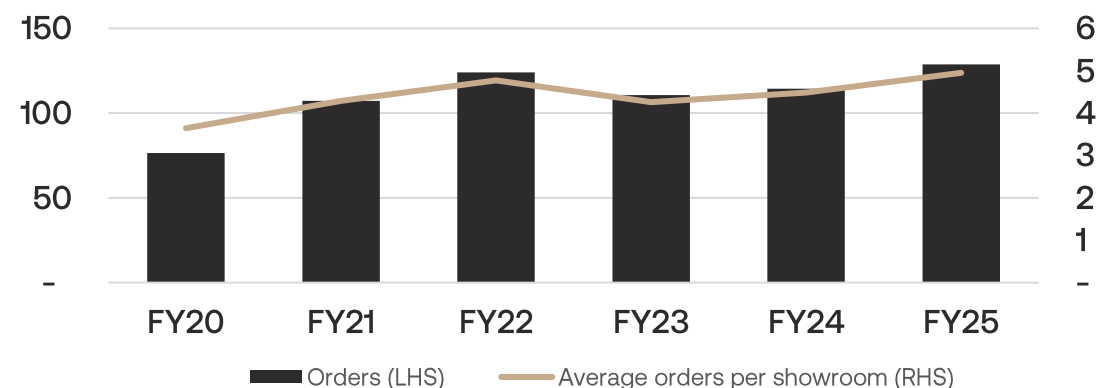


## Orders and Revenue

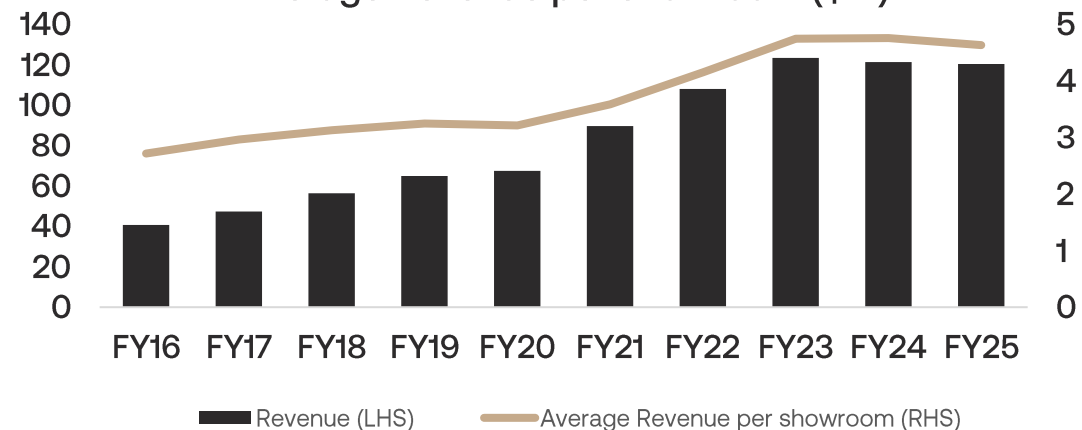
- \$128.7M of orders (13% increase on FY24) delivered from existing and new showrooms
- Improved customer conversion rates
- New showrooms in FY25 contributed \$12.3M of orders
- \$114.5M of like-for-like\* orders (\$109.9M in FY24)
- \$44.2M Order Book at 30 June 2025 (\$41.6M kitchens and \$2.6M wardrobes)
- \$120.4M FY25 revenue (\$121.3M FY24)
- nb: FY24 revenue benefitted from COVID related backlog of orders driven by extended lead times

\*(Like-for-like: excludes the five showrooms opened during the year and the closure of Ashmore in FY25 and Keswick in FY24)

Total Orders and  
Average Orders per showroom (\$M)

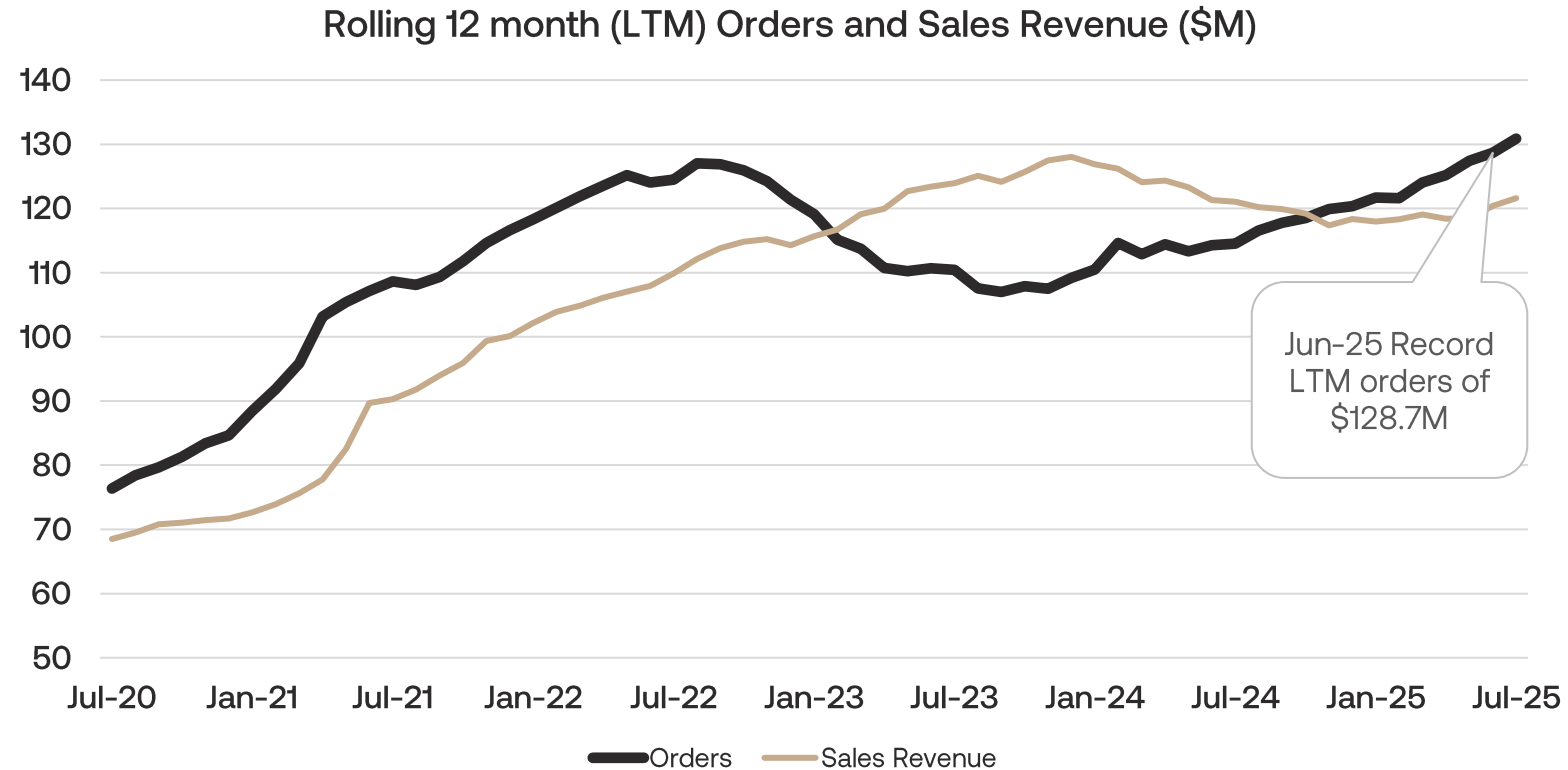


Total Revenue and  
Average Revenue per showroom (\$M)





## Record Orders in FY25 with strong momentum into FY26



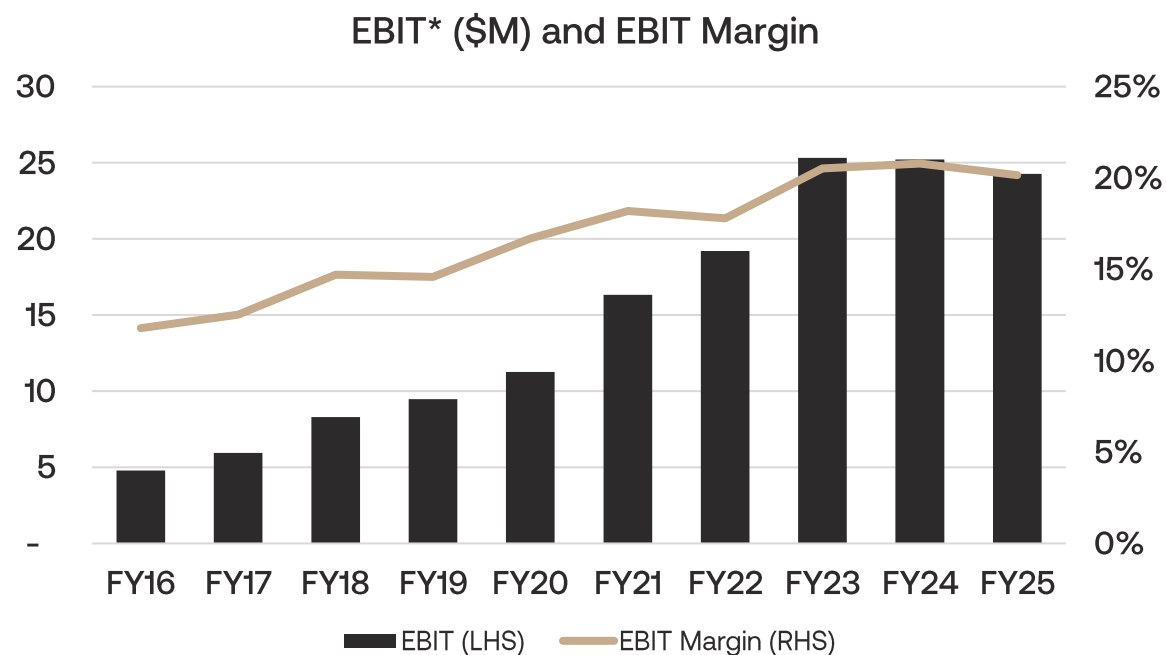
- Lead times now normalised and orders returning above COVID peak
- Orders surpassing revenue demonstrating growth potential
- 30 June Order Book combined with \$12.3M July 2025 orders provides healthy platform to deliver sales growth into FY26
- New showrooms typically take 6-12 months ramp up to targeted order and revenue levels
- FY25 new showrooms coming fully online in FY26



## Operating Performance

- \$24.3M EBIT (\$25.2M FY24)
- Gross margins retained above 50%
- Costs remain tightly controlled
- 20.2% EBIT margin (FY24 20.8%) naturally constrained due to ramp-up of new showrooms in FY25
- FY25 depreciation and amortisation for FY25 increased commensurate with showroom growth
- FY25 new showrooms position KWB for strong EBIT growth in FY26
- \$23.1M cash on hand at 30 June 2025 (incl. customer deposits of \$12.9M)

(\$'000)	FY25	FY24	Variance	%
Segment Revenue	120,388	121,304	(916)	(0.8%)
Segment EBIT	24,265	25,221	(956)	(3.8%)
Segment EBIT Margin %	20.2%	20.8%	-	-



\*FY22 EBIT normalised to exclude gain on revaluation of property

# Future Growth Initiatives



KWB Group



- Continued ramp-up and optimisation of the 5 new showrooms added in FY25
- Expanded ranges to provide customers with more options at a range of price points
- Expansion of wardrobe design and installation offering
- New showroom opportunities continue to be pursued for FY26 (nb: network growth in FY26 is not expected to match the level of FY25)
- Phased transition of KWB Group MD to continue over FY26 to ensure a smooth and effective handover by the end of the financial year – seasoned executive Cameron Crowell commenced as Deputy CEO 2 June 2025
- Recent footprint expansion in Sydney provides more scaled presence and brand recognition, driving further growth potential
- Group remains solely focused on attractive residential segment of substantial national kitchen renovation market
- Long-term target of 50+ showrooms in tier one locations (A-grade homemaker centres)



# Bedshed

Bedshed



## Store Network

Store	June '24	New / (Closed) Stores	June '25
Franchised	37	(1)	36
Company	6	-	6

**Strong brand and highly regarded franchise model**

**Fundamental focus on franchise operations** (complemented by strategic portfolio of company-owned stores)

Two new franchise stores to open in FY26:

- **Q1: Caringbah NSW**
- **Q2: Ellenbrook WA**

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

### Long-term Planned network of 65+ Stores

focused on growth of franchised business with optionality for company-owned store growth

### 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
- 11 x VIC Stores

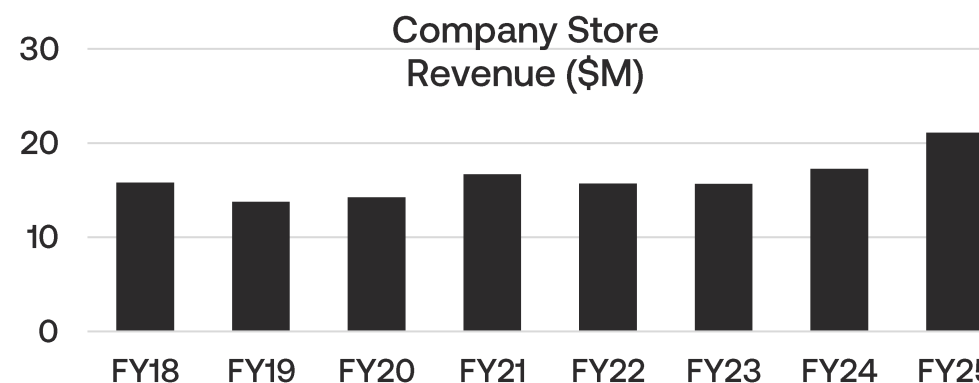
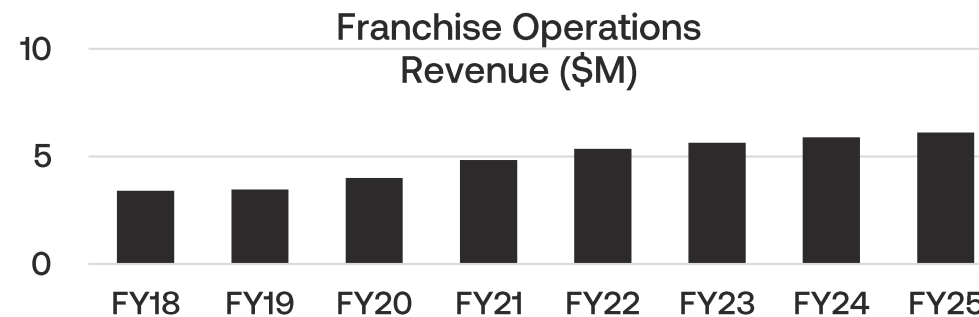






## Business Written Sales (BWS) and Revenue

- Significant trading variability in FY25 - consumers continued to respond to cost-of-living pressures by seeking promotions and shopping for value
- \$161.0M BWS (7% increase on FY24) - including record months of Nov, Dec and Jun
- Company Store network BWS \$22.7M - including 39% increase in Castle Hill and Alexandria operations vs FY24 comparatives
- \$15.7M BWS from like-for-like Company Store network (QLD and WA stores) (\$15.8M FY24)
- Franchise operations delivered 7% increase in BWS including 15% growth in first full year of Jindalee and Toowoomba operations
- \$27.2M revenue\* from Combined Operations (compared to \$23.1 M in FY24)

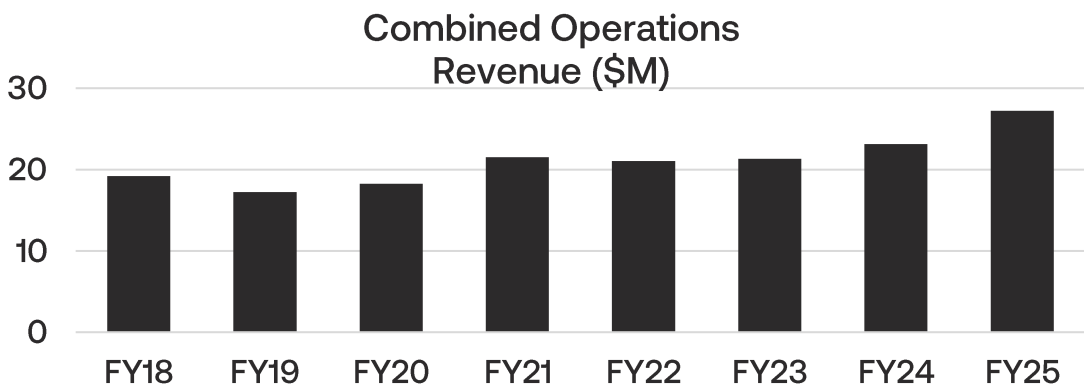


\*BWS convert to revenue at point of order for Franchise Operations and point of delivery for Company Store operations

# Bedshed



## Revenue

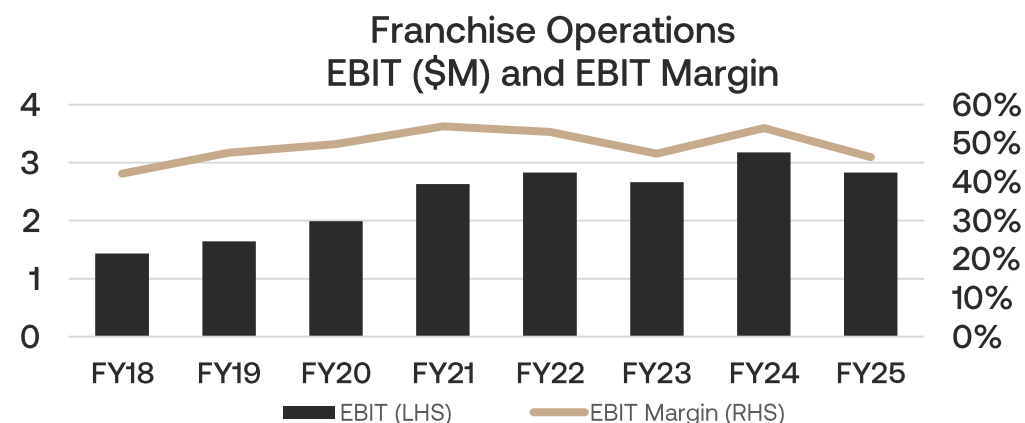
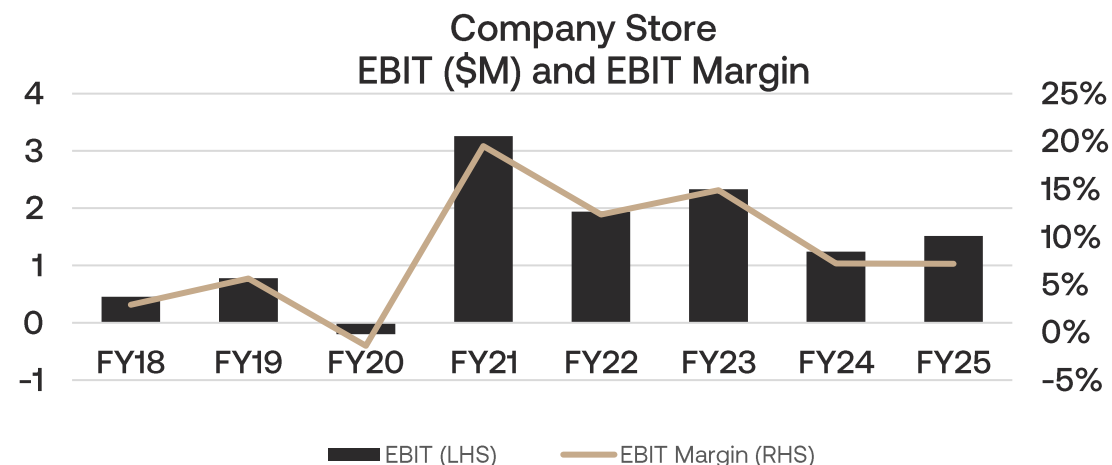


(\$'000)	FY25	FY24	Variance	
Revenue				
Franchise operations	6,104	5,885	219	3.7%
Company-owned stores	21,114	17,256	3,858	22.4%
Combined Operations				
Revenue	27,218	23,141	4,077	17.6%



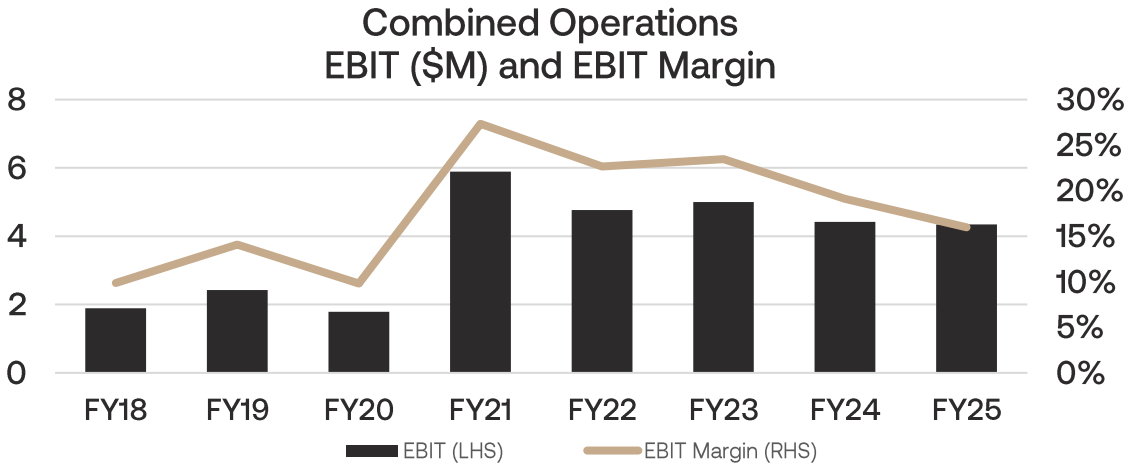
## Operating Performance

- Improved gross margins - achieved by strong inventory control and supply chain management
- Successful introduction of new ranges of furniture and rationalisation of the product range
- Full year operation of Castle Hill and Alexandria increased company-owned store cost base (one-off costs and program of operational enhancements in 1HY25)
- FY25 Franchising EBIT of \$2.8M at strong margin of 46.4% - consistent with expectations
- Robust underlying EBIT of \$4.3M from combined operations





## Operating Performance



(\$'000)	FY25	FY24	Variance	
EBIT				
Franchise operations	2,831	3,176	(345)	(10.9%)
Company-owned stores	1,515	1,243	272	21.9%
Combined Operations				
EBIT	4,346	4,419	(73)	(1.7%)
EBIT Margin %	16.0	19.1	-	-

# Future Growth Initiatives

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**Bedshed**

**JoyceGroup**

- Network-wide business written sales growth and gross margin protection
- Continued focus on product ranging and margin improvement from furniture offering
- Operational enhancements and cost-control programs to improve performance of company-owned stores
- Strategic initiatives to attract high quality franchisees into the business, and to reduce the costs of entry for franchisees
- Strategic initiatives to further enhance omni-channel and e-commerce offering
- Long-term planned network target of 65+ stores within Australia

# Corporate Register

# Corporate Directory



## Board of Directors

Jeremy Kirkwood	Non-executive Director (Chair)
Karen Gadsby	Non-executive Director (Deputy Chair)
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
Cameron Crowell	Deputy CEO - KWB Group
James Versace	CFO - KWB Group

## Top 20 JYC Shareholders – 21<sup>st</sup> August 2025

	Units	% Units
1. ADAMIC PTY LTD	7,711,568	26.08
2. ANACACIA PTY LTD <WATTLE FUND A/C>	1,447,992	4.90
3. UFBA PTY LTD	1,420,000	4.80
4. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,353,536	4.58
5. DANIEL SMETANA <THE D A SMETANA FAMILY A/C>	1,224,651	4.14
6. PALM BEACH NOMINEES PTY LIMITED	1,178,962	3.99
7. NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,070,823	3.62
8. J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,067,796	3.61
9. MR JUSTIN ZHIWEI TEO	990,000	3.35
10. MR DANIEL ALEXANDER SMETANA	775,434	2.62
11. MR DAN SMETANA	734,022	2.48
12. TREASURE ISLAND HIRE BOAT COMPANY PTY LTD <STAFF SUPER FUND ACCOUNT>	582,253	1.97
13. MR JOHN BOURKE	350,125	1.18
14. CONARD HOLDINGS PTY LTD	347,940	1.18
15. VANWARD INVESTMENTS LIMITED	307,525	1.04
16. MR GAVIN W CULMSEE + MS KARA F CULMSEE <CULMSEE FAMILY A/C>	299,748	1.01
17. MR CHRIS PALIN	276,944	0.94
18. MARTEHOF PTY LTD <TEMA SUPER FUND A/C>	275,319	0.93
19. MS ANNA MARIA KRISTANCIC	251,707	0.85
20. GLILOCAS INVESTMENTS PTY LTD <GLILOCAS GROWTH FUND A/C>	245,568	0.83
<b>Total</b>	<b>21,911,913</b>	<b>74.10</b>
<b>Balance of register</b>	<b>7,657,356</b>	<b>25.90</b>
<b>Grand total</b>	<b>29,569,269</b>	<b>100.00</b>

# References

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This Presentation should be read in conjunction with the following documents lodged with the ASX on 29 August '25 under the ASX ticker JYC:

- FY25 - Annual Report, including Appendix 4E
- FY25 - Results Announcement
- Appendix 3A.1: Dividend/Distribution



# Appendix: FY25 normalising adjustments



(\$'000)	EBITDA	EBIT	PBT	Tax	NPAT	NPAT attributable to JYC s/holders
<b>FY25 Results per Financial Statements</b>	<b>31,872</b>	<b>22,666</b>	<b>22,320</b>	<b>(6,487)</b>	<b>15,833</b>	<b>7,347</b>
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	(20)	47	47
One-off corporate expenditure	570	570	570	(172)	398	398
<b>FY25 Full Year Normalised Results</b>	<b>32,807</b>	<b>23,901</b>	<b>23,555</b>	<b>(6,858)</b>	<b>16,696</b>	<b>8,210</b>

# Appendix: FY24 normalising adjustments



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

nb: Crave remained in pilot but was not normalised in FY24

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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](http://www.joycegroup.com.au).