Media release: Joyce Corp's Acquisition to Beat Forecasts

Joyce Corporation Ltd purchased a 51% share in Lloyds Online Auctions through its online wholly owned subsidiary on the 1st of July 2016.

Since the acquisition, the most "liked" (on Facebook) online business has enjoyed massive growth and exceeded financial expectations.

Lloyds is already off to a strong start this year and has smashed six Australian car sales online records. It recently held successful classic car auctions on the Gold Coast, including one where a SSA9X Torana was sold for $265k.

The online business grew 46%, increasing annual revenue to $39.6M and posted earnings to $1.8M on a 100% basis.

The 51% in 2016 was acquired on an annual EBITDA of $2.8M p.a., with a market forecast of an annual EBITDA in the 2017 financial year of $3M. FYR17-H1 is already expected to exceed this forecast, after a strong half.

Joyce announced its H1-17 results last week and reported growth in revenue of 51% and growth in net earnings on a continuing basis of 78% from FY16 H1

Executive Director, Anthony Mankarios said, "The business has growth pipelines for its traditional B2C channels but is also experiencing increased returns in the B2B sector, with opportunities for national expansion, which are planned for this year".

Joyce Corporation, an ASX listed Australian company, with holdings in well-known local companies, partners with growing businesses, which are well equipped to deliver increasing shareholder returns year on year.

Mr Mankarios attributes the corporation's success to a great cultural fit of an already passionate management team with specialised IP in the business unit (BU).

In November 2015, Joyce consolidated the KWB Group Pty Ltd. KWB Group owns the iconic Kitchen Connection retail brand has enjoyed additional revenue growth of 24%. Business growth was 46% in H1-17.

It is anticipated that Joyce Corp will surpass $200 million in total annual network sales which includes franchise and auction turnover this year.