

# JOHNS LYNG GROUP

## BUILDING AUSTRALIA

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*Valuing People* | **65 YEARS**  
STRONG



### Johns Lyng Group Limited Results Presentation

Half-year ended 31 December 2018 (1H19)

28 February 2019

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# CONTENTS

- 1 Group Highlights
- 2 Financial Information
- 3 Strategy & Growth
- 4 FY19 Outlook

## *Appendices*

- 1 Financial Reconciliation to Statutory Results



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#01

# Group Highlights.

At the heart of our business is an entrepreneurial desire to continue to **develop and grow** – without limits, anything is possible.

*Insurance Building & Restoration Services Brands*



## Organic growth in-line with expectations, strategy on-track with inaugural acquisition complete

### Business Highlights

#### 1H19 Financials Snapshot

- **Strong 1H19 financial performance: BaU tracking in-line with expectations plus 2H19 CAT upside**
  - **Group Revenue: \$152.6m** (+3.3% increase vs. pcp / +15.8% BaU increase vs. pcp)
  - **Group EBITDA - BaU<sup>1</sup>: \$10.2m** (+9.5% increase vs. pcp)

#### Strategy Remains Unchanged

- Organic growth through geographical expansion, new client wins and Huski Home Services
- Inorganic growth demonstrated by inaugural acquisition of Dressed for Sale with additional opportunities being evaluated

#### 2H19 Pipeline & Upgrade to FY19 Outlook

- **Group Revenue: \$296.7m (+3.9% vs. Forecast)**
- **Group EBITDA (Operating): \$19.9m (+7.8% vs. Forecast)**
  - Job pipeline bolstered by CAT events and growth in broker market outperforming expectations
    - Additional job volumes from Sydney hail CAT - claims to date only (Dec-18)
    - Townsville floods (Feb-19) - too early to quantify

#### Larisa Moran Joined the Board as a Non-executive Director

- Global Chief Operating Officer of Woods Bagot (an international Architectural and Design firm) and was previously a Partner at both KPMG and Grant Thornton

## Strong growth - 2H19 pipeline bolstered by recent CAT's & inaugural strategic acquisition

### Strategy Update

#### Organic Growth

- **Strong pipeline** expected to continue driving performance (existing loyal client base plus new client wins)
- Domestic and international **expansion initiatives underway**
- **Huski Home Services** launched Nov-18 – emergency and scheduled residential repairs and maintenance (B2C)
  - B2B (white label) product development ongoing in collaboration with certain major existing clients
- **Strata market** is a key focus for organic growth in 2019 (insurance panels and direct facilities maintenance)
- **2H19 job pipeline bolstered by recent CAT events:** Sydney hail (Dec-18) and Townsville floods (Feb-19)

#### Inorganic Growth - Acquisition of Dressed For Sale (57%)

##### Business Model & Strategic Rationale

- Property staging, styling, repairs, maintenance and landscaping - Strategic bolt-on provides platform for growth
- Experienced existing Senior Management (CEO and COO) - To be complemented by existing JLG Business Partner
- Management will retain/acquire significant minority equity interests (43%)
- Cross selling opportunities to JLG's existing 'trade services' via GHR presents significant upside
  - Synergies with Restorx and Express Builders (warehousing, logistics and domestic building); and
  - GHR (repairs and maintenance)

##### Summary Deal Terms

- Completion Enterprise Value: \$3.0m (\$3.5m post-money Completion Equity Value)
  - Expected to be immediately earnings accretive

## Strong 1H19 financial performance: BaU tracking in-line with expectations plus 2H19 CAT upside

### Financial Highlights

#### 1H19 Financial Performance

- **Group Revenue: \$152.6m** (1H18: \$147.8m)
  - +3.3% increase vs. pcg
  - +15.8% BaU increase vs. pcg
- **Group EBITDA - BaU<sup>1</sup>: \$10.2m** (1H18: \$9.3m)
  - +9.5% increase vs. pcg

#### FY19 Outlook

- Strong FY19 outlook
- BaU tracking in-line with expectations
- Recent CAT events present 2H19 upside:
  - Sydney hail - claims to date only (Dec-18); and
  - Townsville floods (Feb-19)

#### FY19 Earnings Upgrade (+~8%):

- **Group Revenue: \$296.7m (+3.9%)**
- **Group EBITDA (Operating): \$19.9m (+7.8%)**
  - Represents additional job volumes from Sydney hail CAT - claims to date only (Dec-18)
  - Townsville floods (Feb-19) - too early to quantify

Consolidated Profit & Loss (\$m)	Actual	Actual	Variance	
	1H18	1H19	\$	%
<b>Revenue - BaU</b>	<b>118.8</b>	<b>137.6</b>	<b>18.8</b>	<b>15.8%</b>
Revenue - CAT	29.0	15.0	(14.0)	(48.2%)
<b>Revenue - Total</b>	<b>147.8</b>	<b>152.6</b>	<b>4.8</b>	<b>3.3%</b>
<b>Gross Profit</b>	<b>31.1</b>	<b>31.2</b>	<b>0.2</b>	<b>0.6%</b>
<i>Margin (%)</i>	<i>21.0%</i>	<i>20.5%</i>		
<b>EBITDA - BaU<sup>1</sup></b>	<b>9.3</b>	<b>10.2</b>	<b>0.9</b>	<b>9.5%</b>
<i>Margin (%)</i>	<i>7.8%</i>	<i>7.4%</i>		
EBITDA - CAT	4.8	1.4	(3.4)	(71.5%)
<i>Margin (%)</i>	<i>16.4%</i>	<i>9.0%</i>		
Executive Incentive Plan	-	(1.3)		
<b>EBITDA (Operating) - Total</b>	<b>14.1</b>	<b>10.3</b>		
<i>Margin (%)</i>	<i>9.5%</i>	<i>6.7%</i>		
<b>Other Items (Not Included Above)</b>				
Gain on Disposal (Sankey & CHR)	-	4.6		
<b>Total</b>	<b>14.1</b>	<b>14.9</b>	<b>0.8</b>	<b>5.7%</b>

# 1.4 Financial Highlights - Segments

- JLG is a market leading integrated building services group, delivering building and restoration services across Australia
- Focused on recurring revenues and deep client relationships: JLG's strategically aligned businesses deliver >30k discrete jobs p.a.

## Insurance Building & Restoration Services (IB&RS)

JLG's most significant business is built on its ability to rebuild and restore a variety of properties and contents after damage from insured events including: impact, weather and fire.



IB&RS (\$m)	1H19(A)	Contribution
Revenue	117.5	77.0%
EBITDA	10.6	103.1%

## Commercial Building Services (CBS)

JLG provides an extensive suite of commercial building services including: commercial flooring, shop-fitting and emergency domestic (household) repairs.



CBS (\$m)	1H19(A)	Contribution
Revenue	19.0	12.4%
EBITDA	1.1	11.2%

## Commercial Construction (CC)

JLG's commercial construction division undertakes projects typically ranging from \$3m to \$20m in Victoria.



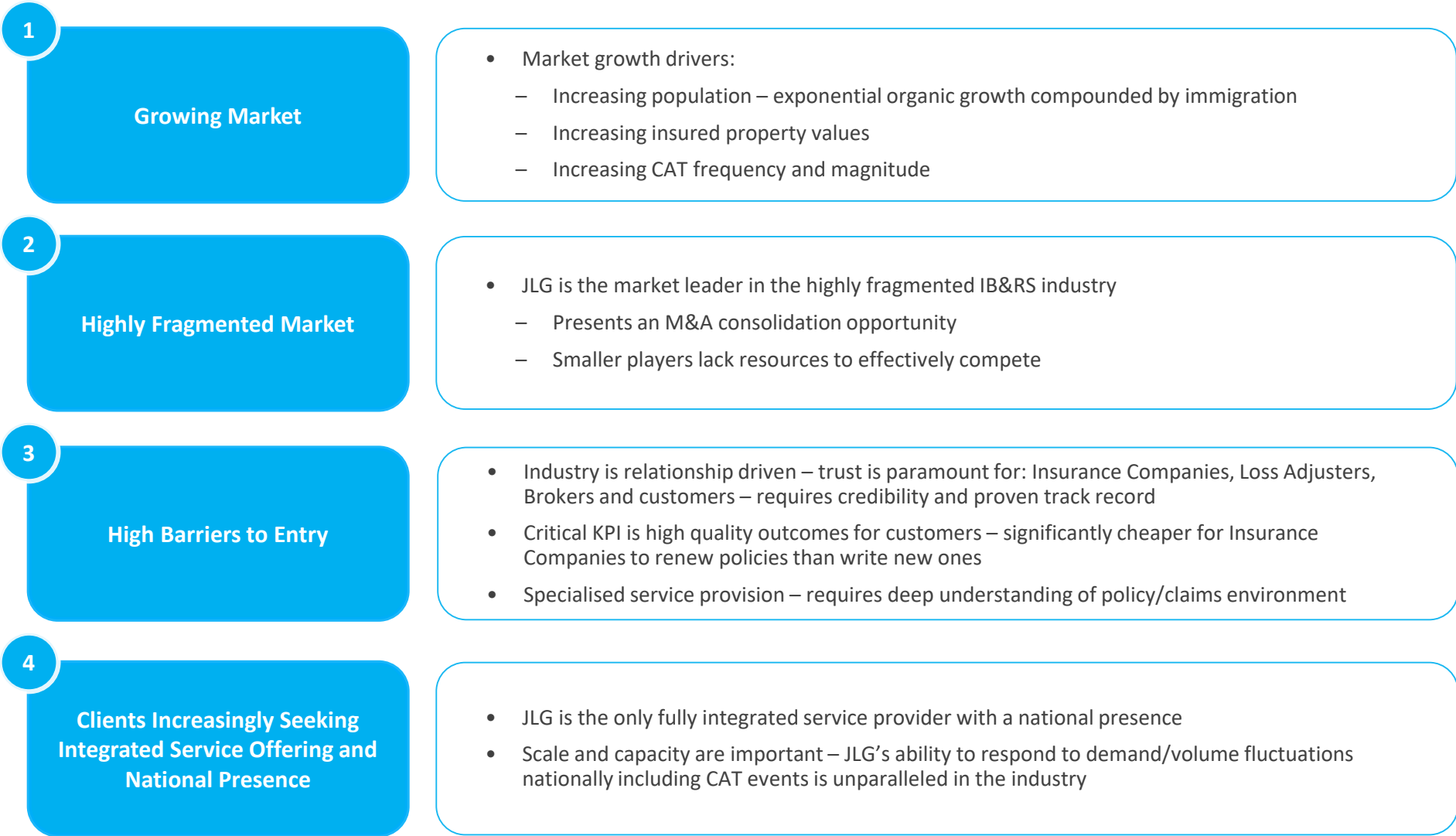
CC (\$m)	1H19(A)	Contribution
Revenue	15.6	10.3%
EBITDA	0.1	0.7%



## Market Leader with Compelling Business Model

<p><b>1</b></p> <p><b>Annuity Style Revenues, CAT Upside and Low Operating Costs</b></p>	<ul style="list-style-type: none"><li>• BaU represents &gt;30k discrete jobs / ‘everyday claim events’ p.a.</li><li>• Recurring BaU revenues are robust and generally insulated from macro-economic conditions</li><li>• CAT events offer significant revenue upside (recurring but unpredictable)</li><li>• Low fixed costs mitigate business risk – JLG scales up via national panel of &gt;5k subcontractors</li></ul>
<p><b>2</b></p> <p><b>Experienced and Committed Management Team With Deep Client Relationships</b></p>	<ul style="list-style-type: none"><li>• Long-standing key executive team with material equity ownership</li><li>• Management is committed to the business going forward – leadership succession plan in place</li></ul>
<p><b>3</b></p> <p><b>Strong Organisational Culture and Equity Partnership Model Alignment</b></p>	<ul style="list-style-type: none"><li>• Embedded values driven, meritocratic organisational culture</li><li>• Key employees (Business Partners) aligned with company performance via business unit and JLG Ltd equity ownership</li></ul>
<p><b>4</b></p> <p><b>Diversified and Strategically Aligned Service Offering</b></p>	<ul style="list-style-type: none"><li>• JLG has a market leading position with a strategically aligned portfolio of businesses</li><li>• National footprint enables rapid and efficient client outcomes</li></ul>
<p><b>5</b></p> <p><b>Strong Track Record of Financial Performance and Control</b></p>	<ul style="list-style-type: none"><li>• c.26% Revenue CAGR from acquisition in FY04-FY18 (c.\$12m to c.\$290m)</li><li>• c.\$23.5m FY18 EBITDA</li><li>• Large majority of Group revenue from BaU activities</li><li>• Business Partners report monthly vs. Business Plan and KPI’s (Group Operations (‘GO’) meetings)</li></ul>

## Attractive Market Dynamics & Industry Fundamentals



## Significant Growth Opportunity

1

**Organic Growth**

- Market growth drivers: increasing population, insured property values and CAT frequency/magnitude
- Increasing panel representation, key Loss Adjuster relationships and service suite roll-out – Strata market is a key focus for 2019
- Royal Commission expected to drive lower cash settlement rates and increased job volumes across the industry
- ‘Right sizing’ domestic market – deeper penetration in NSW, QLD and WA

2

**M&A Opportunities**

- Consolidation of fragmented IB&RS domestic market
- Diversification into strategically aligned ‘complementary adjacencies’
- International opportunities (NZ and USA)

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# Financial Information.

Our deep industry **experience** and diversified service offering creates a **unique** blend of **talent** and **capabilities** which is a sustainable source of **competitive advantage**.

*Commercial Building Services & Construction Brands*



## Consolidated Group 1H19 EBITDA: \$10.3m - BaU on-track vs. Forecast with CAT upside

### Revenue (Group)

- **Total Revenue: \$152.6m** (1H18: \$147.8m)
  - +3.3% increase vs. pcip
- **BaU Revenue: \$137.6m** (1H18: \$118.8m)
  - +15.8% increase vs. pcip
- **CAT Revenue: \$15.0m** (1H18: \$29.0m)
  - +10.9% increase vs. FY19 Forecast (FY19 (F): \$13.5m) - 1H18 included significant non-recurring job volumes from Cyclone Debbie

### EBITDA (Group)

- **BaU EBITDA<sup>1</sup>: \$10.2m** (1H18: \$9.3m)
  - +9.5% increase vs. pcip
- **CAT EBITDA: \$1.4m** (1H18: \$4.8m)
  - +46.6% increase vs. FY19 Forecast (FY19 (F): \$0.9m)

Historical Revenue (\$m)	FY15	FY16	FY17	FY18
BaU	210.1	218.8	233.7	221.2
CAT	17.8	23.6	16.0	69.2
<b>Total Revenue</b>	<b>227.9</b>	<b>242.4</b>	<b>249.7</b>	<b>290.4</b>
<i>CAT % of Total Revenue</i>	<i>7.8%</i>	<i>9.7%</i>	<i>6.4%</i>	<i>23.8%</i>
<i>CAT % of IB&amp;RS Revenue</i>	<i>14.1%</i>	<i>16.3%</i>	<i>10.4%</i>	<i>31.1%</i>

Consolidated Profit & Loss (\$m)	Actual	Actual	Variance	
	1H18	1H19	\$	%
<b>Revenue - BaU</b>	<b>118.8</b>	<b>137.6</b>	<b>18.8</b>	<b>15.8%</b>
Revenue - CAT	29.0	15.0	(14.0)	(48.2%)
<b>Revenue - Total</b>	<b>147.8</b>	<b>152.6</b>	<b>4.8</b>	<b>3.3%</b>
<b>Gross Profit</b>	<b>31.1</b>	<b>31.2</b>	<b>0.2</b>	<b>0.6%</b>
<i>Margin (%)</i>	<i>21.0%</i>	<i>20.5%</i>		
<b>EBITDA - BaU<sup>1</sup></b>	<b>9.3</b>	<b>10.2</b>	<b>0.9</b>	<b>9.5%</b>
<i>Margin (%)</i>	<i>7.8%</i>	<i>7.4%</i>		
EBITDA - CAT	4.8	1.4	(3.4)	(71.5%)
<i>Margin (%)</i>	<i>16.4%</i>	<i>9.0%</i>		
Executive Incentive Plan	-	(1.3)		
<b>EBITDA (Operating) - Total</b>	<b>14.1</b>	<b>10.3</b>		
<i>Margin (%)</i>	<i>9.5%</i>	<i>6.7%</i>		
<b>Other Items (Not Included Above)</b>				
Gain on Disposal (Sankey & CHR)	-	4.6		
<b>Total</b>	<b>14.1</b>	<b>14.9</b>	<b>0.8</b>	<b>5.7%</b>

### 1H19 Total EBITDA: \$10.6m – BaU on-track vs. Forecast with CAT upside

#### Revenue (IB&RS)

- **Total Revenue: \$117.5m** (1H18: \$106.9m)
  - +9.9% increase vs. pcp
- **BaU Revenue: \$102.5m** (1H18: \$77.9m)
  - +31.5% increase vs. pcp
- **CAT Revenue: \$15.0m** (1H18: \$29.0m)
  - +10.9% increase vs. FY19 Forecast (FY19 (F): \$13.5m) - 1H18 included significant non-recurring job volumes from Cyclone Debbie

#### EBITDA (IB&RS)

- **BaU EBITDA: \$9.3m** (1H18: \$8.8m)
  - +5.7% increase vs. pcp
- **CAT EBITDA: \$1.4m** (1H18: \$4.8m)
  - +46.6% increase vs. FY19 Forecast (FY19 (F): \$0.9m)
- **Total EBITDA: \$10.6m** (1H18: \$13.5m)
  - Tracking in-line with expectations
  - 1H18 included significant non-recurring job volumes from Cyclone Debbie resulting in BaU and CAT margin expansion (increased staff utilisation)

Segmental Analysis - IB&RS (\$m)	Actual	Actual	Variance	
	1H18	1H19	\$	%
<b>Insurance Building &amp; Restoration Services</b>				
Revenue - BaU	77.9	102.5	24.6	31.5%
Revenue - CAT	29.0	15.0	(14.0)	(48.2%)
<b>Revenue - Total</b>	<b>106.9</b>	<b>117.5</b>	10.6	9.9%
<b>EBITDA - BaU</b>	<b>8.8</b>	<b>9.3</b>	0.5	5.7%
<i>Margin (%)</i>	<i>11.2%</i>	<i>9.0%</i>		
EBITDA - CAT	4.8	1.4	(3.4)	(71.5%)
<i>Margin (%)</i>	<i>16.4%</i>	<i>9.0%</i>		
<b>EBITDA - Total</b>	<b>13.5</b>	<b>10.6</b>		
<i>Margin (%)</i>	<i>12.6%</i>	<i>9.0%</i>		

#### Recent Peak and CAT Events

Mildura Hail Storm (Nov-16)	Melbourne Floods (Dec-17)
Broken Hill Hail Storm (Feb-17)	Victoria Hail Storm (Dec-17)
Cyclone Debbie (Mar-17)	Cyclone Marcus (Mar-18)
Kalgoorlie Hail Storm (Nov-17)	Tasmania Floods (May-18)
Sydney Storms (Nov-18)	Coolgardie Hail Storm (Dec-18)
Cyclone Owen (Dec-18)	Victoria Storms (Dec-18)
Sydney Hail Storm (Dec-18)	Townsville Floods (Jan-19)

## Portfolio management initiatives complete – turnaround plan on-track

### Commercial Building Services

- **Revenue: \$19.0m** (1H18: \$24.8m)
- **EBITDA: \$1.1m** (1H18: \$1.6m)
  - Portfolio management initiatives complete – turnaround plan on-track:
    - Divestments complete: Sankey Glass and CHR (July-18)
    - Senior Management changes in Trump Floorcoverings (VIC) complete – business trading in-line with expectations

Segmental Analysis - IB&RS (\$m)	Actual	Actual	Variance	
	1H18	1H19	\$	%
<b>Commercial Building Services</b>				
<b>Revenue</b>	<b>24.8</b>	<b>19.0</b>	(5.8)	(23.3%)
<b>EBITDA</b>	<b>1.6</b>	<b>1.1</b>	(0.5)	(28.2%)
<i>Margin (%)</i>	<i>6.5%</i>	<i>6.1%</i>		

### Commercial Construction

- **Revenue: \$15.6m** (1H18: \$12.3m)
  - +27.6% increase vs. pcip
- **EBITDA: \$0.1m** (1H18: (\$0.9m))
  - Turnaround plan complete
  - Senior Management changes complete
  - \$0.1m EBITDA year-to-date (FY19 Forecast is break-even)
  - Strong pipeline of ‘core-competency’ projects wins

Segmental Analysis - CC (\$m)	Actual	Actual	Variance	
	1H18	1H19	\$	%
<b>Commercial Construction</b>				
<b>Revenue</b>	<b>12.3</b>	<b>15.6</b>	3.4	27.6%
<b>EBITDA</b>	<b>(0.9)</b>	<b>0.1</b>	0.9	>100%
<i>Margin (%)</i>	<i>(7.1%)</i>	<i>0.4%</i>		

### Strong balance sheet & high cash conversion from EBITDA

#### Balance Sheet (31 December 2018)

- Net assets: \$40.2m
- Net cash: \$27.0m
  - Estimated surplus cash ~\$10m

#### Capital Expenditure

- Capex primarily consists of motor vehicle purchases
  - Fleet included 258 vehicles at 31 December 2018 vs. 248 at December 2017

#### Cash Conversion (1H19)

- Operating cash flow: \$12.7m (124.9% EBITDA cash conversion)

Working Capital (\$m)	Actual Jun-18	Actual Dec-18
Days Sales Outstanding (Countback Method)	43.1	44.5
Days Purchases Outstanding (Countback Method)	43.3	39.0

Capital Expenditure (\$m)	Actual 1H18	Actual 1H19
Plant & Equipment	0.2	0.2
Motor Vehicles	1.0	1.1
Leasehold Improvements	0.0	0.1
<b>Total Capital Expenditure</b>	<b>1.2</b>	<b>1.4</b>

Cash Conversion (\$m)	Actual 1H18	Actual 1H19
<b>EBITDA (Operating)</b>	<b>14.1</b>	<b>10.3</b>
IPO and Other Transaction Costs	(3.3)	(0.1)
IPO Transaction Costs Offset vs. IPO Proceeds	1.8	-
<b>Statutory EBITDA (excl. Gain on Disposal)</b>	<b>12.6</b>	<b>10.2</b>
Movement in Working Capital	1.2	2.1
Non-cash Items	0.1	0.4
Other	(0.5)	0.1
<b>Net Cash from Operating Activities (Pre-Interest and Tax)</b>	<b>13.4</b>	<b>12.7</b>
<b>Cash Conversion (%)</b>	<b>106.7%</b>	<b>124.9%</b>
Net Interest Paid	(0.4)	(0.1)
Tax Paid	(0.2)	(0.2)
<b>Net Cash from Operating Activities</b>	<b>12.8</b>	<b>12.4</b>



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#03

# Strategy & Growth.

Whether they are 'core business' **acquisitions, start-ups** or opportunities in **complementary adjacencies**, JLG is well positioned to embrace & capitalise on **growth initiatives**.

Select Clients



## Domestic & international organic expansion plus M&A opportunities

### 1H19 Key Client Wins

- Significant new client wins include:
  - **CHU**: panel of preferred suppliers for Strata Building claims in NSW and Strata Large-loss claims (>\$50k) in NSW & QLD
  - **Crawford** Contractor Connection – National Restoration
  - **Suncorp**: National Domestic Large-loss (trial period complete and contract signed)

### Domestic Expansion

- TAS market entry leveraged by assumption/merger of Dynamic Construction Management Team (Oct-18)
- NT volumes bolstered by Cyclone Marcus (Mar-18) – CAT response fast tracked relationships for ongoing BaU
- Growth in Broker market ('Emergency Broker Assist')
- Huski Home Services launched Nov-18 - emergency and scheduled residential repairs and maintenance (B2C)

### Strata Market

- Key focus on building and restoration services for Strata Insurers in 2019
- Established designated Strata Services Building division initially focused on NSW market ahead of national roll-out
- Estimated 2.5 million strata lots nationwide (insured value c.\$995bn)<sup>1</sup>

### M&A

- Inaugural acquisition complete
- Additional M&A opportunities presenting:
  - Consolidation of fragmented Insurance Building and Restoration Services industry
  - Diversification into 'complementary adjacencies'
  - Additional acquisitions are being considered in an orderly and controlled manner

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#04

## FY19 Outlook.

JLG has a demonstrable track record of **growth and financial control**. Significant market opportunities exist to continue this trend.

## Positive outlook - FY19 (F) EBITDA upgraded to \$19.9m (+~8%)

### FY19 Upgraded Forecast:

- **Group Revenue: \$296.7m**
  - +3.9% increase vs. Forecast
- **Group EBITDA (Operating): \$19.9m**
  - +7.8% increase vs. Forecast

### Commentary

- Strong momentum from 1H19 BaU performance expected to continue to drive 2H19 results:
  - New client wins and panel work;
  - Deeper market penetration in WA, NT and TAS markets; and
  - Acquisition of Dressed For Sale complete
- JLG re-confirms BaU forecast and upgrades CAT forecast in respect of:
  - Sydney hail - claims to date only (Dec-18); and
  - Townsville Floods (Feb-19) - Emergency response ongoing (too soon to quantify expected financial impact) - Additional updates to be provided in due course

FY19 Outlook (\$m)	Actual FY18	Forecast FY19	Rolling Forecast FY19	FY19(F) vs. FY18(A) %	FY19(RF) vs. FY19(F) %	FY19(RF) vs. FY18(A) %
<b>Revenue</b>						
IB&RS - BaU	153.6	186.2	186.2	21.2%	-	21.2%
IB&RS - CAT	69.2	13.5	24.7	(80.5%)	82.6%	(64.3%)
<b>IB&amp;RS - Total</b>	<b>222.8</b>	<b>199.7</b>	<b>210.9</b>	<b>(10.4%)</b>	<b>5.6%</b>	<b>(5.4%)</b>
CBS	39.4	40.6	40.6	3.0%	-	3.0%
CC	23.3	40.5	40.5	73.9%	-	73.9%
Other	1.3	4.8	4.8	>100%	-	>100%
<b>Revenue - Total</b>	<b>286.8</b>	<b>285.5</b>	<b>296.7</b>	<b>(0.5%)</b>	<b>3.9%</b>	<b>3.4%</b>
<b>EBITDA</b>						
IB&RS - BaU	16.1	17.8	17.8	10.4%	-	10.4%
IB&RS - CAT	10.2	0.9	2.4	(91.0%)	>100%	(76.9%)
<b>IB&amp;RS - Total</b>	<b>26.3</b>	<b>18.7</b>	<b>20.1</b>	<b>(29.0%)</b>	<b>7.7%</b>	<b>(23.5%)</b>
CBS	2.4	2.5	2.5	4.5%	-	4.5%
CC	(1.6)	-	-	NM	-	NM
Other	0.7	0.2	0.2			
Public Company Opex	(0.6)	(0.5)	(0.5)			
Executive Incentive Plan	(1.6)	(2.5)	(2.5)			
<b>EBITDA (Operating) - Total</b>	<b>25.6</b>	<b>18.5</b>	<b>19.9</b>	<b>(27.9%)</b>	<b>7.8%</b>	<b>(22.3%)</b>
Gain on Disposal	-	4.0	4.6	NM	14.1%	NM
<b>Total</b>	<b>25.6</b>	<b>22.5</b>	<b>24.4</b>	<b>(12.3%)</b>	<b>8.9%</b>	<b>(4.5%)</b>
<b>EBITDA - Margin (%)</b>						
IB&RS - BaU	10.5%	9.5%	9.5%			
IB&RS - CAT	14.8%	6.8%	9.5%			
<b>IB&amp;RS - Total</b>	<b>11.8%</b>	<b>9.4%</b>	<b>9.5%</b>			
CBS	6.1%	6.2%	6.2%			
CC	(7.0%)	-	-			
<b>EBITDA (Operating) - Total</b>	<b>8.9%</b>	<b>6.5%</b>	<b>6.7%</b>			

JLG does not forecast for CAT events. Rolling Forecast CAT revenue and EBITDA relate to the run-off from Cyclone Debbie, Cyclone Marcus and estimated revenue and EBITDA from the Sydney hail CAT - claims to date only as at 28 Feb 19

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# Appendices.

JLG's **high performance culture** drives consistent, high **quality outcomes** for clients and repeat additional business.

# Appendix 1: Financial Reconciliation to Statutory Results

Reconciliation	FY18			FY19		
	1H18 (A)	2H18 (A)	FY18 (A)	1H19 (A)	FY19 (F)	FY19 (RF)
<b>Revenue</b>						
<b>IB&amp;RS</b>						
BaU	77.9	75.6	153.6	102.5	186.2	186.2
CAT	29.0	40.3	69.2	15.0	13.5	24.7
<b>IB&amp;RS (incl. CAT)</b>	106.9	115.9	222.8	117.5	199.7	210.9
<b>CBS</b>	27.1	15.8	42.9	19.0	40.6	40.6
<i>Normalisations - CHR &amp; Sankey Divestments</i>	(2.4)	(1.1)	(3.5)	-	-	-
<b>CBS (Fully Normalised)</b>	24.8	14.7	39.4	19.0	40.6	40.6
<b>CC</b>	12.3	11.0	23.3	15.6	40.5	40.5
<b>Other</b>	1.5	(0.2)	1.3	0.5	4.8	4.8
<b>Total Revenue (Statutory)</b>	147.8	142.6	290.4	152.6	285.5	296.7
<b>Total Revenue (Fully Normalised)</b>	145.4	141.4	286.8	152.6	285.5	296.7

Reconciliation	FY18			FY19		
	1H18 (A)	2H18 (A)	FY18 (A)	1H19 (A)	FY19 (F)	FY19 (RF)
<b>EBITDA</b>						
<b>IB&amp;RS</b>						
BaU	8.8	6.1	14.9	9.3	17.8	17.8
<i>Normalisations - Suncorp &amp; US Start-up Costs</i>	-	1.2	1.2	-	-	-
<b>BaU (Normalised)</b>	8.8	7.3	16.1	9.3	17.8	17.8
CAT	4.8	5.5	10.2	1.4	0.9	2.4
<b>IB&amp;RS (incl. CAT)</b>	13.5	11.6	25.1	10.6	18.7	20.1
<b>IB&amp;RS (Normalised incl. CAT)</b>	13.5	12.8	26.3	10.6	18.7	20.1
<b>CBS</b>	2.0	(0.5)	1.6	5.7	6.5	7.1
<i>Normalisations - CHR &amp; Sankey Divestments</i>	(0.4)	(0.1)	(0.5)	(4.6)	(4.0)	(4.6)
<b>CBS (Normalised - CHR &amp; Sankey Divestments)</b>	1.6	(0.6)	1.0	1.1	2.5	2.5
<i>Normalisations - Trump (VIC)</i>	-	1.4	1.4	-	-	-
<b>CBS (Fully Normalised)</b>	1.6	0.8	2.4	1.1	2.5	2.5
<b>CC</b>	(0.9)	(0.8)	(1.6)	0.1	-	-
<b>Other</b>	(3.1)	0.1	(3.0)	(0.2)	0.2	0.2
<i>IPO &amp; Other Transaction Costs</i>	3.3	0.5	3.7	0.1	-	0.1
<b>Other (excl. IPO &amp; Other Transaction Costs)</b>	0.2	0.5	0.7	(0.1)	0.2	0.2
Public Company Opex	(0.8)	0.2	(0.6)	(0.2)	(0.5)	(0.5)
Executive Incentive Plan	-	(1.6)	(1.6)	(1.3)	(2.5)	(2.5)
<b>Total EBITDA (Statutory)</b>	10.8	9.0	19.8	14.8	22.5	24.4
<b>Total EBITDA (excl. IPO &amp; Trnx Costs)</b>	14.1	9.5	23.5	14.9	22.5	24.4
<b>Total EBITDA (Fully Normalised)</b>	13.6	12.0	25.6	10.3	18.5	19.9

Reconciliation	FY18			FY19		
	1H18 (A)	2H18 (A)	FY18 (A)	1H19 (A)	FY19 (F)	FY19 (RF)
<b>EBIT, PBT, NPAT &amp; CAPEX</b>						
Depreciation & Amortisation	(1.2)	(1.5)	(2.7)	(1.6)	(3.3)	(3.3)
<b>EBIT</b>						
Statutory	9.6	7.5	17.1	13.2	19.2	21.1
Excluding IPO & Other Transaction Costs	12.8	8.0	20.8	13.3	19.2	21.2
<b>Fully Normalised</b>	12.4	10.5	22.8	8.7	15.2	16.6
Net Interest	(0.4)	(0.1)	(0.5)	(0.1)	(0.9)	(0.9)
<b>PBT</b>						
Statutory	9.2	7.4	16.5	13.1	18.3	20.2
Excluding IPO & Other Transaction Costs	12.4	7.8	20.3	13.2	18.3	20.3
<b>Fully Normalised</b>	12.0	10.3	22.3	8.6	14.3	15.7
Income Tax Expense	0.3	(2.3)	(2.0)	(3.9)		
<b>NPAT</b>						
Statutory	9.5	5.1	14.6	9.2		
Excluding IPO & Other Transaction Costs	12.7	5.5	18.3	9.3		
<b>Fully Normalised</b>	12.3	8.0	20.3	4.7		
<b>CAPEX</b>						
Capex - Total	1.2	3.4	4.6	1.4	5.6	5.6

**CAT EBITDA presented for illustrative purposes only.  
Calculated at average IB&RS margin for 1H19 and beyond.**



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