

JOHNS LYNG GROUP LIMITED (ASX: JLG)

ASX Announcement

23 November 2023

Chairman's Address 2023 Annual General Meeting

Good morning ladies and gentlemen. It's great to have you all here.

After my opening remarks, Group CEO Scott Didier will look at our significant growth journey and some of the key drivers behind that, then Australian CEO, Nick Carnell, will explain some of the last year's highlights across our growth pillars.

This is the 6th time we have gathered for a Johns Lyng Annual General Meeting, and it has been my honour to act as Chairman on each of those occasions. Johns Lyng listed on the ASX on the 26th of October 2017. The AGM that followed our first results release was presented with a company that had produced revenue of \$290m and EBITDA of \$23.5m. We were justifiably very proud of those results which represented a significant uplift over previous years' numbers.

Fast forward to FY23 which produced an outstanding result and evidenced exceptional growth. This financial year saw revenue move above \$1.28bn – our first time exceeding \$1bn – and an EBITDA of nearly \$120m. During our time as a listed company, we have quadrupled Revenue and EBITDA has grown by a factor of 5.

In our first Annual Report we talked about expanding our footprint nationally and we reported that there were 20 Johns Lyng Offices in Australia. Our footprint now includes 109 locations in Australia, 51 locations in the USA and two Johns Lyng New Zealand locations. Truly remarkable growth.

When we raised equity in 2017 it was at \$1 per share. Our most recent raising was at \$5.15 per share and currently Johns Lyng trades at \$6.10. We are an ASX200 company.

Whilst we are justifiably proud of the financial results we have delivered to our shareholders, we are equally proud that our company directly employs more than 2,300 people and has a relationship with over 14,500 subcontractors. Supporting the economic wellbeing and working ambitions of so many Australians and increasingly Americans and New Zealanders is a legacy we can all be proud of.

Delivering sustained growth is not accidental or lucky. And remember, we are not only growing the top line, we have stronger underlying margins for FY23. Johns Lyng today is not the same business that it was in FY18. We have grown our business organically and by acquisition. We have assessed the markets in which we operate, and we have directed resources where we feel we have competitive advantage and where there are tailwinds driving the underlying fundamentals. We have deepened our industry verticals and expanded into value creating adjacencies. We have been disciplined and delivered what we call defensive growth opportunities. I know Scott is going to elaborate on one on these themes in his speech, but time really does preclude us from discussing all the growth opportunities that excite us currently.

As you would no doubt understand, your board and executive management team are executing a carefully considered strategy. We review many acquisition opportunities and are approached by many parties. When we act, we do so because the business dovetails with our strategic priorities and the value proposition; that is, the price we are paying is compelling.

Shareholders will note we made two changes to our Board this year as part of an ongoing evolution. Lindsay Barber and Pip Brown retired from the Board, but of course continue on as highly valuable executives whose contribution to the Board and company is ongoing. We are planning for and expect further evolution of the Board in FY24.

Across all of Johns Lyng, the key ingredient is our people. From the Board Room, the executive team or our people on the ground in Rochester or Echuca or in Christchurch or Denver we are committed to hiring and partnering with the best people. It is what Scott has been focussed on for many years and our secret sauce that drives your business. I conclude my opening remarks by saying to all my fellow directors and to the staff of Johns Lyng: Thank you. Thank you for your dedication to our customers and to your company.

To our shareholders. Thank you for your support. We value it and we do not take it for granted.

ENDS

This announcement was authorised for release by the Board of Directors.

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About Johns Lyng Group Limited

Johns Lyng Group Limited (JLG) is an integrated building services group delivering building and restoration services across Australia and the US. JLG's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events including impact, weather and fire events. Beginning in 1953, JLG has grown into an international business with over 2,300 employees servicing a diversified client base comprising major insurance companies, commercial enterprises, local and state governments, body corporates/owners' corporations and retail customers. JLG defines itself by delivering exceptional customer service outcomes every time.