

13 November 2024

**JOHNS LYNG GROUP LIMITED (ASX: JLG)
ASX & Media Release**

2024 AGM – Chairman’s Address

I take immense pride in Chairing a company that stands by people during their most challenging times. Whether restoring a damaged home with our insurance partners, or working with governments and communities to build resilience and recover from natural disasters, our teams are making a meaningful difference in Australia and abroad.

Increasingly, we are also helping people navigate the complexities of the strata system. As high-density housing becomes increasingly common, we have observed the challenges that can arise from a fragmented strata market. We are proud to be a leader in this space, championing transparency and integrity to drive positive change and better outcomes for Australians.

Across our operations, our success is fuelled by the skills and drive of our people and the strength and depth of our relationships. In FY24 we were pleased to extend and win several significant contracts with insurers and governments, providing a robust foundation for growth and affirming our position as a trusted partner in the industry.

Our operational performance in 2024, which I’ll touch on shortly, delivered strong results, notwithstanding more benign weather conditions.

During the year, we also conducted a thorough assessment of our Corporate Responsibility Framework, leading to several important enhancements. Overseen by our Risk and Compliance Committee, the Framework is now built upon five clear pillars: our people, our community, our customers, our environment, and our supply chain. This change will allow us to more effectively define our ESG impact into future periods and meet evolving reporting standards.

This year has not been without challenges, however. As you know, our share price faced a decline following the release of our full year results. I understand the anxiety this may cause for our shareholders, and I want to assure you that your Board shares these concerns deeply.

In response to this decline, we conducted a thorough analysis of feedback and a detailed review of our business performance over recent months. Following this period of reflection, we are confident that we are on the right path. Our growth strategy remains focused on sustainable, defensive opportunities across our five pillars, which we are confident will yield positive results.

Our dedication to creating long-term value for our shareholders is unwavering, and we firmly believe that these efforts will be reflected in our share price over time.

Now, let’s turn to our financial performance for FY24. Group revenue totalled \$1,158.9 million, a decrease from the exceptional \$1,281.3 million reported in FY23. This contraction reflects FY23’s extraordinary CAT activity, which delivered record contributions and set an unusually high benchmark.

Revenue from our BaU operations, excluding Commercial Construction, increased by 9.7% to \$929.7 million, while BaU EBITDA increased by 18.2% to \$111.2m.

This strong performance by our BaU operations, including acquisitions, highlights the strength and stability of the Group and the breadth of opportunity available to us.

We paid total dividends of 9.4 cents per share for FY24. This represents a payout ratio of approximately 54%, in line with our dividend policy, which remains unchanged at 40%-60% of NPAT.

In FY24, your company took significant steps to strengthen governance, reflecting our commitment to aligning leadership with shareholder interests and enhancing our strategic oversight.

We made a number of changes to our Board composition as part of its ongoing evolution. Alex Silver and Alison Terry were appointed to the Board as Non-Executive Directors and are standing for election today, while Non-Executive Director Robert Kelly AM and Executive Director Adrian Gleeson retired from the Board. I thank Robert and Adrian for their dedication to the Company and am pleased that Adrian will continue to serve as a valuable executive.

Your Board now comprises eight Directors, six of whom are independent Non-Executives.

We have also introduced changes to the remuneration framework to better align with our strategic goals and shareholder expectations. The revised framework places a greater emphasis on long-term performance, linking executive incentives to performance measures that drive sustainable growth and value creation. Your Board will continue to consider investor feedback on such matters in future periods.

We have entered FY25 in a strong position to continue to deliver on our strategy for growth. We have a solid pipeline of work stemming from new contract wins and renewals. The integration of acquisitions, including the recently acquired Keystone Group – a leading provider of IB&RS services – will deliver revenue synergies. We are making good progress in establishing our business in the US market. And as the second-largest strata services provider, we are also positioned to respond proactively to any regulatory changes in the sector.

In closing, I would like to extend my thanks to my fellow directors and to the entire Johns Lyng team. Your dedication to our customers and commitment to excellence drive our success.

To our shareholders, I extend my thanks for your continued support and trust. We are committed to building a resilient, adaptable business, and we deeply value the confidence you place in us.

ENDS

This announcement was authorised by the Disclosure Committee of Johns Lyng Group Limited.

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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.