

**13 November 2024**

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

**2024 AGM – CEO Australia’s Address**

Today, I’ll be providing an overview of our Australian business, highlighting key achievements and developments across our strategic growth pillars.

FY24 has been a year of significant evolution for us, marked by a combination of strategic acquisitions, organic growth through geographical expansion and new client wins, as well as a strong performance in business-as-usual (BaU) earnings, complemented by catastrophe (CAT) activity.

IB&RS continues to be the cornerstone of our operations at JLG, comprising our traditional insurance related repair and restoration work, supported by work stemming from CAT activity.

In FY24, IB&RS achieved a landmark performance in BaU operations, delivering BaU revenue of \$845.3 million and BaU EBITDA of \$111.2 million. This represents a strong 9.0% growth in revenue and 20.2% growth in EBITDA.

This performance was further supported by \$205.6 million in revenue from CAT work, which, while above historic levels, was a step back from FY23’s record contribution due to an unusually high number of CAT events that year.

We are extremely proud of our BaU performance, which underscores the strength and depth of our client relationships and our ongoing commitment to delivering high-quality work and outstanding customer service.

This is evidenced by the significant contracts extended in FY24 with key insurance partners such as Hollard, Suncorp, CHU, and QBE. Additionally, we secured new contracts with Tower Insurance, Safety Culture Care, RAA, Hutch, and several others.

In September, we were pleased to announce the acquisition of Queensland-based Keystone Group, a business that provides insurance repairs, restoration, and hazardous material removal services to a loyal, blue-chip customer base through its subsidiaries: Rizon, Remeed, and Corvex.

Keystone is an exciting addition to our group, due to its strong growth profile, outstanding reputation in the industry, and passionate, experienced management team.

As we focus on continuing to grow our BaU contribution, Keystone’s addition to the Group will increase our capacity to do so, while also enhancing our ability to respond to future CAT events.

The acquisition was immediately earnings accretive, and we expect it to contribute more than \$100 million to FY25 revenue and approximately \$9 million in EBITDA.

Strata Services is another key strategic growth pillar for the Group.

We entered this space in FY20 and have subsequently scaled up our presence, both organically and through consolidation of the highly fragmented strata management market.

Following the acquisition of two leading strata management businesses – Your Local Strata and AM Strata – as well as the acquisition of SSKB in August, we now manage over 145,000 lots, making us Australia's second-largest strata management provider.

This is a responsibility we take seriously.

In recent months, the strata industry has come under increased scrutiny from the media, tenants, and regulators. I want to assure you that we are engaging proactively with these stakeholders to drive meaningful change within the sector.

Our strata business, Bright & Duggan, operates to the highest standards, particularly with regard to transparency. Importantly, its business model is not reliant on insurance commissions. This positions us well for any further regulation, and we will continue to lead on these critical issues.

Our focus on scale and best-practice solutions ensures the delivery of high-quality outcomes that provide value and maintain integrity for all key stakeholders, including homeowners.

Now, let's turn to our Essential Home Services pillar, which provides vital compliance, testing, and maintenance services for fire, electrical, and gas systems across both residential and strata sectors.

This pillar was created following the acquisition of two leading companies: Smoke Alarms Australia, with more than 250,000 active subscribers, and Linkfire, which services over 8,600 buildings.

These services are essential to meet key regulations, such as occupancy and completion certificates, which require evidence of fully functioning smoke and fire alarms, as well as other critical checks.

Increasingly, insurers, owners corporations, and government bodies are mandating that these services be provided by reputable, registered suppliers to ensure compliance and safety.

With revenue models based on annuity or subscription arrangements, we benefit from a predictable and stable income stream, providing visibility into future earnings. This steady growth is not impacted by fluctuations in input costs and presents additional opportunities for expansion and greater value across our portfolio.

We are excited by these characteristics and will continue to explore opportunities for growth that will deliver returns for our shareholders.

Our final strategic growth pillar is Disaster Recovery.

As Australia's leading national disaster response company, we take great pride in supporting all levels of government to rebuild communities in the wake of disasters.

Our strong reputation, governance frameworks, unique approach to preserving ecosystems, national footprint, and network of local subcontractors positions us well to secure major contracts – many of which span multiple periods.

Increasingly, we are collaborating with local and state governments to improve preparedness and enhance disaster response for the benefit of Australian communities.

During FY24, we entered into a three-year contract with the Department of Housing Queensland to provide temporary accommodation to those displaced by floods and storms. We have subsequently deployed our rapid solutions in the wake of Cyclone Jasper, offering impacted residents' comfort, shelter and allowing them to remain in their community.

Our contract with the Victorian Government for flood recovery, entered in FY23, was extended during the year due to ongoing work, highlighting the long-term nature of many of these projects and the strength of our relationships with government entities across Australia

Strengthening these partnerships at the Federal, State, and Local levels is a key focus for our Group, and we are making significant progress thanks to the successful delivery of major disaster recovery projects.

Subsequent to the end of the 2024 financial year, our Disaster Management Australia business was rebranded as Forge Solutions to reflect the true breadth of our offering, which now includes environmental cleanup, modular housing solutions, crisis-response temporary accommodation, sustainable home project management and the hiring of generators, caravans and other critical equipment.

In conclusion, we are making strong progress across our strategic growth pillars, many of which offer attractive synergies. We are growing our annuity revenue, with CAT work providing upside, and remain focused on executing our growth strategy, with a renewed focus on BaU activity.

I'd like to take this opportunity to thank our fantastic team for their determination and hard work, which have driven our FY24 performance. We've made great strides in FY25 and will continue to build on this momentum as we move forward.

**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.