JOHNS LYNG GROUP LIMITED (ASX: **JLG)**

ASX Announcement & Media Release

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Johns Lyng Group reports resilient BaU performance in FY25

Johns Lyng Group (ASX: JLG) has delivered a resilient financial result for the year ended 30 June 2025 (FY25), driven by a strong performance in its core Business-as-Usual (BaU) operations (including acquisitions).

Group Revenue for the year was $1.180bn, up 1.8% on the prior corresponding period (pcp). Group EBITDA was $126.8m.

FY25 – Financial Performance Highlights

- **Sales Revenue**: $1.180bn (FY24: $1.159bn)
    - **IB&RS BaU Revenue**: $1.026bn (FY24: $863.9m)
    - **CAT Revenue**: $82.0m (FY24: $205.6m)
- **Group EBITDA**: $126.8m (FY24: $129.6m)
    - **IB&RS BaU EBITDA**: $122.4m (FY24: $113.7m)
    - **CAT EBITDA**: $8.8m (FY24: $27.7m)
- **Net profit after tax (NPAT)**: $54.1m (FY24: $63.3m)
    - **NPAT-A (normalised)**: $61.3m (FY24: $70.8m)

Group Chief Executive Officer, Scott Didier AM, said:

"This result demonstrates the strength, depth and adaptability of our business. In a year with far fewer major weather events, our team has delivered strong earnings from our core operations, proving the success of our long-term strategy and the trust we have built with our clients.

"On behalf of the Board, I thank our people, clients, and shareholders for their continued support. We are positioned for continued momentum and remain steadfastly committed to delivering exceptional service for the communities we serve," Mr Didier said.

Insurance Building and Restoration Services (ANZ) delivered strong BaU growth in FY25 (including acquisitions). The result was driven by the Group's continued focus on client relationships, innovation, M&A and delivering exceptional customer outcomes.

The Group's lower CAT revenue was driven by unusually benign weather conditions and fewer CAT events compared to the prior period. (Insured losses fell nationally to $570m for 2024 (2023: $2.36bn) per KPMG's General Insurance Insights and Analysis 2025 Report).

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Notwithstanding these challenges, new multi-year national contracts were secured with Zurich, AIG, Aidacare and TIO, alongside extensions with Suncorp, Hollard, Allianz, Auto & General and Market Lane Group.

The acquisition and integration of Queensland-based Keystone Group further strengthened JLG's presence on the east coast.

Commercial Building Services (CBS) remains an important contributor and performed in-line with expectations, generating $65.5m in revenue (materially consistent with FY24) and EBITDA of $6.1m.

Commercial Construction is now in the final stage of run-off, with the wind-down of operations complete by year-end.

Across its core strategic growth pillars, JLG delivered a stable and resilient performance in FY25. The Group expanded disaster management programs with new government contracts, strengthened its national strata platform through the strategic acquisition of SSKB, and grew essential compliance and home services revenue by over 50% (including the acquisition of Chill-Rite HVAC). In the US, operations gained strong momentum in the second half, supported by the roll-out of core service lines.

Capital Management

The Group continues to maintain a strong balance sheet and remains well positioned to pursue further growth. In response to the external environment, the Group rationalised headcount (c.120 global FTE reduction) and pared back non-essential overhead expenses across travel, marketing and admin during 3Q25 in order to 'right-size' the cost base relative to run-rate operational performance.

Group Chief Financial Officer Matthew Lunn said JLG remained focused on disciplined capital allocation, leveraging our strong balance sheet, with net assets increasing by $44.7m to $504.9m.

"We've delivered a resilient result and continued to grow our business without compromising our balance sheet. Our prudent cost control, modest gearing and improved cash conversion give us the flexibility to reinvest with a focus on sustainable, long-term growth," Mr Lunn said.

Scheme of Arrangement

On 11 July 2025, following the end of the financial year, JLG announced that it had entered into a Scheme Implementation Deed with Sherwood BidCo Pty Ltd, an entity controlled by funds managed by Pacific Equity Partners (PEP).

Under the proposed Scheme, Sherwood BidCo will acquire 100% of the shares in Johns Lyng Group for $4.00 per share in cash, representing an equity value of approximately $1.1bn and an enterprise value of approximately $1.3bn.

This represents a 77% premium to the Group's closing share price on 15 May 2025 (last trading day before PEP's initial proposal) and a 57% premium to the closing share price on 6 June 2025 (last trading day on the ASX prior to announcement of the proposed transaction).

The Independent Board Committee has unanimously recommended that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding the transaction is in the best interests of Shareholders.

Further details on the transaction will be provided in a Scheme Booklet to be released in advance of the Scheme Meetings, expected to be held in October 2025.

FY26 Forecast

JLG enters FY26 with a strong foundation and a growing pipeline of work. The Group's diversified business model, underpinned by long-term contracts, blue-chip clients and recurring revenue, provides a strong platform for growth.

- **FY26(F) Sales Revenue**: $1.264bn
  - Includes BaU Revenue: $1.231bn (12.1% increase vs. FY25)
- **FY26(F) EBITDA**: $120.5m
  - Includes BaU EBITDA: $117.4m (materially in-line with FY25)

Dividend

The Scheme Implementation Deed referred to above contemplates a permitted dividend (with a corresponding reduction to the $4 per share offer price equal to the amount of any permitted dividend) only where certain conditions relating to surplus cash are met. As these conditions are not expected to be met, no final dividend has been declared

Financial Reconciliation to Statutory Results

Reconciliation to Statutory Results	**FY24**	**FY25**
Revenue		
BaU	953.2	1,097.9
CAT	205.6	82.0
Sales Revenue - Statutory	**1,158.9**	**1,179.9**
EBITDA		
BaU	96.9	114.5
CAT	27.7	8.8
EBITDA - Statutory	**124.6**	**123.4**
Transaction Related Expenses	5.0	3.5
EBITDA - Normalised	**129.6**	**126.8**

ENDS

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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 2,600 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.