


JOHNS LYNG GROUP

# Results Presentation

Q4 FY25



JOHNS LYNG GROUP

# Results Presentation

Q4 FY25



## Today's Presenters



**Scott Didier AM**

Group Chief Executive Officer



**Nick Carnell**

Australia Chief Executive Officer



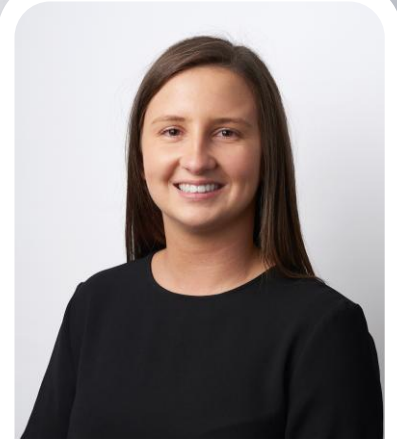
**Matthew Lunn**

Group Chief Financial Officer



**Adrian Gleeson**

Director, Investor & Business  
Relations



**Gemma Sholl**

Executive Assistant

# FY25 Contents

---

1. Business Highlights
2. Financial Information
3. Strategy & Growth
4. FY26 Forecast
5. Appendices
  1. Financial Reconciliation to Statutory Results
  2. AASB 16 to AASB 117 (Leases) Reconciliation
  3. Analyst Reconciliation – Accounting Segment Adjustments





# Business Highlights

01

- 1.1 Financial Snapshot
- 1.2 Business Portfolio Summary
- 1.3 Global Locations



## 1.1 Financial Snapshot

**FY25 result in-line with current guidance - driven by challenging 1H25 operating conditions including unusually benign weather, offset by stronger 2H25 supported by several weather events & stronger job volumes**

### FY25 Group Profit & Loss

Revenue  
**\$1.180bn**  
**+1.8%**

EBITDA  
**\$126.8m**  
**-2.1%**

Net Debt  
**\$102.0m**

Revenue (BaU)  
(incl. Acquisitions<sup>2</sup>)  
**\$1.098bn**  
**+15.2%**

EBITDA (BaU)  
(incl. Acquisitions<sup>2</sup>)  
**\$118.0m**  
**+15.9%**

Leverage<sup>1</sup>  
**0.8x**

### FY25 Acquisitions Completed



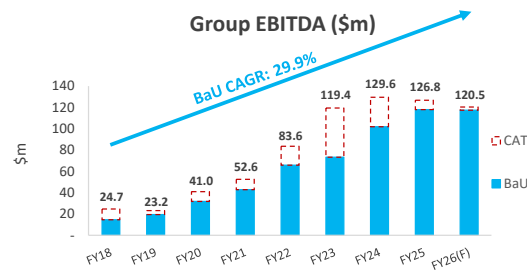
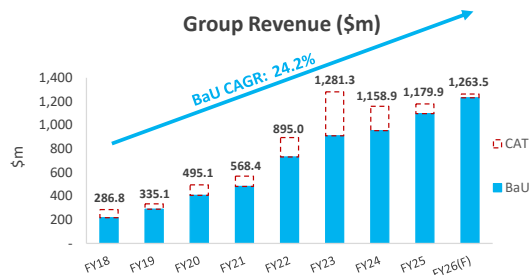
### FY26 Forecast

Group Revenue  
**\$1.264bn**  
**+7.1% vs. FY25**

Group EBITDA  
**\$120.5m**  
**-5.0% vs. FY25**

Revenue (BaU)  
**\$1.231bn**  
**+12.1% vs. FY25**

EBITDA (BaU)  
**\$117.4m**  
**-0.6% vs. FY25**



### Key operational challenges:

- NSW recovery ongoing;
- 1H25 JL USA project commencement delays now online; and
- FY25 characterised by unusually benign weather conditions – suppressed industry volumes

### Mitigating action taken:

- Reinvigorated sales strategy and client focus; and
- Cost reduction program complete (right-sized overhead base relative to run-rate revenue - optimised utilisation and margin)

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

<sup>1</sup> Net Debt / FY25(A) EBITDA

<sup>2</sup> Refer to pages 9, 11, 12, 14 and 16 for analysis excluding acquisitions

## 1.2 Business Portfolio Summary

JLG is a leading integrated building services group, delivering building, restoration, property management, essential compliance & home services & disaster recovery services in Australia, New Zealand & the USA

↑  
IB&RS Growth Pillars  
↓

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

Revenue

#### IB&RS (ANZ)

(incl. Disaster Management)



\$683.4m

#### Strata Management



\$98.7m

#### Essential Compliance & Home Services



\$109.4m

#### Johns Lyng USA



\$216.2m

Total IB&RS Revenue

\$1.108bn

### Commercial Building Services (CBS Segment) & Commercial Construction (CC Segment)

Revenue

#### Commercial Building Services (CBS) & Commercial Construction (CC)



\$65.5m



(in final stage of run-off)

\$6.7m

Total Group Revenue

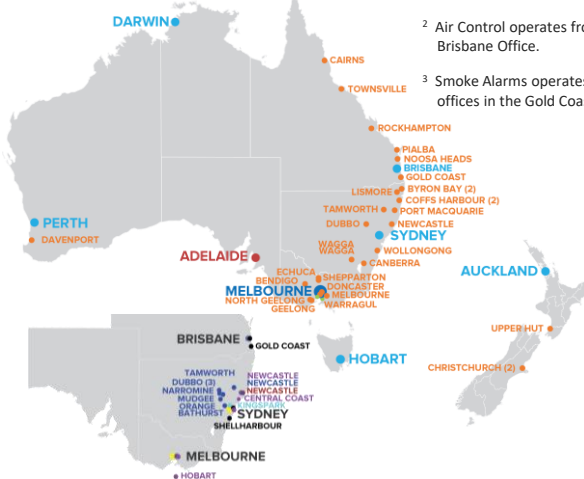
\$1.180bn

## 1.3 Global Locations

JOHNS LYNG GROUP

### 65 ANZ Locations<sup>1</sup>

- Head Office (1)
- State/Territory Offices (6)
- Regional Offices (30)
- Operational Warehouses (2)
- Novari Collective (2)
- Air Control (3)<sup>2</sup>
- Unitech Building Services (1)
- Smoke Alarms Australia (2)<sup>3</sup>
- Linkfire (2)
- Chill-rite (9)
- Keystone (7)



<sup>1</sup> Excluding Bright & Duggan Strata Management and Steamatic Australia

<sup>2</sup> Air Control operates from Johns Lyng's Brisbane Office.

<sup>3</sup> Smoke Alarms operates from Johns Lyng's offices in the Gold Coast and Brisbane.

Bright&Duggan Group

### 18 Australian Locations

Cambridge Management Services

Place Portfolio Solutions

Structure Building Management

Bright&Duggan Redity

Capitol FOLLOW THE LEADER

sskb GROUP

ohange

BrisBay Pty Ltd

NORTH SHORE STRATA MANAGEMENT

AM

SHIFT

ADPEN STRATA

Advanced Advanced Community Management Pty. Ltd.

YOUR LOCAL STRATA

- Bright & Duggan (9)
- Capitol (3)
- Structure (1)
- SSKB (4)
- Your Local Strata (1)



STEAMATIC



### 39 Australian Locations

- Company-owned Locations (5)
- Franchisee Locations (34)

#### Regional Victoria Locations

Albury-Wodonga	Horsham
Ballarat	Mildura
Bendigo	Shepparton
Brimbank	Warrnambool
Geelong	Yea
Gippsland	



### 53 US Locations

JOHNS LYNG USA

- Head Office (1)
- Steamatic USA (43)
- Johns Lyng USA (9)

MAKESAFE

EXPRESS

RE RECONSTRUCTION EXPERTS

ADVANCED ROOFING - THE T-METAL

STEAMATIC





# Financial Information 02

- 2.1 Group Profit & Loss
- 2.2 IB&RS Segment
- 2.3 IB&RS (ANZ) – Growth Pillar
- 2.4 Strata Management – Growth Pillar
- 2.5 EC&HS – Growth Pillar
- 2.6 Johns Lyng USA – Growth Pillar
- 2.7 Commercial Building Services & Commercial Construction Segments
- 2.8 Balance Sheet, Dividend & EPS
- 2.9 Cash Flow & Working Capital

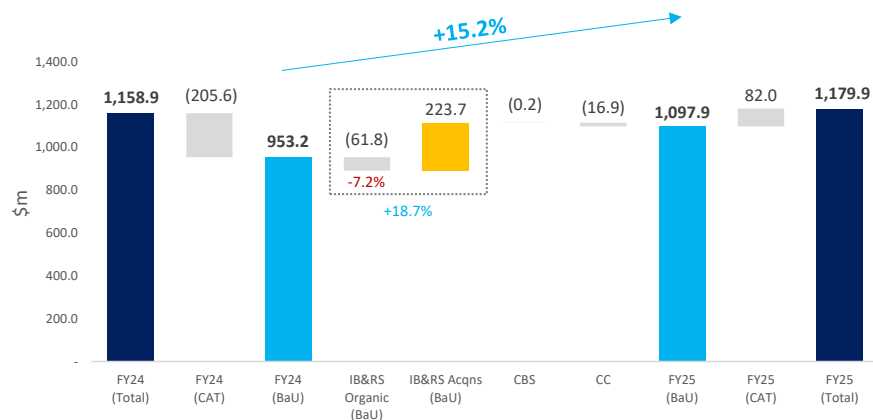




## 2.1 Group Profit & Loss

### Consolidated Group FY25 BaU EBITDA: \$118.0m (+15.9% vs. FY24)

#### Group Revenue Bridge by Segment



#### Revenue (Group)

- Total Revenue: \$1.180bn (+1.8%)
  - BaU Revenue: \$1.098bn (+15.2%)
  - CAT Revenue: \$82.0m (-60.1%)

#### EBITDA (Group)

- Total EBITDA: \$126.8m (-2.1%)
  - BaU EBITDA: \$118.0m (+15.9%)
  - CAT EBITDA: \$8.8m (-68.2%)

Consolidated Profit & Loss (\$m)	Actual FY24	Actual FY25	FY25(A) vs. FY24(A) %
Revenue - BaU	953.2	1,097.9	15.2%
Revenue - CAT	205.6	82.0	(60.1%)
Revenue - Total	1,158.9	1,179.9	1.8%
EBITDA - BaU	101.8	118.0	15.9%
Margin (%)	10.7%	10.8%	
EBITDA - CAT	27.7	8.8	(68.2%)
EBITDA - Total	129.6	126.8	(2.1%)
Margin (%)	11.2%	10.8%	

## 2.2 IB&RS Segment – Strategic Growth Pillars

### Significant domestic & international market opportunities across all 4 IB&RS segment growth pillars

#### IB&RS (ANZ)

(incl. Disaster Management)



Revenue  
**\$683.4m**

Building fabric repair & contents restoration after damage from insured events incl. impact, weather & fire.

Disaster & Catastrophe response for insurance companies & governments.

Hazardous waste removal & emergency domestic repairs.

#### Strata Management



Revenue  
**\$98.7m**

Strata & property management.

#### Essential Compliance & Home Services



Revenue  
**\$109.4m**

Essential compliance & home services incl. smoke alarm compliance, fire safety services & commercial HVAC services.

#### Johns Lyng USA



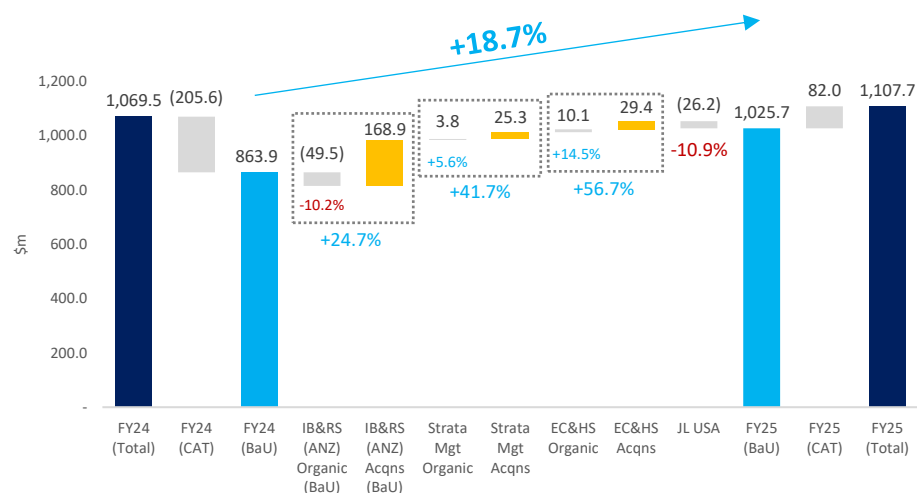
Revenue  
**\$216.2m**

IB&RS in USA.

## 2.2.1 IB&RS Segment - Consolidated

### IB&RS segment FY25 BaU Revenue: \$1.026bn (+18.7% vs. FY24)

IB&RS Segment Revenue Bridge by Growth Pillar



#### Revenue (IB&RS)

- Total Revenue: \$1.107bn (+3.6%)
  - BaU Revenue: \$1.026bn (+18.7%)
  - CAT Revenue: \$82.0m (-60.1%)

#### EBITDA (IB&RS)

- Total EBITDA: \$131.2m (-7.2%)
  - BaU EBITDA: \$122.4m (+7.6%)
  - CAT EBITDA: \$8.8m (-68.2%)

IB&RS Segment - Consolidated (\$m)	Actual FY24	Actual FY25	FY25(A) vs. FY24(A) %
Revenue - BaU	863.9	1,025.7	18.7%
Revenue - CAT	205.6	82.0	(60.1%)
Revenue - Total	1,069.5	1,107.7	3.6%
EBITDA - BaU	113.7	122.4	7.6%
Margin (%)	13.2%	11.9%	
EBITDA - CAT <sup>1</sup>	27.7	8.8	(68.2%)
Margin (%)	13.5%	10.8%	
EBITDA - Total	141.5	131.2	(7.2%)
Margin (%)	13.2%	11.8%	

#### IB&RS Segment - Growth Pillar Summary

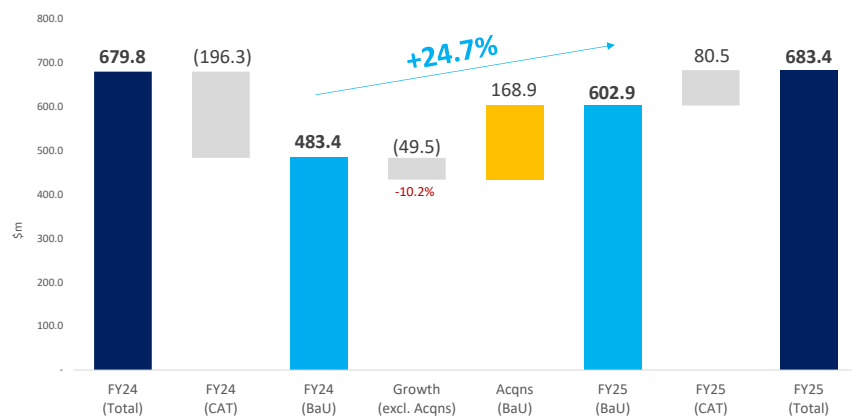
(\$m)	IB&RS (ANZ)	vs. FY24 %	Strata Mgt	vs. FY24 %	EC&HS	vs. FY24 %	JL USA	vs. FY24 %	Total	vs. FY24 %
Revenue - BaU	602.9	24.7%	98.7	41.7%	109.4	56.7%	214.7	(10.9%)	1,025.7	18.7%
Revenue - CAT	80.5	(59.0%)	-	-	-	-	1.5	(83.9%)	82.0	(60.1%)
Revenue - Total	683.4	0.5%	98.7	41.7%	109.4	56.7%	216.2	(13.6%)	1,107.7	3.6%



## 2.3 IB&RS (ANZ) - Growth Pillar Analysis

### IB&RS (ANZ) FY25 BaU Revenue: \$602.9m (+24.7% vs. FY24)

#### IB&RS (ANZ) Revenue Bridge (\$m)



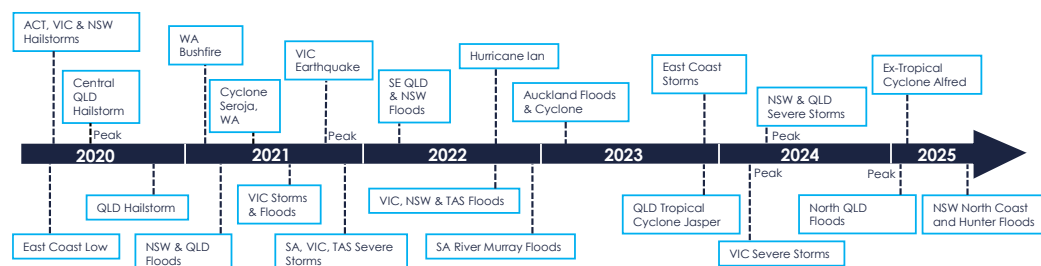
- Revenue growth (excl. acquisitions): **-\$49.5m (-10.2%)**
  - IB&RS NSW:** consistent with 2H24 and 1H25, specific operational underperformance compounded by benign weather conditions - recovery ongoing
  - Other:** net impact of generally benign weather conditions and organic growth across balance of portfolio

#### IB&RS (ANZ) Pillar

((\$m))	Actual FY24	Actual FY25	FY25(A) vs. FY24(A) %
Revenue - BaU	483.4	602.9	24.7%
Revenue - CAT	196.3	80.5	(59.0%)
Revenue - Total	679.8	683.4	0.5%

Revenue (\$m)	FY21	FY22	FY23	FY24	FY25
BaU - IB&RS (ANZ)	311.4	436.2	492.8	483.4	602.9
CAT - IB&RS (ANZ)	86.5	164.8	348.9	196.3	80.5
<b>Total - IB&amp;RS (ANZ)</b>	<b>398.0</b>	<b>600.9</b>	<b>841.7</b>	<b>679.8</b>	<b>683.4</b>
CAT % of Revenue	21.7%	27.4%	41.4%	28.9%	11.8%

#### Recent CAT & Peak Events



#### Brands



## 2.3.1 IB&RS (ANZ) - Growth Pillar Strategy

IB&RS has a long history of delivering growth – currently targeting a number of organic opportunities across new clients, increased insurance panel representation, government relationships, geographical expansion plus strategic & bolt-on M&A



**Josh Barnes**

COO | Johns Lyng Australia



**Jack Didier**

Executive General Manager,  
IB&RS (ANZ)

**65**

Johns Lyng Group  
**ANZ Locations**

**39**

Steamatic Australia  
**Locations**

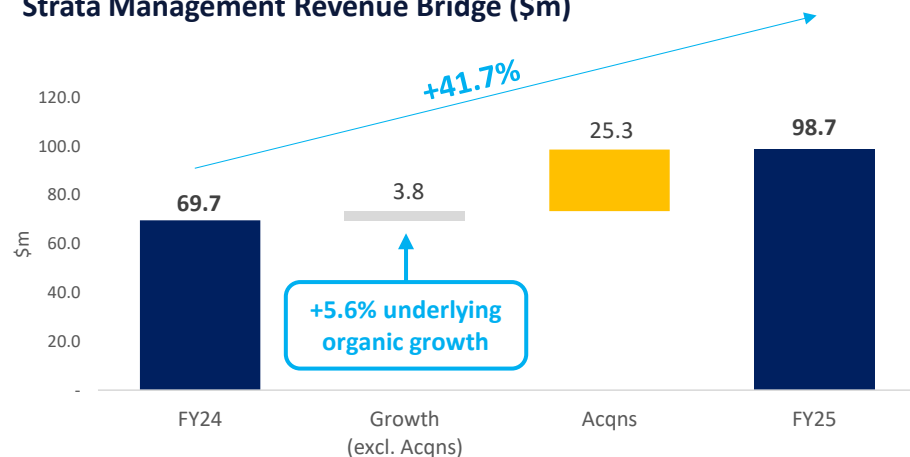
### JLG's IB&RS (ANZ) Strategy

Objective	Priorities / Targets
1. <b>Develop new client relationships</b>	<ul style="list-style-type: none"> <li>Targets identified and engaged</li> <li>Cross-sell end-to-end IB&amp;RS service capability</li> <li>Relationship building and nurturing</li> <li>Industry sponsorship, market engagement and visible brand presence</li> <li>Further support governments with disaster preparation and CAT response</li> </ul>
2. <b>Insurance panel penetration</b>	<ul style="list-style-type: none"> <li>Breadth of opportunity with existing insurers – significant number of additional panel opportunities nationally</li> <li>Continue to join new insurer panels</li> <li>Continue to increase panel allocation and grow market share</li> </ul>
3. <b>Product &amp; service innovation</b>	<ul style="list-style-type: none"> <li>"Emergency Broker Response" – continued significant growth               <ul style="list-style-type: none"> <li>100% broker take-up rate (win-win scenario)</li> <li>100% opportunity conversion rate (circumvents insurer panels)</li> <li>Current barriers to entry create an exclusive market position</li> </ul> </li> <li>Johns Lyng Strata Building Services – dedicated strata insurance builder</li> </ul>
4. <b>Geographical expansion</b>	<ul style="list-style-type: none"> <li>JLG is the only national player – regional network and local relationships are key differentiators</li> <li>Plan to continue leveraging existing relationships with clients and subcontractors to continue regional roll-out               <ul style="list-style-type: none"> <li>Strategically entered NZ market in FY23 with "Rockstar" Business Partner                   <ul style="list-style-type: none"> <li>Existing clients underwriting the start-up phase – job allocations increasing exponentially</li> </ul> </li> <li>Significant organic opportunities exist in underweight geographies including: WA, SA, NT and TAS</li> </ul> </li> </ul>
5. <b>Recent M&amp;A</b>	<p><b>Keystone Group</b></p> <div> </div>

## 2.4 Strata Management - Growth Pillar Analysis

### Strata Management FY25 Revenue: \$98.7m (+41.7% vs. FY24)

Strata Management Revenue Bridge (\$m)



- **Revenue: \$98.7m (+41.7%)**
- **Underlying organic revenue growth: +5.6%** – continued focus on business development to grow properties under management
- Recent acquisitions include:
  1. **Your Local Strata** - Sydney-based strata management company (3,077 lots / 187 schemes)
    - 100% equity interest (1 Sep-23)
  2. **AM Strata** - Gold Coast-based strata management company (3,948 lots / 136 schemes)
    - 100% equity interest (1 Feb-24)
  3. **SSKB Strata** - Brisbane-based strata management company (c.44,000 lots / 790 schemes)
    - 100% equity interest (1 Jul-24)

#### Pillar Analysis - Strata Management

((\$m))	Actual FY24	Actual FY25	FY25(A) vs. FY24(A) %
Revenue	69.7	98.7	41.7%

#### Brands



#### Lots & Schemes



**>140k**  
Lots / Units



**>4.8k**  
Buildings / Strata  
Schemes



## 2.4.1 Strata Management - Growth Pillar Strategy

Strata management is a natural growth area given the attractive market fundamentals & unique opportunity for JLG to provide integrated insurance related & direct building & restoration services to strata managers & owners' corporations



**Emily Doherty**

CEO | Bright & Duggan



**Chris Duggan**

MD | Bright & Duggan

**18** Bright & Duggan  
East Coast Locations



**>140k**

Lots / Units



**>4.8k**

Buildings / Strata  
Schemes

### JLG's Strata Management Strategy

1. **Attractive market fundamentals**
  - Strong EBITDA margins
  - Recurring revenues from 'sticky' clients
  - High cash conversion from EBITDA (asset-light business)
  - Low credit risk
2. **Highly fragmented market with consolidation opportunity**
  - c.3.2m<sup>1</sup> lots nationally (JLG is currently #2 player in the market managing >140k lots)
  - Low risk of revenue cannibalisation with acquisitions – relationships are between individual strata managers and owners' corporations
  - Opportunity supported by successful track record of strategic and bolt-on M&A
3. **Compliance opportunities**
  - Compliance opportunities include:
    - Significant compliance obligations for strata managed properties and communities as a result of improved national standards for construction and post completion maintenance
    - Increasing complexity and scale of strata communities across Australia requiring more unique and skilled solutions
    - New regulatory requirements and corporate governance obligations relevant to the strata industry

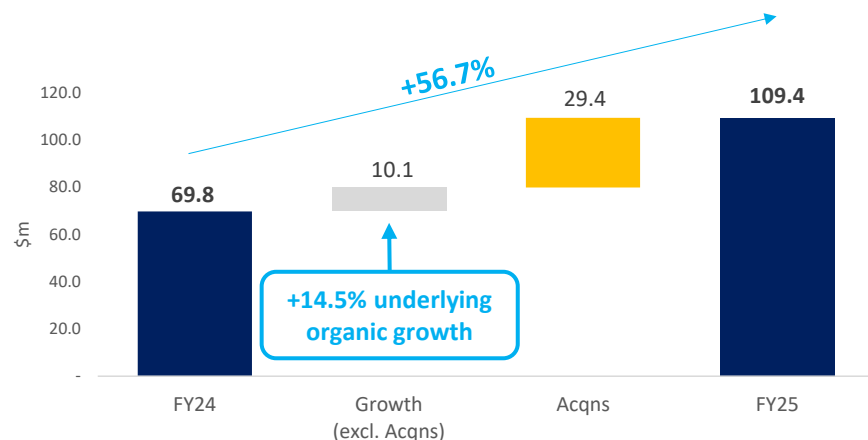
### 4. Recent M&A



## 2.5 Essential Compliance & Home Services - Growth Pillar Analysis

EC&HS FY25 Revenue: \$109.4m (+56.7% vs. FY24)

EC&HS Revenue Bridge (\$m)



- **Revenue: \$109.4m (+56.7%)**
- **Strong underlying organic revenue growth: +14.5%** – recurring revenue base driven by mandatory compliance and ongoing maintenance requirements
- Recent acquisitions include:
  - **Chill-Rite** - a leading provider of heating, ventilation and air-conditioning services in regional New South Wales
    - c.84% equity interest (1 Jul-24)

### Pillar Analysis - EC&HS

Pillar Analysis - EC&HS (\$m)	Actual FY24	Actual FY25	FY25(A) vs. FY24(A) %
Revenue	69.8	109.4	56.7%

### Brands



## 2.5.1 Essential Compliance & Home Services - Growth Pillar Strategy

The Essential Compliance & Home Services market is a natural progression for JLG – underpinned by our deep experience & core competencies including expert project management of high-volume trades for non-discretionary products & services



**Greta Smith**  
General Manager |  
Essential Compliance  
& Home Services



**Edwina Lugsdin**  
General Manager |  
Essential Compliance  
& Home Services



**Troy Thompson**  
CEO | Smoke Alarms  
Australia



**Luke Vandersluis**  
CEO | Air Control



**Anthony Zisis**  
COO | Air Control



**Luke Robinson**  
CEO | Chill-Rite

### Essential Compliance & Home Services

Annuity style revenues, underpinned by subscription / membership models with Homeowner, Insurer, Property Manager & Strata Manager counterparties



*Full suite of services to be built-out over time*

### JLG's Essential Compliance & Home Services Strategy

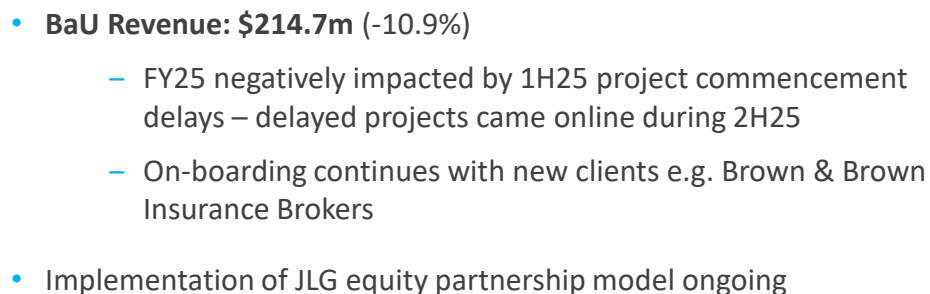
- 1. Attractive market fundamentals**
  - Recurring and predictable cash flow from annuity-style revenue base
  - Non-discretionary service offering with regulatory tailwinds - services offered are increasingly entrenched in state and federal regulatory compliance requirements
- 2. Diversify & expand services**
  - Organic expansion and diversification - capitalising on existing 'sticky' customer base (agents, landlords, strata managers and commercial clients)
  - Enhanced sales team to drive the significant opportunity in the market
  - Introduction via Bright & Duggan to strata opportunities including Annual Fire Safety Statement (AFSS) inspections in small multi-residential properties
  - Developing 'Smart Homes Australia' product and B2C sales strategy to capitalise on market and regulatory tailwinds
- 3. JLG business cross-sell opportunities**
  - Large internal cross-sell market opportunity within existing JLG portfolio
  - SAA already successfully utilising A1 Services and Air Control for gas compliance
- 4. Market penetration**
  - Leverage existing real estate agent and strata relationships
  - Develop partnerships with insurance and utility companies
  - Go-to-market strategy focused on B2B opportunities

### 5. Recent M&A

**CHILLRITE**  
REFRIGERATION & AIR CONDITIONING



**JL USA FY25 BaU Revenue: \$214.7m (-10.9% vs. FY24)**



## Brands



**53** US Locations



- Head Office (1)
- Steamatic USA (43)
- Johns Lyng USA (9)



## 2.6.1 Johns Lyng USA - Growth Pillar Strategy

JLG is pursuing a number of attractive growth opportunities in the US given the platform it has developed through the acquisition of Steamatic Restoration & Reconstruction Experts



**Tyson Barber**

CEO | JL USA

Joined: 2011 (JLG)



**Ali Kronebusch**

CSO | JL USA

Joined: 2006 (RE)



**Brent Adamczyk**

President | JL USA

Joined: 2013 (JLG)



**Mitch Hannon**

CFO | JL USA

Joined: 2022 (JLG)






**JOHNS LYNG USA**

**53**

Johns Lyng USA  
Locations

### JLG's USA Market Strategy

- Strategic plan to systematically develop a fully integrated national service offering including: Makesafe, Insurance Building, Restoration and Disaster Management (organic and via M&A)
- US market opportunity is compelling - BaU market is valued at c.US\$121bn<sup>1</sup> and is forecast to grow to c.US\$148bn<sup>1</sup> by FY28, with the catastrophe market historically adding an additional US\$30bn-US\$110bn<sup>1</sup> in value each year

Objective	Priorities/Targets
1. Launch & develop JLG's existing full suite of services in US market	<ul style="list-style-type: none"> <li>• Transfer of Australian IP to US business – ongoing</li> </ul>     
2. Cross-selling opportunities	<ul style="list-style-type: none"> <li>• Emergency CAT response – developing US CAT response capability</li> </ul>
3. Geographical expansion	<ul style="list-style-type: none"> <li>• Leverage RE's and Steamatic's existing client relationships to grow job volumes and revenue</li> <li>• Opportunity to cross-sell services to capture large multi-scope projects</li> </ul>
4. M&A	<ul style="list-style-type: none"> <li>• 4 Steamatic franchises sold in the US in FY25 including: Orange County (CA), South Louisiana (LA), Saint George (UT) and Topeka (KS)</li> <li>• Strategic plan to systematically develop a full-service, national offering</li> <li>• Leverage existing relationships with clients and subcontractors to build credentials in new regions</li> <li>• Steamatic will provide a 'soft-landing' in new States</li> </ul>

<sup>1</sup> Per Independent Expert Report (18 July 2023)

## 2.7 Commercial Building Services & Commercial Construction Segments

### CBS financial performance in-line with expectations

#### Commercial Building Services

- **Revenue: \$65.5m** (materially consistent vs. FY24)
- **EBITDA: \$6.1m** (-19.1% vs. FY24)
  - 2H25 revenue and margin impacted by project commencement delays - jobs commenced during 1Q26

#### Brands



Segment Analysis - CBS (\$m)	Actual FY24	Actual FY25	FY25(A) vs. FY24(A) %
<b>Commercial Building Services</b>			
Revenue	65.8	65.5	(0.4%)
<b>EBITDA</b>	<b>7.5</b>	<b>6.1</b>	<b>(19.1%)</b>
Margin (%)	11.5%	9.3%	

#### Commercial Construction

- The Group's Commercial Construction operations are now in the final stage of run-off
- Going forward, existing resources will be focused on large-loss insurance building work
- Business to be fully discontinued from FY26

#### Brands



Segment Analysis - CC (\$m)	Actual FY24	Actual FY25	FY25(A) vs. FY24(A) %
<b>Commercial Construction</b>			
Revenue	23.6	6.7	(71.8%)
<b>EBITDA</b>	<b>(8.7)</b>	<b>(3.5)</b>	<b>59.3%</b>



## 2.8 Balance Sheet, Dividend & EPS

### Strong balance sheet, ample liquidity & sufficient capacity to fund organic growth & bolt-on M&A

#### Balance Sheet (30 Jun-25)

- **Net assets: \$504.9m** (+\$44.7m)
- **Net Debt: \$102.0m** (0.8x leverage<sup>1</sup>)
  - Undrawn (committed) revolving credit facilities: >\$85m
  - Ample liquidity and sufficient balance sheet capacity to fund organic growth and current bolt-on M&A pipeline

#### Capital Expenditure

- **Capex primarily consists of vehicles, plant and equipment**
  - Fleet includes >1,600 vehicles as at 30 Jun-25

#### Dividend

- **Final dividend: nil** (1H25: 2.5 cents per share)
- No final dividend has been declared - the Scheme Implementation Deed signed with Pacific Equity Partners (announced 11 July 2025) permits a dividend only if specific surplus cash conditions (which have not been met) are satisfied

Balance Sheet (\$m)	Actual Jun-24	Actual Jun-25
Total Assets	786.1	1,029.2
Net Assets	460.3	504.9
Cash	73.8	81.4
Debt (3rd Party)	(52.9)	(183.4)
<b>Net Cash / (Debt)</b>	<b>20.9</b>	<b>(102.0)</b>

Capital Expenditure (\$m)	Actual FY24	Actual FY25
Plant & Equipment	5.9	4.3
Motor Vehicles	11.2	13.8
Leasehold Improvements	0.3	2.5
Computer Equipment	0.3	0.1
Capitalised Software Development	1.7	2.8
<b>Total Capital Expenditure</b>	<b>19.3</b>	<b>23.5</b>

Earnings per Share (EPS) (Cents)	Actual FY24	Actual FY25
Earnings per Share - Statutory	17.34 cents	13.19 cents
<b>Earnings per Share - A - Normalised (BaU)<sup>2</sup></b>	<b>14.88 cents</b>	<b>14.08 cents</b>

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

<sup>1</sup> Net Debt / FY25(A) EBITDA

<sup>2</sup> Calculated using NPAT attributable to JLG shareholders excl. tax effected transaction expenses and tax effected amortisation of acquired intangible assets

## 2.9 Cash Flow & Working Capital

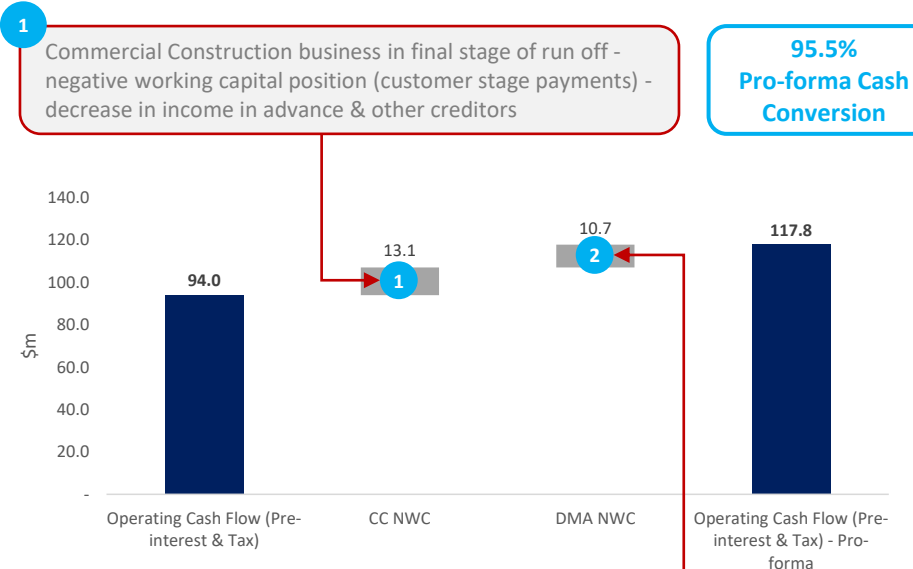
### Cash generative, asset-light business with low capex requirements

#### Working Capital

- Working capital cycle is actively managed - strong focus on cash flow with materially consistent working capital metrics

#### Cash Conversion

- Pro-forma operating cash flow (pre-interest and tax): \$117.8m**
  - Pro-forma cash conversion from EBITDA: 95.5%



- 2** Decrease in Disaster Management (negative) net working capital due to tapering of work related to prior period CAT events - decrease in income in advance & other creditors

Working Capital (\$m)	Actual FY24	Actual FY25
Days Sales Outstanding (count-back method)	51.7	43.5
Days Purchases Outstanding (count-back method)	40.8	53.0

Cash Conversion (\$m)	Actual FY24	Actual FY25
EBITDA (Statutory) <sup>1</sup>	124.6	123.4
Operating Cash Flow (Pre-interest & Tax)	65.6	94.0
Add: Customer Prepayment Received in 2H23	20.9	-
Add: Movement in CC Net Working Capital	15.3	13.1
Add: Movement in DMA Net Working Capital	10.6	10.7
Operating Cash Flow (Pre-interest & Tax) - Pro-forma	112.5	117.8
Cash Conversion (%) - Pro-forma	90.3%	95.5%

<sup>1</sup> Including non-recurring transaction expenses - Refer to Appendix 1 for detailed reconciliation to statutory results

# Strategy & Growth

## 03

- 3.1 Defensive & Growing Business Model
- 3.2 Strategic Progress



3

### 3.1 Defensive & Growing Business Model

		BaU (IB&RS (ANZ) + USA)	Strata Management	Essential Compliance & Home Services	CAT (IB&RS (ANZ) + USA)
Defensive	Customer Model	Long-term panel partnerships & entrenched market position	Recurring revenues from long-term contracts and 'sticky clients'	Non-discretionary spending, annuity-style subscription-model	Preferred government disaster services provider & large-scale service capabilities
	Non-discretionary	✓	✓	✓	✓
	Revenue Model	Majority cost-plus	Multi-year contracts	Subscription based	Majority cost-plus / agreed margin
	Organic Growth Pathway	New panels, leverage and expand #1 domestic market position, significant potential in USA	New strata contracts by leveraging capabilities and scale	Highly complementary services with significant cross-sell opportunities	Infrastructure allowing for quick responses
	Market Tailwinds	Strong market tailwinds (population, insurance claims, housing investment, regulation)	<ul style="list-style-type: none"> <li>Strong population growth and housing investment</li> <li>Increasing multi-family housing vs. single family</li> </ul>	<ul style="list-style-type: none"> <li>Strong population growth and housing investment</li> <li>Non-discretionary spending with material regulatory tailwinds</li> </ul>	CAT events increasing in frequency and severity
Growth	Consolidation Opportunity	✓	✓	✓	✓
	Cross-sell and Synergy Opportunity	✓	✓	✓	✓

**Growing annuity-style revenue with CAT upside**



## 3.2 Strategic Progress

### Significant progress made against strategic priorities during FY25

#### New Contract Wins & Extensions

- **Aidacare:** national building contract (3 years);
- **TIO (NT):** Northern Territory building & restoration contract (3 years);
- **AIG:** national building & restoration contract (ongoing);
- **Zurich:** national building & restoration contract (2 years);
- **Suncorp:** national building contract extension (+1 year);
- **Hollard:** VIC, WA, NT & SA restoration contract extension (+ 2 years);
- **Market Lane Group:** national building & restoration contract extension (evergreen);
- **Allianz:** national restoration contract extension (+1 year);
- **Auto & General:** national building contract extension (1 year plus 1 year extension);
- **IAG (NZ):** national building contract extension (+6 months);
- **JL Disaster Management** – various multi-phase work programs won and extended:
  - Bulloo Shire Council, QLD (1 year) – waste cleanup and makesafe works to council assets;
  - Quilpie Shire Council, QLD (1 year) – waste cleanup and property assessments;
  - Scenic Rim Shire Council, QLD (6 months) – waste cleanup, makesafe works and property assessments;
  - NSW LGP (2 years) – standing panel arrangement for councils to access disaster management capability;
  - Homes Victoria (2 years) – electrification upgrades to social housing;
  - Department of Housing QLD contract extension (+2 years) – temporary housing;
  - Department of Housing QLD contract extension (+1 year) – caravan rental and project management services;
  - Emergency Recovery Victoria (scope of works expanded to include SES rectification works) – restoration and repair works to environmental infrastructure

#### Strategic Initiatives

- 4 Steamatic franchises sold in the US in FY25 including: Orange County (CA), South Louisiana (LA), Saint George (UT) and Topeka (KS)
- Growth in broker market (“Emergency Broker Response” service)
- Targeting new clients and panels
- US market penetration – growth platform now established, plus roll-out of Business Partner equity model in US
- Continued ramp-up of new service lines: JL Disaster Management, JL NZ and JL USA’s Makesafe, Express, Steamatic and CAT response

#### Mergers & Acquisitions

##### Recently completed acquisitions:



- **Additional M&A opportunities under evaluation:**
  - Consolidation of highly fragmented IB&RS, Strata Management and Essential Compliance & Home Services markets
  - US platform established – acquisitions under assessment

# FY26 Forecast

04

## 4.1 FY26 Forecast



## 4.1 FY26 Forecast

### FY26(F) Revenue: \$1.264bn (BaU +12.1% vs. FY24)

#### FY26 Forecast

Group Revenue

**\$1.264bn**

+7.1% vs. FY25

Group EBITDA

**\$120.5m**

-5.0% vs. FY25

Revenue (BaU)

**\$1.231bn**

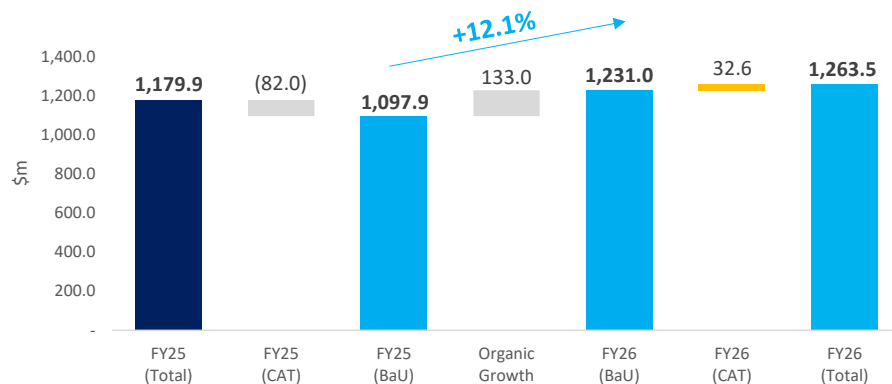
+12.1% vs. FY25

EBITDA (BaU)

**\$117.4m**

-0.6% vs. FY25

#### Group Revenue Bridge



FY26 Forecast (\$m)	Actual FY25	Forecast FY26	FY26(F) vs. FY25(A) %
Revenue - BaU	1,097.9	1,231.0	12.1%
Revenue - CAT	82.0	32.6	(60.3%)
Revenue - Total	1,179.9	1,263.5	7.1%
EBITDA - BaU	118.0	117.4	(0.6%)
Margin (%)	10.8%	9.5%	
EBITDA - CAT <sup>1</sup>	8.8	3.1	(64.8%)
Margin (%)	10.8%	9.5%	
EBITDA - Total	126.8	120.5	(5.0%)
Margin (%)	10.8%	9.5%	

JLG does not forecast for CAT events. CAT revenue is contracted work-in-hand from various recent CAT events.

Historical CAT Revenue vs. Forecast	FY22(A)	FY23(A)	FY24(A)	FY25(A)
CAT Revenue Forecast (original at start of FY)	46.4	100.5	137.8	51.1
CAT Revenue - Actual	164.8	371.3	205.6	82.0
Historical CAT Outperformance vs. Fcst	118.3	270.8	67.9	30.9
	254.8%	269.4%	49.3%	60.4%

- **Total Revenue (Group): \$1.264bn** (BaU +12.1% vs. FY25)
- **Total EBITDA (Group): \$120.5m** (BaU -0.6% vs. FY25)
  - Momentum from recent peak/CAT events during 2H25 expected to continue into FY26
  - NSW recovery ongoing

# Appendices





## Appendix 1: Financial Reconciliation to Statutory Results

	Revenue	FY24			FY25			FY26
		1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)	2H25 (A)	FY25 (A)	
1	IB&RS - BaU	434.1	429.8	863.9	493.0	532.8	1,025.7	
2	IB&RS - CAT	120.4	85.3	205.6	38.8	43.2	82.0	32.6
3	IB&RS - Total	554.5	515.0	1,069.5	531.8	575.9	1,107.7	
4	IB&RS - FY24 & FY25 Acquisitions - BaU	(0.8)	(1.8)	(2.6)	(105.6)	(120.6)	(226.3)	
5	IB&RS - BaU (excl. FY24 & FY25 Acquisitions)	433.3	427.9	861.2	387.3	412.1	799.4	
6	IB&RS - FY24 & FY25 Acquisitions - CAT	-	-	-	(7.8)	(6.1)	(13.8)	
7	IB&RS - CAT (excl. FY24 & FY25 Acquisitions)	120.4	85.3	205.6	31.0	37.1	68.1	
8	IB&RS - Total (excl. FY24 & FY25 Acquisitions)	553.7	513.2	1,066.9	418.3	449.2	867.6	
9	CBS	38.3	27.4	65.8	35.3	30.3	65.5	
10	CC	17.8	5.8	23.6	6.1	0.6	6.7	
11	Other	0.0	(0.0)	0.0	0.0	0.0	0.0	
12	Total Revenue (Statutory)	610.6	548.3	1,158.9	573.1	606.8	1,179.9	1,263.5
13	Total Revenue (Normalised)	610.6	548.3	1,158.9	573.1	606.8	1,179.9	1,263.5
14	Total - CAT	120.4	85.3	205.6	38.8	43.2	82.0	32.6
15	Total - FY24 & FY25 Acquisitions - CAT	-	-	-	(7.8)	(6.1)	(13.8)	-
16	Total - CAT (excl. FY24 & FY25 Acquisitions)	120.4	85.3	205.6	31.0	37.1	68.1	-
17	Total - BaU (Normalised)	490.2	463.0	953.2	534.3	563.6	1,097.9	1,231.0
18	Total - FY24 & FY25 Acquisitions - BaU	(0.8)	(1.8)	(2.6)	(105.6)	(120.6)	(226.3)	-
19	Total - BaU (Normalised excl. FY24 & FY25 Acquisitions)	489.4	461.2	950.6	428.7	442.9	871.6	-

	EBITDA (AASB 16)	FY24			FY25			FY26
		1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)	2H25 (A)	FY25 (A)	
1	IB&RS - BaU	53.3	56.6	109.9	49.9	70.2	120.0	
2	IB&RS - Normalisations - Transaction Costs	1.9	1.9	3.8	1.5	0.9	2.3	
3	IB&RS - BaU (Normalised)	55.2	58.5	113.7	51.4	71.0	122.4	
4	IB&RS - CAT	16.3	11.5	27.7	3.8	5.0	8.8	3.1
5	IB&RS - Total (Normalised)	71.5	70.0	141.5	55.2	76.0	131.2	
6	IB&RS - FY24 & FY25 Acquisitions - BaU	(0.2)	(0.6)	(0.9)	(12.2)	(19.6)	(31.8)	
7	CAT Margin Adjustment (Pre-Acquisition EBITDA Margin) <sup>1</sup>	0.0	(0.0)	(0.0)	(0.3)	0.1	(0.1)	
8	IB&RS - BaU (excl. FY24 & FY25 Acquisitions)	55.0	57.9	112.8	38.9	51.5	90.5	
9	IB&RS - FY24 & FY25 Acquisitions - CAT	-	-	-	(0.8)	(0.7)	(1.5)	
10	CAT Margin Adjustment (Pre-Acquisition EBITDA Margin) <sup>1</sup>	(0.0)	0.0	0.0	0.3	(0.1)	0.1	
11	IB&RS - CAT (excl. FY24 & FY25 Acquisitions)	16.3	11.5	27.7	3.3	4.1	7.5	
12	IB&RS - Total (excl. FY24 & FY25 Acquisitions)	71.2	69.4	140.6	42.2	55.7	97.9	
13	CBS	3.9	3.6	7.5	3.7	2.4	6.1	
14	Normalisations - Transaction Costs	-	-	-	-	-	-	
15	CBS (Normalised)	3.9	3.6	7.5	3.7	2.4	6.1	
16	CC	(5.8)	(2.9)	(8.7)	(2.0)	(1.5)	(3.5)	
17	Corporate Overheads	(2.0)	(0.3)	(2.4)	(0.7)	(1.9)	(2.6)	
18	Corporate Overheads	(4.5)	(5.0)	(9.5)	(2.2)	(3.3)	(5.5)	
19	Executive Incentive Plan	(4.5)	(5.0)	(9.5)	(2.2)	(3.3)	(5.5)	
20	Corporate Overheads - Total	(6.5)	(5.3)	(11.9)	(2.9)	(5.2)	(8.1)	
21	Normalisations - Transaction Costs	0.9	0.3	1.2	0.2	0.9	1.1	
22	Corporate Overheads - Total (Normalised)	(5.7)	(5.0)	(10.7)	(2.7)	(4.2)	(6.9)	
23	Total EBITDA (Statutory)	61.1	63.5	124.6	52.5	70.9	123.4	120.5
24	Total Normalisations - Transaction Costs	2.8	2.2	5.0	1.7	1.8	3.5	-
25	Total EBITDA (Normalised)	63.9	65.7	129.6	54.2	72.7	126.8	120.5
26	Total - CAT	16.3	11.5	27.7	3.8	5.0	8.8	3.1
27	Total - FY24 & FY25 Acquisitions - CAT	-	-	-	(0.8)	(0.7)	(1.5)	-
28	CAT Margin Adjustment (Pre-Acquisition EBITDA Margin) <sup>1</sup>	(0.0)	0.0	0.0	0.3	(0.1)	0.1	-
29	Total - CAT (excl. FY24 & FY25 Acquisitions)	16.3	11.5	27.7	3.3	4.1	7.5	-
30	Total - BaU (Normalised)	47.6	54.3	101.8	50.3	67.7	118.0	117.4
31	Total - FY24 & FY25 Acquisitions - BaU	(0.2)	(0.6)	(0.9)	(12.2)	(19.6)	(31.8)	-
32	CAT Margin Adjustment (Pre-Acquisition EBITDA Margin) <sup>1</sup>	0.0	(0.0)	(0.0)	(0.3)	0.1	(0.1)	-
33	Total - BaU (Normalised excl. FY24 & FY25 Acquisitions)	47.4	53.6	101.0	37.9	48.2	86.1	-

<sup>1</sup> CAT EBITDA presented for illustrative purposes only and calculated at the average IB&RS (ANZ)/JL USA pillar margin. Margin adjustment required to recalculate average IB&RS Pillar margin when presenting figures excluding acquisitions

## Appendix 1: Financial Reconciliation to Statutory Results (Cont.)

Reconciliation	FY24			FY25		
	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)	2H25 (A)	FY25 (A)
<b>EBIT, PBT, NPAT &amp; CAPEX (AASB 16)</b>						
Depreciation	(12.7)	(12.8)	(25.5)	(13.3)	(14.9)	(28.2)
Amortisation	(2.3)	(2.6)	(4.9)	(3.8)	(2.6)	(6.5)
Depreciation & Amortisation	(14.9)	(15.4)	(30.3)	(17.1)	(17.5)	(34.6)
<b>EBIT</b>						
Statutory	46.2	48.1	94.3	35.4	53.4	88.7
<b>Normalised</b>	<b>48.9</b>	<b>50.3</b>	<b>99.3</b>	<b>37.0</b>	<b>55.2</b>	<b>92.2</b>
Net Interest	(0.3)	(1.7)	(2.0)	(4.0)	(6.3)	(10.3)
<b>PBT</b>						
Statutory	45.9	46.4	92.3	31.4	47.0	78.4
Transaction Related Bank Fee Amortisation (Interest)	0.0	0.0	0.0	0.1	0.2	0.3
<b>Normalised</b>	<b>48.7</b>	<b>48.7</b>	<b>97.3</b>	<b>33.2</b>	<b>49.0</b>	<b>82.2</b>
Income Tax Expense	(14.8)	(14.2)	(29.0)	(10.6)	(13.7)	(24.3)
<b>NPAT</b>						
Statutory	31.1	32.2	63.3	20.8	33.3	54.1
<b>Normalised</b>	<b>33.9</b>	<b>34.4</b>	<b>68.3</b>	<b>22.6</b>	<b>35.3</b>	<b>57.9</b>
<b>CAPEX</b>						
Capex - Total	7.4	11.9	19.3	10.7	12.8	23.5

## Appendix 2: AASB 16 to AASB 117 (Leases) Reconciliation

AASB 16 to AASB 117 Reconciliation	FY24			FY25		
	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)	2H25 (A)	FY25 (A)
<b>EBITDA - Statutory (AASB 16)</b>	<b>61.1</b>	<b>63.5</b>	<b>124.6</b>	<b>52.5</b>	<b>70.9</b>	<b>123.4</b>
Less: Rent Expense Adjustment	(5.3)	(5.9)	(11.3)	(6.5)	(6.7)	(13.2)
<b>EBITDA (AASB 117)</b>	<b>55.7</b>	<b>57.6</b>	<b>113.3</b>	<b>46.0</b>	<b>64.2</b>	<b>110.2</b>
<b>EBIT - Statutory (AASB 16)</b>	<b>46.2</b>	<b>48.1</b>	<b>94.3</b>	<b>35.4</b>	<b>53.4</b>	<b>88.7</b>
Less: Rent Expense Adjustment	(5.3)	(5.9)	(11.3)	(6.5)	(6.7)	(13.2)
Add: Depreciation Expense Adjustment	4.7	5.1	9.8	5.7	5.9	11.7
<b>EBIT (AASB 117)</b>	<b>45.5</b>	<b>47.3</b>	<b>92.8</b>	<b>34.6</b>	<b>52.6</b>	<b>87.2</b>
<b>PBT - Statutory (AASB 16)</b>	<b>45.9</b>	<b>46.4</b>	<b>92.3</b>	<b>31.4</b>	<b>47.0</b>	<b>78.4</b>
Less: Rent Expense Adjustment	(5.3)	(5.9)	(11.3)	(6.5)	(6.7)	(13.2)
Add: Depreciation Expense Adjustment	4.7	5.1	9.8	5.7	5.9	11.7
Add: Net Interest Expense Adjustment	0.6	0.6	1.1	0.8	0.8	1.7
<b>PBT (AASB 117)</b>	<b>45.8</b>	<b>46.2</b>	<b>92.0</b>	<b>31.5</b>	<b>47.1</b>	<b>78.6</b>
<b>Net P&amp;L Impact</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>
RoU Assets	20.3		21.2	30.3		38.3
RoU Lease Liabilities	(22.3)		(23.1)	(32.3)		(40.3)
<b>Net Assets Impact</b>	<b>(2.0)</b>		<b>(1.9)</b>	<b>(2.0)</b>		<b>(2.0)</b>

## Appendix 3: Analyst Reconciliation – Accounting Segment Adjustments

Revenue	FY22			FY23			FY24			FY25		
	1H22 (A)	2H22 (A)	FY22 (A)	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)	2H25 (A)	FY25 (A)
IB&RS - BaU (Pre-reallocation)	231.3	355.2	586.5	374.8	400.5	775.3	426.1	419.2	845.3	467.5	503.6	971.1
IB&RS - CAT (Pre-reallocation)	66.7	98.0	164.8	186.1	185.2	371.3	120.4	85.3	205.6	38.8	43.2	82.0
IB&RS - Total (Pre-reallocation)	298.0	453.2	751.3	560.9	585.7	1,146.6	546.5	504.5	1,050.9	506.3	546.8	1,053.1
Reallocation:												
Add: Air Control (incl. Chill-Rite)	3.6	4.2	7.8	5.3	5.7	11.0	7.9	10.5	18.4	25.5	29.1	54.6
Add: Global 360	0.2	0.1	0.3	0.1	0.5	0.6	0.1	0.1	0.2	0.0	0.0	0.1
Total Reallocation	3.7	4.4	8.1	5.4	6.3	11.7	8.0	10.6	18.6	25.5	29.1	54.6
IB&RS - BaU (Post-reallocation)	235.0	359.6	594.6	380.2	406.8	787.0	434.1	429.8	863.9	493.0	532.8	1,025.7
IB&RS - CAT (Post-reallocation)	66.7	98.0	164.8	186.1	185.2	371.3	120.4	85.3	205.6	38.8	43.2	82.0
IB&RS - Total (Post-reallocation)	301.7	457.6	759.3	566.3	591.9	1,158.3	554.5	515.0	1,069.5	531.8	575.9	1,107.7
CBS (Pre-reallocation)	26.0	26.6	52.6	33.0	38.6	71.6	46.2	37.9	84.2	60.7	59.4	120.1
Reallocation:												
Less: Air Control (incl. Chill-Rite)	(3.6)	(4.2)	(7.8)	(5.3)	(5.7)	(11.0)	(7.9)	(10.5)	(18.4)	(25.5)	(29.1)	(54.6)
CBS (Post-reallocation)	22.4	22.4	44.8	27.7	32.9	60.5	38.3	27.4	65.8	35.3	30.3	65.5
CC	47.2	43.6	90.8	41.6	20.9	62.5	17.8	5.8	23.6	6.1	0.6	6.7
Other (Pre-reallocation)	0.2	0.2	0.3	0.1	0.5	0.7	0.1	0.1	0.2	0.0	0.0	0.1
Reallocation:												
Less: Global 360	(0.2)	(0.1)	(0.3)	(0.1)	(0.5)	(0.6)	(0.1)	(0.1)	(0.2)	(0.0)	(0.0)	(0.1)
Other (Post-reallocation)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0
Total Revenue	371.3	523.7	895.0	635.6	645.7	1,281.3	610.6	548.3	1,158.9	573.1	606.8	1,179.9

Revenue By Growth Pillar	FY22			FY23			FY24			FY25		
	1H22 (A)	2H22 (A)	FY22 (A)	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)	2H25 (A)	FY25 (A)
IB&RS (ANZ) - BaU	204.0	232.2	436.2	234.0	258.8	492.8	258.1	225.3	483.4	293.3	309.6	602.9
IB&RS (ANZ) - CAT	66.7	98.0	164.8	179.3	169.6	348.9	116.0	80.3	196.3	38.5	42.0	80.5
IB&RS (ANZ) - Total	270.7	330.2	600.9	413.3	428.4	841.7	374.2	305.6	679.8	331.8	351.6	683.4
Strata Management	25.4	25.9	51.4	27.7	30.2	58.0	33.5	36.2	69.7	49.7	49.1	98.7
Essential Compliance & Home Services	3.6	4.2	7.8	5.3	5.7	11.0	33.7	36.1	69.8	52.4	56.9	109.4
Johns Lyng USA - BaU	2.1	97.2	99.3	113.2	112.0	225.2	108.8	132.2	241.0	97.6	117.2	214.7
Johns Lyng USA - CAT	-	-	-	6.8	15.6	22.4	4.4	4.9	9.3	0.3	1.2	1.5
Johns Lyng USA - Total	2.1	97.2	99.3	120.0	127.6	247.6	113.1	137.1	250.2	97.9	118.4	216.2
IB&RS - BaU	235.0	359.6	594.6	380.2	406.8	787.0	434.1	429.8	863.9	493.0	532.8	1,025.7
IB&RS - CAT	66.7	98.0	164.8	186.1	185.2	371.3	120.4	85.3	205.6	38.8	43.2	82.0
IB&RS - Total	301.7	457.6	759.3	566.3	591.9	1,158.3	554.5	515.0	1,069.5	531.8	575.9	1,107.7

EBITDA (AASB 16) Normalised (excl. Transaction Expenses)	FY22			FY23			FY24			FY25		
	1H22 (A)	2H22 (A)	FY22 (A)	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)	2H25 (A)	FY25 (A)
IB&RS - BaU (Pre-reallocation)	26.4	39.9	66.3	42.9	49.6	92.5	55.0	56.2	111.2	47.5	65.2	112.7
IB&RS - CAT (Pre-reallocation)	7.6	11.0	18.6	21.3	23.0	44.3	15.5	11.5	27.0	3.9	5.6	9.5
IB&RS - Total (Pre-reallocation)	34.0	50.9	84.9	64.3	72.5	136.8	70.5	67.7	138.2	51.5	70.8	122.2
Reallocation:												
Add: Air Control (incl. Chill-Rite)	0.5	0.2	0.7	0.6	0.7	1.3	0.7	1.8	2.5	3.4	4.8	8.2
Add: Global 360	0.8	1.4	2.2	1.4	1.3	2.7	0.2	0.5	0.7	0.4	0.4	0.8
Total Reallocation	1.3	1.6	2.9	2.0	2.0	4.0	0.9	2.3	3.2	3.7	5.2	9.0
CAT Methodology Adjustment <sup>1</sup>	(0.4)	(0.3)	(0.8)	(0.0)	1.8	1.8	0.7	(0.1)	0.7	(0.1)	(0.6)	(0.7)
IB&RS - BaU (Post-reallocation)	28.1	41.9	70.0	44.9	49.8	94.7	55.2	58.5	113.7	51.4	71.0	122.4
IB&RS - CAT (Post-reallocation)	7.2	10.7	17.8	21.3	24.8	46.1	16.3	11.5	27.7	3.8	5.0	8.8
IB&RS - Total (Post-reallocation)	35.3	52.6	87.8	66.2	74.5	140.8	71.5	70.0	141.5	55.2	76.0	131.2
CBS (Pre-reallocation)	3.4	1.9	5.2	3.7	4.7	8.4	4.7	5.4	10.1	7.0	7.3	14.3
Reallocation:												
Less: Air Control (incl. Chill-Rite)	(0.5)	(0.2)	(0.7)	(0.6)	(0.7)	(1.3)	(0.7)	(1.8)	(2.5)	(3.4)	(4.8)	(8.2)
CBS (Post-reallocation)	2.9	1.6	4.5	3.1	4.0	7.1	3.9	3.6	7.5	3.7	2.4	6.1
CC	1.2	(3.0)	(1.8)	(5.1)	(13.9)	(19.0)	(5.8)	(2.9)	(8.7)	(2.0)	(1.5)	(3.5)
Other (Pre-reallocation)	0.9	1.4	2.3	1.4	1.9	3.3	0.8	1.5	2.3	1.8	0.9	2.7
Reallocation:												
Less: Global 360	(0.8)	(1.4)	(2.2)	(1.4)	(1.3)	(2.7)	(0.2)	(0.5)	(0.7)	(0.4)	(0.4)	(0.8)
Other (Post-reallocation)	0.1	(0.0)	0.0	0.0	0.6	0.6	0.6	1.0	1.6	1.4	0.5	1.9
Public Company Opex	(0.4)	(0.5)	(1.0)	(1.4)	(1.2)	(2.6)	(1.8)	(1.1)	(2.8)	(1.9)	(1.4)	(3.3)
Executive Incentive Plan	(2.5)	(3.5)	(6.0)	(3.5)	(4.0)	(7.5)	(4.5)	(5.0)	(9.5)	(2.2)	(3.3)	(5.5)
Corporate Overheads	(2.9)	(4.0)	(7.0)	(4.9)	(5.2)	(10.1)	(6.3)	(6.1)	(12.3)	(4.1)	(4.7)	(8.8)
Total EBITDA	36.5	47.1	83.6	59.4	60.0	119.4	63.9	65.7	129.6	54.2	72.7	126.8

### Summary of Adjustments Versus Prior Periods

- **Air Control (incl. Chill-Rite)** – reallocated from CBS to IB&RS accounting segment (EC&HS growth pillar)
- **Global 360** – reallocated from ‘Other’ to IB&RS accounting segment (IB&RS (ANZ) growth pillar)

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

<sup>1</sup> Change in CAT EBITDA calculation methodology - CAT EBITDA calculated at the IB&RS/USA margin for each respective growth pillar



## Important Notice & Disclaimer

The material in this presentation is general background information about the activities of Johns Lyng Group Limited, its subsidiaries and associates (**Johns Lyng Group** or **JLG**), current at the date of this presentation, unless otherwise noted.

It is information given in summary form and does not purport to be complete. It should be read in conjunction with the other Johns Lyng Group periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at [www.asx.com.au](http://www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment in JLG is appropriate. JLG is not licenced to provide financial product advice.

This presentation includes non-IFRS information including EBITDA and Pro-forma, which JLG considers useful for users of this presentation to reflect the underlying performance of the business. Non-IFRS measures, have not been subject to audit. This presentation may contain certain “forward-looking statements” and comments about future events, including JLG’s expectations about the performance of its businesses. Such forward-looking statements may include Forecast financial information about JLG, statements about industry and market trends, statements about future regulatory developments and the progress of current developments and statements about JLG’s strategies and the likely outcomes of those strategies. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates” “expects”, “predicts”, “outlook”, “guidance”, “plans”, “intends”, “should”, “could”, “may”, “will”, “would” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are provided as a general guide only, they should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of JLG. Actual results, performance or achievements could be significantly different from those expressed in or implied by any forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from forward-looking statements. Additionally, past performance is not necessarily a guide to, or a reliable indicator of future performance.

Nothing contained in this presentation is, or should be relied upon as a promise, representation, warranty or guarantee as to the past, present or the future performance of JLG. JLG does not undertake any obligation to update or review any forward-looking statements or any other information contained in this presentation. This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities and nor is it intended to be used for the purpose of, or in connection with offers or invitations to sell or subscribe for, or buy or otherwise deal in securities.