



## Today's Presenters



**Scott Didier AM**

Group Chief Executive Officer



**Nick Carnell**

Australia Chief Executive Officer



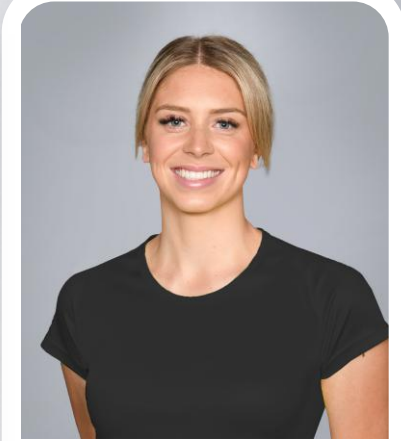
**Matthew Lunn**

Group Chief Financial Officer



**Adrian Gleeson**

Director, Investor & Business  
Relations



**Greta Miller**

Executive Assistant

# 1H25 Contents

1. Business Highlights
2. Financial Information
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  2. AASB 16 to AASB 117 (Leases) Reconciliation
  3. Analyst Reconciliation – Accounting Segment Adjustments
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# Business Highlights

01

- 1.1 Financial Snapshot 1H25(A)
- 1.2 Business Portfolio Summary
- 1.3 Global Locations



# 1.1 Financial Snapshot 1H25(A)

**Challenging 1H25 operating conditions. Stronger 2H25 expected supported by several active peak/surge weather events – Revenue & EBITDA guidance lowered 5.0% & 4.5% respectively**

## 1H25 Group Profit & Loss

Revenue  
**\$573.1m**

EBITDA  
**\$54.2m**

Net Debt  
**\$113.4m**

Leverage<sup>1</sup>  
**0.9x**

Revenue (BaU)  
(incl. Acquisitions<sup>2</sup>)  
**\$534.3m**  
**+9.0%**

EBITDA (BaU)  
(incl. Acquisitions<sup>2</sup>)  
**\$50.3m**  
**+5.8%**

1H25 Dividend  
**2.5 cps**  
**(49% payout ratio)**

## 1H25 Acquisitions Completed



*Additional strategic acquisitions under assessment*

## FY25(F) Outlook

- Revenue & EBITDA guidance lowered 5.0% & 4.5% respectively

Group Revenue  
**\$1.167bn**

Group EBITDA  
**\$126.5m**

Revenue (BaU)  
(incl. Acquisitions<sup>2</sup>)  
**\$1.104bn**  
**+15.9% vs. FY24**

EBITDA (BaU)  
(incl. Acquisitions<sup>2</sup>)  
**\$119.6m**  
**+17.4% vs. FY24**

## Key operational challenges:

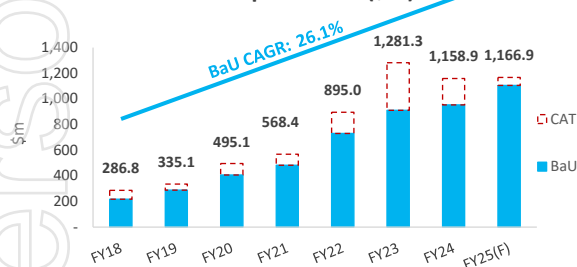
- NSW recovery progressing but c.6 months behind schedule;
- JL USA revenue headwinds in 1H25 resulting from project commencement delays; and
- Continued benign weather conditions (suppressed industry volumes)

## Mitigating action taken:

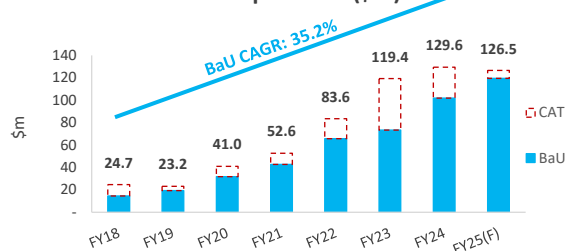
- Reinvigorated sales strategy and client focus; and
- Cost reduction program underway (right-sizing overhead base relative to run-rate revenue - optimise utilisation and margin)

- Stronger 2H25 expected** supported by a number of peak/surge weather events (will evidence rectification of NSW issues and support financial outcomes)

Group Revenue (\$m)



Group EBITDA (\$m)



Note: normalised financials presented under AASB 16 (Leases) – Refer to Appendix 1 for detailed reconciliation to statutory results and Section 4.2 for detailed analysis of FY25(F) earnings adjustment

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

<sup>2</sup> Refer to pages 9, 11, 12, 14, 16 and 27 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
<b>IB&amp;RS (ANZ)</b> (incl. Disaster Management)		\$331.8m
<b>Strata Management</b>		\$49.7m
<b>Essential Compliance &amp; Home Services</b>		\$52.4m
<b>Johns Lyng USA</b>		\$97.9m
<b>Total IB&amp;RS Revenue</b>		<b>\$531.8m</b>

Commercial Building Services (CBS Segment) & Commercial Construction (CC Segment)		Revenue
<b>Commercial Building Services (CBS) &amp; Commercial Construction (CC)</b>		\$35.3m \$6.1m
<b>Total Group Revenue</b>		<b>\$573.1m</b>

# 1.3 Global Locations



## 66 Locations Nationally<sup>1</sup>

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



australia's strata leader

## 19 East Coast Locations



- Bright & Duggan (9)
- Capitol (3)
- Structure (1)
- SSKB (4)
- Your Local Strata (2)



## 40 Locations Nationally

- Company-owned Locations (5)
- Franchisee Locations (35)

### Regional Victoria Locations

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



## 51 Locations Nationally



- Head Office (1)
- Steamatic USA (41)
- Johns Lyng USA (9)



# Financial Information 02

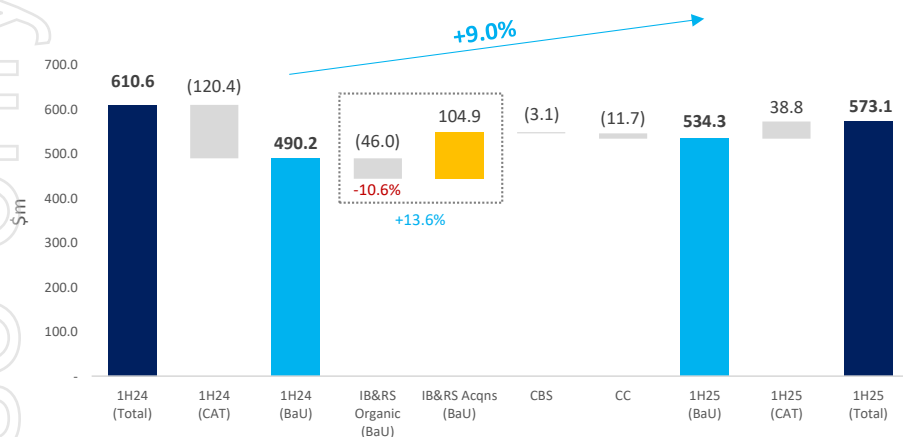
- 2.1 Group Profit & Loss
- 2.2 IB&RS Segment
- 2.3 IB&RS (ANZ) – Growth Pillar
- 2.4 Strata Management – Growth Pillar
- 2.5 EC&HS – Growth Pillar
- 2.6 Johns Lyng USA – Growth Pillar
- 2.7 Commercial Building Services & Commercial Construction Segments
- 2.8 Balance Sheet, Dividend & EPS
- 2.9 Cash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



## 2.1 Group Profit & Loss

### Consolidated Group 1H25 BaU Revenue: \$534.3m (+9.0% vs. 1H24)

#### Group Revenue Bridge by Segment



#### Revenue (Group)

- Total Revenue: \$573.1m
  - BaU Revenue: \$534.3m (+9.0%)
  - CAT Revenue: \$38.8m

#### EBITDA (Group)

- Total EBITDA: \$54.2m
  - BaU EBITDA: \$50.3m (+5.8%)
  - CAT EBITDA: \$3.8m

Consolidated Profit & Loss (\$m)	Actual 1H24	Actual 1H25	1H24(A) vs. 1H25(A) %
<b>Revenue - BaU</b>	<b>490.2</b>	<b>534.3</b>	<b>9.0%</b>
Revenue - CAT	120.4	38.8	
<b>Revenue - Total</b>	<b>610.6</b>	<b>573.1</b>	
<b>EBITDA - BaU</b>	<b>47.6</b>	<b>50.3</b>	<b>5.8%</b>
Margin (%)	9.7%	9.4%	
EBITDA - CAT	16.3	3.8	
<b>EBITDA - Total</b>	<b>63.9</b>	<b>54.2</b>	
Margin (%)	10.5%	9.5%	

## 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

**\$331.8m**

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

**\$49.7m**

Strata & property management.

#### Essential Compliance & Home Services



Revenue

**\$52.4m**

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

#### Johns Lyng USA



Revenue

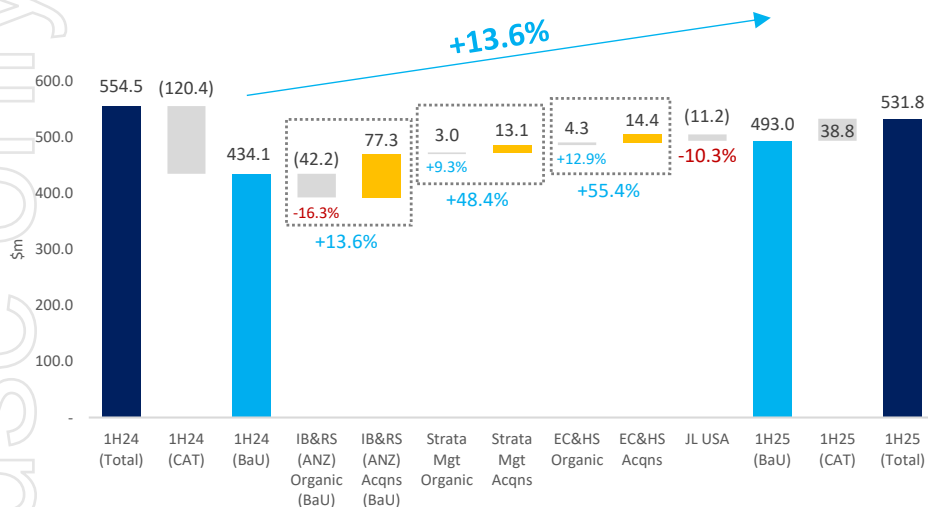
**\$97.9m**

IB&RS in USA.

## 2.2.1 IB&RS Segment - Consolidated

### IB&RS segment 1H25 BaU Revenue: \$493.0m (+13.6% vs. 1H24)

#### IB&RS Segment Revenue Bridge by Growth Pillar



#### Revenue (IB&RS)

- Total Revenue: \$531.8m
  - BaU Revenue: \$493.0m (+13.6%)
  - CAT Revenue: \$38.8m

#### EBITDA (IB&RS)

- Total EBITDA: \$55.2m
  - BaU EBITDA: \$51.4m
  - CAT EBITDA: \$3.8m

IB&RS Segment - Consolidated (\$m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Revenue - BaU	434.1	493.0	13.6%
Revenue - CAT	120.4	38.8	
Revenue - Total	554.5	531.8	
EBITDA - BaU	55.2	51.4	(6.9%)
Margin (%)	12.7%	10.4%	
EBITDA - CAT <sup>1</sup>	16.3	3.8	
Margin (%)	13.5%	9.9%	
EBITDA - Total	71.5	55.2	
Margin (%)	12.9%	10.4%	

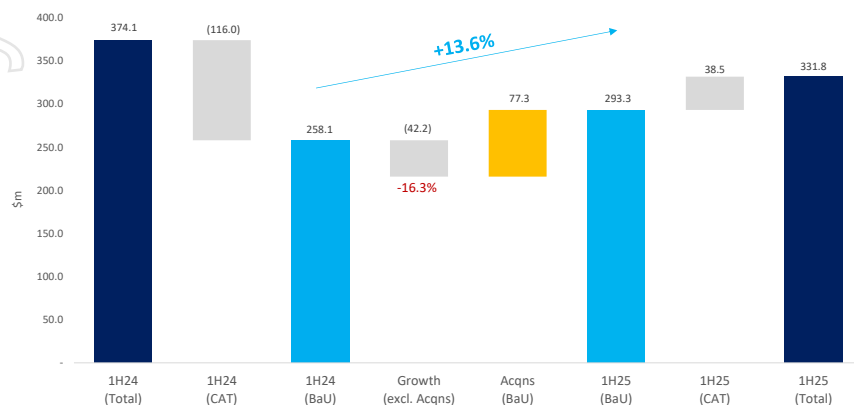
#### IB&RS Segment - Growth Pillar Summary

(\$m)	IB&RS (ANZ)	vs. 1H24 %	Strata Mgt	vs. 1H24 %	EC&HS	vs. 1H24 %	JL USA	vs. 1H24 %	Total	vs. 1H24 %
Revenue - BaU	293.3	13.6%	49.7	48.4%	52.4	55.4%	97.6	(10.3%)	493.0	13.6%
Revenue - CAT	38.5	(66.8%)	-	-	-	-	0.3	(93.5%)	38.8	(67.8%)
Revenue - Total	331.8	(11.3%)	49.7	48.4%	52.4	55.4%	97.9	(13.5%)	531.8	(4.1%)

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

### IB&RS (ANZ) 1H25 BaU Revenue: \$293.3m (+13.6% vs. 1H24)

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

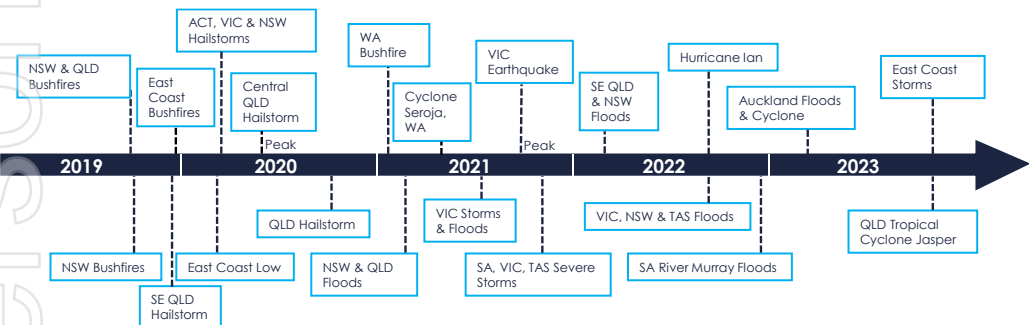


- Revenue growth (excl. acquisitions): **-\$42.2m (-16.3%)**
  - IB&RS NSW:** consistent with 2H24, specific operational underperformance compounded by benign weather conditions - recovery underway
  - Other:** net impact of generally benign weather conditions and organic growth across balance of portfolio

IB&RS (ANZ) Pillar (\$m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Revenue - BaU	258.1	293.3	13.6%
Revenue - CAT	116.0	38.5	
Revenue - Total	374.1	331.8	

Revenue (\$m)	FY21	FY22	FY23	FY24	1H25
BaU - IB&RS (ANZ)	311.4	436.2	492.8	483.4	293.3
CAT - IB&RS (ANZ)	86.5	164.8	348.9	196.3	38.5
<b>Total - IB&amp;RS (ANZ)</b>	<b>398.0</b>	<b>600.9</b>	<b>841.7</b>	<b>679.8</b>	<b>331.8</b>
CAT % of Revenue	21.7%	27.4%	41.4%	28.9%	11.6%

### 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)

66

Johns Lyng Group  
ANZ Locations

40

Steamatic Australia  
Locations

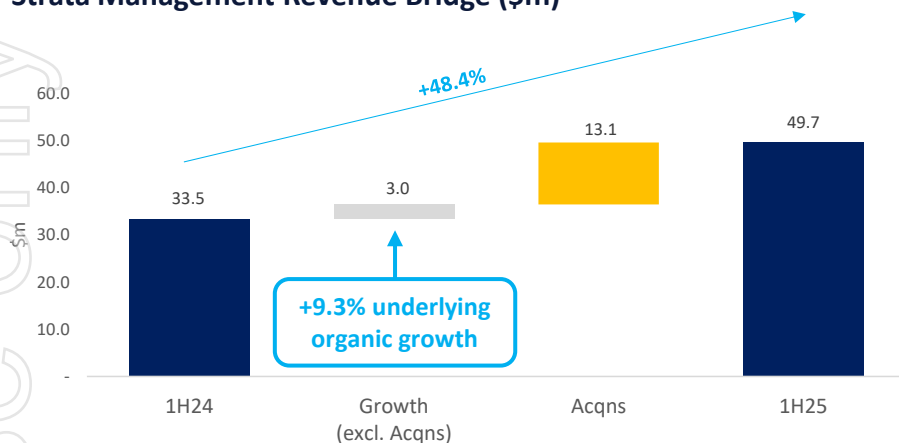
### JLG's IB&RS (ANZ) Strategy

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>

## 2.4 Strata Management - Growth Pillar Analysis

### Strata Management 1H25 Revenue: \$49.7m (+48.4% vs. 1H24)

Strata Management Revenue Bridge (\$m)



- Revenue: \$49.7m (+48.4%)
- Strong underlying organic revenue growth: +9.3% – 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

Pillar Analysis - Strata Management (\$m)	Actual	Actual	1H25(A) vs. 1H24(A)
	1H24	1H25	%
Revenue	33.5	49.7	48.4%

#### Brands



#### Lots & Schemes



>145k  
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

**19** Bright & Duggan  
East Coast Locations



**>145k**

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.3.1m lots nationally (JLG is currently #2 player in the market managing >145k 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

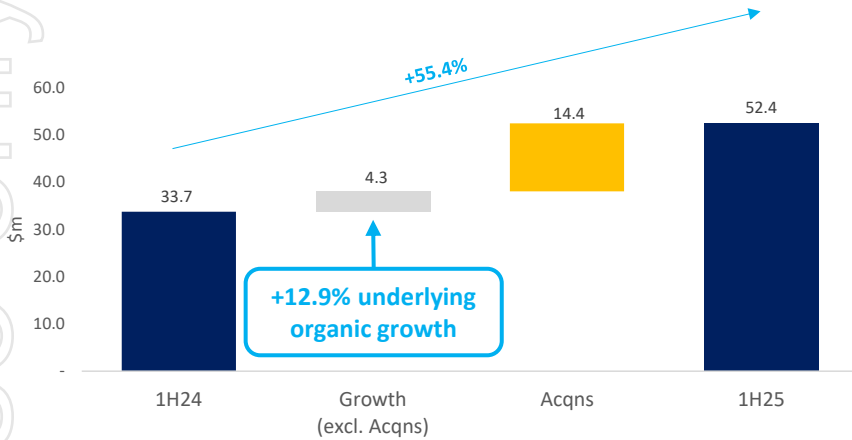
### 4. Recent M&A



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

EC&HS 1H25 Revenue: \$52.4m (+55.4% vs. 1H24)

EC&HS Revenue Bridge (\$m)



- Revenue: \$52.4m (+55.4%)
- Strong underlying organic revenue growth: +12.9% – 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
    - 84% equity interest (1 Jul-24)

### Pillar Analysis - EC&HS

((\$m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Revenue	33.7	52.4	55.4%

### Brands



SmokeAlarms



## 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



**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

- |                       |                         |                             |
|-----------------------|-------------------------|-----------------------------|
| Repairs & Maintenance | Fire Safety Inspections | Building & Pest Inspections |
| Pest Control          | Electrical Safety       | Locksmith Services          |
| Electrical Testing    | Disability Access       | Window & Glass Replacement  |
| Integrated Security   | Solar Panel & EV        | HVAC Maintenance            |

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

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

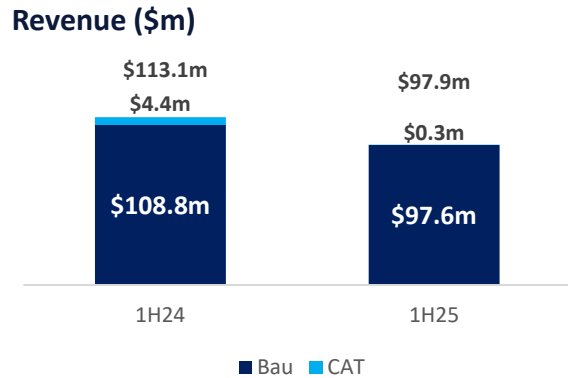
- 1. Attractive market fundamentals**
  - Recurring and predictable cash flow from annuity-style revenue base
  - Non-discretionary service offering with regulatory tailwinds - services offered are increasingly entrenched in state and federal regulatory compliance requirements
- 2. Diversify & expand 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 this 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



## 2.6 Johns Lyng USA - Growth Pillar Analysis

### JL USA 1H25 BaU Revenue: \$97.6m (-10.3% vs. 1H24)



#### BaU Revenue: \$97.6m (-10.3%)

- 1H25 negatively impacted by project commencement delays
- Expect job volumes to increase post on-boarding of new clients e.g. Brown & Brown Insurance Brokers
- Currently responding to Los Angeles Wildfires in California

#### Implementation of JLG equity partnership model ongoing

- Currently 25 JL USA Business Partners

#### Pillar Analysis - Johns Lyng USA

(\$m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Revenue - BaU	108.8	97.6	(10.3%)
Revenue - CAT	4.4	0.3	
Revenue - Total	113.1	97.9	

#### Brands



**51** Locations Nationally



- Head Office (1)
- Steamatic USA (41)
- 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**

**51** 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**

- Transfer of Australian IP to US business – ongoing



- Emergency CAT response – currently responding to Los Angeles wild fires

- 2. Cross-selling opportunities**

- Leverage RE's and Steamatic's existing client relationships to grow job volumes and revenue
- Opportunity to cross-sell services to capture large multi-scope projects

- 3. Geographical expansion**

- 2 Steamatic franchises sold in the US in 1H25 including: Orange County (CA) and South Louisiana (LA)
- Strategic plan to systematically develop a full-service, national offering
- Leverage existing relationships with clients and subcontractors to build credentials in new regions
- Steamatic will provide a 'soft-landing' in new States

- 4. M&A**

- Opportunities under assessment – in particular interstate IB&RS and property management (strata)
- Increasing awareness of JLG in US market is supporting inbound enquiries from potential business vendors
  - JLG's permanent capital and partnership model is an attractive alternative to PE for owner-managers

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

## 2.7 Commercial Building Services & Commercial Construction Segments

### Strong & Consistent CBS financial performance

#### Commercial Building Services

- Revenue: \$35.3m – materially consistent vs. 1H24
- EBITDA: \$3.7m – margin materially consistent vs. 1H24
  - Continued strong performance with consistent job volumes and work-in-hand

#### Brands



Segment Analysis - CBS (\$m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
<b>Commercial Building Services</b>			
Revenue	38.3	35.3	(8.0%)
<b>EBITDA</b>	<b>3.9</b>	<b>3.7</b>	
Margin (%)	10.2%	10.4%	

#### Commercial Construction

- As previously disclosed to the market, the Group's Commercial Construction operations are now in the final stages of run-off
- Final project expected to be completed in 2H25
- Going forward, existing resources will be focused on large-loss insurance building work
- Expect business to be fully discontinued from FY26

#### Brands



Segment Analysis - CC (\$m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
<b>Commercial Construction</b>			
Revenue	17.8	6.1	(65.8%)
<b>EBITDA</b>	<b>(5.8)</b>	<b>(2.0)</b>	

## 2.8 Balance Sheet, Dividend & EPS

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

#### Balance Sheet (31 Dec-24)

- **Net assets: \$501.2m (+\$40.9m)**
- **Net Debt: \$113.4m (0.9x leverage<sup>1</sup>)**
  - Undrawn (committed) revolving credit facilities: >\$100m
  - 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 1,387 vehicles at 31 Dec-24 vs. 906 at 31 Dec-23

#### Interim Dividend

- **Interim Dividend of 2.5 cents per share (fully franked) – 49% payout ratio**
  - Record date of entitlement: 3 Mar-25
  - Dividend payment date: 18 Mar-25
  - Dividend policy unchanged: c.40%-60% NPAT<sup>2</sup>

Balance Sheet (\$m)	Actual Jun-24	Actual Dec-24
Total Assets	786.1	960.4
Net Assets	460.3	501.2
Cash	73.8	63.0
Debt (3rd Party)	(52.9)	(176.3)
<b>Net Cash / (Debt)</b>	<b>20.9</b>	<b>(113.4)</b>

Capital Expenditure (\$m)	Actual 1H24	Actual 1H25
Plant & Equipment	2.2	3.2
Motor Vehicles	4.1	5.9
Leasehold Improvements	0.2	0.8
Computer Equipment	-	0.0
Capitalised Software Development	0.9	0.8
<b>Total Capital Expenditure</b>	<b>7.4</b>	<b>10.7</b>

Earnings per Share (EPS) (Cents)	Actual 1H24	Actual 1H25
Earnings per Share - Statutory	8.47 cents	5.17 cents
<b>Earnings per Share - A - Normalised (BaU)<sup>3</sup></b>	<b>6.97 cents</b>	<b>5.50 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(F) EBITDA

<sup>2</sup> Statutory NPAT attributable to JLG shareholders

<sup>3</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

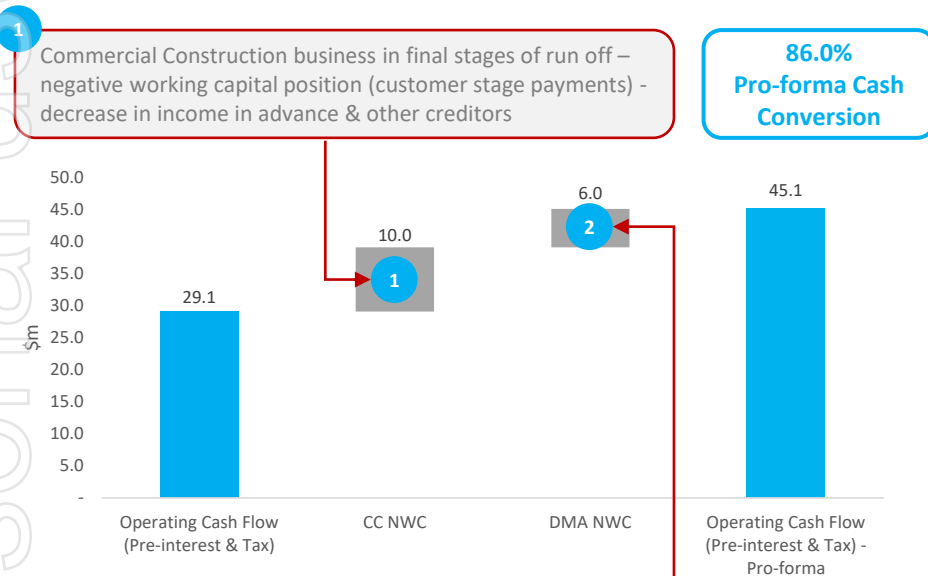
### Cash generative, asset light business with low capex requirements

#### 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): \$45.1m
  - Pro-forma cash conversion from EBITDA: 86.0%



- 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	Actual
	LTM Jun-24	LTM Dec-24
Days Sales Outstanding (12m average)	47.2	44.4
Days Purchases Outstanding (12m average)	58.0	46.3

Cash Conversion (\$m)	Actual	Actual
	1H24	1H25
EBITDA (Statutory) <sup>1</sup>	61.1	52.5
Operating Cash Flow (Pre-interest & Tax)	29.7	29.1
Add: Customer Prepayment Received in 2H23	20.9	-
Add: Movement in CC Net Working Capital	7.9	10.0
Add: Movement in DMA Net Working Capital	-	6.0
<b>Operating Cash Flow (Pre-interest &amp; Tax) - Pro-forma</b>	<b>58.5</b>	<b>45.1</b>
<b>Cash Conversion (%) - Pro-forma</b>	<b>95.8%</b>	<b>86.0%</b>

<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



### 3.1 Defensive & Growing Business Model

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

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

Defensive  
 Growth  
 Personal use only

## 3.2 Strategic Progress

### Significant progress made against strategic priorities during 1H25

#### New Contract Wins & Extensions

- **Aidacare:** national building contract (3 years);
- **TIO (NT):** Northern Territory building & restoration contract (3 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);
- **JL Disaster Management** – various multi-phase work programs extended:
  - Department of Housing QLD contract (+2 years) – temporary housing;
  - Department of Housing QLD contract (+1 year) – caravan rental and project management services;
  - Emergency Recovery Victoria (scope of works expanded to include SES rectification works) – restoration and repair works of environmental infrastructure



#### Strategic Initiatives

- 2 Steamatic franchises sold in the US in 1H25 including: Orange County (CA) and South Louisiana (LA)
- 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

# FY25 Outlook

# 04

- 4.1 FY25 Outlook
- 4.2 FY25 Forecast Reconciliation



### 4.1 FY25 Outlook

## FY25(F) Revenue: \$1.167bn (BaU +15.9% vs. FY24) – Revenue & EBITDA guidance lowered 5.0% & 4.5% respectively

#### FY25(F) Outlook

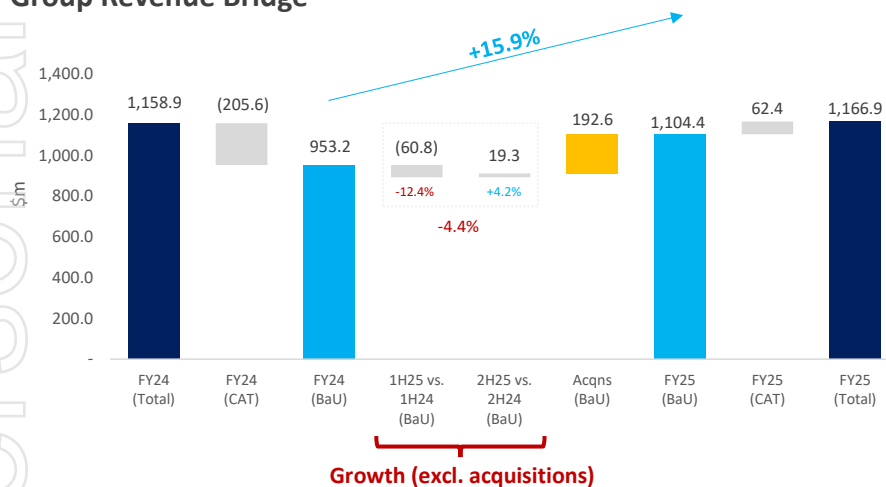
Group Revenue  
**\$1.167bn**

Group EBITDA  
**\$126.5m**

Revenue (BaU)  
**\$1.104bn**  
**+15.9% vs. FY24**

EBITDA (BaU)  
**\$119.6m**  
**+17.4% vs. FY24**

#### Group Revenue Bridge



FY25 Forecast (\$m)	Actual FY24	Forecast FY25	FY25(F) vs. FY24(A) %
Revenue - BaU	953.2	1,104.4	15.9%
Revenue - CAT	205.6	62.4	
Revenue - Total	1,158.9	1,166.9	
EBITDA - BaU	101.8	119.6	17.4%
Margin (%)	10.7%	10.8%	
EBITDA - CAT <sup>1</sup>	27.7	7.0	
Margin (%)	13.5%	11.2%	
EBITDA - Total	129.6	126.5	
Margin (%)	11.2%	10.8%	

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(F)
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	62.4
<b>Historical CAT Outperformance vs. Fcst</b>	<b>118.3</b>	<b>270.8</b>	<b>67.9</b>	<b>11.3</b>
	254.8%	269.4%	49.3%	22.1%

- **Total Revenue (Group): \$1.167bn** (BaU +15.9% vs. FY24)
- **Total EBITDA (Group): \$126.5m** (BaU +17.4% vs. FY24)
  - 2H25 momentum expected to be bolstered by recent surge/peak events in NSW and QLD (yet to be quantified)
  - NSW recovery expected through 2H25 and into FY26

## 4.2 FY25 Forecast Reconciliation

**FY25(F) Revenue: \$1.167bn (BaU +15.9% vs. FY24) – Revenue & EBITDA guidance lowered 5.0% & 4.5% respectively**

FY25 Forecast (\$m)	Forecast (Aug-24) FY25	Keystone	Forecast (Nov-24) FY25	Commercial Construction	Adj. (excl. CC)	Adj. (Total)	Forecast (Feb-25) FY25	Adj. to Guidance %
Revenue - BaU	1,077.2	100.0	1,177.2	-	(72.7)	(72.7)	1,104.4	(6.2%)
Revenue - CAT	51.1	-	51.1	-	11.3	11.3	62.4	22.1%
<b>Revenue - Total</b>	<b>1,128.3</b>	<b>100.0</b>	<b>1,228.3</b>	<b>-</b>	<b>(61.4)</b>	<b>(61.4)</b>	<b>1,166.9</b>	<b>(5.0%)</b>
EBITDA - BaU	117.2	9.1	126.3	(1.5)	(5.3)	(6.8)	119.6	(5.4%)
EBITDA - CAT	6.3	(0.2)	6.1	-	0.8	0.8	7.0	13.5%
<b>EBITDA - Total</b>	<b>123.5</b>	<b>9.0</b>	<b>132.5</b>	<b>(1.5)</b>	<b>(4.4)</b>	<b>(6.0)</b>	<b>126.5</b>	<b>(4.5%)</b>
<b>Margin Analysis</b>								
EBITDA - BaU Margin	10.9%		10.7%				10.8%	
EBITDA - CAT Margin	12.3%		12.0%				11.2%	
EBITDA - Total Margin	10.9%		10.8%				10.8%	

# Appendices



# Appendix 1: Financial Reconciliation to Statutory Results

	FY23			FY24			FY25	FY25
	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)	FY25 (F)
<b>Revenue</b>								
1 IB&RS - BaU	380.2	406.8	787.0	434.1	429.8	863.9	493.0	
2 IB&RS - CAT	186.1	185.2	371.3	120.4	85.3	205.6	38.8	62.4
<b>3 IB&amp;RS - Total</b>	<b>566.3</b>	<b>591.9</b>	<b>1,158.3</b>	<b>554.5</b>	<b>515.0</b>	<b>1,069.5</b>	<b>531.8</b>	
4 IB&RS - FY24 & FY25 Acquisitions - BaU	-	-	-	(0.8)	(1.8)	(2.6)	(105.6)	
5 IB&RS - BaU (excl. FY24 & FY25 Acquisitions)	380.2	406.8	787.0	433.3	427.9	861.2	387.3	
6 IB&RS - FY24 & FY25 Acquisitions - CAT	-	-	-	-	-	-	(7.8)	
7 IB&RS - CAT (excl. FY24 & FY25 Acquisitions)	186.1	185.2	371.3	120.4	85.3	205.6	31.0	
8 IB&RS - Total (excl. FY24 & FY25 Acquisitions)	566.3	591.9	1,158.3	553.7	513.2	1,066.9	418.3	
9 CBS	27.7	32.9	60.5	38.3	27.4	65.8	35.3	
10 CC	41.6	20.9	62.5	17.8	5.8	23.6	6.1	7.1
11 Other	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	
<b>12 Total Revenue (Statutory)</b>	<b>635.6</b>	<b>645.7</b>	<b>1,281.3</b>	<b>610.6</b>	<b>548.3</b>	<b>1,158.9</b>	<b>573.1</b>	<b>1,166.9</b>
<b>13 Total Revenue (Normalised)</b>	<b>635.6</b>	<b>645.7</b>	<b>1,281.3</b>	<b>610.6</b>	<b>548.3</b>	<b>1,158.9</b>	<b>573.1</b>	<b>1,166.9</b>
14 Total - CAT	186.1	185.2	371.3	120.4	85.3	205.6	38.8	62.4
15 Total - FY24 & FY25 Acquisitions - CAT	-	-	-	-	-	-	(7.8)	(10.0)
16 Total - CAT (excl. FY24 & FY25 Acquisitions)	186.1	185.2	371.3	120.4	85.3	205.6	31.0	52.4
<b>17 Total - BaU (Normalised)</b>	<b>449.5</b>	<b>460.6</b>	<b>910.1</b>	<b>490.2</b>	<b>463.0</b>	<b>953.2</b>	<b>534.3</b>	<b>1,104.4</b>
18 Total - FY24 & FY25 Acquisitions - BaU	-	-	-	(0.8)	(1.8)	(2.6)	(105.6)	(195.2)
19 Total - BaU (Normalised excl. FY24 & FY25 Acquisitions)	449.5	460.6	910.1	489.4	461.2	950.6	428.7	909.2

	FY23			FY24			FY25	FY25
	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)	FY25 (F)
<b>EBITDA (AASB 16)</b>								
1 IB&RS - BaU	44.5	47.0	91.4	53.3	56.6	109.9	49.9	
2 IB&RS - Normalisations - Transaction & Other Costs <sup>1</sup>	0.5	2.8	3.3	1.9	1.9	3.8	1.5	
<b>3 IB&amp;RS - BaU (Normalised)</b>	<b>44.9</b>	<b>52.6</b>	<b>94.7</b>	<b>55.2</b>	<b>60.4</b>	<b>113.7</b>	<b>51.4</b>	
4 IB&RS - CAT	21.3	24.8	46.1	16.3	11.5	27.7	3.8	7.0
<b>5 IB&amp;RS - Total (Normalised)</b>	<b>66.2</b>	<b>77.4</b>	<b>140.8</b>	<b>71.5</b>	<b>71.9</b>	<b>141.5</b>	<b>55.2</b>	
6 IB&RS - FY24 & FY25 Acquisitions - BaU	-	-	-	(0.2)	(0.6)	(0.9)	(12.2)	
7 CAT Margin Adjustment (Pre-Acquisition EBITDA Margin) <sup>2</sup>	-	-	-	0.0	(0.0)	(0.0)	(0.3)	
8 IB&RS - BaU (excl. FY24 & FY25 Acquisitions)	44.9	52.6	94.7	55.0	59.8	112.8	38.9	
9 IB&RS - FY24 & FY25 Acquisitions - CAT	-	-	-	-	-	-	(0.8)	
10 CAT Margin Adjustment (Pre-Acquisition EBITDA Margin) <sup>2</sup>	-	-	-	(0.0)	0.0	0.0	0.3	
11 IB&RS - CAT (excl. FY24 & FY25 Acquisitions)	21.3	24.8	46.1	16.3	11.5	27.7	3.3	
12 IB&RS - Total (excl. FY24 & FY25 Acquisitions)	66.2	77.4	140.8	71.2	71.3	140.6	42.2	
13 CBS	3.0	4.0	7.0	3.9	3.6	7.5	3.7	
14 Normalisations - Transaction Costs	0.1	0.0	0.1	-	-	-	-	
15 CBS (Normalised)	3.1	4.0	7.1	3.9	3.6	7.5	3.7	
16 CC	(5.1)	(13.9)	(19.0)	(5.8)	(2.9)	(8.7)	(2.0)	(3.5)
17 Corporate Overheads								
18 Corporate Overheads	(1.4)	(0.7)	(2.1)	(2.0)	(0.3)	(2.4)	(0.7)	
19 Executive Incentive Plan	(3.5)	(4.0)	(7.5)	(4.5)	(5.0)	(9.5)	(2.2)	
20 Corporate Overheads - Total	(4.9)	(4.7)	(9.6)	(6.5)	(5.3)	(11.9)	(2.9)	
21 Normalisations - Transaction Costs	0.1	0.0	0.1	0.9	0.3	1.2	0.2	
22 Corporate Overheads - Total (Normalised)	(4.9)	(4.6)	(9.5)	(5.7)	(5.0)	(10.7)	(2.7)	
<b>23 Total EBITDA (Statutory)</b>	<b>58.8</b>	<b>57.1</b>	<b>115.9</b>	<b>61.1</b>	<b>63.5</b>	<b>124.6</b>	<b>52.5</b>	<b>124.9</b>
24 Total Normalisations	0.6	2.9	3.5	2.8	2.2	5.0	1.7	1.7
<b>25 Total EBITDA (Normalised)</b>	<b>59.4</b>	<b>60.0</b>	<b>119.4</b>	<b>63.9</b>	<b>65.7</b>	<b>129.6</b>	<b>54.2</b>	<b>126.5</b>
26 Total - CAT	21.3	24.8	46.1	16.3	11.5	27.7	3.8	7.0
27 Total - FY24 & FY25 Acquisitions - CAT	-	-	-	-	-	-	(0.8)	(1.1)
28 CAT Margin Adjustment (Pre-Acquisition EBITDA Margin) <sup>2</sup>	-	-	-	(0.0)	0.0	0.0	0.3	0.6
29 Total - CAT (excl. FY24 & FY25 Acquisitions)	21.3	24.8	46.1	16.3	11.5	27.7	3.3	6.4
<b>30 Total - BaU (Normalised)</b>	<b>38.2</b>	<b>35.2</b>	<b>73.3</b>	<b>47.6</b>	<b>54.3</b>	<b>101.8</b>	<b>50.3</b>	<b>119.6</b>
31 Total - FY24 & FY25 Acquisitions - BaU	-	-	-	(0.2)	(0.6)	(0.9)	(12.2)	(23.4)
32 CAT Margin Adjustment (Pre-Acquisition EBITDA Margin) <sup>2</sup>	-	-	-	0.0	(0.0)	(0.0)	(0.3)	(0.6)
33 Total - BaU (Normalised excl. FY24 & FY25 Acquisitions)	38.2	35.2	73.3	47.4	53.6	101.0	37.9	95.6

<sup>1</sup> Includes a non-recurring bad debt write-off in FY23 in respect of a repairs, maintenance and warranty defect contract with Porter Davis prior to liquidation. JLG does not have any contracts of this nature with any other home builders

<sup>2</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	FY23			FY24			FY25
	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)
<b>EBIT, PBT, NPAT &amp; CAPEX (AASB 16)</b>							
Depreciation	(8.0)	(10.1)	(18.1)	(12.7)	(12.8)	(25.5)	(13.3)
Amortisation	(1.5)	(1.6)	(3.1)	(2.3)	(2.6)	(4.9)	(3.8)
Depreciation & Amortisation	(9.5)	(11.7)	(21.2)	(14.9)	(15.4)	(30.3)	(17.1)
<b>EBIT</b>							
Statutory	49.3	45.4	94.7	46.2	48.1	94.3	35.4
<b>Normalised</b>	<b>50.0</b>	<b>48.3</b>	<b>98.2</b>	<b>48.9</b>	<b>50.3</b>	<b>99.3</b>	<b>37.0</b>
Net Interest	(0.5)	(0.8)	(1.3)	(0.3)	(1.7)	(2.0)	(4.0)
<b>PBT</b>							
Statutory	48.9	44.6	93.4	45.9	46.4	92.3	31.4
Transaction Related Bank Fee Amortisation (Interest)	0.0	0.0	0.1	0.0	0.0	0.0	0.1
<b>Normalised</b>	<b>49.5</b>	<b>47.5</b>	<b>97.0</b>	<b>48.7</b>	<b>48.7</b>	<b>97.3</b>	<b>33.2</b>
Income Tax Expense	(14.7)	(15.9)	(30.6)	(14.8)	(14.2)	(29.0)	(10.6)
<b>NPAT</b>							
Statutory	34.1	28.7	62.8	31.1	32.2	63.3	20.8
<b>Normalised</b>	<b>34.8</b>	<b>31.6</b>	<b>66.4</b>	<b>33.9</b>	<b>34.4</b>	<b>68.3</b>	<b>22.6</b>
<b>CAPEX</b>							
Capex - Total	15.4	10.7	26.1	7.4	11.9	19.3	10.7

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

AASB 16 to AASB 117 Reconciliation	FY23			FY24			FY25
	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)
<b>EBITDA - Statutory (AASB 16)</b>	<b>58.8</b>	<b>57.1</b>	<b>115.9</b>	<b>61.1</b>	<b>63.5</b>	<b>124.6</b>	<b>52.5</b>
Less: Rent Expense Adjustment	(4.2)	(4.9)	(9.1)	(5.3)	(5.9)	(11.3)	(6.5)
<b>EBITDA (AASB 117)</b>	<b>54.6</b>	<b>52.2</b>	<b>106.8</b>	<b>55.7</b>	<b>57.6</b>	<b>113.3</b>	<b>46.0</b>
<b>EBIT - Statutory (AASB 16)</b>	<b>49.3</b>	<b>45.4</b>	<b>94.7</b>	<b>46.2</b>	<b>48.1</b>	<b>94.3</b>	<b>35.4</b>
Less: Rent Expense Adjustment	(4.2)	(4.9)	(9.1)	(5.3)	(5.9)	(11.3)	(6.5)
Add: Depreciation Expense Adjustment	3.8	4.4	8.1	4.7	5.1	9.8	5.7
<b>EBIT (AASB 117)</b>	<b>48.9</b>	<b>44.9</b>	<b>93.7</b>	<b>45.5</b>	<b>47.3</b>	<b>92.8</b>	<b>34.6</b>
<b>PBT - Statutory (AASB 16)</b>	<b>48.9</b>	<b>44.6</b>	<b>93.4</b>	<b>45.9</b>	<b>46.4</b>	<b>92.3</b>	<b>31.4</b>
Less: Rent Expense Adjustment	(4.2)	(4.9)	(9.1)	(5.3)	(5.9)	(11.3)	(6.5)
Add: Depreciation Expense Adjustment	3.8	4.4	8.1	4.7	5.1	9.8	5.7
Add: Net Interest Expense Adjustment	0.5	0.5	1.0	0.6	0.6	1.1	0.8
<b>PBT (AASB 117)</b>	<b>48.9</b>	<b>44.6</b>	<b>93.5</b>	<b>45.8</b>	<b>46.2</b>	<b>92.0</b>	<b>31.5</b>
<b>Net P&amp;L Impact</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>(0.1)</b>
RoU Assets	18.3		24.6	20.3		21.2	30.3
RoU Lease Liabilities	(20.4)		(26.6)	(22.3)		(23.1)	(32.3)
<b>Net Assets Impact</b>	<b>(2.1)</b>		<b>(2.1)</b>	<b>(2.0)</b>		<b>(1.9)</b>	<b>(2.0)</b>

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## 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)
<b>IB&amp;RS - BaU (Pre-reallocation)</b>	<b>231.3</b>	<b>355.2</b>	<b>586.5</b>	<b>374.8</b>	<b>400.5</b>	<b>775.3</b>	<b>426.1</b>	<b>419.2</b>	<b>845.3</b>	<b>467.5</b>
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
<b>IB&amp;RS - Total (Pre-reallocation)</b>	<b>298.0</b>	<b>453.2</b>	<b>751.3</b>	<b>560.9</b>	<b>585.7</b>	<b>1,146.6</b>	<b>546.5</b>	<b>504.5</b>	<b>1,050.9</b>	<b>506.3</b>
<b>Reallocation:</b>										
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
Add: Global 360	0.2	0.1	0.3	0.1	0.5	0.6	0.1	0.1	0.2	0.0
<b>Total Reallocation</b>	<b>3.7</b>	<b>4.4</b>	<b>8.1</b>	<b>5.4</b>	<b>6.3</b>	<b>11.7</b>	<b>8.0</b>	<b>10.6</b>	<b>18.6</b>	<b>25.5</b>
<b>IB&amp;RS - BaU (Post-reallocation)</b>	<b>235.0</b>	<b>359.6</b>	<b>594.6</b>	<b>380.2</b>	<b>406.8</b>	<b>787.0</b>	<b>434.1</b>	<b>429.8</b>	<b>863.9</b>	<b>493.0</b>
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
<b>IB&amp;RS - Total (Post-reallocation)</b>	<b>301.7</b>	<b>457.6</b>	<b>759.3</b>	<b>566.3</b>	<b>591.9</b>	<b>1,158.3</b>	<b>554.5</b>	<b>515.0</b>	<b>1,069.5</b>	<b>531.8</b>
CBS (Pre-reallocation)	26.0	26.6	52.6	33.0	38.6	71.6	46.2	37.9	84.2	60.7
<b>Reallocation:</b>										
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)
CBS (Post-reallocation)	22.4	22.4	44.8	27.7	32.9	60.5	38.3	27.4	65.8	35.3
CC	47.2	43.6	90.8	41.6	20.9	62.5	17.8	5.8	23.6	6.1
Other (Pre-reallocation)	0.2	0.2	0.3	0.1	0.5	0.7	0.1	0.1	0.2	0.0
<b>Reallocation:</b>										
Less: Global 360	(0.2)	(0.1)	(0.3)	(0.1)	(0.5)	(0.6)	(0.1)	(0.1)	(0.2)	(0.0)
Other (Post-reallocation)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0
<b>Total Revenue</b>	<b>371.3</b>	<b>523.7</b>	<b>895.0</b>	<b>635.6</b>	<b>645.7</b>	<b>1,281.3</b>	<b>610.6</b>	<b>548.3</b>	<b>1,158.9</b>	<b>573.1</b>

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)
IB&RS (ANZ) - BaU	204.0	232.2	436.2	234.0	258.8	492.8	258.1	225.3	483.4	293.3
IB&RS (ANZ) - CAT	66.7	98.0	164.8	179.3	169.6	348.9	116.0	80.3	196.3	38.5
<b>IB&amp;RS (ANZ) - Total</b>	<b>270.7</b>	<b>330.2</b>	<b>600.9</b>	<b>413.3</b>	<b>428.4</b>	<b>841.7</b>	<b>374.2</b>	<b>305.6</b>	<b>679.8</b>	<b>331.8</b>
Strata Management	25.4	25.9	51.4	27.7	30.2	58.0	33.5	36.2	69.7	49.7
Essential Compliance & Home Services	3.6	4.2	7.8	5.3	5.7	11.0	33.7	36.1	69.8	52.4
Johns Lyng USA - BaU	2.1	97.2	99.3	113.2	112.0	225.2	108.8	132.2	241.0	97.6
Johns Lyng USA - CAT	-	-	-	6.8	15.6	22.4	4.4	4.9	9.3	0.3
<b>Johns Lyng USA - Total</b>	<b>2.1</b>	<b>97.2</b>	<b>99.3</b>	<b>120.0</b>	<b>127.6</b>	<b>247.6</b>	<b>113.1</b>	<b>137.1</b>	<b>250.2</b>	<b>97.9</b>
<b>IB&amp;RS - BaU</b>	<b>235.0</b>	<b>359.6</b>	<b>594.6</b>	<b>380.2</b>	<b>406.8</b>	<b>787.0</b>	<b>434.1</b>	<b>429.8</b>	<b>863.9</b>	<b>493.0</b>
IB&RS - CAT	66.7	98.0	164.8	186.1	185.2	371.3	120.4	85.3	205.6	38.8
<b>IB&amp;RS - Total</b>	<b>301.7</b>	<b>457.6</b>	<b>759.3</b>	<b>566.3</b>	<b>591.9</b>	<b>1,158.3</b>	<b>554.5</b>	<b>515.0</b>	<b>1,069.5</b>	<b>531.8</b>

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)
<b>IB&amp;RS - BaU (Pre-reallocation)</b>	<b>26.4</b>	<b>39.9</b>	<b>66.3</b>	<b>42.9</b>	<b>49.6</b>	<b>92.5</b>	<b>55.0</b>	<b>56.2</b>	<b>111.2</b>	<b>47.5</b>
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
<b>IB&amp;RS - Total (Pre-reallocation)</b>	<b>34.0</b>	<b>50.9</b>	<b>84.9</b>	<b>64.3</b>	<b>72.5</b>	<b>136.8</b>	<b>70.5</b>	<b>67.7</b>	<b>138.2</b>	<b>51.5</b>
<b>Reallocation:</b>										
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
Add: Global 360	0.8	1.4	2.2	1.4	1.3	2.7	0.2	0.5	0.7	0.4
<b>Total Reallocation</b>	<b>1.3</b>	<b>1.6</b>	<b>2.9</b>	<b>2.0</b>	<b>2.0</b>	<b>4.0</b>	<b>0.9</b>	<b>2.3</b>	<b>3.2</b>	<b>3.7</b>
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)
<b>IB&amp;RS - BaU (Post-reallocation)</b>	<b>28.1</b>	<b>41.9</b>	<b>70.0</b>	<b>44.9</b>	<b>49.8</b>	<b>94.7</b>	<b>55.2</b>	<b>58.5</b>	<b>113.7</b>	<b>51.4</b>
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
<b>IB&amp;RS - Total (Post-reallocation)</b>	<b>35.3</b>	<b>52.6</b>	<b>87.8</b>	<b>66.2</b>	<b>74.5</b>	<b>140.8</b>	<b>71.5</b>	<b>70.0</b>	<b>141.5</b>	<b>55.2</b>
CBS (Pre-reallocation)	3.4	1.9	5.2	3.7	4.7	8.4	4.7	5.4	10.1	7.0
<b>Reallocation:</b>										
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)
CBS (Post-reallocation)	2.9	1.6	4.5	3.1	4.0	7.1	3.9	3.6	7.5	3.7
CC	1.2	(3.0)	(1.8)	(5.1)	(13.9)	(19.0)	(5.8)	(2.9)	(8.7)	(2.0)
Other (Pre-reallocation)	0.9	1.4	2.3	1.4	1.9	3.3	0.8	1.5	2.3	1.8
<b>Reallocation:</b>										
Less: Global 360	(0.8)	(1.4)	(2.2)	(1.4)	(1.3)	(2.7)	(0.2)	(0.5)	(0.7)	(0.4)
Other (Post-reallocation)	0.1	(0.0)	0.0	0.0	0.6	0.6	0.6	1.0	1.6	1.4
Public Company Opex	(0.4)	(0.5)	(1.0)	(1.4)	(1.2)	(2.6)	(1.8)	(1.1)	(2.8)	(1.9)
Executive Incentive Plan	(2.5)	(3.5)	(6.0)	(3.5)	(4.0)	(7.5)	(4.5)	(5.0)	(9.5)	(2.2)
Corporate Overheads	(2.9)	(4.0)	(7.0)	(4.9)	(5.2)	(10.1)	(6.3)	(6.1)	(12.3)	(4.1)
<b>Total EBITDA</b>	<b>36.5</b>	<b>47.1</b>	<b>83.6</b>	<b>59.4</b>	<b>60.0</b>	<b>119.4</b>	<b>63.9</b>	<b>65.7</b>	<b>129.6</b>	<b>54.2</b>

### 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

## Appendix 4: JLG's M&A Capability

### JLG's robust investment criteria is non-negotiable

#### 1 Management is Critical

- Deal structures reflect JLG's partnership approach to deal making
- Vendors retain a meaningful equity interest & value JLG as a growth partner

#### 2 Cultural fit is a deal breaker

- Financial rationale comes second to cultural fit with management

#### 3 Strategic Rationale

##### Strategic rationale built around:

- Recurring revenues & high cash conversion
- Revenue synergies – scope to cross-sell into enlarged client base
- 'Sticky clients' underpinned by strong relationships
- Low risk of revenue cannibalisation post-Completion
- Scope for continued organic growth post-Completion
- EPS accretion & key metric analysis

#### 4 Disciplined approach to capital allocation & due diligence

- Executive Management own >20% of listed company stock, hence complete alignment with shareholders (no deal hubris – we have walked away from numerous deals)

### Strategic Acquisitions Completed

#### Successful M&A program post-IPO



- **Aug-19:** Strata Services 'platform acquisition'
- **Jul-21:** Strategic acquisition of #2 national restoration company
- **1 Jan-22:** US market 'platform acquisition'
- **1 Jul-23:** Foundation of JLG's 4<sup>th</sup> Pillar: "Essential Compliance & Home Services"
- **1 Jul-24:** Expansion of Strata Management, EC&HS and IB&RS (ANZ)

**Additional strategic & bolt-on opportunities currently under assessment across all growth pillars**

## Appendix 5: JLG's Capital Allocation Framework

### Disciplined approach to capital allocation rooted in founder-led principles & philosophy

- **Disciplined approach to capital allocation**

- Management aligned with investor shareholders through material equity ownership – Senior Executive team own >20% of JLG Ltd stock
- Centralised responsibility for capital management with Senior Executive team

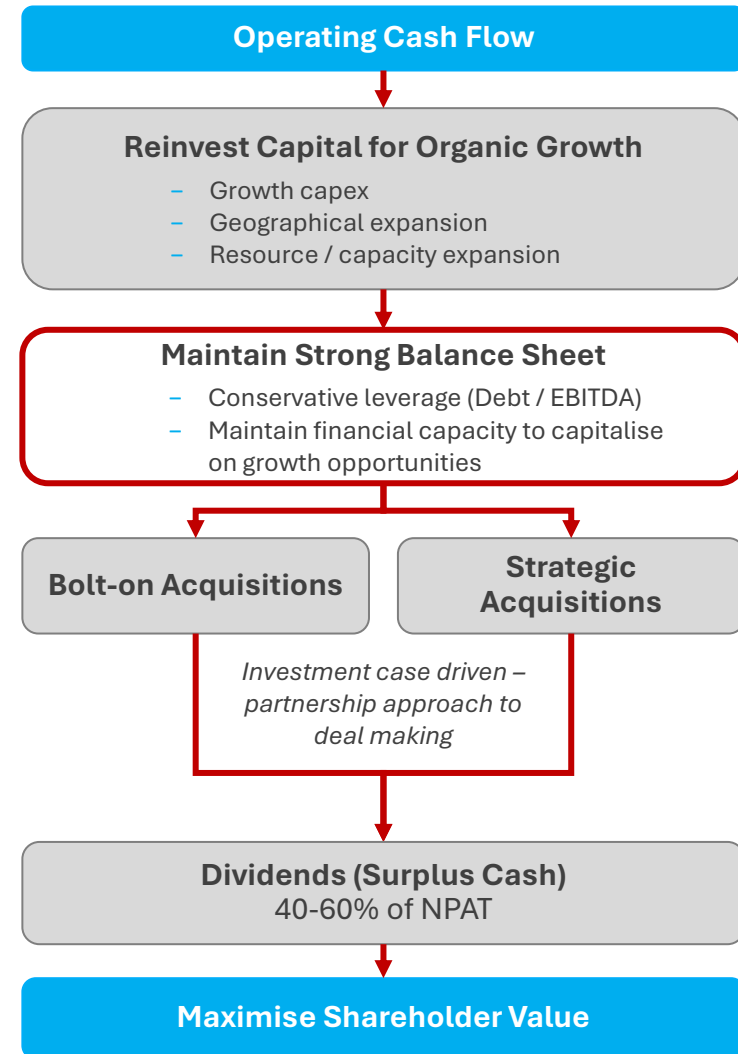
- **Robust process for investment appraisal and analysis**

- **Patient and methodical process employed in deploying capital**

- Strict delegations of authority (capex approval thresholds)
- Detailed analysis and business case requirements for significant capex/ investment
  - Return on investment / capital / funds employed
  - EPS accretion and pro-forma margin analysis
  - Sensitivity analysis and scenario modelling
- Detailed due diligence and Investment Paper requirements for Board level M&A approval

- **Partnership approach to deal making**

- M&A is an extension of JLG's partnership model
- Deal structures formulated around retained equity, earn-outs and shared risk models



## Appendix 6: Investment Highlights & Competitive Advantage

1

### Annuity Style Revenue, CAT upside & Low Operating Costs

- High job volumes dilute specific project concentration risk (>400k LTM jobs)
- Recurring BaU revenues comprise 'everyday claim events' - insulated from market conditions
- CAT events offer significant revenue & margin upside (recurring but unpredictable)
- Low fixed costs mitigate business risk – JLG scales up via national panel of >16k subcontractors

2

### Experienced Management Team & Enduring Client Relationships

- Long-standing key executive team with material equity ownership (>20% JLG Ltd stock)
- Management is committed to the business going forward – leadership succession plan in place
- Business Partners report monthly vs. Business Plan & KPI's ("GO Meetings")

3

### Market Dynamics - Attractive Industry Fundamentals

- Market growth drivers: population, insured property values & CAT frequency / magnitude
- Highly fragmented ANZ & US markets (M&A consolidation opportunity)
- Clients seeking integrated, national service providers – scale & track record are differentiators
- High barriers to entry (relationships, brand equity, credibility, trust & admin)

4

### Strong Organisational Culture & Equity Partnership Model Alignment

- Values driven, meritocratic organisational culture
- Key employees (Business Partners) aligned with company performance via equity ownership

5

### Diversified & Strategically Aligned Service Offering

- JLG has a market leading position with a strategically aligned portfolio of businesses
- National footprint enables rapid & efficient client outcomes

6

### Strong Track Record of Financial Performance & Control

- c.24% revenue CAGR from acquisition in FY04 (c.\$12m to \$1.167bn)
- \$126.5m FY25(F) normalised EBITDA

7

### Growth: Organic plus M&A

- Market growth drivers: population, insured property values & CAT frequency / magnitude
- Increasing panel representation & focus on key Loss Adjuster & Broker relationships
- 'Right sizing' existing markets – deeper penetration in WA, SA, NT, TAS & NZ plus US expansion
- Consolidation of fragmented ANZ & US markets – significant cross-sell opportunities

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