

JOHNS LYNG GROUP LIMITED (ASX: JLG)

ASX Announcement

23 November 2023

Group CEO's Address 2023 Annual General Meeting

It is my honour to be your Chief Executive Officer. As Peter has alluded to, this position provides me with the privilege of leading a wonderful group of people. I have been involved in the recruitment of many of our staff and the success of our business rests firmly on the quality of people we hire and have working with us.

Peter provided a brief snapshot of our ASX listed history. Like him, I am very proud of what has been achieved. I want to mention, though, that the foundations on which this success is built is now more than 70 years old when the original Johns and Lyng building company was formed. My own involvement dates back to 2004 and I am proud that many of my colleagues have similarly long associations. These relationships are the mortar that holds the bricks of Johns Lyng together.

As Peter mentioned, I'm a firm believer in attracting and retaining the right people. Many of you who have attended past presentations know I call our team rockstars, and I mean that. People who take initiative and go above and beyond for not only the business but our clients, believe in our business model and the work we do, and see JLG as a long and opportunity-rich career as opposed to a job.

This people and relationship approach sits at the heart of all we do. Whether it's hiring talent – be they a new junior employee or a senior manager – or exploring an acquisition, having the right cultural fit is a major component of the process. I know from experience how hard it is to force an attitude or change an embedded workplace culture, so we have made a point to find those that align with us from the bat – and it's a strategy that has worked well and led to the phenomenal growth we've been pleased to report over our journey.

That growth means we are now a large, multi-jurisdictional and diverse business. Time precludes me doing even a shallow dive across all our businesses, but Nick will shortly speak to some of the highlights across our five pillars – and even those are but a fraction of all we have achieved in the past year alone.

Having been involved in Johns Lyng for just shy of 20 years, I can honestly say that one moment I – and we as a business – are especially proud of is the acquisition of Reconstruction Experts and the launch of Johns Lyng USA.

With the second anniversary of this acquisition approaching, I want to take some time to provide an update on our progress in the US and talk to some of the opportunities we see ahead.

JLG has had a presence in the US since 2019, however the acquisition of Reconstruction Experts gave us a strong base from which to pursue growth in the very large US market for defect and damage insurance and property repairs and maintenance.

Importantly, and as I mentioned earlier, we found in Reconstruction Experts a business that was aligned to JLG's culture at all levels of the organisation. This cultural alignment has exceeded expectations and has fast tracked our growth, allowing us to implement our 'tried and tested' equity partnership model in the US.

We now have 13 Business Partners across 5 States – Colorado, California, Texas, Florida and Tennessee – and are continuing to explore opportunities to grow that throughout the current year and beyond.

During the past financial year, we also launched new service lines into the US, including Makesafe and Express Builders, and responded to our inaugural CAT event, Hurricane Ian. The scale of this natural disaster cannot be overemphasised. It is estimated to be one of the costliest disasters in America's history and has resulted in a significant pipeline of follow-on work to be delivered in FY24 and beyond.

The acquisition has been a wonderful success, but we are only getting started.

It is a very exciting time in Johns Lyng's 70-year history and I am highly optimistic about the outlook for your business this year and over the coming years. I, along with my executive team, will be happy to answer any questions you may have during Q and A or over a cup of tea at the conclusion of this meeting.

Thank you for being shareholders in Johns Lyng. We appreciate and value your support.

ENDS

This announcement was authorised for release by the Board of Directors.

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About Johns Lyng Group Limited

Johns Lyng Group Limited (JLG) is an integrated building services group delivering building and restoration services across Australia and the US. JLG's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events including impact, weather and fire events. Beginning in 1953, JLG has grown into an international business with over 2,300 employees servicing a diversified client base comprising major insurance companies, commercial enterprises, local and state governments, body corporates/owners' corporations and retail customers. JLG defines itself by delivering exceptional customer service outcomes every time.