AMA GROUP

2025 Full Year Results Presentation

22 August 2025

Webcast

AMA Group

2025 Full Year Results

Friday, 22 August 2025

11:00am, AEST

To join the webinar online or via phone register via the following link:

https://s1.c-conf.com/diamondpass/10047986-dmyk3v.html

Business Update

FY25 Overview

Revenue	Normalised EBITDA
$1,013.7m FY25 ↑$80.6m vs. FY24	$62.6m FY25 ↑$17.3m vs. FY24 up $17.5m vs continuing operations in FY24

Op. cash flow	NPATA
$44.1m FY25 ↑$33.6m vs. FY24	$11.4m FY25 ↓$0.5m vs. FY24

EPS	NPAT
(0.17cps) FY25 FY24 (0.47cps)	($6.2m) FY25 ↑$0.6m vs. FY24

- **FY25 pre-AASB 16 Normalised EBITDA of $62.6m[3], up $17.3m (+38.4%) on FY24**
- **Operating cash flow of $44.1m an improvement of $33.6m (+317.9%) on pcp**
- The Group's balance sheet was recapitalised with the $125m equity raise
  - Refinance of $110m of debt facility – with 3-year term to February 2028
  - Repayment of $50m of convertible notes in March 2025
- Capital SMART ahead of expectations with better optimised operating performance and an extended repair scope, resulting in increased revenue from a higher severity and complexity of repairs (solving more complex problems)
- AMA Collision continued the good progress in its optimisation and capability improvement program, with further improvement to continue to drive financial performance
- Wales delivered a strong result, with optimisation and capability improvement projects delivering improved results
- Specialist Businesses continue to develop TechRight and TrackRight locations. Prestige sites still have a significant opportunity for improvement
- Strategic growth will be pursued where opportunity, capability and capacity are aligned
  - Achieved an average of 4,773 repairs per week in FY25
  - Targeting 5,000 per week
- Continued focus on people through FY25
  - Increased the team by 181 to 3,621[1], including 491 apprentices (up from 450 on pcp), and reduced voluntary turnover to 29.1%[2] (down from 30.7% on pcp)
  - 145 new international recruits onboarded, up +38 on the FY24 intake

Note: Throughout this document, FY25 refers to the 12 months from 1 July to 30 June. For example, FY25 refers to 1 July 2024 to 30 June 2025.
Refer to the Glossary on slide 22 for relevant definitions
1. Team members at 30 June 2025 vs 30 June 2024
2. Rolling 12-month voluntary 30 June 2025 vs 30 June 2024
3. ACM no longer classified as a discontinued operation at 30 June 2025

Capital SMART

SMART

Sites
61
FY25
↑ 1 sites vs. FY24[2]

Revenue
$490.3m
FY25
↑$25.8m vs FY24

Repairs[1]
148.1k
FY25
↓0.8k vs. FY24

Normalised EBITDA
$58.4m
FY25
↑$13.3m vs FY24[4]

Drivable repairs

Normalised EBITDA %
11.9%
FY25
↑2.2% vs FY24[4]

Ahead of expectations with continued operational improvements

- Pricing reset effective 1 July 2024 (announced April 2025) after Motor Repair Service Agreement (MRSA) updated with Suncorp
- The relationship with Suncorp is strong, with Capital SMART delivering improved customer outcomes
- Improved site efficiency and utilisation and an extended repair scope, with higher severity and complexity of repairs, resulted in increased revenues
- Site transitions have been fully integrated, with the benefits from additional repair capacity realised
- Refresh and grow by 3-4 sites per year aligning with customer needs over the next 4 years[3]
- Optimise operations – insourcing, timely repairs and technology, focusing on key specialised value-add and high payoff activities
- Focus on developing highly skilled, more effective people – attracting, training, mentoring high performing teams
- The business continues to evolve to enhance customer experience and convenience

Refer to the Glossary on slide 22 for relevant definitions.
[1] Repairs include 131.3k for Suncorp in FY25.
[2] FY24 refers to as at 30 June 2024
[3] Subject to property availability and suitability upon assessment
[4] FY24 normalised EBITDA and EBITDA margin % has been restated to reflect costs previously reported within Corporate and the allocation of supplier incentives previously reported within the Vehicle Collision Repairs segment

AMA Collision

AMA COLLISION

Sites	Revenue
59 FY25 ↓1 sites vs. FY24[1]	$360.0m FY25 ↑$4.8m vs FY24[2]
Repairs 87.1k FY25 ↓1.8k vs. FY24	Normalised EBITDA $7.4m FY25 ↑$3.2m vs FY24[3]
Drivable & Non-Drivable repairs	EBITDA % 2.0% FY25 ↑0.9% vs FY24[3]

Transformational change program continues to gain momentum with customers and team

- AMA Collision is now well on the path of improved optimisation and capability, with the transitional change program delivering significantly improved financial performance in 2H25
- The second half of the financial year returned an EBITDA of $9.4m vs a first half loss of ($2.0m)
- Operational optimisation and key capabilities are on the correct trajectory at a measured and disciplined pace
- Insurance relationships continue to improve and strengthen
- Repair volume increasing and from an increasingly diverse portfolio of insurers
- Continue to focus on network optimisation including investment in vehicle repair capacity, team and customer experience
  - Midway through the transitional change program, with further operational and cost efficiencies expected
- Strategic growth where opportunity, capability and capacity are aligned

Refer to the Glossary on slide 22 for relevant definitions.
[1] FY24 refers to as at 30 June 2024
[2] FY24 subcontracting revenue was $39.2m (FY25 of $1.6m)
[3] FY24 normalised EBITDA and EBITDA margin % has been restated to reflect costs previously reported within Corporate and the allocation of supplier incentives previously reported within the Vehicle Collision Repairs segment

Wales Heavy Vehicle

WALES
HEAVY VEHICLE REPAIRS

Sites **9** FY25 ↑1 sites vs FY24[1]	Revenue **$77.9m** FY25 ↑$4.1m vs FY24
Repairs **6.4k** FY25 ↓0.5k vs. FY24	Normalised EBITDA **$10.5m** FY25 ↑$2.5m vs FY24[2]
Drivable and non drivable repairs	EBITDA % **13.5%** FY25 ↑2.6% vs FY24[2]

Wales continues to deliver strong results with normalised pre-AASB 16 EBITDA of $10.5 million

- 13.5% EBITDA margin, ahead of prior year
- Optimisation and capacity improvement projects have delivered ahead of business case expectations, with both Adelaide and Newcastle sites outperforming
- Wales Perth transformation project complete and Darwin acquisition (May 2025) producing positive results
- The business continues to strengthen its relationships with market-leading insurers, including NTI, QBE, and Zurich which has led to strong work provisions. Our partnerships with fleet operators also remain on a strong growth trajectory across the Truck, Bus, and Plant & Machinery sectors
- Further optimisation opportunities exist within our current network, together with potential strategic opportunities/alignment

Refer to the Glossary on slide 22 for relevant definitions.
1. FY24 refers to as at 30 June 2024
2. FY24 normalised EBITDA and EBITDA margin % has been restated to reflect costs previously reported within Corporate

Specialist Businesses

TechRight TrackRight AMA PRESTIGE

4 Prestige 5 TrackRight Sites 10 TechRight Installations	Revenue **$56.3m** FY25 ↑$12.0m vs FY24
Repairs[1] **6.6k** FY25 ↓0.1k vs. FY24	Normalised EBITDA **$1.5m** FY25 ↓$0.1m vs FY24[3]
Prestige repairs, calibrations and mechanical work	EBITDA % **2.6%** FY25 ↓0.8% vs FY24

- AMA Prestige
  - Prestige sites revenue and EBITDA (Pre-AASB16) behind prior year
  - Financial performance impacted by volume allocations. This is a high priority, with a range of initiatives to address and improve financial performance
  - Continuing to focus on key OEM and insurance relationships and partnerships
- TechRight
  - TechRight expansion continues, in a new controlled way with key parameters updated
  - 5 new installations opened this financial year
  - Development plans continue where appropriate[2]
- TrackRight
  - Development and expansion is progressing where appropriate[2]
  - Work on optimising Queensland sites continues, with new sites opened in Victoria and WA in FY25

Refer to the Glossary on slide 22 for relevant definitions.
[1] Includes Prestige and TrackRight repairs only. Does not include TechRight calibrations.
[2] Subject to property availability and suitability upon assessment
[3] FY24 normalised EBITDA and EBITDA margin % has been restated to reflect costs previously reported within Corporate

ACM Parts

Sites	Revenue
6 FY25 Flat vs. FY24	$99.7m FY25 ↑$14.9m vs FY24
Parts sold[1] 273.0k FY25 ↑53.4k vs FY24	Normalised EBITDA ($4.7m) FY25 ↓$0.2m vs FY24[2]
Mechanical and collision parts sales	EBITDA % (4.7%) FY25 ↑0.6% vs FY24[2]

Business continues to improve underlying performance on strong revenue growth

- Strong underlying sales growth
  - Revenue up 17.5% on FY24
- Excluding a $4m increase in inventory provisions, ACM achieved an operating break even result in the second half, after a ($0.8m) loss in the first half
- Currently progressing two key initiatives, and when completed will allow an outcome for this business
- With the business now self-sustaining and continuing to improve its performance, we will be patient in seeking the right outcome
- The Company will provide further updates as material developments occur

Refer to the Glossary on slide 22 for relevant definitions.
[1] Units sold in FY25, measured net of credits/returns.
[2] FY24 normalised EBITDA and EBITDA margin % has been restated to reflect costs previously reported within Corporate

Group Financials

Summary Financial Performance

Summary financial performance ($M)	FY25	FY24	Change
Revenue and other income	1,013.7	933.1	80.6
Operating expenses (inc. rent, normalisations)	(951.1)	(887.8)	(63.3)
Normalised EBITDA (pre-AASB 16)	62.6	45.3	17.3
Occupancy cost (AASB 16 adjustment)	52.5	48.7	3.8
Normalised EBITDA (post-AASB 16)	115.1	94.0	21.1
Operating expenses (normalisations)	(3.5)	0.7	(4.2)
EBITDA (post-AASB 16)	111.6	94.7	16.9
Depreciation, amortisation, and impairment	(75.2)	(66.5)	(8.7)
Operating profit / (loss) before interest and tax	36.4	28.2	8.2
Finance costs - AASB 16 leases	(22.4)	(20.8)	(1.6)
Finance costs - other	(18.7)	(17.8)	(0.9)
Income tax (expense) / benefit	(1.5)	3.6	(5.1)
Net loss after tax	(6.2)	(6.8)	0.6
Normalised EBITDA % (pre-AASB 16)	6.2%	4.9%	1.3%

Normalisation (pre-AASB 16) ($M)	FY25	FY24	Change
EBITDA (pre-AASB 16)	59.1	46.0	13.1
Normalisations			
Closed and hibernated site costs	-	2.6	(2.6)
Legal settlements costs and associated expenses	(3.5)	(0.3)	(3.2)
Restructuring costs	-	(1.2)	1.2
Insurance claim costs	-	(0.3)	0.3
Normalised EBITDA pre-AASB 16	62.6	45.3	17.3

[1] Normalisations for professional services costs on investigations, earn outs, and settlements.
Figures in the above table may not add up due to rounding.

- Total Group revenue and other income up $80.6m (+8.6%) to $1,013.7m in FY25 (FY24: $933.1m)
  - Revenue for our core Vehicle Collision Repair businesses was $968.7m, up 8.3% vs FY24
- Normalised pre-AASB 16 EBITDA up $17.3m (+38.4%) to $62.6m in FY25 (FY24: $45.3m)[1]
- Normalised pre-AASB 16 EBITDA % up from 4.9% to 6.2%
  - Normalised pre-AASB 16 EBITDA % for our core Vehicle Collision Repair businesses up from 5.6% to 6.9%
- Finance costs – leases increased $1.5m (7.2%) reflecting the increase in market rents
- Finance costs – other increased by $0.8m, which includes:
  - $3.0m from the accelerated unwind of the discount on convertible notes on early redemption in March 2025
  - $3.7m from the write-off of upfront borrowing costs on the previous senior debt facilities following the refinance completed in February 2025
- No dividend for FY25
- Income tax expense for FY25 resulting from the earnings made within the Capital SMART tax consolidated group
- Normalisations in FY25 relate to a legal settlement claim over the earn-out calculated on a 2018 acquisition

Summary Financial Position

Summary financial position ($M)	30-Jun-25	30-Jun-24	Change
Cash and cash equivalents	57.3	36.9	20.4
Other current assets	141.0	81.8	59.2
Assets held for sale	-	111.3	(111.3)
Intangible assets	294.6	309.6	(15.0)
Other non-current assets	391.9	304.8	86.5
Total Assets	884.8	844.4	40.5
Current liabilities	200.0	296.4	(96.4)
Liabilities held for sale	-	65.5	(65.5)
Non-current liabilities	453.0	364.3	88.7
Total Liabilities	653.0	726.2	(73.2)
Net Assets	231.9	118.2	113.7
Contributed equity	707.3	586.1	121.2
Reserves	1.2	2.6	(1.4)
Convertible notes	-	5.2	(5.2)
Retained earnings / (deficit)	(486.8)	(484.6)	(2.2)
Non-controlling interest	10.2	8.9	1.3
Total Equity	231.9	118.2	113.8

Net Debt ($M)	30-Jun-25	30-Jun-24	Change
Debt - drawn cash facilities	75.0	133.8	(58.8)
Convertible notes (face value)	-	50.0	(50.0)
Net Cash	(57.3)	(39.9)	(17.4)
Total Net Debt	17.7	143.9	(126.2)

- Net debt of $17.7 million a significant reduction from June 2024 ($143.9m) following recapitalisation with the $125m equity raise completed in August 2024. The proceeds from which were used, in part, to repay:
  - $53.8m of senior debt in August 2024
  - $50.0m in convertible notes in March 2025
- $75.0m drawn debt facilities included within non-current liabilities based on February 2028 maturity (at 30 June 2024 due to 31 October 2024 maturity date, $133.8m senior debt included in current liabilities)
- The majority of the remaining net movements in balance sheet are due to ACM Parts no longer being classified as held for sale (discontinued operation):
  - $2.2m cash and cash equivalents
  - $48.1m increase in other current assets - inventory and receivables
  - $55.2m increase in other non-current assets - lease assets, property, plant and equipment and deferred tax assets
  - $13.4m other current liabilities – lease liabilities, employee provisions and trade payables
  - $50.7m non-current liabilities – lease liabilities and deferred tax liabilities

Figures in the above table may not add up due to rounding.

Cash Flows

Statement of Cash Flows ($M)	FY25	FY24	Change
Receipts from customers (incl. GST)	1,112.0	1,013.1	98.9
Payments to suppliers and employees (incl. GST)	(1,000.7)	(935.0)	(65.7)
Payment for make good of leased sites	(1.8)	(2.6)	0.8
Net interest paid	(32.8)	(39.0)	6.1
Income taxes received / (paid)	(0.9)	6.1	(7.0)
Total Operating Cash Flows	75.8	42.5	33.3
Capital expenditure payments	(30.5)	(16.4)	(14.1)
Proceeds from disposal of business	-	-	-
Proceeds from sale of property, plant, & equipment	0.1	0.2	(0.1)
Payments for intangible assets	(0.1)	(0.2)	0.1
Payment for businesses acquired (incl. earn-outs)	(3.6)	-	(3.6)
Total Investing Cash Flows	(34.0)	(16.5)	(17.5)
Equity funding received (net of costs)	119.6	51.9	67.7
Debt repaid	(108.8)	(35.0)	(73.8)
Transaction costs related to loans and borrowings	(3.3)	-	(3.3)
Principal elements of lease payments	(31.7)	(32.0)	0.3
Total Financing Cash Flows	(24.3)	(15.1)	(9.2)
Net (decrease) / increase in cash and cash equivalents	17.5	11.0	6.5
Cash and cash equivalents - at the beginning of period	39.9	28.9	11.0
Cash and cash equivalents - at the end of period	57.4	39.9	17.5

- Substantially improved total operating cashflow of $75.8m (+78.1%) in FY25 up from $42.5m in FY24
- FY25 operating cash inflow of $44.1m (inclusive of all lease payments) substantially improved from $10.5m inflow in FY24 (+317.9%)
  - Improved EBITDA performance
  - Improved credit terms with suppliers following recapitalisation of the balance sheet
  - Improved management of cash collections and payments
  - $5.2m reduction in interest paid
- FY25 investing cash outflow of $34.0m, an uplift of $17.5m from FY24, reflecting:
  - Investment in replacement equipment and site expansions
  - Investment in growth opportunities, including greenfield sites, expansion of TechRight and TrackRight and 2 acquisitions completed in FY25
  - Settlement of a legal claim for an earn-out calculated on a 2018 acquisition
- FY25 financing cash inflow of $7.4m (excluding lease payments), comprising:
  - $125m equity raise proceeds ($119.6m after transaction costs)
  - $103.8m repayment of senior debt ($53.8m) and convertible notes ($50.0m), utilising proceeds from the equity raise
  - Repayment of $5.0m revolving senior debt facility using surplus funds
  - $3.3m transaction costs related to the August 2024 debt extension and February 2025 refinancing

Figures in the above table may not add up due to rounding.

Corporate

Summary financial performance ($M)	FY25	FY24	Change
Revenue and other income	0.1	0.1	(0.0)
Operating expenses (incl. rent)	(14.0)	(10.1)	(3.9)
EBITDA (pre-AASB 16)	(13.9)	(10.0)	(3.9)
Occupancy costs (AASB 16 adjustment)	0.3	0.2	0.1
EBITDA (post-AASB 16)	(13.6)	(9.8)	(3.8)
Normalisations	(3.5)	(0.9)	(2.6)
Normalised EBITDA (post-AASB 16)	(10.1)	(8.9)	(1.2)

Summary financial performance ($M)	FY24 (as disclosed previously)	Adjustment	FY24 (restated)
Revenue and other income	0.1	-	0.1
Operating expenses (incl. rent)	(23.2)	13.1	(10.1)
EBITDA (pre-AASB 16)	(23.1)	13.1	(10.0)
Occupancy costs (AASB 16 adjustment)	0.2	-	0.2
EBITDA (post-AASB 16)	(22.9)	13.1	(9.8)
Normalisations	0.9	-	0.9
Normalised EBITDA	(22.0)	13.1	(8.9)

Reallocation of Corporate costs	
Corporate	**13.1**
Capital SMART	(4.0)
AMA Collision	(5.7)
Wales	(1.8)
Specialist Businesses	(0.8)
ACM Parts	(0.8)

- Normalised Corporate costs increased $1.2m in FY25, predominantly due to costs incurred in relation to international recruitment ($2.0m), which were partially offset by various cost reduction initiatives
- Normalisations in FY25 relate to a legal settlement claim over the earn-out calculated on a historical acquisition (2018)
- FY24 comparative information has been represented to reflect costs previously reported within Corporate, now included within the business unit results

Outlook

FY26 Outlook

AMA Group is well progressed on the journey to achieving a pre-AASB 16 EBITDA % of 10% within our core vehicle collision repair businesses in the forthcoming years.

- Capital SMART expecting an underlying comparable result
  - Some rationalisation in the existing network, partially offset by key focus on specialised and value-add activities, and on further developing high performing, highly capable teams
  - Growth with 3-4 sites either by expansion or new, aligning with customer needs
- AMA Collision is midway through the transitional change program, with further operational capability improvements being implemented
- Wales will maintain its current EBITDA % performance levels on steady underlying revenue growth
- Specialist businesses
  - Prestige: reset operational parameters and focus
  - TechRight and TrackRight: continued development where opportunity, capability and capacity are aligned
- Targeting 5,000 repairs per week
- Strategic growth in all core businesses will be pursued where opportunity, capability and capacity are aligned via greenfield, brownfield and acquisition
- Further developing high performing, highly capable teams
- Execute key initiatives to enable an appropriate industry outcome for ACM Parts
- Propose a 1 for 10 share consolidation at the November Annual General Meeting
- **For the FY26 financial year, we expect normalised pre-AASB 16 EBITDA to be in the range of $70m - $75m**

Refer to the Glossary on slide 22 for relevant definitions.

Other Information

AMA GROUP

TOGETHER WE DO IT RIGHT

SMART

Drivable passenger vehicle collision repairs
$490.3m FY25 revenue
1,630 team members
148.1k repairs

AMA COLLISION

Drivable and non-drivable passenger vehicle collision repairs
$360.0m FY25 revenue
1,388 team members
87.1k repairs

WALES

Heavy vehicle collision repairs
$77.9m FY25 revenue
293 team members
6.4k repairs

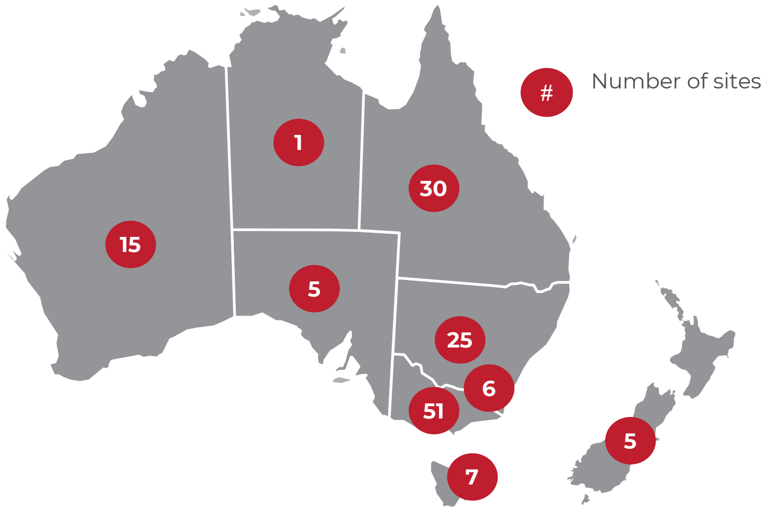
AMA PRESTIGE
TrackRight
TechRight

Specialist Businesses
- Prestige vehicle collision repairs,
- Mechanical collision repairs,
- ADAS calibrations

146 team members
$56.3m FY25 revenue

ACM PARTS

Collision & mechanical parts and consumables
$99.7m FY25 revenue
176 team members
273k parts sold



3,600+ Team members

248k Vehicles repaired in FY25 (targeting 260k repairs)

145 Operating locations[1]

$1,014m FY25 revenue

$62.6m FY25 EBITDA[2]

Refer to the Glossary on slide 22 for relevant definitions.
Notes: Team Members and Locations as at 30 June 2025. Vehicle repairs and parts sold for FY25.
[1] Operating locations includes Corporate Head Office in VIC
[2] Normalised pre-AASB 16 EBITDA

Summary Financial Performance

Summary financial performance ($M)	FY25 (Post AASB 16)	FY25 (Pre AASB 16)
Revenue and other income	1,013.7	1,013.7
Operating expenses (inc. rent, normalisations)	(898.6)	(951.1)
Normalised EBITDA	115.1	62.6
Normalisations	(3.5)	(3.5)
EBITDA	111.6	59.1
Depreciation and amortisation (excl. SMART contract)	(57.6)	(12.8)
Amortisation of SMART customer contract	(15.7)	(15.7)
Impairment expense	(1.9)	(1.9)
Operating profit / (loss) before interest and tax	36.4	28.7
Finance costs	(41.1)	(18.8)
Profit / (loss) before tax	(4.7)	9.9
Profit before tax (excl. impairment and amortisation of SMART contract)	12.9	27.5
Income tax (expense) / benefit	(1.5)	(1.5)
Profit after tax (excl. impairment and amortisation of SMART contract)	11.4	26.0

Refer to the Glossary on slide 22 for relevant definitions.
Figures in the above table may not add up due to rounding.

FY25 Result

Improvement in operating position of overall business on prior year

	Vehicle Collision Repairs			Corporate / Eliminations			Total (ex. ACM)		
Summary financial performance ($M)	**FY25**	**FY24**	**Change**	**FY25**	**FY24**	**Change**	**FY25**	**FY24**	**Change**
Revenue and other income	984.5	937.8	46.8	(15.8)	(43.0)	27.2	968.7	894.7	74.0
Operating expenses (inc. rent)	(906.8)	(877.6)	(29.2)	1.9	33.0	(31.1)	(904.9)	(844.6)	(60.3)
EBITDA (pre-AASB 16)	77.7	60.2	17.5	(13.9)	(10.0)	(3.9)	63.8	50.2	13.6
Occupancy cost (AASB 16 adjustment)	46.3	42.8	3.5	0.3	0.2	0.1	46.6	43.1	3.5
EBITDA (post-AASB 16)	124.1	103.1	21.0	(13.6)	(9.8)	(3.8)	110.4	93.3	17.1
Normalisations	-	1.3	(1.3)	(3.5)	(0.9)	(2.6)	(3.5)	0.4	(3.9)
Normalised EBITDA (pre-AASB 16)	77.7	58.9	18.8	(10.4)	(9.1)	(1.3)	67.3	49.8	17.5
Normalised EBITDA (post-AASB 16)	124.1	101.7	22.3	(10.1)	(8.9)	(1.2)	113.9	92.8	21.1

	ACM			Corporate / Eliminations			Total Group		
Summary financial performance ($M)	**FY25**	**FY24**	**Change**	**FY25**	**FY24**	**Change**	**FY25**	**FY24**	**Change**
Revenue and other income	99.7	84.8	14.9	(54.7)	(46.5)	(8.2)	1,013.7	933.1	80.6
Operating expenses (inc. rent)	(104.4)	(89.0)	(15.4)	54.7	46.5	8.2	(954.6)	(887.1)	(67.5)
EBITDA (pre-AASB 16)	(4.7)	(4.2)	(0.5)	-	-	-	59.1	46.0	13.1
Occupancy cost (AASB 16 adjustment)	5.9	5.7	0.2	-	-	-	52.5	48.7	3.8
EBITDA (post-AASB 16)	1.2	1.5	(0.3)	-	-	-	111.6	94.7	16.9
Normalisations	-	0.3	(0.3)	-	-	-	(3.5)	0.7	(4.2)
Normalised EBITDA (pre-AASB 16)	(4.7)	(4.5)	(0.2)	-	-	-	62.6	45.3	17.3
Normalised EBITDA (post-AASB 16)	1.2	1.1	0.1	-	-	-	115.1	94.0	21.1

Refer to the Glossary on slide 22 for relevant definitions.
Business unit figures may not add up to Group figures due to rounding.

Quarterly Key Metrics

Key Metrics - Quarter on Quarter	Units	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Safety									
LTIFR	*#/mhrs*	2.43	2.72	4.03	4.95	4.91	4.19	2.72	2.85
Collision Repair									
Repair volume	*'000*	66.7	58.0	58.8	60.8	66.0	57.5	61.3	63.3
Average repair price	*$*	3,515	3,736	3,685	3,735	3,735	3,933	3,881	4,076
Revenue	*$m*	234.3	216.7	216.7	226.9	246.3	226.1	237.9	258.0
Labour									
Average headcount	*#*	3,343	3,370	3,367	3,418	3,498	3,503	3,524	3,591
Apprentices (end of quarter)	*#*	431	442	417	450	452	419	460	491
Group									
Revenue	*$m*	243.7	225.6	226.2	237.7	256.4	238.2	249.6	269.6
Reported EBITDA (post AASB 16)	*$m*	27.3	16.8	23.8	26.7	27.3	19.7	34.3	30.3
AASB-16 adjustments	*$m*	(11.8)	(12.0)	(12.7)	(12.1)	(12.5)	(13.0)	(13.2)	(13.8)
Reported EBITDA (pre AASB 16)	*$m*	15.5	4.8	11.1	14.6	14.8	6.7	21.1	16.5
Normalisations	*$m*	(1.9)	0.6	(0.4)	1.0	0.0	3.5	0.0	0.0
Normalised EBITDA (pre AASB 16)	*$m*	13.6	5.4	10.7	15.6	14.8	10.2	21.1	16.5
Capital SMART	*$m*	11.9	9.1	10.5	13.7	12.9	12.9	15.9	16.7
AMA Collision	*$m*	2.2	(0.7)	1.7	0.9	0.9	(2.9)	4.6	4.8
Wales	*$m*	2.0	1.3	1.9	2.8	3.0	2.4	2.0	3.1
Specialist Businesses	*$m*	1.3	0.1	0.3	(0.1)	0.4	0.0	0.6	0.5
ACM	*$m*	(1.1)	(1.8)	(1.1)	(0.5)	0.1	(0.9)	0.0	(4.0)
Corporate/Eliminations	*$m*	(2.7)	(2.5)	(2.6)	(1.2)	(2.5)	(1.4)	(2.0)	(4.5)
Operating cash flow (pre AASB 16)	*$m*	(6.7)	1.8	(7.0)	22.4	0.8	9.7	5.3	28.4
Principal lease elements	*$m*	7.9	7.8	8.6	7.7	7.9	7.9	8.1	8.2
Operating cash flow (post AASB 16)	*$m*	1.2	9.6	1.6	30.1	8.7	17.6	13.4	36.6

Definitions

Item	Definition
EBITDA	Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration.
Normalised EBITDA	EBITDA as defined above, excluding the impact of normalisations as identified on slide 12.
EBITDA %	EBITDA margin, calculated based on revenue and normalised EBITDA as defined above.
EPS	Earnings per share
NPAT	Net Profit After Tax
NPATA	NPAT as defined above, excluding impairment and amortisation of acquired intangibles (Capital SMART customer contract)
Operating cash flow	Cash flow from operations reflects the inflows and outflows related to the Group's principal activities being the operation of vehicle collision repair facilities and the supply of automotive parts and consumables. Pre-AASB 16 includes the principal elements of lease payments (shown in financing cashflows for statutory reporting purposes)

Non-International Financial Reporting Standards (Non-IFRS) information

Non-IFRS measures, including Normalised EBITDA, are financial measures used by management and the Directors as the primarily measures of assessing the financial performance of the Group and individual segments. The Directors also believe these non-IFRS measures assist in providing additional meaningful information for stakeholders and provide them with the ability to compare against prior periods in a consistent manner. Non-IFRS measures are not subject to audit by the Group's auditor.

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This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions are intended to identify forward-looking statements. These statements discuss future expectations concerning the results of asset and/or financial conditions or provide other forward-looking information. The forward-looking statements are based on the information available as at the date of this publication. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in the “Key risks” section of the FY25 Annual Report available on our website amagroupltd.com), uncertainties and other factors, many of which are beyond the control of AMA, its related bodies corporate, its affiliates, and their respective Directors, officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements.

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Basis of preparation

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes pre-AASB 16 results and normalisations, and NPATA. EBITDA numbers and EBITDA margin % in this publication are prepared on a pre-ASSB 16 basis unless specifically referred to as statutory. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Refer to the Glossary on slide 22 for an explanation of terms used throughout the publication. Non-IFRS measures are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. The Group believes that non-IFRS measures provide useful information, however, should not be considered as an indication of, or as a substitute for, statutory financial information and measures. Pre-AASB 16 EBITDA, normalised Pre-AASB 16 EBITDA and NPATA are not audited.

Q&A

AMA GROUP

AMA Group Limited
ABN 50 113 883 560
Level 5, 484 St Kilda Road
Melbourne, VIC 3004
amagroupltd.com