

AMA GROUP

ASX Announcement

21 February 2025

1H25 Appendix 4D and Interim Report

In accordance with ASX Listing Rules, please see attached AMA Group Limited's (ASX: AMA) (AMA Group) Appendix 4D and Interim Report for the half year ended 31 December 2024. AMA Group's 1H25 Investor Presentation will be provided separately.

This announcement has been authorised by the Board of AMA Group Limited.

ENDS.

Investors and Media:

Domenic Romanelli, Chief Financial Officer

E: Domenic.romanelli@amagroupltd.com P: 03 7066 5026

AMA Group Limited

Level 5, 484 St Kilda Road, Melbourne, VIC 3004 ABN 50 113 883 560
+61 3 7066 5022 info@amagroupltd.com amagroupltd.com

The following information is presented in accordance with Listing Rule 4.2A.3 of the Australian Securities Exchange ("ASX").

Results for announcement to the market

Half year ended	31 Dec 2024	31 Dec 2023	Increase / (Decrease)	
	\$'000	\$'000	\$'000	%
Revenue and other income from continuing operations	472,408	451,120	21,288	4.7%
Loss after income tax attributable to members	(4,336)	(10,036)	5,700	(56.8%)
Normalised EBITDA from continuing operations (pre-AASB 16) ¹	25,726	21,946	3,780	17.2%

¹ Normalised result are unaudited non-IFRS measures. Refer to the Directors' Report for details of these calculations.

Dividends

No dividend declared or proposed in the current or previous financial period.

Financial Statements and Commentary on "Results for announcement to the Market"

Detailed financial statements and commentary, including any significant information needed by an investor to make an informed assessment of the entity's activities and results, is contained in the Interim Financial Report for the period ended 31 December 2024.

Net tangible assets per share

Half year ended	31 Dec 2024	31 Dec 2023	Increase / (Decrease)	
	cents	cents	cents	%
Net tangible assets per share	(1.5)	(11.2)	9.7	86.6

Details of entities over which control has been gained or lost during the period.

During the period, control was not gained or lost over any entity. The Group has no associates or joint ventures.

The background of the page is split diagonally from the top-left to the bottom-right. The upper-left portion is a solid red color, and the lower-right portion is a dark charcoal grey color. Both sections feature a repeating pattern of small, light-colored chevrons or triangles pointing upwards and to the right.

AMA GROUP

Interim Financial Results

For the half-year ended 31 December 2024

AMA Group Limited

ABN 50 113 883 560

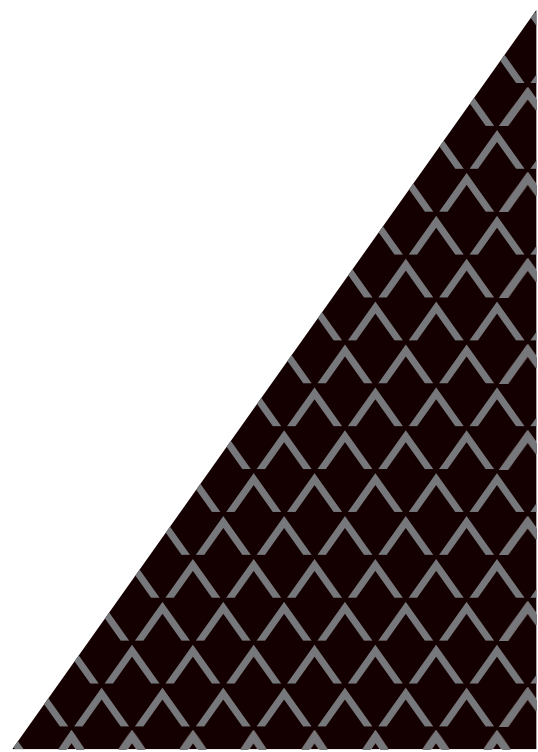
Contents

Directors' report 3

Introduction	3
Review and results of operations	4
Lead auditor's independence declaration	7

Interim financial report 8

Consolidated financial statements	10
Notes to the consolidated financial statements	14
Directors' declaration	27
Independent auditor's review report	28



Directors' report

Introduction

The Directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of AMA Group Limited ("AMA Group" or the "Company") and its controlled entities for the half-year ended 31 December 2024.

This Directors' report has been prepared in accordance with the requirements of the *Corporations Act 2001*.

Board of Directors

The Directors of AMA Group during the six months ended 31 December 2024 and up to the date of this report were:

Name	Position
Brian Austin	Non-Executive Director and Chair of the Board
David Goldstein	Non-Executive Director
Ray Smith-Roberts	Non-Executive Director
Joanne Dawson	Non-Executive Director

Principal activities

AMA Group is a leader in the Australian and New Zealand collision repair industry. The principal activity of the Group is the operation and development of collision repair businesses in Australia and New Zealand. There has been no significant change in the nature of these activities during the reporting period.

AMA Group's business model relies on the relationships it has with key insurance customers for vehicle repair volumes and the commercial terms agreed with these insurers, including repair pricing and preferred repairer status. In particular, the success of the Capital SMART business is heavily influenced by the relationship with Suncorp given it is the largest customer of the business.

Consistent with the presentation in the Annual Report for the year ended 30 June 2024, the Group has classified ACM Parts as a discontinued operation and recorded its assets and liabilities as "held for sale" in the Group's half-year end financials.

Review and results of operations

The Group's financial performance for the half-year ended 31 December 2024 reflects the continuation of the positive turnaround momentum from FY24. Capital SMART performed ahead of expectations, with an extended repair scope resulting in a higher average repair price, and improved site efficiency and utilisation helping to more than offset the transitional support received in the prior period. Wales continued to grow and outperform expectations with bottleneck removal projects improving results. The turnaround program in AMA Collision is ongoing, with new contracts from multiple providers and extended programs with a number of insurers, however progress has been slower than expected as lower industry claim volumes impacted performance.

As at 31 December 2024, the Group had 128 Vehicle Collision sites (including Capital SMART, AMA Collision and Specialist Businesses), 8 Wales sites and 6 ACM Parts locations. There has been no material change in repair capacity during the period. Refer to the Glossary on page 112 of the Group's Annual Report for the year ended 30 June 2024 for relevant definitions.

Segment (\$'000)	Revenue and other income			Pre-AASB 16 EBITDA ^{1,2}		
	HY2025	HY2024	Change	HY2025	HY2024 ³	Change
Continuing Operations						
AMA Collision	175,710	180,885	(5,175)	(1,988)	1,498	(3,486)
Capital SMART	238,075	235,437	2,638	25,814	23,540	2,274
Specialist Businesses	26,961	23,185	3,776	408	1,331	(923)
Wales	38,888	37,256	1,632	5,437	3,330	2,107
Corporate / Eliminations	(7,226)	(25,643)	18,417	(7,461)	(6,466)	(995)
Total continuing operations	472,408	451,120	21,288	22,210	23,233	(1,023)
Discontinued Operations						
ACM Parts	46,859	40,602	6,257	(731)	(2,922)	2,191
Corporate / Eliminations	(24,736)	(22,464)	(2,272)	-	-	-
Total Group	494,531	469,258	25,273	21,479	20,311	1,168
Normalisations (continuing operations):						
Closed and hibernated site costs				-	(2,554)	2,554
Legal settlement costs and associated expenses				3,516	1,267	2,249
Normalised EBITDA from continuing operations <i>(unaudited, non-IFRS term)¹</i>				25,726	21,946	3,780
Normalised EBITDA – discontinued operations				(731)	(2,922)	2,191
Normalised EBITDA from continuing and discontinued operations <i>(unaudited, non-IFRS term)¹</i>				24,995	19,024	5,971

1 Non-IFRS measures, including Normalised EBITDA, are financial measures used by management and the Directors as the primary measures of assessing the financial performance of the Group and individual segments. The Directors also believe that 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.

2 Refer to B1 Segment information for further information regarding pre-AASB 16 EBITDA. Normalisations are excluded from the Segment results.

3 Comparative information has been re-presented to achieve consistency in disclosure with the current period financial presentation. Refer to B1 Segment information for further information regarding the realignment of the Group's operating segments and reallocation of costs that were previously reported within the Corporate segment.

Directors' Report

5 | AMA Group Interim Financial Results 2025

Financial results

The Group's results for the half year are as follows.

	HY2025 \$'000	HY2024 ¹ \$'000	Change \$'000
Continuing Operations			
Revenue	472,408	451,120	21,288
Operating expenses	(426,971)	(406,570)	(20,401)
Depreciation & amortisation	(33,770)	(31,053)	(2,717)
Impairment reversal / (expense)	-	(1,731)	1,731
Operating profit / (loss) before interest and tax	11,667	11,766	(99)
Finance costs	(16,083)	(19,048)	2,965
Income tax benefit	475	1,399	(924)
Net loss after tax from continuing operations	(3,941)	(5,883)	1,942
Discontinued Operations			
Profit/(loss) from discontinued operations, net of tax	29	(3,361)	3,390
Net loss after tax	(3,912)	(9,244)	5,332
Key drivers			
Repair volume ('000)	123.5	124.7	(1.2)
Average repair price (\$)	3,809	3,616	193

¹ Comparative information has been re-presented due to a discontinued operation and to achieve consistency in disclosure with the current period financial presentation.

The Group reported an operating loss after tax of \$3.941 million from continuing operations for the half year ended 31 December 2024, an improvement from the loss after tax of \$5.883 million in the comparative period.

Revenue and other income increased by 4.7% as improved commercial pricing and the repair severity mix more than offset the decrease in repair volumes.

Operating expenses were 5.0% higher due to employee expenses, professional services costs and higher outgoings. The Group finished 1H25 with 3,469 employees (1H24: 3,352 employees) due to growth in the international recruitment program coupled with a reduction in voluntary turnover. Professional services expenses increased due to legal settlement costs and associated expenses. The prior period occupancy expense reflects a positive impact of one site which was able to early surrender a lease without penalty and avoid future rental payments as a result, which reflected a gain in the profit and loss for the period.

Depreciation and amortisation increased by 8.7% due to higher depreciation of right-of-use assets as a result of lease renewals at higher rates and the reopening of hibernated sites.

Finance costs reduced by 15.6% from the prior comparative period following the repayment of \$53.771 million of senior bank debt (including accrued PIK interest) using the proceeds of the Group's \$125.0 million equity raising which completed in August 2024.

Financial position and cash flow

During the period, the Group finalised an extension of senior debt facilities for a new maturity date of 31 December 2025 (due to mature in October 2024) and completed a \$125.0 million equity raise. In August 2024, the Group repaid \$53.771 million of senior bank debt (including capitalised PIK interest), utilising part of the proceeds from the equity raising.

The Group's consolidated balance sheet indicates a net current liability position as at 31 December 2024 of \$62.108 million (30 June 2024: \$131.851 million), of which \$80.0 million relates to senior bank debt facilities. Subsequent to 31 December the Group obtained credit approval from two of the major Australian banks for 3-year facilities totaling \$110.0 million to replace the current senior debt facility of \$80.0 million and bank guarantee facility of \$17.5 million. This is subject to the finalisation of documentation. Refer to discussion of matters subsequent to the end of the period in the Interim financial statements for further information regarding the debt refinancing.

During the period ended 31 December 2024, the Group continued to invest in replacement equipment and growth opportunities, increasing capital expenditure by \$3.027 million from the comparative period.

The Group generated \$26.329 million cash flow from operations during the period (1H24: \$10.761 million). The uplift was primarily driven by working capital as the prior period included catch up payments to key suppliers who provided extended trading terms during FY23. Recapitalisation of the balance sheet has led to improved credit terms with suppliers with the benefits expected to be fully realised over the remainder of the financial year.

The net debt calculation, which is presented consistently to the calculation requirements of the Group's Syndicated Facility Agreement is set out in the table below.

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Financial liabilities – drawn cash facilities (including any capitalised interest)	80,000	133,771
Cash and cash equivalents ¹	(54,370)	(39,884)
Net Senior Debt used in covenant calculations	25,630	93,887

¹ Cash and cash equivalents includes \$2.435 million cash balance held by ACM Parts included in Assets held for sale (Refer to Note E2). The cash balance excludes the restricted cash as disclosed in Note C1.

Dividends

No interim dividend has been declared for the half-year ended 31 December 2024.

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7 and forms part of this Directors' Report.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Matters subsequent to the end of the reporting period

Subsequent to 31 December 2024, AMA Group received binding credit approved commitments (with agreed commercial terms) from two major Australian banks for 3-year facilities totaling \$110.0 million, comprised of:

- \$80.0 million in revolving working capital debt facilities
- \$30.0 million bank guarantee lines

The facilities are on the following key terms:

- Term of 3 years
- No requirement to dispose of ACM Parts
- More flexible terms in respect of future growth opportunities including capital expenditure and strategic acquisitions

This transaction is subject to finalisation of documentation and settlement of funds. The new debt facilities will replace the existing debt facilities of \$80.0 million and bank guarantee lines of \$17.5 million which are due to mature on 31 December 2025.

There has not been any other matter or circumstance occurring since 31 December 2024, in the reasonable opinion of the Directors, that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.



Brian Austin

Non-Executive Chair
21 February 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of AMA Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of AMA Group Limited for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink, appearing to read 'M. Araneda'.

Maritza Araneda
Partner

Melbourne
21 February 2025

Interim financial report



Contents

INTERIM FINANCIAL REPORT

Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Consolidated Interim Financial Statements	14

Notes to the Consolidated Interim Financial Statements

A BASIS OF PREPARATION

A1	Basis of preparation	14
A2	Key accounting estimates and judgements	15

B PERFORMANCE FOR THE HALF-YEAR

B1	Segment information	16
B2	Revenue and other income	19
B3	Other expense items	19

C ASSETS AND LIABILITIES

C1	Cash and cash equivalents	20
C2	Intangible assets	20

D CAPITAL STRUCTURE, FINANCING AND FAIR VALUE MEASUREMENT

D1	Loss per share	23
D2	Contributed equity	23
D3	Other financial liabilities	24
D4	Fair value measurement of financial instruments	25

E OTHER INFORMATION

E1	Discontinued operations	25
E2	Assets and liabilities held for sale	26
E3	Events occurring after the reporting period	26

Directors' Declaration	27
Independent Auditor's Review Report	28

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December

	Notes	2024 \$'000	2023* \$'000
Continuing operations			
Revenue and other income	B2	472,408	451,120
Raw materials and consumables used		(205,927)	(205,099)
Employee benefits expense		(189,169)	(176,474)
Occupancy expense		(13,152)	(8,883)
Professional services expense		(6,816)	(4,614)
Other expense		(11,907)	(11,500)
Depreciation and amortisation expense		(33,770)	(31,053)
Impairment reversal / (expense)	B3(B)	-	(1,731)
Operating profit / (loss) before interest and tax		11,667	11,766
Net finance costs	B3(A)	(16,083)	(19,048)
Operating loss before income tax		(4,416)	(7,282)
Income tax benefit		475	1,399
Loss after income tax from continuing operations		(3,941)	(5,883)
Discontinued operations			
Profit / (loss) for the period from discontinued operations, net of tax	E1	29	(3,361)
Loss for the period from continuing and discontinued operations		(3,912)	(9,244)
(Loss) / profit is attributable to:			
Ordinary shareholders of AMA Group		(4,336)	(10,036)
Non-controlling interests		424	792
Loss for the period		(3,912)	(9,244)
Other comprehensive (expense) / income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(8)	(10)
Changes in fair value of cash flow hedges		(779)	(1,165)
Other comprehensive expense for the period, net of tax		(787)	(1,175)
Total comprehensive loss for the period		(4,699)	(10,419)
Total comprehensive (loss) / profit is attributable to:			
Ordinary shareholders of AMA Group		(5,121)	(11,213)
Non-controlling interests		422	794
Total comprehensive loss for the period		(4,699)	(10,419)
	Notes	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Basic and diluted loss from continuing operations per share (cents)	D1	(0.10)	(0.46)
Basic and diluted loss per share (cents)	D1	(0.10)	(0.69)

* Comparative information has been re-presented due to a discontinued operation and to achieve consistency in disclosure with the current period financial presentation.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 Dec 2024 \$'000	30 Jun 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	C1	101,935	36,903
Receivables and contract assets		45,444	59,961
Inventories		9,391	11,563
Other current assets		14,513	10,286
Assets held for sale	E2	115,210	111,289
Total current assets		286,493	230,002
Non-current assets			
Property, plant and equipment		49,934	46,773
Right-of-use assets		245,277	244,335
Intangible assets	C2	301,480	309,563
Other non-current assets		3,764	-
Deferred tax assets		29,726	13,707
Total non-current assets		630,181	614,378
Total assets		916,674	844,380
LIABILITIES			
Current liabilities			
Trade and other payables		87,410	93,063
Other financial liabilities	D3	124,586	132,030
Lease liabilities		27,814	28,151
Provisions		34,921	35,924
Current tax payable		192	352
Other liabilities		7,217	6,856
Liabilities held for sale	E2	66,461	65,477
Total current liabilities		348,601	361,853
Non-current liabilities			
Other financial liabilities	D3	-	46,559
Lease liabilities		225,605	230,572
Provisions		43,196	32,716
Other liabilities		36,648	39,634
Deferred tax liabilities		28,022	14,868
Total non-current liabilities		333,471	364,349
Total liabilities		682,072	726,202
Net assets		234,602	118,178
EQUITY			
Contributed equity	D2	707,290	586,101
Convertible notes		5,197	5,197
Other reserves		1,715	2,566
Retained deficit		(488,896)	(484,560)
Equity attributable to ordinary shareholders of AMA Group		225,306	109,304
Non-controlling interests		9,296	8,874
Total equity		234,602	118,178

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

Notes	Attributable to owners of AMA Group Limited					Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Convertible notes \$'000	Other reserves \$'000	Retained deficit \$'000	Total \$'000		
Balance at 1 July 2023	533,190	5,197	4,652	(476,930)	66,109	8,063	74,172
Loss for the period	-	-	-	(10,036)	(10,036)	792	(9,244)
Other comprehensive (expense) income	-	-	(1,177)	-	(1,177)	2	(1,175)
Total comprehensive (expense) / income for the period	-	-	(1,177)	(10,036)	(11,213)	794	(10,419)
Transactions with owners in their capacity as owners:							
Shares issued, net of transaction costs	52,911	-	-	-	52,911	-	52,911
Employee equity plan	-	-	(132)	-	(132)	-	(132)
	52,911	-	(132)	-	52,779	-	52,779
Balance at 31 December 2023	586,101	5,197	3,343	(486,966)	107,675	8,857	116,532

Notes	Attributable to owners of AMA Group Limited					Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Convertible notes \$'000	Other reserves \$'000	Retained deficit \$'000	Total \$'000		
Balance at 1 July 2024	586,101	5,197	2,566	(484,560)	109,304	8,874	118,178
(Loss) / profit for the period	-	-	-	(4,336)	(4,336)	424	(3,912)
Other comprehensive expense	-	-	(785)	-	(785)	(2)	(787)
Total comprehensive (expense) / income for the period	-	-	(785)	(4,336)	(5,121)	422	(4,699)
Transactions with owners in their capacity as owners:							
Shares issued, net of transaction costs	D2 121,189	-	-	-	121,189	-	121,189
Employee equity plan	-	-	(66)	-	(66)	-	(66)
	121,189	-	(66)	-	121,123	-	121,123
Balance at 31 December 2024	707,290	5,197	1,715	(488,896)	225,306	9,296	234,602

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	560,891	526,985
Payments to suppliers and employees (inclusive of GST)	(515,559)	(494,592)
Payments for make good of leased sites	(1,198)	(1,590)
Interest received	412	583
Interest and other costs of finance paid	(18,217)	(20,392)
Income taxes paid	-	(233)
Net cash inflow from operating activities	26,329	10,761
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	147	56
Payments for property, plant and equipment	(9,627)	(6,600)
Payments for intangible assets	(72)	(29)
Net cash outflow from investing activities	(9,552)	(6,573)
Cash flows from financing activities		
Proceeds from issue of equity securities	125,000	55,000
Transaction costs related to issues of equity securities	(5,427)	(3,060)
Repayment of borrowings	(53,845)	(35,000)
Transaction costs related to loans and borrowings	(2,230)	-
Principal elements of lease payments	(15,782)	(15,668)
Net cash outflow from financing activities	47,716	1,272
Net increase in cash and cash equivalents	64,493	5,460
Cash and cash equivalents, at the beginning of the financial period	39,884	28,874
Effect of exchange changes on the balances held in foreign currencies	(7)	4
Cash and cash equivalents, at end of the period	104,370	34,338

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes. Refer to Note E1 for cash flows from discontinued operations.

Notes to the Consolidated Interim Financial Statements

A BASIS OF PREPARATION

This section of the notes includes other information that must be disclosed to comply with accounting standards and other pronouncements but is not directly related to individual line items in the Consolidated Financial Statements.

A1 Basis of preparation

AMA Group Limited is a for-profit entity which is incorporated and domiciled in Australia. These Consolidated Financial Statements comprise AMA Group Limited (“AMA Group” or the “Company”) and its controlled entities (together referred to as the “Group”). The Consolidated Interim Financial Report of the Group for the half-year ended 31 December 2024 (HY25) was authorised for issue in accordance with a resolution of directors on 21 February 2025. The Directors have the power to amend and reissue the Consolidated Financial Statements.

These Consolidated Interim Financial Statements of the Group:

- (i) Have been prepared under the historical cost basis
- (ii) Have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Act 2001*
- (iii) Are presented in Australian dollars and amounts have been rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current period presentation.

This report should be read in conjunction with the Group's most recent Annual Report as at and for the year ended 30 June 2024. This report should be read in conjunction with the Group's most recent Annual Report as at and for the year ended 30 June 2024. This does not include all the information required for a complete set of financial statements prepared in accordance with accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the most recent annual financial statements.

AMA Group Limited is a Company limited by shares. Its registered office and principal place of business is: Level 5, 484 St Kilda Road Melbourne Victoria 3004.

All press releases, financial reports and other information are available at our Investor Centre on our website: <https://amagroupltd.com/>

(A) Going concern

This general purpose Consolidated Interim Financial Report has been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the financial statements release date of 21 February 2025. This is notwithstanding that the Group's Consolidated Balance Sheet indicates a net current liability position as at 31 December 2024 of \$62.108 million (30 June 2024: \$131.851 million).

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the refinancing activities subsequent to 31 December 2024, which will replace the current senior debt facility of \$80.0 million and bank guarantee facility of \$17.5 million which were to mature on 31 December 2025 with a new 3-year \$110.0 million bank debt facility (described in further detail in note E3).

The Group has assessed cash flow forecasts and its ability to fund its net current liability position as at 31 December 2024. This assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its debt facilities, and to fund its net current liability position as at 31 December 2024, for the 12 months from the date of this report.

The Group expects to operate within all financial covenants for the 12 months from the date of this report.

The Directors' are of the opinion that, as at the date of this report, the cash flow forecasts and refinancing activities described in note E3 support the Group's ability to continue as a going concern including ongoing covenant compliance.

A1 Basis of preparation (Cont.)

(B) New and amended standards adopted by the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and which became effective for the half-year commencing 1 July 2024.

The Group's assessment of the impact of the new and amended standards and interpretations that are relevant to the Group is set out below:

Pronouncement	Impact
AASB 2023-1 <i>Amendments to Australian Accounting Standards - Supplier Finance Arrangements</i>	Requires the disclosure of additional information about supplier finance arrangements. The application of the amendments did not have a material impact on the Group's Consolidated Financial Statements or on the disclosure of accounting policy information.
AASB 2020-1 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current – Deferral of Effective Date</i>	The amendments clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. AASB 2020-1 requires a liability to be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period. The application of the amendments did not have a material impact on the Group's Consolidated Financial Statements or on the disclosure of accounting policy information. The classification of liabilities in the Consolidated Financial Statements are compliant with the requirements of this amendment.
AASB 2020-6 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current – Deferral of Effective Date</i>	
AASB 2022-6 <i>Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants</i>	
AASB 2022-5 <i>Amendments to Australian Accounting standards - Lease Liability in a Sale and Leaseback</i>	The amendments introduce a new accounting model for how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. AMA Group does not have any sale and leaseback arrangements. Application of this standard has not materially impacted the Group.

A2 Key accounting estimates and judgements

In preparing the Consolidated Interim Financial Statements, management have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates, judgements, and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty are the same as those described in the Group's Annual Report for the year ended 30 June 2024. Other than as disclosed elsewhere in this report, there have been no significant changes to the key accounting estimates and judgements since 30 June 2024.

B PERFORMANCE FOR THE HALF-YEAR

This section provides information that is most relevant to explaining the Group's performance during the half-year and where relevant, the accounting policies that have been applied

B1 Segment information

(A) Description of segments

The Board and Executive Management Team, the Chief Operating Decision Maker (CODM), monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment.

The Group's operating segments are organised and managed separately according to the nature of the products and services provided.

Following a reorganisation of the Group's reporting structure after the establishment of Specialist Businesses, the Group has realigned its operating segments. The impact of this realignment is to separate Specialist Businesses as a standalone operating segment from the AMA Collision operating segment. In addition, the AMA Collision and Capital SMART operating segments will no longer be aggregated as the Vehicle Collision Repairs reportable segment. The new segment presentation provides improved visibility into the Group's underlying performance and results, and aligns to the internal reports that are regularly reviewed and used by the CODM.

The Group identifies and presents five reportable segments being AMA Collision, Capital SMART, Wales, Specialist Businesses and ACM Parts. The Group's corporate function is not an operating segment under the requirements of AASB 8 Operating Segments as its revenue generating activities are only incidental to the business. Geographically, the Group operates in Australia and New Zealand.

A description of the operations in each of the Group's reportable segments is outlined below.

AMA Collision

Provides larger, more complex repairs of cars that have sustained high severity collision damage and may be undriveable.

Capital SMART

Specialises in performing rapid repairs on cars that have sustained low-to-medium collision damage and are still drivable.

Wales

Provides dedicated and highly specialised facilities for all commercial vehicle repairs, from light commercial to prime movers, B-doubles, buses, and earthmoving equipment.

Specialist Businesses

Includes:

- AMA Prestige – sites servicing prestige vehicle marques,
- TechRight – Advanced Driver Assistance Systems (ADAS) calibration services, and
- TrackRight – Mechanical repair services.

ACM Parts - discontinued

This business provides a large range of genuine, reclaimed and aftermarket parts as well as collision repair consumables for the mechanical and collision repair industries.

Unless stated otherwise, all amounts reported are determined in accordance with the Group's accounting policies.

All inter-segment transactions are eliminated on consolidation for the Consolidated Financial Statements. The HY24 comparative information for EBITDA has been re-presented to achieve consistency in disclosure with the current financial period presentation. In addition there has been a reallocation of \$7,960 thousand in costs that were previously reported within the Corporate segment which have been included within the AMA Collision, Capital SMART, Wales, Specialist Businesses and ACM segments.

(B) Adjusted EBITDA from reportable segments

In addition to using profit as a measure of the Group, the Board and CODM use adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) as a measure to assess the performance of the segments.

Adjusted EBITDA excludes the effects of significant items which may have an impact on the quality of earnings such as fair value adjustments or items that are the result of an isolated, non-recurring event. It includes occupancy costs, reflecting the treatment of these costs prior to the implementation of AASB 16 Leases.

Interim Financial Statements

AMA Group Interim Financial Results 2025 | 17

B1 Segment information (Cont.)

A reconciliation of adjusted EBITDA to loss before income tax is provided below:

For the half-year ended 31 December	AMA Collision		Capital SMART		Specialist Businesses	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue and other income						
Revenue from external customers	174,070	153,925	238,090	235,459	20,238	21,054
Inter-segment revenue	1,308	23,586	-	-	5,919	2,116
Other income	332	3,374	(15)	(22)	804	15
Total group revenue and other income	175,710	180,885	238,075	235,437	26,961	23,185
Segment result (EBITDA excluding impact of AASB 16 Leases)	(1,988)	1,498	25,814	23,540	408	1,331
AASB 16 <i>Leases</i> impact to occupancy costs and other income	10,144	10,208	8,602	7,952	1,025	202
EBITDA	8,156	11,706	34,416	31,492	1,433	1,533
Depreciation and amortisation						
Impairment expense						
Net finance costs						
Related party management recharges						
Loss before income tax						

* Comparative information has been re-presented due to a discontinued operation and disaggregation of Vehicle Collision Repairs segment.

Interim Financial Statements

18 | AMA Group Interim Financial Results 2025

B1 Segment information (Cont.)

Wales		Corporate / Eliminations		Total from continuing operations		ACM Parts (discontinued)		Corporate / Eliminations		Total	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
38,861	37,226	-	-	471,259	447,664	22,112	18,133	-	-	493,371	465,797
-	-	(7,227)	(25,702)	-	-	24,736	22,464	(24,736)	(22,464)	-	-
27	30	1	59	1,149	3,456	11	5	-	-	1,160	3,461
38,888	37,256	(7,226)	(25,643)	472,408	451,120	46,859	40,602	(24,736)	(22,464)	494,531	469,258
5,437	3,330	(7,461)	(6,466)	22,210	23,233	(731)	(2,922)	-	-	21,479	20,311
2,837	2,608	97	96	22,705	21,066	2,882	2,759	-	-	25,587	23,824
8,274	5,938	(7,364)	(6,370)	44,915	44,299	2,151	(164)	-	-	47,066	44,135
				(33,770)	(31,053)	-	(2,563)			(33,770)	(33,616)
				-	(1,731)	-	-			-	(1,731)
				(16,083)	(19,048)	(1,566)	(1,608)			(17,649)	(20,656)
				522	251	(522)	(251)			-	-
				(4,416)	(7,282)	63	(4,586)			(4,353)	(11,868)

B2 Revenue and other income

Set out below is the disaggregation of the Group's revenue and other income. The Group derives revenue from the transfer of goods and services over time and at a point in time.

	AMA Collision		Capital SMART		Specialist Businesses		Wales		Corporate / Eliminations		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
For the half-year ended 31 December												
Revenue												
Vehicle panel repair services	175,076	177,126	238,090	235,459	18,989	20,035	-	-	(1,308)	(23,586)	430,847	409,034
Truck and bus repairs	-	-	-	-	-	-	38,480	36,875	-	-	38,480	36,875
Sale of goods	302	385	-	-	-	-	381	351	-	-	683	736
Other services	-	-	-	-	7,168	3,135	-	-	(5,919)	(2,116)	1,249	1,019
Total revenue	175,378	177,511	238,090	235,459	26,157	23,170	38,861	37,226	(7,227)	(25,702)	471,259	447,664
Other income	332	3,374	(15)	(22)	804	15	27	30	1	59	1,149	3,456
Revenue and other income	175,710	180,885	238,075	235,437	26,961	23,185	38,888	37,256	(7,226)	(25,643)	472,408	451,120
Timing of revenue recognition												
Over time	175,076	177,126	238,090	235,459	26,157	23,170	38,480	36,875	(7,227)	(25,702)	470,576	446,928
At a point in time	302	385	-	-	-	-	381	351	-	-	683	736
Revenue	175,378	177,511	238,090	235,459	26,157	23,170	38,861	37,226	(7,227)	(25,702)	471,259	447,664

B3 Other expense items

(A) Net finance costs

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Interest and finance charges	5,861	8,912
Interest expense on lease liabilities	9,344	8,685
Unwind of discount on make good provision	482	1,071
Amortisation of borrowing costs	1,759	958
Interest income	(1,363)	(578)
Net finance costs	16,083	19,048

(B) Impairment expense

The Group recognised the following non-cash impairment expense:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Impairment of non-current assets	473	49
(Reversal) / impairment of right-of-use assets	(473)	1,682
Total impairment expense	-	1,731

C ASSETS AND LIABILITIES

This section provides information about the Group's major balance sheet items where the movement in the half year is significant to an understanding of the changes in the Group's financial position.

C1 Cash and cash equivalents

	Notes	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Cash and cash equivalents		101,935	36,903
Cash and cash equivalents included within assets held for sale	E2	2,435	2,981
Cash at bank and cash equivalents including assets held for sale		104,370	39,884

Cash and cash equivalents includes \$50.0 million placed in a locked account held by senior lenders to settle any redemption of the convertible notes if the noteholders exercise their put option on 22 March 2025. Cash and cash equivalents used in Net Senior Debt covenant calculations excludes the \$50.0 million locked account deposit.

C2 Intangible assets

(A) Net book amounts and movements in intangible assets

	Goodwill \$'000	Customer contracts \$'000	Other intangibles \$'000	Software \$'000	Total \$'000
1 July 2023					
Cost	496,996	240,043	2,396	7,023	746,458
Accumulated amortisation and impairment	(340,685)	(73,640)	(875)	(5,470)	(420,670)
Net book amount	156,311	166,403	1,521	1,553	325,788
Movement:					
Additions and adjustments	-	-	10	207	217
Amortisation (Continuing operations)	-	(15,490)	(239)	(604)	(16,333)
Amortisation (Discontinued operations)	-	-	(3)	(47)	(50)
Reclassification to assets held for sale	-	-	(7)	(52)	(59)
Closing net book amount	156,311	150,913	1,282	1,057	309,563
At 30 June 2024					
Cost	496,996	240,043	2,396	5,637	745,072
Accumulated amortisation and impairment	(340,685)	(89,130)	(1,114)	(4,580)	(435,509)
Net book amount	156,311	150,913	1,282	1,057	309,563
Movement:					
Additions and adjustments	-	-	5	67	72
Amortisation (Continuing operations)	-	(7,745)	(119)	(227)	(8,091)
Amortisation (Discontinued operations)	-	-	-	-	-
Reclassification to assets held for sale	-	-	(5)	(59)	(64)
Closing net book amount	156,311	143,168	1,163	838	301,480
31 December 2024					
Cost	496,996	240,043	2,396	5,645	745,080
Accumulated amortisation and impairment	(340,685)	(96,875)	(1,233)	(4,807)	(443,600)
Net book amount	156,311	143,168	1,163	838	301,480

(B) Goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to each of the Group's cash generating units (CGU) or group of CGUs, and represents the lowest level within the Group at which management monitors goodwill. The transition of sites from AMA Collision to Capital SMART and the establishment of the Specialist Businesses unit has resulted in a change in the composition of the AMA Collision CGU. As a result, goodwill has been re-allocated between AMA Collision, Capital SMART and Specialist Businesses.

(i) Allocation of goodwill to group of cash-generating units

Goodwill has been allocated to the Group's CGUs as follows:

Reporting segment	CGU	2024 \$'000	2023 \$'000
AMA Collision	AMA Collision	84,162	113,131
Capital SMART	Capital SMART	14,515	-
Wales	Wales	43,180	43,180
Specialist Businesses	Specialist Businesses	14,454	-
Total goodwill		156,311	156,311

During the period, the Group has reallocated goodwill across the Group's CGUs as a result the change in composition of the Group's operating segments (refer to Note B1 Segment information). In addition to the change in operating segments, the Group has recognised the change in composition of CGUs as a result of site transitions from the AMA Collision CGU to the Capital SMART CGU. The reallocation was performed based on the relative value of sites transferred to the Specialist Businesses and Capital SMART CGUs respectively.

(ii) Impairment testing of goodwill

Goodwill is assessed for impairment on an annual basis, or more frequently when there is an indication that the CGU to which it belongs may be impaired. Where indicators exist, impairment testing is undertaken by comparing the carrying and recoverable amounts of goodwill. Impairment losses are recognised in the profit or loss when carrying amounts are higher than recoverable amounts.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing fair value less costs of disposal, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group has performed testing of goodwill both prior to and subsequent to the reallocation of goodwill.

(iii) Key assumptions used in the calculation of the recoverable amount

The Group's periodic impairment testing is performed using the fair value less costs of disposal methodology. The recoverable amount was determined using a discounted cash flow (DCF) model. This was based on the present value of cash flow projections over a five-year period with the period extending beyond five years extrapolated using an estimated growth rate.

The value assigned to key assumptions represent management's assessment of future trends in the industry and are based on historical data from both external and internal sources. The approach and key assumptions used in the calculation of the recoverable amount are summarised in the following table:

Assumption	Approach used to determine values
Post-tax discount rate	The discount rate is a post-tax measure which incorporates risks associated with each CGU. In performing the fair value less costs of disposal calculations for each CGU, the Group has applied post-tax discount rates to discount the forecast post-tax cash flows.
FY25 to FY27 EBITDA	FY25 to FY27 EBITDA is derived from the 5-year strategic plan.
FY28 to FY29 EBITDA	FY28 to FY29 EBITDA is calculated using an EBITDA growth rate based on past experience. The Group's forecasts are based on expectations of market demand and past experience. The average EBITDA growth rate for FY28 to FY29 approximates 2.5%.
Terminal growth rate	The terminal growth rate is used to extrapolate cash flows beyond the forecast period. The terminal value is calculated using a perpetual growth model. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.
AASB 16 Leases impact	EBITDA used in the discounted cashflow model includes rental payments. Right-of-use assets and lease liabilities have been included in the carrying value of the CGU.

C2 Intangible assets (Cont.)

The goodwill allocated to the CGU's, and the values assigned to a number of key assumptions are as follows:

CGU	Terminal growth rate (%)		Pre-tax discount rate (%)	
	2025	2024	2025	2024
AMA Collision	2.5	2.5	12.7	13.1
Capital SMART	2.5	N/A	13.0	N/A
Wales	2.5	2.5	12.7	13.1
Specialist Businesses	2.5	N/A	12.7	N/A

(iv) Significant estimate: impact of possible changes in key assumptions

Management assessed whether any CGU for which the carrying amount of goodwill is significant could be impaired as a result of a possible change in a key assumption. Consistent with the 30 June 2024 financial statements, given previous impairment of the AMA Collision CGU, an adverse change in key assumptions could lead to further impairment. The estimated recoverable amount of the AMA Collision CGU exceeded its carrying value by approximately \$27,500 thousand. The following table shows the amount by which a key assumption, being forecast EBITDA, would need to change for the estimated recoverable amount to be equal to the carrying amount for this CGU (assuming all other inputs are held constant). Included within forecast EBITDA are specific estimates relating to network optimisation activities, including Project Wallaby, which is focused on productivity improvements for existing sites and diversification of insurer partnerships to drive volume and margins. The benefits of this project are expected over the next 3 years.

Assumption	In percent
Budgeted EBITDA growth rate (compound annual growth rate for the next 5 years)	34.0
Change required for each of the 5 forecasted years, including the terminal year, for recoverable amount to equal carrying amount	10.4

D CAPITAL STRUCTURE, FINANCING AND FAIR VALUE MEASUREMENT

This section provides information about the capital management practices of the Group, shareholder returns and the valuation techniques the Group uses to fair value its financial instruments.

D1 Loss per share

Loss per share presents the amount of loss generated for the reporting period attributable to shareholders divided by the weighted average number of shares on issue. The potential for any share rights issued by the Group to dilute existing shareholders' ownership when the share rights are exercised are also presented.

The convertible notes have no dilution effect on earnings per share.

	31 Dec 2024 \$'000 / Number	31 Dec 2023 \$'000 / Number
Loss from continuing operations attributable to the ordinary equity holders of the Company (\$000s)	(4,307)	(6,675)
Weighted average number of ordinary shares used as denominator in calculating basic and diluted loss per share	4,255,710,150	1,457,779,575
Basic and diluted loss from continuing operations per share (cents)	(0.10)	(0.46)

	31 Dec 2024 \$'000 / Number	31 Dec 2023 \$'000 / Number
Loss attributable to the ordinary equity holders of the Company (\$000s)	(4,336)	(10,036)
Weighted average number of ordinary shares used as denominator in calculating basic and diluted loss per share	4,255,710,150	1,457,779,575
Basic and diluted loss per share (cents)	(0.10)	(0.69)

D2 Contributed equity

(A) Movements in ordinary shares

	31 Dec 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 Shares	30 Jun 2024 \$'000
Quoted				
Opening balance	1,806,403,551	586,101	1,073,070,217	533,190
Institutional placement, net of tax	1,997,896,148	83,912	522,160,826	39,162
Retail entitlement offer, net of tax	978,295,818	41,088	211,172,508	15,838
Transaction costs, net of tax	-	(3,811)	-	(2,089)
Total share capital	4,782,595,517	707,290	1,806,403,551	586,101

D3 Other financial liabilities

(A) Borrowings

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current		
Bank loan, net of capitalised borrowing costs	77,217	132,030
Convertible notes	47,369	-
Total current	124,586	132,030
Non-current		
Convertible notes	-	46,559
Total non-current	-	46,559
Total	124,586	178,589

(i) Syndicated Facility Agreement

Key terms of the Syndicated Facility Agreement are outlined below:

Facility	Limit \$'000	Cash drawn \$'000	Guarantees drawn \$'000	Available to be drawn \$'000	Maturity
Facility B	62,500	62,500	-	-	Dec 2025
Facility D	35,000	17,500	13,942	3,558	Dec 2025
Total	97,500	80,000	13,942	3,558	

During the period, the Group finalised an extension of senior debt facilities for a new maturity date of 31 December 2025 (were due to mature in October 2024) and completed a \$125.0 million equity raise. In August 2024, the Group repaid \$53.771 million of senior debt (including capitalized PIK interest), utilising part of the proceeds from the equity raising.

The Group is required to comply with financial covenants under the terms of the borrowing facilities including a net senior leverage ratio (NSLR) and a fixed charge cover ratio (FCCR), which are assessed on a quarterly basis. The Group continues to closely monitor its forecast compliance with debt covenants and was compliant with covenants at 31 December 2024.

The Syndicated Facility is secured by a fixed and floating charge over all of the assets of the Company and its wholly owned subsidiaries.

(B) Convertible notes

On 21 September 2021, the Group completed the issuance of \$50,000,000 Senior Unsecured Convertible Notes ("Notes"). The Notes are convertible at the option of the Noteholders into ordinary shares of AMA Group Limited. The initial conversion price was \$0.4688 per share, however following the September 2023 equity raise has reduced to \$0.3913 following a calculation performed under the terms of the Notes. Notes can be converted at any time up to 5 business days prior to the maturity date. The Noteholder has the option to require the Company to redeem all or some of the Noteholder's Notes on 22 March 2025 for an amount equal to 100% of the principal amount of the Notes plus any accrued but unpaid interest.

Given the current share price of AMA Group, it is highly likely that the option to redeem will be used. The convertible notes have been presented as a current liability.

Any Notes not converted will be redeemed on 21 March 2027, being the maturity date, at the principal amount of the Notes plus any accrued but unpaid interest. The Notes carry an interest rate of 4.0% per annum which is paid semi-annually in arrears on 22 March and 22 September.

The Convertible Notes are presented in the Consolidated Statement of Financial Position as follows:

	Debt \$'000	Equity \$'000	Total \$'000
Balance at 1 July 2024	46,559	5,197	51,756
Accrued interest	1,413	-	1,413
Interest paid	(1,000)	-	(1,000)
Amortisation of transaction costs	397	-	397
Balance at 31 December 2024 (net of transaction costs)	47,369	5,197	52,566

D4 Fair value measurement of financial instruments

The Group measures certain financial instruments at fair value at each reporting date using the prescribed 3 level hierarchy in AASB 13 Fair Value Measurement based on the lowest level of input that is significant to the fair value measurement.

(i) Carrying amount approximates fair value

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair value due to their short-term nature. The fair value of non-current borrowings and senior convertible notes is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. The carrying amounts of the Group's borrowings approximates their fair values, as commercial rates of interest are paid, and the impact of discounting is not significant. However, the Group's convertible notes are fixed rate instruments with conversion options at a fixed price per ordinary share of AMA Group. These convertible notes are tradeable on the Singapore Stock Exchange. In the event of interest rates increasing or the AMA share price falling, it would be expected the fair value of convertible notes would decline.

E OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the Consolidated Financial Statements.

E1 Discontinued operations

The Group has classified ACM Parts business (ACM) as held for sale as at 31 December 2024 (also at 30 June 2024) on the basis of the Board resolution to divest ACM, as was announced to the market on 19 June 2024. The Board endorsed a strategic plan that sees AMA Group operate as a pure collision repair portfolio business, including associated services. As part of the divestment process, the Group has classified ACM as a discontinued operation and recorded its assets and liabilities as held for sale. The results of the discontinued operations are presented on a gross basis before inter-company eliminations.

Income statement – Discontinued operations

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue and other income	46,859	40,602
Raw materials and consumables used	(32,120)	(27,741)
Employee benefits expense	(9,207)	(9,194)
Occupancy expense	(973)	(1,282)
Professional services expense	(115)	(144)
Other expense	(2,815)	(2,656)
Depreciation and amortisation expense	-	(2,563)
Operating profit/(loss) before interest and tax	1,629	(2,978)
Net finance costs	(1,566)	(1,608)
Profit/(loss) before income tax	63	(4,586)
Income tax (expense)/benefit	(34)	1,225
Profit/(loss) after income tax	29	(3,361)

Profit/(loss) per share – Discontinued operations

	31 Dec 2024 \$'000 / Number	31 Dec 2023 \$'000 / Number
Profit/(loss) from discontinued operations attributable to the ordinary equity holders of the Company (\$000s)	29	(3,361)
Weighted average number of ordinary shares used as denominator in calculating basic and diluted loss per share	4,255,710,150	1,457,779,575
Basic and diluted profit/(loss) from discontinued operations per share (cents)	0.00	(0.23)

Cash flows from Discontinued operations

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Net operating cash flows	(1,733)	(2,085)
Net investing cash flows	(419)	(406)
Net financing cash flows	1,606	2,147
Effect of exchange changes on cash and cash equivalents	-	-
Net decrease in cash and cash equivalents from discontinued operations	(546)	(344)

E2 Assets and liabilities held for sale

The assets and liabilities classified as current assets and liabilities held for sale are presented in the table below.

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Cash and cash equivalents	2,435	2,981
Receivables and contract assets	6,313	7,342
Inventories	46,238	39,590
Property, plant and equipment	5,430	5,050
Right-of-use assets	40,602	40,410
Intangible assets	123	59
Deferred tax assets	13,986	14,230
Other current assets	83	1,627
Assets held for sale	115,210	111,289
Trade and other payables	8,111	6,039
Lease liabilities	43,594	44,738
Provisions	2,474	2,566
Deferred tax liabilities	12,282	12,134
Liabilities held for sale	66,461	65,477

E3 Events occurring after the reporting period

New debt facilities

Subsequent to 31 December 2024, AMA Group received binding credit approved commitments (with agreed commercial terms) from two major Australian banks for 3-year facilities totaling \$110.0 million, comprised of:

- \$80.0 million in revolving working capital debt facilities
- \$30.0 million bank guarantee lines

The facilities are on the following key terms:

- Term of 3 years
- No requirement to dispose of ACM Parts
- More flexible terms in respect of future growth opportunities including capital expenditure and strategic acquisitions

This transaction is subject to finalisation of documentation and settlement of funds. The new debt facilities will replace the existing debt facilities of \$80.0 million and bank guarantee lines of \$17.5 million which are due to mature on 31 December 2025.

No other matters or circumstances have occurred subsequent to 31 December 2024 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

Directors' Declaration

In the opinion of the Directors of AMA Group Limited (the Company):

- (a) the Consolidated Interim Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standard 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Brian Austin
Non-Executive Chair
21 February 2025





Independent Auditor's Review Report

To the shareholders of AMA Group Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of AMA Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of AMA Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period ended on that date
- Notes A1 to E3 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises AMA Group Limited (the Company) and the entities it controlled at Interim Period's end or from time to time during the Interim Period.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error

Auditor's responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Maritza Aranedo

Partner

Melbourne

21 February 2025

Corporate Information

Directors

Brian Austin – Independent Non-Executive Chairman
Joanne Dawson – Independent Non-Executive Director
David Goldstein – Independent Non-Executive Director
Ray Smith-Roberts – Independent Non-Executive Director

Company Secretary

Leath Nicholson

Registered Office

Level 5, 484 St Kilda Road
Melbourne Victoria 3004

Auditors

KPMG
Tower Two, Level 36/727 Collins St
Docklands Victoria 3008

Share Registry

Computershare
452 Johnston Street
Abbotsford Victoria 3067

Stock Exchange Listing

AMA Group Limited shares are listed on the Australian Securities Exchange with ASX code: AMA

The graphic consists of two large triangular shapes meeting at a point. The upper triangle is red and contains a repeating pattern of small, light red chevrons. The lower triangle is dark brown and contains a repeating pattern of small, light grey chevrons. Both patterns are oriented with their points downwards.

AMA GROUP

AMA Group Limited

ABN 50 113 883 560

Level 5

484 St Kilda Road
Melbourne VIC 3004

amagroupltd.com