AMA GROUP

2025 Half Year Results Presentation

21 February 2025

Webcast

AMA Group

2025 Half Year Results

Friday, 21 February 2025

10:00am, AEST

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Business Update

1H25 Overview

Revenue	Normalised EBITDA
$472.4m 1H25 ↑$21.3m vs. 1H24	$25.7m 1H25 ↑$3.7m vs. 1H24
Op. cash flow	**NPATA**
$10.5m 1H25 ↑$15.5m vs. 1H24	$4.0m 1H25 ↑$1.8m vs. 1H24
EPS	**NPAT**
(0.10cps) 1H25 1H24 (0.46cps)	($3.9m) 1H25 ↑$1.8m vs. 1H24

- **1H25 pre-AASB 16 Normalised EBITDA of $25.7m (excluding ACM Parts), up 17% on 1H24[3]**
- **Operating cash flow of $10.5m an improvement of $15.5m on pcp**
- Capital SMART ahead of expectations with operating performance more than offsetting prior year transitional support
- AMA Collision continuing the turnaround program with good progress made, however there is significant room for further improvement to drive financial performance
- Wales continued to grow and outperform with bottleneck removal projects delivering improved results
- Specialist Businesses continuing expansion of network presence through the rollout of new TrackRight and TechRight sites, but some Prestige sites underperformed
- Continued focus on people through 1H25
  - Increased the team by 40 to 3,469[1], including 419 apprentices, and reduced voluntary turnover from 31% to percentage points to 28%[2]
  - 103 new international recruits onboarded in 1H25, up +79 on the 1H24 intake
  - International program slowed with visa processing delays in Q2, 88 visa pending processing

AMA Group maintains guidance that FY25 Normalised Pre-AASB EBITDA will exceed FY24 with shortfalls in AMA Collision more than offset by Capital SMART and Wales performance

Note: Throughout this document, 1H25 refers to the 6 months from 1 July to 31 December. For example, 1H25 refers to 1 July 2024 to 31 December 2024.
Refer to the Glossary on slide 25 for relevant definitions
1. Team members at 31 December 2024 vs at 30 June 2024
2. Voluntary turnover at 31 December 2024 (annualised) vs annual turnover (12M) to 30 June 2024
3. 1H25 and 1H24 comparison of pre-AASB 16 EBITDA excludes ACM Parts, which is classified as held for sale

Capital SMART

SMART

Sites	Revenue
61 1H25 ↑ 1 sites vs. FY24[2]	$238.1m 1H25 ↑$2.7m vs 1H24

Repairs[1]	Normalised EBITDA
74.4k 1H25 ↓2.1k vs. 1H24	$25.8m 1H25 ↑$4.8m vs 1H24

Drivable repairs	Normalised EBITDA %
	10.8% 1H25 ↑1.9% vs 1H24

Refer to the Glossary on slide 25 for relevant definitions.
[1] Repairs include 65.7k for Suncorp in 1H25.
[2] FY24 refers to as at 30 June 2024
[3] Subject to property availability and suitability upon assessment

Strong EBITDA performance was ahead of expectations, embedding business reset

- 10.8% Normalised EBITDA a strong improvement on prior year, with extended repair scope resulting in a higher average repair price, improved site efficiency and utilisation, in addition to offsetting transitional support
- New and transferred repair capacity has balanced AMA Group capacity with available repair volume
- The relationship with Suncorp is strong with Capital SMART delivering improved end customer outcomes

Priorities	H125 Update
1. Optimise Operations	• Average Repair days – down 10% from FY24[2] • Non-OEM Parts purchasing – 34.5% at 1H25, up from 30.9% at FY24[2] • Retail program trialed in Perth given available capacity
2. More people, more effective	• Team members – 1,588 at 1H25, up from 1,540 at FY24
3. Refresh and Grow – 3-5 sites per year over next 5 years	• *Transferred* - 5 sites o From AMA Collision – Bayswater (4Q24), South Morang (4Q24), Sunshine North (4Q24), Booragoon (3Q24), Rosedale (3Q24) • *New* – 1 site – Belconnen (out of hibernation 1Q25) and plus 3 others planned[3] • *Site swaps* – 2 sites – Moorabbin/Cheltenham (1H25) and Mitcham/Vermont (2H25) • *Refresh* – 7 completed, with a further 6 planned for 2H25 o Total Refreshes completed in FY25: 13/61 sites (21%)
4. Customer Satisfaction	• CSI score continues to improve • Google review program rolled out in 1H25

AMA Collision

AMA COLLISION

Sites	Revenue
59 1H25 ↓ 1 sites vs. FY24[1]	$175.7m 1H25 ↓$5.2m vs 1H24
Repairs 42.8k 1H25 ↓7.1k vs. 1H24	**Normalised EBITDA** ($2.0m) 1H25 ↓$3.5m vs 1H24
Drivable & Non-Drivable repairs	**EBITDA %** (1.1%) 1H25 ↓2.0% vs 1H24

Refer to the Glossary on slide 25 for relevant definitions.
[1] FY24 refers to as at 30 June 2024
[2] Subject to property availability and suitability upon assessment

Transformational change program continues to gain momentum with customers and team

- New EGM (Stuart Faid) appointed to lead business unit in July 2024
- Good portfolio progress, however impacts of lower industry claims volumes in November and December impacted financial performance in 2Q25. Claims volumes were lower anecdotally on the back of higher excess levels, deferral of claim due to cost of living prioritisation and lower vehicle use. Structural change to address residual network capacity issues was largely completed by end 1H25
- Cultural change continues to gather momentum and insurance relationships improved, which will drive significantly improved financial performance

Priorities	H125 Update
1. Repair the Base	• Improved labour ROI with productivity focus • Team members – 1,252 1H25, down from 1,282 at FY24
2. Build Customer Relationships	• New contracts with multiple providers. Extended programs with a number of insurers. Strong growth engagement
3. Exceptional Customer Experience	• New customer service standard training rolled out nationally with full effect end January 2025

4. Refresh and Grow	• *Transferred* - (6) sites
	    • To Capital Smart – Bayswater (4Q24), South Morang (4Q24), Sunshine North (4Q24), Booragoon (3Q24), Rosedale (3Q24)
	    • To Specialist - Eagle Farm (now Trackright) (2H25)
	• New – 3 planned 2H25 – Wagga Extension, plus 2 others[2]
	• Acquisitions – Multiple discussions progressing
	• *Refresh* – 6 completed, with a further 4 planned for 2H25
	    o Total Refreshes completed in FY25: 10/59 sites (17%)

Specialist Businesses

TechRight TrackRight AMA PRESTIGE

5 Prestige 3 TrackRight Sites 6 TechRight Installations	Revenue $27.0m 1H25 ↑$3.8m vs 1H24
Repairs[1] 3.1k 1H25 ↑0.1k vs. 1H24	Normalised EBITDA $0.4m 1H25 ↓$0.9m vs 1H24
Drivable repairs and sublet calibrations and mechanical work	EBITDA % 1.5% 1H25 ↓4.3% vs 1H24

Newly formed Specialist Businesses unit brings focus on key opportunities

- Prestige sites revenue and EBITDA (pre-AASB 16) behind prior year. New contracts due to commence 3Q25[2] are expected to improve performance
- TechRight expansion continues now preliminary trial has been evaluated as a success
- TrackRight transition and expansion is progressing well with performance slightly behind due to the major Dandenong site relocation completed in Dec 24

Priorities	H125 Update
1. Prestige - Optimise operations - Grow marques - Grow network	• Operations underperformed. Improvement noted late in 1H25. New contracted volume expected to improve performance in 2H25 • JLR accreditation added to HHarvey site • 2H25 reopening hibernated portion of HHarvey site to be dedicated Tesla repair facility, adding capacity
2. TechRight - Prove the concept - Grow network	• Preliminary trials showed solid business opportunity • Rollout plans have been developed and underway • 1 Installation in 1H25 (6 total), with 7 further planned for 2H25 and another 5 subject to suitable site location[3] • Supply arrangements in place for majority of residual group ADAS volume
3. TrackRight - Assess the model - Plan the future	• Review of model showed solid business with opportunity to expand into other geographies • Planning to open 3 additional sites in 2H25 – Tullamarine and 2 others (Eagle Farm transferred in Jan-25)

Refer to the Glossary on slide 25 for relevant definitions.
[1] Includes Prestige and TrackRight repairs only. Does not include TechRight calibrations.
[2] 3Q25 refers to the three month period to 31 March 2025
[3] Subject to property availability and suitability upon assessment

Wales Heavy Vehicle

WALES
HEAVY VEHICLE REPAIRS

Sites	Revenue
8	$38.9m
1H25 Flat vs. FY24[1]	1H25 ↑$1.6m vs 1H24

Repairs	Normalised EBITDA
3.3k	$5.4m
1H25 ↓0.4k vs. 1H24	1H25 ↑$2.1m vs 1H24

Drivable and non drivable repairs	EBITDA %
	13.9%
	1H25 ↑5.0% vs 1H24

Wales has grown pre-AASB 16 EBITDA 63% half-on-half[2]

- 13.9% EBITDA performance ahead of full year prior year and embeds 2H24 performance
- Bottleneck removal projects have delivered ahead of business case expectations with both Adelaide and Newcastle sites outperforming
- Parins WA transformative project is well underway and has caused some site disruption over December / January

Priorities	H125 Update
1. Strengthen Client Relations	• Continued strong engagement with customers – both insurers and direct customers • New service agreement with Gemilang Malaysia to assemble and provide aftermarket services to buses for the Australian market • Preliminary repair work awarded on NSW Transport articulated bus repair program with tender pending on further volume
2. Reduce Bottlenecks Within Sites	• Adelaide and Newcastle complete and outperforming • Parins (WA) expected to be complete March 25. Some construction disruption impacting H125 performance
3. Refresh and Grow	• 277 Team members, up from 261 at FY24 • Full rebrand planned 2H25 – national consistency • Location expansion though greenfield and acquisition actively being pursued

Refer to the Glossary on slide 25 for relevant definitions.
1. FY24 refers to as at 30 June 2024
2 Half-on-half refers to the comparison of 1H24 (Jul-23 to Dec-23) to H2 FY25 (Jul-24 to Dec-24).

ACM Parts

Sites 6 1H25 Flat vs. 1H24	Revenue $46.9m 1H25 ↑$6.3m vs 1H24
Parts sold[1] 125.6k 1H25 ↑21.3k vs 1H24	Normalised EBITDA ($0.8m) 1H25 ↑$2.1m vs 1H24
Mechanical and collision parts sales	EBITDA % (1.6%) 1H25 ↑5.6% vs 1H24

Refer to the Glossary on slide 25 for relevant definitions.
1. Units sold in FY24, measured net of credits/returns.
2. The six months to 31 December 2025.
3. The six months to 31 December 2024.

Business continues to improve performance on strong revenue growth

- Sale process update
  - The AMA Board has determined AMA should focus on a pure collision repair business and as such is evaluating divestment options
  - Sale process continues
  - Whilst discussions with interested parties are ongoing, the Company is also assessing alternative strategies to maximize shareholder value which may include a possible demerger / IPO
  - The Company will provide further updates as material developments occur

Priorities	H125 Update
1. Sales Growth	• Strong underlying sales growth continues – 1H25 revenue up 16% from 1H24 • Genuine parts revenue up 33% in 1H25 vs 1H24 • Consumables range reset showing solid growth momentum in 1H25 up 34% from 1H24
2. Compelling Offer	• Genuine Range expansion continues – with 675 new SKU's • Aftermarket Range expanded – Certified 218 and Verified 8 SKU's
3. Recycling Productivity	• Challenging performance with ELV wreck prices maintaining stubborn high levels, despite commodity salvage prices moderating. This has impacted profitability of mix of stock purchased and maintained margin pressure • Further focus on purchasing, ranging, and pricing to improve recycling margins
4. Consumables Optimisation	• Consumables range reset to 287 core range. 52 of these core range items sourced on more favourable terms

Group Financials

Summary Financial Performance

Summary financial performance ($M)	H1 FY25	H1 FY24	Change
Continuing Operations			
Revenue and other income	472.4	451.1	21.3
Operating expenses (inc. rent, normalisations)	(446.7)	(429.1)	(17.6)
Normalised EBITDA (pre-AASB 16)	25.7	22.0	3.7
Occupancy cost (AASB 16 adjustment)	22.8	21.0	1.8
Normalised EBITDA (post-AASB 16)	48.5	43.0	5.5
Operating expenses (normalisations)	(3.5)	1.3	(4.8)
EBITDA (post-AASB 16)	45.0	44.3	0.7
Depreciation, amortisation, and impairment	(33.8)	(32.8)	(1.0)
Other items	0.6	0.3	0.3
Operating profit / (loss) before interest and tax	11.8	11.8	0.0
Finance costs	(16.1)	(19.1)	3.0
Income tax (expense) / benefit	0.4	1.6	(1.2)
Net loss after tax from continuing operations	(3.9)	(5.7)	1.8
Loss from discontinued operations, net of tax	0.0	(3.4)	3.4
Net loss from continuing and discontinued operations	(3.9)	(9.1)	5.2
Normalised EBITDA % (pre-AASB 16) - continuing operations	5.4%	4.9%	0.6%

Normalisation (pre-AASB 16) ($M)	H1 FY25	H1 FY24	Change
EBITDA (pre-AASB 16) - continuing and discontinued operations	21.5	20.3	1.2
Normalisations			
Closed and hibernated site costs/(gains)	-	(2.6)	2.6
Legal settlements costs and associated expenses	3.5	1.3	2.2
Normalised EBITDA pre-AASB 16	25.0	19.0	6.0

- Total Group revenue and other income from continuing operations up $21.3m to $472.4m in 1H25 (1H24: $451.1m)[1]
- Normalised pre-AASB 16 EBITDA from continuing operations up $3.7m to $25.7m in 1H25 (1H24: $22.0m)[2]
- Normalised pre-AASB 16 EBITDA % from continuing operations up from 4.9% to 5.4%
- Finance costs lower reflecting lower levels of debt
- No dividend for 1H25 (consistent with 1H24)
- Normalisations in the 1H25 period relate to a legal settlement claim over the earn-out calculated on a historical acquisition (2018)

1. Excluding ACM parts which is classified as discontinued operations.
2. Normalisations for professional services costs on investigations, earn outs, and settlements.

Summary Financial Position

Summary financial position ($M)	31-Dec-24	30-Jun-24	Change
Cash and cash equivalents	101.9	36.9	65.0
Other current assets	69.3	81.8	(12.5)
Assets held for sale	115.2	111.3	3.9
Intangible assets	301.5	309.6	(8.1)
Other non-current assets	328.7	304.8	23.9
Total assets	916.7	844.4	72.3
Current liabilities	282.1	296.4	(14.2)
Liabilities held for sale	66.5	65.5	1.0
Non-current liabilities	333.5	364.3	(30.9)
Total liabilities	682.1	726.2	(44.1)
Net assets	234.6	118.2	116.4
Contributed equity	707.3	586.1	121.2
Other reserves	1.7	2.6	(0.9)
Convertible notes	5.2	5.2	-
Retained deficit	(488.8)	(484.6)	(4.2)
Non-controlling interest	9.2	8.9	0.3
Total Equity	234.6	118.2	116.4

Net Debt ($M)	31-Dec-24	30-Jun-24	Change
Debt - drawn cash facilities	80.0	133.8	(53.8)
Convertible notes (face value)	50.0	50.0	-
Net Cash	(104.4)	(39.9)	(64.5)
Total Net Debt	25.6	143.9	(118.3)

- 31 December cash position of $104.4m (including $2.4m cash balance for ACM Parts captured within Assets held for sale). Includes $50.0m held for redemption of convertible notes should they be put by holders in March 2025
- Net $119.7m equity raise proceeds in 1H25
  - $53.8m used to repay senior debt in August 2024
  - $50.0m repayment of convertible notes if put exercised in March 2025
  - $10.0m future amortisation payments
  - $5.9m debt extension fees, working capital and liquidity
- ACM Parts assets and liabilities are classified as held for sale following the Board's resolution to separate the business and operate as a pure collision repair portfolio business, including associated services

Assets and liabilities held for sale ($M)	31-Dec-24	30-Jun-24	Change
Cash and cash equivalents	2.4	3.0	(0.5)
Inventories	46.2	39.6	6.6
Other current assets	6.4	9.0	(2.6)
Intangible assets	0.1	0.1	0.1
Other non-current assets	60.0	59.7	0.3
Total assets	115.2	111.3	3.9
Current liabilities	13.1	10.8	2.3
Non-current liabilities	53.4	54.7	(1.3)
Total liabilities	66.5	65.5	1.0
Net assets	48.7	45.8	2.9

New $110m Debt Facility

- AMA Group has obtained binding credit approved commitments (with agreed commercial terms) from two major Australian banks for debt facilities with a total sum of $110m, for a 3-year term
- The new debt facilities will pay out the existing debt facilities and provide sufficient funding to support the operational and growth plans of the Group
- The key terms of these facilities are:
  - Total facility of $110m, comprising $80m in revolving working capital facilities and $30m in bank guarantee lines;
  - Term of 3 years;
  - Improved overall cost of funds when compared with the current facilities (a reduction of 300bps – 350bps);
  - With a suitable covenant structure that AMA can operate within;
  - No requirement to dispose of ACM Parts; and
  - 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

Cash Flows

Statement of Cash Flows ($M)	H1 FY25	H1 FY24	Change
Receipts from customers (incl. GST)	560.9	551.7	9.2
Payments to suppliers and employees (incl. GST)	(515.6)	(519.3)	3.7
Payment for make good of leased sites	(1.2)	(1.6)	0.4
Net interest paid	(17.8)	(19.8)	2.0
Income taxes received / (paid)	-	(0.2)	0.2
Total Operating Cash Flows	26.3	10.8	15.6
Capital expenditure payments	(9.7)	(6.6)	(3.1)
Proceeds from disposal of business	-	-	-
Proceeds from sale of property, plant, & equipment	0.1	0.1	0.1
Payment for businesses acquired (incl. earn-outs)	-	-	-
Total Investing Cash Flows	(9.6)	(6.6)	(3.0)
Equity funding received (net of costs)	119.6	51.9	67.6
Debt repaid	(53.8)	(35.0)	(18.8)
Transaction costs related to loans and borrowings	(2.2)	-	(2.2)
Principal elements of lease payments	(15.8)	(15.7)	(0.1)
Total Financing Cash Flows	47.7	1.3	46.4
Net (decrease) / increase in cash and cash equivalents	64.5	5.5	59.0
Cash and cash equivalents - at the beginning of period	39.9	28.9	11.0
Cash and cash equivalents - at the end of period	104.4	34.3	70.0

- Substantially improved total operating cash flow of $26.3m in 1H25 up from $10.8m in 1H24 (increase of $15.6m). The majority of this increase relates to an improvement in Working Capital from Dec-23 to Dec-24 of $10.5m. The improvement in Working Capital from Jun-24 to Dec-24 was $3.3m[2]
- 1H25 Operating Cash inflow of $10.5m (once all lease payments included) improved from $4.9m outflow in 1H24
  - Improved management of cash collections and payments
  - Capex increased by $3.1m reflecting catch up of historically deferred spend and growth opportunities
  - Decrease in interest paid of $2m

1H25 Equity Raising Sources and Uses ($M)	H1 FY25
Total proceeds	**125.0**
Repayment of existing senior bank debt (including PIK interest)	(53.8)
Costs of the capital raising	(5.4)
Transaction costs on debt extension	(2.2)
Repayment of convertible notes if put option exercised	(50.0)
Future amortisation payments	(10.0)
Working capital and liquidity	(3.6)
Total uses	**(125.0)**

[1] $11.9.6m net of $5.4m in transaction costs associated with the Capital Raising
[2] 1H25 refers to the 6M period to 31 December 2024

Corporate

Summary financial performance ($M)	H1 FY25	H1 FY24	Change
Revenue and other income	0.0	0.0	(0.0)
Operating expenses (incl. rent)	(7.3)	(6.5)	(0.8)
EBITDA (pre-AASB 16)	(7.3)	(6.5)	(0.8)
Occupancy costs (AASB 16 adjustment)	0.1	0.1	(0.0)
EBITDA (post-AASB 16)	(7.2)	(6.4)	(0.8)
Normalisations	3.5	1.3	2.2
Normalised EBITDA (post-AASB 16)	(3.7)	(5.1)	1.4

Summary financial performance ($M)	H1 FY24 (as disclosed previously)	Adjustment	H1 FY24 (restated)
Revenue and other income	0.0	-	0.0
Operating expenses (incl. rent)	(14.4)	7.9	(6.5)
EBITDA (pre-AASB 16)	(14.4)	7.9	(6.5)
Occupancy costs (AASB 16 adjustment)	0.1	-	0.1
EBITDA (post-AASB 16)	(14.3)	7.9	(6.4)
Normalisations	1.3		1.3
Normalised EBITDA	(13.0)		(5.1)

Reallocation of Corporate costs	
Corporate	**7.9**
Capital SMART	(2.4)
AMA Collision	(3.4)
Wales	(1.1)
Specialist Businesses	(0.5)
ACM Parts	(0.5)

- Reduction in Corporate's normalised EBITDA reflects a number of cost reduction initiatives implemented to help drive greater cost discipline whilst also ensuring business unit responsibility for financial results
- Normalisations in the 1H25 period relate to a legal settlement claim over the earn-out calculated on a historical acquisition (2018)
- 1H24 comparative information has been represented to reflect costs previously reported within Corporate, now included within the business unit results

Outlook

FY25 Outlook

AMA Group maintains guidance that FY25 normalised pre-AASB 16 EBITDA expected to be above FY24 and a five-year pre-AASB 16 EBITDA margin target of ~9%[1]

- Capital SMART performance will exceed prior year
- AMA Collision Project Wallaby continues targeting > $20m in annualised pre-AASB 16 EBITDA benefits over the next 3 years, although progress has been slower than planned
- Wales expansion targets to deliver $1.5m EBTIDA over next 2 years, tracking ahead of plan
- Specialist planned TechRight and TrackRight network growth ramping up
- Greenfield and acquisition growth plans progressing well across portfolio
- Summary of priorities:
  - Continue to repair AMA Collision performance
  - Continue to grow workforce – local, international and apprentices
  - Grow network – greenfield, capacity expansion and acquisition - 6 sites planned 2H25[2]
  - Improve our customer service, helping to solve customer's market challenges
  - Complete ACM separation

Refer to the Glossary on slide 25 for relevant definitions.
[1] Normalised pre-AASB 16 EBITDA margins of ~9% excludes further growth from deployment of surplus cash over this period.
[2] Subject to property availability and suitability upon assessment

AMA GROUP

Other Information

AMA GROUP

TOGETHER WE DO IT RIGHT

SMART

Drivable passenger vehicle collision repairs
$238.1m 1H25 revenue
1,588 team members
74.4k repairs

AMA COLLISION

Drivable and non-drivable passenger vehicle collision repairs
$175.4m 1H25 revenue
1,252 team members
42.8k repairs

WALES

Heavy vehicle collision repairs
$38.9m 1H25 revenue
277 team members
3.3k repairs

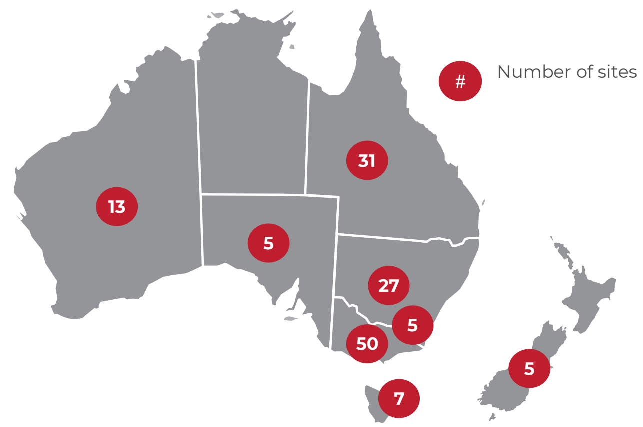
AMA PRESTIGE
TrackRight
TechRight

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

147 team members
$27.0m 1H25 revenue

ACM PARTS

Collision & mechanical parts and consumables
$46.9m 1H25 revenue
176 team members
126k parts sold
Divestment in progress



3,450+ Team members

123k+ Vehicles repaired in 1H25

143 Operating locations[1]

$472m 1H25 revenue

$25.7m 1H25 EBITDA[2]

Refer to the Glossary on slide 25 for relevant definitions.
Notes: Team Members and Locations as at 31 December 2024. Vehicle repairs and parts sold for 1H25.
[1] Operating locations includes Corporate Head Office in VIC
[2] Normalised pre-AASB 16 EBITDA

Summary Financial Performance

Summary financial performance ($M) - continuing operations	H1 FY25 (Post AASB 16)	H1 FY25 (Pre AASB 16)
Revenue and other income	472.4	472.4
Operating expenses (inc. rent, normalisations)	(423.9)	(446.7)
Normalised EBITDA	48.5	25.7
Normalisations	(3.5)	(3.5)
EBITDA	45.0	22.2
Depreciation and amortisation (excl. SMART contract)	(25.9)	(5.7)
Amortisation of SMART customer contract	(7.9)	(7.9)
Other items	0.6	0.1
Operating profit / (loss) before interest and tax	11.8	8.7
Finance costs	(16.1)	(6.7)
Profit / (loss) before tax	(4.3)	2.0
Profit before tax (excl. impairment and amortisation of SMART contract)	3.6	10.4
Income tax (expense) / benefit	0.4	0.4
Profit after tax (excl. impairment and amortisation of SMART contract)	4.0	10.8

Notes:
Refer to the Glossary on slide 25 for relevant definitions.
Table excludes ACM Parts, which is classified as held for sale. Normalised 1H25 pre-AASB 16 EBITDA including ACM Parts is $23.0m. Normalised 1H25 post-AASB 16 EBITDA including ACM Parts is $45.7m.

1H25 Results

Improvement in operating position of overall business on prior year

	SMART			AMA Collision			Specialist Businesses		
Summary financial performance ($M)	**H1 FY25**	**H1 FY24**	**Change**	**H1 FY25**	**H1 FY24**	**Change**	**H1 FY25**	**H1 FY24**	**Change**
Revenue and other income	238.1	235.4	2.7	175.7	180.9	(5.2)	27.0	23.2	3.8
Operating expenses (inc. rent)	(212.3)	(211.8)	(0.5)	(177.7)	(179.4)	1.7	(26.6)	(21.9)	(4.7)
EBITDA (pre-AASB 16)	25.8	23.6	2.2	(2.0)	1.5	(3.5)	0.4	1.3	(0.9)
Occupancy cost (AASB 16 adjustment)	8.5	7.9	0.6	10.1	10.4	(0.3)	1.1	0.1	1.0
EBITDA (post-AASB 16)	34.3	31.5	2.8	8.1	11.9	(3.8)	1.5	1.4	0.1
Normalisations	-	(2.6)	2.6	-	-	-	-	-	-
Normalised EBITDA (pre-AASB 16)	25.8	21.0	4.8	(2.0)	1.5	(3.5)	0.4	1.3	(0.9)
Normalised EBITDA (post-AASB 16)	34.3	28.9	5.4	8.1	11.9	(3.8)	1.5	1.4	0.1

	Wales			ACM			Corporate / Eliminations			Total Group		
Summary financial performance ($M)	**H1 FY25**	**H1 FY24**	**Change**	**H1 FY25**	**H1 FY24**	**Change**	**H1 FY25**	**H1 FY24**	**Change**	**H1 FY25**	**H1 FY24**	**Change**
Revenue and other income	38.9	37.3	1.6	46.9	40.6	6.3	(32.0)	(48.1)	16.1	494.6	469.3	25.3
Operating expenses (inc. rent)	(33.5)	(34.0)	0.5	(47.7)	(43.5)	(4.2)	24.7	41.6	(16.9)	(473.1)	(449.0)	(24.1)
EBITDA (pre-AASB 16)	5.4	3.3	2.1	(0.8)	(2.9)	2.1	(7.3)	(6.5)	(0.8)	21.5	20.3	1.2
Occupancy cost (AASB 16 adjustment)	2.9	2.6	0.3	2.9	2.7	0.2	0.1	0.1	0.0	25.6	23.8	1.8
EBITDA (post-AASB 16)	8.3	5.9	2.4	2.1	(0.2)	2.3	(7.2)	(6.4)	(0.8)	47.1	44.1	3.0
Normalisations	-	-	-	-	-	-	3.5	1.3	2.2	3.5	(1.3)	4.8
Normalised EBITDA (pre-AASB 16)	5.4	3.3	2.1	(0.8)	(2.9)	2.1	(3.8)	(5.2)	1.4	25.0	19.0	6.0
Normalised EBITDA (post-AASB 16)	8.3	5.9	2.4	2.1	(0.2)	2.3	(3.7)	(5.1)	1.4	50.6	42.8	7.8

Note: For segment reporting purposes, Vehicle Collision Repairs reflects the combination of the AMA Collision (incl Specialist) and Capital SMART in addition to elimination entries for transactions between these business units and allocation of supplier market incentive. Therefore, the segment result for Vehicle Collision Repairs do not match the aggregate of business unit EBITDA results on the previous slides.
Refer to the Glossary on slide 25 for relevant definitions.

Quarterly Key Metrics

Key Metrics - Quarter on Quarter	Units	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Safety							
LTIFR	# / mhrs	2.43	2.72	4.03	4.95	4.91	4.19
Collision Repair							
Repair volume	'000	66.7	58.0	58.8	60.8	66.0	57.5
Average repair price	$	3,515	3,736	3,685	3,735	3,735	3,933
Revenue	$m	234.3	216.7	216.7	226.9	246.3	226.1
Labour							
Average headcount	#	3,343	3,370	3,367	3,418	3,498	3,503
Apprentices (end of quarter)	#	431	442	417	450	452	419
Group							
Revenue	$m	243.7	225.6	226.2	237.7	256.4	238.2
Reported EBITDA (post AASB 16)	$m	27.3	16.8	23.8	26.7	27.4	19.7
AASB-16 adjustment	$m	(11.8)	(12.0)	(12.7)	(12.1)	(12.5)	(13.0)
Reported EBITDA (pre-AASB 16)	$m	15.5	4.8	11.1	14.6	14.8	6.7
Normalisations	$m	(1.9)	0.6	(0.4)	1.0	-	3.5
Normalised EBITDA (pre-AASB 16)	$m	13.6	5.4	10.7	15.6	14.8	10.2
Capital SMART	$m	11.9	9.1	10.5	13.7	12.9	12.9
AMA Collision	$m	2.2	(0.7)	1.7	0.9	0.9	(2.9)
Wales	$m	2.0	1.3	1.9	2.8	3.0	2.4
Specialist Businesses	$m	1.3	0.1	0.3	(0.1)	0.4	-
ACM (discontinued operations)	$m	(1.1)	(1.8)	(1.1)	(0.5)	0.1	(0.9)
Corporate/Eliminations	$m	(2.7)	(2.5)	(2.6)	(1.2)	(2.5)	(1.4)
Operating cash flow (pre-AASB 16)	$m	(6.7)	1.8	(7.0)	22.4	0.8	9.7
Principal lease elements	$m	7.9	7.8	8.6	7.7	7.9	7.9
Operating cash flow (post-AASB 16)	$m	1.2	9.6	1.6	30.1	8.7	17.6

AMA GROUP

Definitions

Item	Definition
EBITDA	Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration. From continuing operations (excludes ACM Parts). Pre-AASB 16 unless stated
Normalised EBITDA	EBITDA as defined above, excluding the impact of normalisations as identified on slide 12. From continuing operations (excludes ACM Parts), except on slide 10 and slide 22 which reflects and/or includes ACM Parts
EBITDA %	EBITDA margin, calculated based on revenue and normalised EBITDA as defined above. From continuing operations (excludes ACM Parts), except on slide 10 and slide 22 which reflects and/or includes ACM Parts
EPS	Earnings per share from continuing operations (excludes ACM Parts)
NPAT	Net Profit After Tax from continuing operations (excludes ACM Parts)
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)
Revenue	Revenue from continuing operations, excluding ACM Parts, except on slide 10 and slide 22 which reflects and/or includes ACM Parts

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 reviewed by the Group's auditor.

Q&A

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