

AMA GROUP

ASX Announcement

1 May 2025

3Q25 Quarterly Business Update

AMA Group Limited (ASX: AMA) (AMA Group, the Group), today provides its Quarterly business update for the quarter ended 31 March 2025 (3Q25) (unaudited).

Financial summary

Key Metrics - Quarter on Quarter	Units	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	
Group	Revenue	\$m	243.7	225.6	226.2	237.7	256.4	238.2	249.6
	Normalised EBITDA (pre AASB 16)	\$m	13.6	5.4	10.7	15.6	14.8	10.2	21.1
	Operating cash flow (pre AASB 16)	\$m	(6.7)	1.8	(7.0)	22.4	0.8	9.7	5.3

Note: All figures presented are unaudited.

- Successfully completed refinancing of debt facilities for 3 years and redemption of the \$50 million of convertible notes, which completed the Group's capital restructure.
- Unaudited normalised¹ 3Q25 pre-AASB 16 EBITDA of \$21.1 million. On a normalised basis, unaudited 3Q25 pre-AASB 16 EBITDA up 97.2% from 3Q24 (\$10.7 million)².
- Operating cash inflow for 3Q25 of \$5.3 million after all lease costs, an improvement of \$12.3 million from 3Q24.

Operational summary

- Capital SMART continued to perform well in 3Q25 due to improved site efficiency and utilisation and an extended repair scope resulting in a higher average repair price. Site transitions have been fully integrated, with the benefits from additional vehicle repair capacity realised. The Motor Repair Services Agreement (MRSA) with Suncorp was updated on 1 April, reaffirming the Group's partnership with Suncorp as we grow our network and endeavour to deliver the best service possible to Suncorp's customers.
- AMA Collision continuing to show improved signs of turnaround with the transitional change program driving significantly improved financial performance in 3Q25. All areas of the division have improved in 3Q25. We are continuing to focus on network optimisation which includes investment in vehicle repair capability, staff and customer experience with existing sites being the highest priority and where we continue to put significant energy. This is coupled with strategic growth where opportunity, capability and capacity are aligned. The Group completed the acquisition of Hondat Smash Repairs in March. The acquisition strengthens the Group's presence on the Gold Coast and further enhances capacity, capability and accessibility for customers in the region.
- Wales continues to deliver strong results with both Adelaide and Newcastle sites outperforming business case expectations, with bottlenecks removed to increase productivity. Upgrades to expand the Western Australia site were completed in March. Further optimisation opportunities exist within our current network, together with strategic growth opportunities which are being addressed.
- Specialist Businesses continues to roll-out TechRight locations. The TrackRight transition and expansion is progressing, with the Eagle Farm site transition completed during the period, and new sites opened at Tullamarine and Wangara. The performance of Prestige sites has been impacted by volume allocations, with two of the five locations having underperformed. This is a continued high priority with a range of initiatives to address which are expected to improve the financial performance of these sites in 4Q25.
- 3Q25 closed with 460 apprentices and a total of 3,556 team members, representing a net increase of 87 team members from 31 December.

¹ Normalised EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration excluding the impact of normalisations.

² FY24 normalised EBITDA includes professional services costs on earn outs and investigations, closed and hibernated site costs, restructuring costs and insurance claim costs.

AMA Group Limited

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- The Board continues to review all options with ACM Parts, with a sale being the preferred option. A continued focus on immediate term break even or higher performance will continue to allow time for the right future direction to be decided.

FY25 outlook

- Capital SMART performance will exceed prior year.
- AMA Collision will have positive pre-AASB 16 EBITDA for full year and 2H25.
- Wales performance will exceed prior year.
- Specialist focus on Prestige performance and planned TechRight and TrackRight network growth continues.

Given the above:

- AMA Group expects FY25 normalised pre-AASB 16 EBITDA to be between \$58m - \$62m.
- With a continued disciplined focus on further operational improvements, network optimisation and manageable growth, AMA expects to achieve a pre-AASB 16 EBITDA margin of 10 per cent in the forthcoming years.

Other than these matters there were no other material developments or material changes in business activities during 3Q25.

Business update (includes ACM Parts)

Key Metrics - Quarter on Quarter	Units	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Safety								
LTIFR	#/mhrs	2.43	2.72	4.03	4.95	4.91	4.19	2.72
Collision Repair								
Repair volume	'000	66.7	58.0	58.8	60.8	66.0	57.5	61.1
Average repair price	\$	3,515	3,736	3,685	3,735	3,735	3,933	3,897
Revenue	\$m	234.3	216.7	216.7	226.9	246.3	226.1	237.9
Labour								
Average headcount	#	3,343	3,370	3,367	3,418	3,498	3,503	3,524
Apprentices (end of quarter)	#	431	442	417	450	452	419	460
Group								
Revenue	\$m	243.7	225.6	226.2	237.7	256.4	238.2	249.6
Reported EBITDA (post AASB 16)	\$m	27.3	16.8	23.8	26.7	27.3	19.7	34.3
AASB-16 adjustments	\$m	(11.8)	(12.0)	(12.7)	(12.1)	(12.5)	(13.0)	(13.2)
Reported EBITDA (pre AASB 16)	\$m	15.5	4.8	11.1	14.6	14.8	6.7	21.1
Normalisations	\$m	(1.9)	0.6	(0.4)	1.0	0.0	3.5	0.0
Normalised EBITDA (pre AASB 16)	\$m	13.6	5.4	10.7	15.6	14.8	10.2	21.1
Capital SMART	\$m	11.9	9.1	10.5	13.7	12.9	12.9	15.9
AMA Collision	\$m	2.2	(0.7)	1.7	0.9	0.9	(2.9)	4.6
Wales	\$m	2.0	1.3	1.9	2.8	3.0	2.4	2.0
Specialist Businesses	\$m	1.3	0.1	0.3	(0.1)	0.4	0.0	0.6
ACM (discontinued operations)	\$m	(1.1)	(1.8)	(1.1)	(0.5)	0.1	(0.9)	0.0
Corporate/Eliminations	\$m	(2.7)	(2.5)	(2.6)	(1.2)	(2.5)	(1.4)	(2.0)
Operating cash flow (pre AASB 16)	\$m	(6.7)	1.8	(7.0)	22.4	0.8	9.7	5.3
Principal lease elements	\$m	7.9	7.8	8.6	7.7	7.9	7.9	8.1
Operating cash flow (post AASB 16)	\$m	1.2	9.6	1.6	30.1	8.7	17.6	13.4

Note: All Collision Repair includes AMA Collision, Capital SMART, Wales and Specialist Businesses segments. All figures presented are unaudited.

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

ENDS.

Investors and Media:

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