

AMA GROUP

SGX Announcement

23 August 2024

FY24 Investor Presentation

Attached is an announcement made by AMA Group Limited (ASX: AMA) (AMA Group) which is provided for the information of AMA Group Noteholders.

AMA Group has Notes listed on the Singapore Exchange.

ENDS.

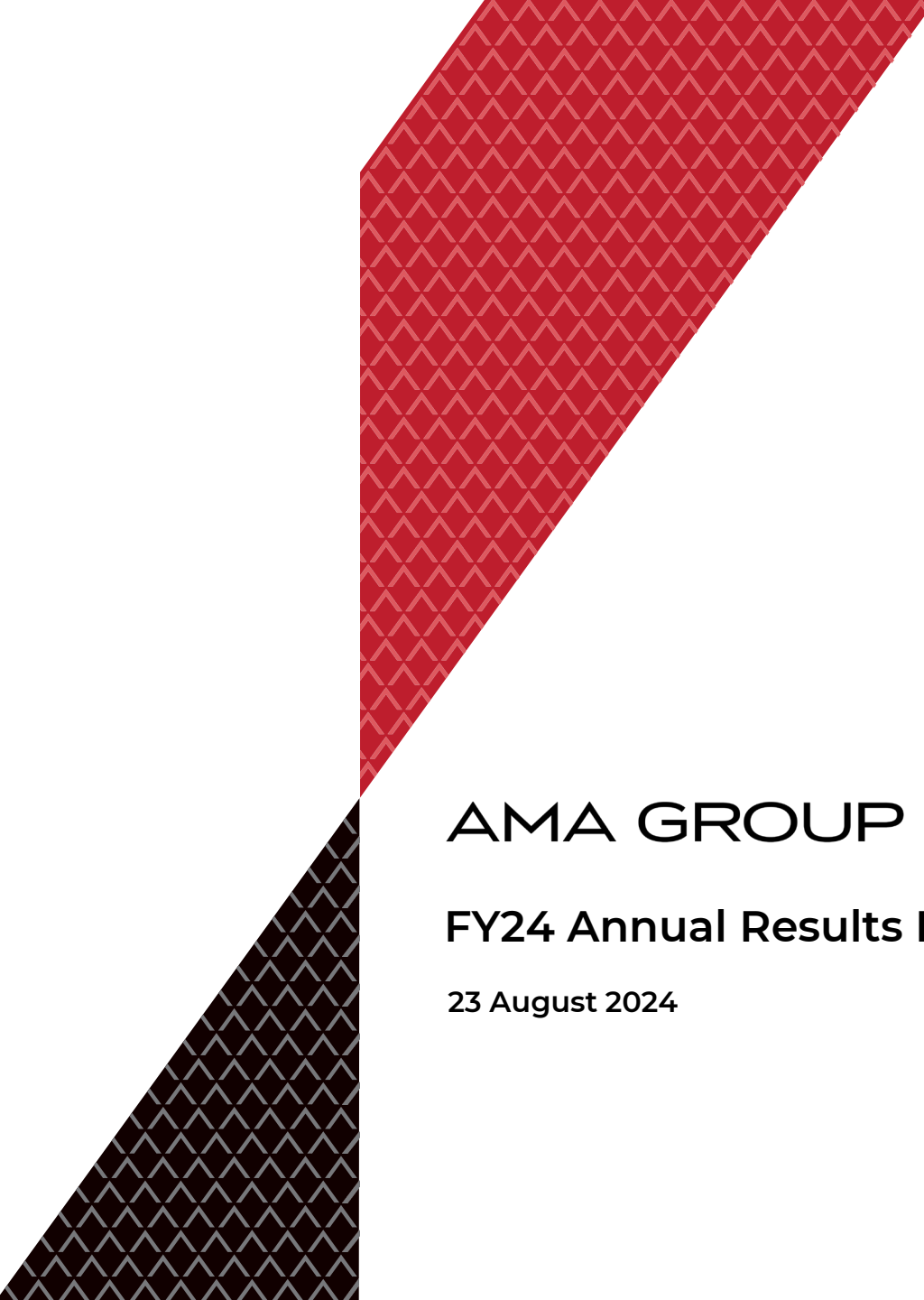
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AMA GROUP

FY24 Annual Results Presentation

23 August 2024

Webcast

AMA Group
FY24 Annual Results Presentation

Friday, 23 August 2024
11:00am, AEST

To join the webinar online register here: <https://ccmediaframe.com/?id=hsQeUVhS>

To join the webinar via phone register here: <https://sl.c-conf.com/diamondpass/10039973-bh5v2z.html>

Business Update



FY24 Overview

Revenue
\$895m
FY24
↑\$64.5m vs. FY23

Normalised
EBITDA
\$49.0m
FY24
↑\$27.2m vs. FY23

Op. cash flow
\$10.5m
FY24
↑\$24.9m vs. FY23

NPATA
\$11.9m
FY24
↑\$23.5m vs. FY23

EPS
(0.19cps)
FY24
FY23 (13.14cps)

NPAT
(\$2.4m)
FY24
↑\$141.0m vs. FY23

- Continued focus on people through FY24
 - Increased the team by 146 to 3,440¹, including 450 apprentices, and reduced voluntary turnover by 8.4 percentage points to 30.0%²
 - Grown technical and leadership expertise through I-CAR and Frontline leaders training
- Capital SMART ahead of expectations
 - Pricing and scope criteria reset effective 1 July 2023
 - Project SHIFT³ implemented delivering over \$20 million annualised EBITDA⁴ benefits – transition support more than offset
 - Contract commercialised with team focused on operational performance driving financial outcomes
- AMA Collision network reset and building foundations under Project Wallaby⁵
- Wales outperformed⁴
 - South Australian site relocation delivering results (<3 year payback period)
- Portfolio structure adopted to drive greater cost discipline by ensuring business unit responsibility for financial results
- Refreshed Board brings depth of experience and has a commitment to profitable growth
- Decision taken to focus on core collision repair portfolio and divest ACM Parts
- **Normalised FY24 pre-AASB 16 EBITDA of \$49.0⁶ million (excluding ACM Parts), up 125.1% on FY23⁶**

Note: Throughout this document, FY refers to the 12 months from 1 July of the prior year to 30 June of the stated year. For example, FY24 refers to 1 July 2023 to 30 June 2024.

Refer to the Glossary on slide 25 for relevant definitions.

¹ Team members at 30 June 2024 vs at 30 June 2023.

² Rolling 12-month voluntary turnover 30 June 2024 vs 30 June 2023.

³ Project SHIFT is the Capital SMART operational project to evolve Capital SMART's business model to facilitate a full range of drivable repairs at all sites.

⁴ Pre-AASB 16 EBITDA.

⁵ Project Wallaby is the AMA Collision structured improvement program.

⁶ FY24 and FY23 comparison EBITDA excludes ACM Parts, which is now classified as held for sale. Normalised FY24 pre-AASB 16 EBITDA including ACM Parts is \$45.3 million vs. guidance range of \$44 – 49 million including ACM Parts.

Vehicle Collision Repairs

Sites¹

128

FY24

↓5 sites vs FY23

Revenue

\$820.8m

FY24

↑\$56.3m vs FY23

Repairs

238k

FY24

↓16k vs FY23

Normalised
EBITDA

\$61.4m

FY24

↑\$24.1m vs FY23

Drivable &
Non-Drivable
repairs

EBITDA %

7.5%

FY24

↑2.6% vs FY23

Performance ahead of expectations, with opportunity to further improve

- Substantial \$24.1 million normalised pre-AASB 16 EBITDA improvement from FY23
- Reduction in repair volume from FY23 largely reflective of network consolidation completed in FY23 and continued repair mix change increasing labour hours per repair offset by operational efficiency and increased productive labour
- AMA Collision – completed network rationalisation with improving performance and commercial and customer focus
- Capital SMART - delivered ahead of expectations with Project SHIFT operational improvements delivered early
- Specialist Businesses - newly formed Specialist Businesses unit will bring focus on key growth opportunities

Note: For segment reporting purposes, Vehicle Collision Repairs reflects the combination of AMA Collision (incl. Specialist Businesses) and Capital SMART in addition to elimination entries for transactions between these business units and allocation of supplier incentives. Therefore, the segment results for Vehicle Collision Repairs do not match the aggregate of business unit EBITDA results on subsequent slides.

5 Refer to the Glossary on slide 25 for relevant definitions.

¹Includes 2 hibernated sites.

AMA Collision



Sites¹

62

FY24

↓7 sites vs. FY23

Revenue

\$355.2m

FY24

↓\$5.1m vs FY23

Repairs

89k

FY24

↓11k vs. FY23

Normalised
EBITDA

\$8.9m

FY24

↓\$6.3m vs FY23

Drivable &
Non-Drivable
repairs

EBITDA %

2.4%

FY24

↓1.7% vs FY23

Network rationalisation complete with improving performance and commercial and customer focus

- AMA Collision most impacted by cash constraints in 1H24², with loss of volume and team members
- Customer relationships impacted by repricing activities in FY23
- Broad network reset including site reduction was required (2022 – 2023) which is now complete
 - Network now positioned for operational improvement through Project Wallaby
 - From this base, network growth can be pursued
- Repair volume increasing and from increasingly diverse portfolio of insurers

Priorities

- **AMA Collision priorities start with Project Wallaby - targeted annualised pre-AASB 16 EBITDA benefits >\$20 million in next three years**
 - Repair the base
 - Build customer relationships
 - Exceptional customer experience
 - Refresh & grow

Refer to the Glossary on slide 25 for relevant definitions.

¹ 60 sites operating, 2 site hibernated as at 30 June 2024. AMA Collision site count excludes TrackRight, Prestige and TechRight sites.

² The six months to 31 December 2023.

Capital SMART



Sites

59

FY24

↑2 sites vs. FY23

Revenue

\$464.5m

FY24

↑\$67.7m vs FY23

Repairs¹

149k

FY24

↓5k vs. FY23

Normalised

EBITDA
\$47.8m

FY24

↑\$43.7m vs FY23

Drivable
repairs

EBITDA %

10.3%

FY24

↑9.3% vs FY23

Delivering ahead of expectations with operational improvements delivered early

- Pricing reset 1 July 2023 after three-year pricing standstill
 - Clear annual repricing mechanism
 - FY24 transitional support for operational initiatives
- Project SHIFT completed early with annualised EBITDA benefits >\$20 million achieved, more than offsetting the one-off transitional support
 - Mid-to-high single-digit reduction expected in normalised pre-AASB 16 EBITDA FY24 to FY25 due to early execution of project
- Completed site conversions / moves / re-openings to add >3,000 additional vehicle repair capacity on annualised basis effective 2Q25²

Priorities

- Optimise operations – insourcing, timely repairs, technology
- More people, more effective – attracting, training, mentoring
- Refresh and grow – 3-5 sites per year over next 5 years, improve amenity & equipment
- Customer satisfaction – convenience, speed, communication

Refer to the Glossary on slide 25 for relevant definitions.

¹ Repairs include 132k for Suncorp in FY24.

² 2Q25 is the three months to 31 December 2024.



Specialist Businesses



5 Prestige
2 TrackRight
Sites
5 TechRight
Installations¹

Revenue
\$44.2m
FY24
↑\$0.6m vs FY23

Repairs¹
7.6k
FY24
↓0.7k vs. FY23

Normalised
EBITDA
\$2.3m
FY24
↓\$1.6m vs FY23

Drivable repairs
and sublet
calibrations and
mechanical work

EBITDA %
5.2%
FY24
↓3.7% vs FY23

Newly formed Specialist Businesses unit will bring focus on key opportunities

- AMA Prestige
 - New format AMA Prestige - Harris & Adams opened in NSW
 - EBITDA performance down year on year due to prior year positive impact of insurance claim at Shipstone QLD, and disruption to Harris & Adams NSW during relocation
 - Priorities: Optimise operations, grow marques, grow the network
- TechRight
 - Initial investment of ~\$0.5 million, with five locations operational 30 June 2024 and additional locations planned
 - Procurement arrangements in place where existing repair network unable to be serviced
 - Priorities: Prove the concept, grow the network
- TrackRight
 - Dandenong site transition underway to increase capacity
 - Mechanical repairs from the broader Capital SMART and AMA Collision networks can be channeled to TrackRight
 - Priorities: Assess the model, plan the future

Refer to the Glossary on slide 25 for relevant definitions.

¹ Includes Prestige and TrackRight repairs only. Does not include TechRight calibrations.

Wales Heavy Vehicle

Sites
8

Revenue
\$73.8m
FY24
↑\$8.4m vs FY23

Repairs
6.9k
FY24
↓0.5k vs. FY23

Normalised
EBITDA
\$9.8m
FY24
↑\$1.9m vs FY23

Drivable and
non drivable
repairs

EBITDA %
13.3%
FY24
↑1.2% vs FY23

Wales has grown pre-AASB 16 EBITDA 22.5% year on year¹ with further upside

- Stable revenue profile, with 12.8% growth year on year
- Greater customer choice than passenger vehicle repair
 - Reputation and service critical
- Adelaide site relocation and rebrand is performing well, with improved customer attraction and increased throughput, with a payback period expected to be less than three years
- Strong revenues and earnings through FY24, as the business continues to experience strong work provision and increased throughput compared to the previous corresponding period

Priorities

- Strengthen client relations – insurers and vehicle owners
- Reduce bottlenecks – expected to deliver \$1.5 million annualised pre-AASB 16 EBITDA uplift over next two years
- Refresh and grow – rebrand sites, and target one brownfield acquisition per annum FY26 – FY29

Refer to the Glossary on slide 25 for relevant definitions.

¹ Normalised EBITDA.

Sites 6 FY24 ↓1 site vs. FY23	Revenue \$84.8m FY24 ↑\$5.3m vs FY23
Parts sold¹ 220k	Normalised EBITDA (\$3.7m) FY24 ↓\$1.6m vs FY23
Mechanical and collision parts sales	EBITDA % (4.4%) FY24 ↓1.7% vs FY23

Business reset over past two years, strong core growth and poised for profitability

- Continued strong underlying sales growth
 - Parallel import daily parts sales up 36.0% in 4Q24² vs 4Q23³
 - Record external daily parts sales of \$177k in 4Q24² with dedicated sales team
- Business reset over recent years
 - Investment in range and distribution networks has supported record sales performance
 - Consumables reset nearing completion
 - Higher auction prices and lower scrap commodity prices impacting Reclaimed parts margins
- Decision to sell ACM Parts and focus on pure collision repair
 - ACM Parts classified as a discontinued operation and approximately \$46 million in ACM Parts assets “held for sale”, process expected to progress through 1H25

Priorities

- Sales growth – internal and external customers
- Compelling offer – range, delivery solutions
- Recycling productivity – improve efficiency, ESG opportunities
- Consumables optimisation – high turn products, supply chain efficiencies

Refer to the Glossary on slide 25 for relevant definitions.

¹ Units sold in FY24, measured net of credits/returns.

² The three months to 30 June 2024.

³ The three months to 30 June 2023.

Group Financials



Summary Financial Performance

Summary financial performance (\$M)	FY24	FY23	Change
Continuing Operations			
Revenue and other income	894.8	830.3	64.5
Operating expenses (inc. rent, normalisations)	(845.8)	(808.5)	(37.3)
Normalised EBITDA (pre-AASB 16)	49.0	21.8	27.2
Occupancy cost (AASB 16 adjustment)	43.0	41.1	1.9
Normalised EBITDA (post-AASB 16)	92.0	62.9	29.1
Operating expenses (normalisations)	0.4	(0.8)	1.2
EBITDA (post-AASB 16)	92.4	62.1	30.3
Depreciation and amortisation	(62.8)	(67.0)	4.2
Impairment expense	1.3	(116.8)	118.1
Other items	0.5	0.6	(0.1)
Operating profit / (loss) before interest and tax	31.4	(121.1)	152.5
Finance costs	(35.5)	(35.4)	(0.1)
Income tax (expense) / benefit	1.7	13.1	(11.4)
Net loss after tax from continuing operations	(2.4)	(143.4)	141.0
Loss from discontinued operations, net of tax	(4.4)	(3.4)	(1.0)
Net loss from continuing and discontinued operations	(6.8)	(146.8)	140.0

Normalisation (pre AASB 16) (\$M)	FY24	FY23	Change
EBITDA (pre-AASB 16)	49.4	20.9	28.4
Normalisations			
Closed and hibernated site costs/(gains)	(2.1)	(1.0)	(1.1)
Professional services ¹	0.3	1.1	(0.8)
Restructuring costs	1.1	0.7	0.4
Insurance claim costs	0.3	0.0	0.3
Normalised EBITDA pre-AASB 16	49.0	21.7	27.2

¹ Professional services costs on investigations and earn outs.

² Excluding ACM parts which is classified as discontinued operations.

- Total Group revenue and other income from continuing operations up \$64.5 million to \$894.8 million (FY23: \$830.3 million)²
- Normalised pre-AASB 16 EBITDA up \$27.2 million to \$49.0 million (FY23: \$21.2 million)²
- Higher occupancy costs reflect new premises since FY23 (incl. Wales Adelaide) plus CPI and fixed rent increases
- Finance costs flat as higher interest costs were offset by \$35.0m payment of senior debt in December 2023
- No dividend for FY24 (consistent with FY23)
- 30 June covenant test passed
- Normalisations in the period are a reduction to reported EBITDA being a gain on early surrender of a lease, partly offset by restructuring costs, legacy legal costs and insurance claim costs

Summary Financial Position

Summary financial position (\$M)	Jun-24	Jun-23	Change
Cash and cash equivalents	36.9	28.9	8.0
Other current assets	81.8	126.1	(44.3)
Assets held for sale	111.3	-	111.3
Intangible assets	309.6	325.8	(16.2)
Other non-current assets	304.8	364.1	(59.3)
Total assets	844.4	844.9	(0.5)

Current liabilities	296.4	346.1	(49.7)
Liabilities held for sale	65.5	-	65.5
Non-current liabilities	364.3	424.6	(60.3)
Total liabilities	726.2	770.7	(44.5)

Net assets	118.2	74.2	44.0
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Contributed equity	586.1	533.2	52.9
Other reserves	2.6	4.7	(2.1)
Convertible notes	5.2	5.2	0.0
Retained deficit	(484.6)	(477.0)	(7.6)
Non-controlling interest	8.9	8.1	0.8
Total equity	118.2	74.2	44.0

- 30 June cash position of \$39.9 million (including \$3.0 million cash balance for ACM Parts captured within Assets held for sale)
- Net \$51.9 million equity raise proceeds in 1H24
 - \$35.0 million used to repay senior debt in December 2023
 - \$133.8 million senior debt current, maturing in October 2024
- ACM Parts assets and liabilities are classified as held for sale following the Board's resolution to divest the business and operate as a pure collision repair portfolio business, including associated services

Assets and liabilities held for sale (\$M)	Jun-24
Cash and cash equivalents	3.0
Inventories	39.6
Other current assets	8.9
Intangible assets	0.1
Other non-current assets	59.7
Total assets	111.3
Current liabilities	10.8
Non-current liabilities	54.7
Total liabilities	65.5
Net assets	45.8

Net Debt and Funding

Net Debt (\$M)	30-Jun-24 Pro-forma ¹	30-Jun-24	30-Jun-23
Financial liabilities - drawn cash facilities	80.0	130.0	165.0
PIK interest capitalised	-	3.8	1.0
Cash and cash equivalents	(103.2)	(39.9)	(28.9)
Net senior debt - used for covenants	(23.2)	93.9	137.1
Convertible notes (face value)	50.0	50.0	50.0
Net total debt	26.8	143.9	187.1

1H25 \$125.0m Equity Raising Sources and Uses

Sources	\$m
Institutional Placement	\$32.5m
Entitlement Offer	\$92.5m
Total sources	\$125.0m
Uses	\$m
Repayment of existing senior bank debt	\$50.0m
Repayment of accrued PIK interest on senior bank debt	\$3.8m
Estimated costs of the Capital Raising	\$5.9m
Estimated Debt Extension fees	\$2.0m
Repayment of convertible notes if put exercised in March 2025	\$50.0m
Future amortisation payments	\$10.0m
Working capital & liquidity	\$3.3m
Total Uses	\$125.0m

¹ Pro-forma borrowings as at 30 June 24 based on \$133.8 million senior debt on balance sheet at 30 June 2024 net of repayment of \$50 million of principal plus accrued PIK interest of \$3.8m via the net equity proceeds.

² Pro-Forma cash and cash equivalents as at 30 June 24 based on \$39.9 million cash on balance sheet at 30 June 2024 and pro-forma \$63.3 million net equity proceeds.

- Extension of senior debt facilities for a new maturity date of 31 December 2025 (were due to mature in October 2024) agreed with banking syndicate in July 2024
 - Effective date 15 August 2024
 - Key terms detailed in the investor presentation released to the ASX on 18 July 2024
 - \$53.8m of senior debt and accrued PIK interest paid in August 2024
- \$125.0 million equity raising completed in August at \$0.042 per new share
 - 30 June 2024 cash balance of \$39.9 million (pro forma \$103.2 million including equity raising proceeds)²
 - Equity Raising reduces the net leverage ratio from 3.18x to 0.59x providing adequate headroom and balance sheet flexibility
 - Refinancing by December 2025 expected to result in a facility of \$80 – 100 million including \$25 – 35 million of bank guarantees and working capital facilities
- Convertible bond put date in March 2025, with \$50 million of equity raising proceeds allocated for expected payment
- Upon sale of ACM Parts, the greater of \$25 million or 75% of net proceeds to be repaid off senior debt

Cash Flows

Statement of Cash Flows (\$M)	FY24	FY23	Change
Receipts from customers, inclusive of GST	1,013.1	995.6	17.5
Payments to suppliers and employees, inc. of GST	(935.0)	(963.1)	28.1
Payment for make good of leased sites	(2.6)	(5.8)	3.2
Net interest paid	(39.0)	(24.1)	(14.9)
Income taxes received/(paid)	6.0	15.0	(9.0)
Total Operating Cash Flows	42.5	17.6	24.9
Capital expenditure payments	(16.6)	(10.4)	(6.2)
Proceeds from disposal of business	-	2.4	(2.4)
Proceeds from sale of property, plant & equipment	0.2	1.0	(0.8)
Payment for businesses acquired (inc. earn-outs)	-	(2.0)	2.0
Total Investing Cash Flows	(16.4)	(9.0)	(7.4)
Equity funding received	51.9	-	51.9
Debt repaid	(35.0)	-	(35.0)
Principal elements of lease payments	(32.0)	(31.9)	(0.1)
Total Financing Cash Flows	(15.1)	(31.9)	16.8
Net (decrease)/increase in cash and cash equivalents	11.0	(23.3)	34.3
Cash and cash equivalents, at beginning of period	28.9	52.2	(23.3)
Cash and cash equivalents at the end of the period	39.9	28.9	11.0

- FY24 Operating Cash inflow of \$10.5 million¹ (once all lease payments included) substantially improved from \$14.3 million outflow in FY23
 - Improved EBITDA performance
 - The cash impact of onerous leases and exit costs on closed but not yet exited sites is \$5.9 million for the full FY24 year, with the majority of this cash spend not expected to continue into FY25
 - Tax refund of \$6.4 million under ATO carry-back rules received in February 2024 (FY23: \$15.3 million refund)
 - \$3.1 million inventory build in ACM Parts
 - Increase in interest paid as prior period includes a \$6.1 million receipt from early close out of the Group's interest rate swaps in June 2023
- Repaid \$35.0 million of debt in December 2023 using proceeds from September 2023 equity raise

¹ FY24 operating cashflows were revised upwards subsequent to the release of the Group's 4Q24 Quarterly Cash Flow and Activities Report released on 18 July 2024 to reflect the correct classification of capex items which were reported within operating cashflows.

Corporate

Summary financial performance (\$M)	FY24	FY23	Change
Revenue and other income	0.1	0.4	(0.3)
Operating expenses (including rent)	(23.2)	(25.1)	1.9
EBITDA (pre-AASB 16)	(23.1)	(24.7)	1.6
Occupancy cost (AASB 16 adjustment)	0.2	0.2	0.0
EBITDA (post-AASB 16)	(22.9)	(24.5)	1.6
Normalisations	0.9	1.2	(0.3)
Normalised EBITDA	(22.0)	(23.3)	1.3

- Reduction in operating expenses reflects a number of cost reduction initiatives and the settlement of historical legal claims against the former CEO
- Normalisations reflect legacy legal cases in relation to earn out disputes and previous executive litigation in addition to remuneration costs associated with the retirement of the former CEO

Outlook



Outlook

Repositioning of the balance sheet allows AMA Group to focus on achieving core growth initiatives, with FY25 normalised pre-AASB 16 EBITDA expected to be above FY24 and a five-year pre-AASB 16 EBITDA margin target of ~9%¹

Investing in our people	- Capacity utilisation can be improved by reducing vacancy count from ~250 to ~100² - Targeted strategy to attract highly talented team members and emphasis on maintaining strong retention (turnover rate currently 30.0%, down 8.4 percentage points on prior year³) - Continued focus on enhancing technical and leadership skills
Repair and grow AMA Collision	- Project Wallaby underway (targeting >\$20m in annualised pre-AASB 16 EBITDA benefits over the next 3 years) - Focus on productivity improvements for existing sites and diversification of insurer partnerships to drive volume and margins - Recapitalisation supports future expansion of network through greenfield sites and targeted acquisitions
Optimise Capital SMART	- FY24 Project SHIFT implemented with annualised pre-AASB 16 EBITDA benefits >\$20 million - Mid-to-high single-digit reduction expected in Capital SMART EBITDA FY24 to FY25⁵ due to early execution of project - Targeting lower average repair days and increased repair volume capacity - Targeting to grow the network by 3-5 sites per year over 5 years
Diversified Specialist Businesses	- Significant opportunities for further revenue diversification via sell-through of TechRight ADAS Solutions, given ~10-15% of vehicles require recalibration in accident repair⁵ - Expansion of AMA Prestige footprint, targeting higher charge out rates from specialised service offering
Expansion of Wales	- Strengthen customer relationships, reduce bottlenecks and expand capacity - Expansions targeted to deliver \$1.5 million in annualised EBITDA¹ over the next two years
Managing Corporate Overheads	- Recent rationalisation of the board expected to deliver \$0.5 million of annualised cost savings⁶ - Consolidation of executive roles in FY24 expected to deliver \$0.5 million annualised cost savings
Balance Sheet Flexibility	Restabilised financing platform provides flexibility for AMA Group to act nimbly when assessing opportunistic growth opportunities in the future

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 Target ~100 vacancies on current network.

³ Rolling 12-month voluntary turnover 30 June 2024 vs 30 June 2023.

⁴ Normalised pre-AASB 16 EBITDA as defined on slide 25.

⁵ AMA Group estimates.

⁶ Board structure and remuneration prior to 14 June 2024 compared with Board structure and remuneration after 19 June 2024.

Other Information



AMA GROUP

TOGETHER WE DO IT RIGHT



Drivable passenger vehicle collision repairs
\$464.5m FY24 revenue
1,540 team members
149k repairs



Drivable and non-drivable passenger vehicle collision repairs
\$355.2m FY24 revenue
1,292 team members
89k repairs



Heavy vehicle collision repairs
\$73.8m FY24 revenue
261 team members
6.9k repairs



AMA PRESTIGE

Prestige vehicle collision repairs
\$38.0m FY24 revenue
100 team members
5.4k repairs



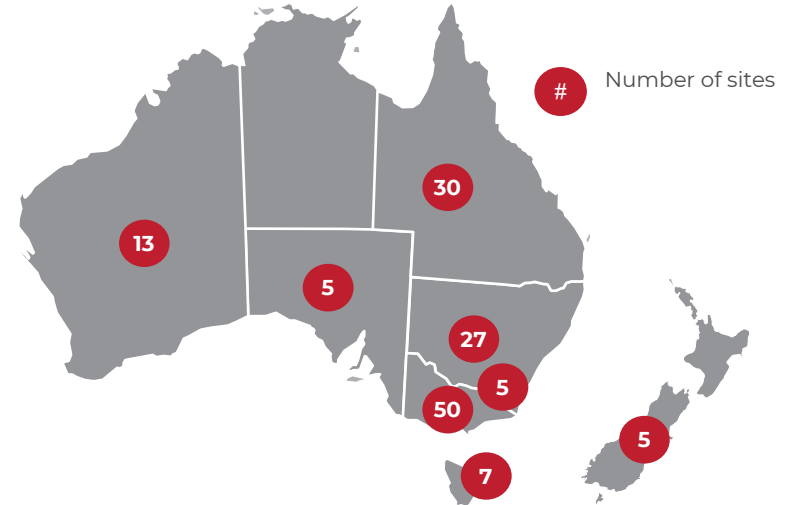
Mechanical collision repairs
\$6.2m FY24 revenue
17 team members
2.2k repairs



ADAS calibrations
Operations recently commenced
12 team members



Collision & mechanical parts and consumables
\$84.8m FY24 revenue
183 team members
220k parts sold
Divestment process commenced



3,400+
Team members



250k+
Vehicles repaired per year



142
Operating locations



\$895m
FY24 revenue



\$49.0m
FY24 EBITDA



0.59x
Proforma net debt to FY24 EBITDA¹

Refer to the Glossary on slide 25 for relevant definitions.

Notes: Team Members and Locations as at 30 June 2024. Vehicle repairs and parts sold for FY24.

¹ Proforma net debt to EBITDA is calculated as Net Debt (post-raise) including \$50 million convertible notes / FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).

Summary Financial Performance

Summary financial performance	FY24 Post-AASB 16	FY24 Pre-AASB 16
Revenue and other income	894.8	894.8
Operating expenses (inc. rent, normalisations)	(802.8)	(845.8)
Normalised EBITDA	92.0	49.0
Normalisations	0.4	0.4
EBITDA	92.4	49.4
Depreciation & amortisation (excl. SMART contract)	(47.3)	(11.5)
Amortisation of SMART customer contract	(15.5)	(15.5)
Impairment expense	1.2	0.8
Other items	0.5	0.5
Operating profit before interest and tax	31.4	23.6
Net finance costs	(35.5)	(16.9)
Profit / (loss) before tax	(4.1)	6.7
Profit before tax (excl. impairment and amortisation of SMART contract)	10.2	21.5
Income tax benefit	1.7	1.7
Profit after tax (excl. impairment and amortisation of SMART contract)	11.9	23.2

Notes:
Refer to the Glossary on slide 25 for relevant definitions.
21 Table excludes ACM Parts, which is now classified as held for sale. Normalised FY24 pre-AASB 16 EBITDA including ACM Parts is \$45.3 million. Normalised FY24 post-AASB 16 EBITDA including ACM Parts is \$94.0 million.

FY24 Results

Improvement in operating position of all business segments on prior year (excluding ACM Parts)

	Vehicle Collision Repairs			Wales			ACM			Corporate/Eliminations			Total Group		
Summary financial performance (\$M)	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change
Revenue and other income	820.8	764.5	56.3	73.8	65.4	8.4	84.8	79.6	5.2	(46.4)	(39.9)	(6.5)	933.0	869.6	63.4
Operating expenses (including rent)	(757.6)	(726.4)	(31.2)	(64.5)	(57.8)	(6.7)	(88.2)	(81.8)	(6.4)	23.3	15.2	8.1	(887.0)	(850.9)	(36.1)
EBITDA (pre-AASB 16)	63.2	38.1	25.1	9.3	7.6	1.7	(3.4)	(2.2)	(1.2)	(23.1)	(24.7)	1.6	46.0	18.7	27.3
Occupancy cost (AASB 16 adjustment)	37.6	35.9	1.7	5.2	5.1	0.1	5.7	3.8	1.9	0.2	0.2	0.0	48.7	45.0	3.7
EBITDA (post-AASB 16)	100.8	74.0	26.8	14.5	12.7	1.8	2.3	1.6	0.7	(22.9)	(24.5)	1.6	94.7	63.8	30.9
Normalisations	(1.8)	(0.8)	(1.0)	0.5	0.3	0.2	(0.3)	0.1	(0.4)	0.9	1.2	(0.3)	(0.7)	0.9	(1.6)
Normalised EBITDA (pre-AASB 16)	61.4	37.3	24.1	9.8	7.9	1.9	(3.7)	(2.1)	(1.6)	(22.2)	(23.5)	1.3	45.3	19.6	25.7
Normalised EBITDA (post-AASB 16)	99.0	73.2	25.8	15.0	13.0	2.0	2.0	1.7	0.3	(22.0)	(23.3)	1.3	94.0	64.7	29.3

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

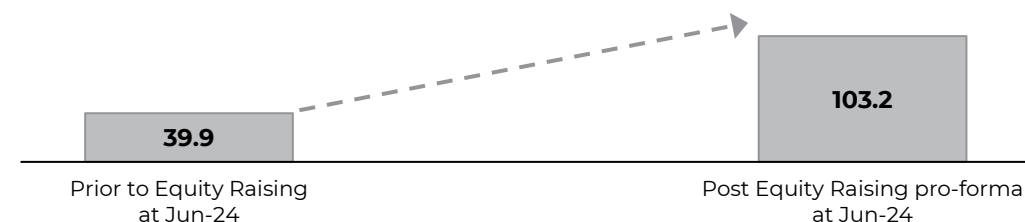
Key Metrics - Quarter on Quarter	Units	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Safety									
LTIFR	#/mhrs	3.63	3.04	2.05	2.07	2.43	2.72	4.03	4.95
Collision Repair									
Repair volume	'000	69.5	61.6	64.7	64.7	66.7	58.0	58.8	60.8
Average repair price	\$	2,914	3,123	3,176	3,342	3,514	3,736	3,685	3,735
Revenue	\$m	202.5	192.4	205.5	216.2	234.3	216.7	216.7	226.9
ACM Parts									
Average daily parts sales	\$'000	204	228	249	255	278	279	298	315
Average daily internal parts sales	\$'000	92	96	121	134	148	148	160	159
Labour									
Average headcount	#	3,372	3,253	3,215	3,267	3,343	3,370	3,367	3,418
Apprentices (end of quarter)	#	341	334	345	373	431	442	417	450
Group									
Revenue	\$m	218.6	207.6	216.9	226.4	243.6	225.6	226.2	237.6
Reported EBITDA (post AASB 16)	\$m	8.7	16.5	16.7	21.8	27.3	16.8	23.8	26.7
AASB-16 adjustments	\$m	(11.7)	(10.7)	(11.0)	(11.6)	(11.8)	(12.0)	(12.7)	(12.1)
Reported EBITDA (pre AASB 16)	\$m	(3.0)	5.8	5.7	10.2	15.5	4.8	11.1	14.6
Non-cash items in P&L	\$m	(6.0)	(8.8)	(4.1)	(3.8)	(1.5)	(2.6)	(0.1)	(1.6)
Net interest payments	\$m	(4.4)	0.5	(7.0)	5.8	(8.0)	(1.5)	(7.3)	(3.1)
Tax payments	\$m	15.3	0.0	(0.2)	0.0	(0.1)	(0.1)	6.4	(0.1)
Impaired lease payments / make goods	\$m	(3.1)	(4.0)	(2.2)	(3.9)	(1.1)	(2.0)	(1.6)	(1.2)
ACM inventory	\$m	(4.9)	(4.7)	2.8	2.3	(0.7)	(3.0)	1.1	(0.5)
Working capital	\$m	(0.7)	(1.5)	(3.2)	1.1	(9.1)	6.2	(16.6)	12.6
Other	\$m	0.0	0.0	0.0	0.0	(1.7)	0.0	0.0	1.7
Operating cash flow (pre AASB 16)	\$m	(6.8)	(12.7)	(8.2)	11.7	(6.7)	1.8	(7.0)	22.4
Principal lease elements	\$m	9.4	8.9	7.6	7.7	7.9	7.8	8.6	7.7
Operating cash flow (post AASB 16)	\$m	2.6	(3.8)	(0.6)	19.4	1.2	9.6	1.6	30.1
Normalisations	\$m	1.1	(1.1)	1.7	(0.8)	(1.9)	0.6	(0.4)	1.0
Normalised EBITDA (pre AASB 16)	\$m	(1.9)	4.7	7.4	9.4	13.6	5.4	10.7	15.6

Proforma FY24 Capitalisation Following Equity Raising

PROFORMA BALANCE SHEET A\$ millions	Jun-24 ¹	Impact of Equity Raising ²	Impact of Debt extension ³	Jun-24 Pro-Forma
Cash and cash equivalents	39.9	63.3	-	103.2
Other current assets	190.1	-	-	190.1
Intangible assets	309.6	-	-	309.6
Other non-current assets	304.8	-	-	304.8
Total assets	844.4	63.3	-	907.7
Current liabilities	361.9	(53.8)	(80.0)	228.1
Non-current liabilities	364.3	(2.0)	80.0	442.3
Total liabilities	726.2	-	-	670.4
Net assets	118.2	119.1	-	237.3
Contributed Equity	586.1	119.1	-	705.2
Other reserves	2.6	-	-	2.6
Convertible notes	5.2	-	-	5.2
Retained deficit	(484.6)	-	-	(484.6)
Non-controlling interests	8.9	-	-	8.9
Total equity	118.2	119.1	-	237.3
Senior Secured Bank Debt	133.8	(53.8)	-	80.0
Convertible Note - face value	50.0	-	-	50.0
Total debt	183.8	-	-	130.0
(-) Cash and cash equivalents	(39.9)	(63.3)	-	(103.2)
Net total debt	143.9	(119.1)	-	26.8

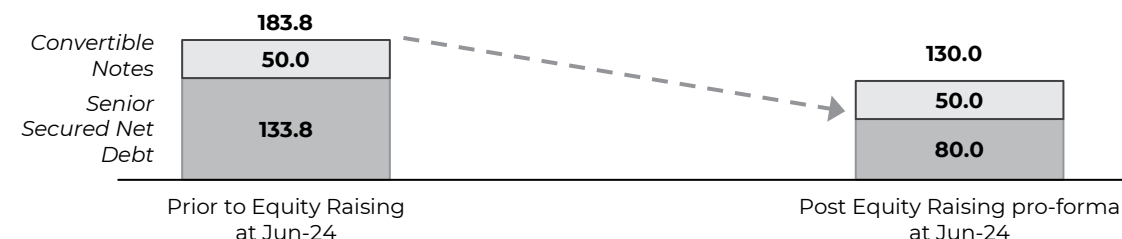
Improved liquidity position⁴

Cash on balance sheet (\$millions)

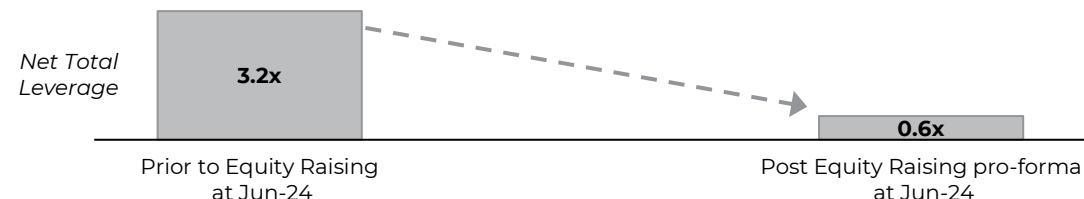


Total debt prior to and post Equity Raising⁵

Total Debt (Senior Secured Bank Debt and Convertible Notes) (\$millions)



Pro forma net leverage prior to and post Equity Raising⁶



¹ AMA Group Balance sheet as of 30 June 2024 adjusted to show ACM cash balance of \$3.0m in cash and cash equivalents instead of assets held for sale (within other current assets).

² \$125.0m equity raise less assumed transaction costs (indicative costs including legal, other advisors and underwriting fee).

³ The extension on the senior debt facilities for a new maturity date of 31 December 2025 (were due to mature in October 2024) would result in the reclassification of this debt to non-current liabilities had this been agreed on or before 30 June 2024.

⁴ Liquidity Position as at FY24 based on \$39.9m cash on balance sheet (including ACM cash balance of \$3.0m) and pro-forma inclusive of \$63.3m net equity proceeds.

⁵ Net Total Debt based on FY24 (30 June 2024) Total Debt (\$133.8m Senior Secured bank debt and \$50m Convertible Notes) less FY24 closing cash \$39.9m, Pro-forma Net Total Debt inclusive of assumed \$63.3m net Equity Raising proceeds.

⁶ Net Total Leverage Ratio based on FY24 Pro-forma Net Total Debt (\$143.9m pre-equity raise and \$26.8m post equity raise) and normalised FY24 pre-AASB 16 EBITDA as defined on slide 25.

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.

Q&A





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