

AMA GROUP

SGX Announcement

29 November 2024

1Q25 Quarterly Business Update

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

ASX Announcement

15 November 2024

1Q25 Quarterly Business Update

AMA Group Limited (ASX: AMA) (AMA Group, the Group), today provides its Quarterly business update for the quarter ended 30 September 2024 (1Q25) (unaudited).

Financial summary

Key Metrics - Quarter on Quarter		Units	1Q24	2Q24	3Q24	4Q24	1Q25
Group	Revenue	\$m	243.6	225.6	226.2	237.6	256.4
	Normalised EBITDA (pre AASB 16)	\$m	13.6	5.4	10.7	15.6	14.8
	Operating cash flow (pre AASB 16)	\$m	(6.7)	1.8	(7.0)	22.4	0.8

Note: All figures presented are unaudited.

- Successfully completed \$125 million fully underwritten equity raise.
- Unaudited normalised¹ 1Q25 pre-AASB 16 EBITDA of \$14.8 million. On a normalised basis, unaudited 1Q25 pre-AASB 16 EBITDA up 8.8% from 1Q24 (\$13.6 million)².
- Operating cash inflow for 1Q25 of \$0.8 million after all lease costs, an improvement of \$7.5 million from 1Q24. 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.

Operational summary

- Capital SMART continued to perform well in 1Q25 as the benefits of Project SHIFT and the additional vehicle repair capacity from site conversions were embedded within the business. Initiatives to optimise operations through insourcing additional repair processes and increasing non-OEM parts usage have also delivered improved margins.
- AMA Collision is continuing to focus on the key areas of capacity, volume efficiency, method of repair and customer service. Good progress has been made, however, there is significant room for further improvement which will drive improvement in financial performance. Areas of the network are performing strongly, and other key locations have underperformed. Further work will continue in these areas to improve underlying performance. Site refresh and rebranding works are underway or completed at 7 sites. In addition to investing in existing sites, the Group is actively looking at opportunities to grow the AMA Collision portfolio through targeted acquisitions of single sites.
- Wales continues to deliver strong results as the business experiences strong work provision and the benefits of the Adelaide site relocation and removal of bottlenecks are realised. Upgrades of the Western Australia site continue and are expected to be completed in 3Q25.
- Specialist Businesses continues to roll-out TechRight locations. The TrackRight Dandenong site transition was completed in October, which will deliver increased productive capacity to the site.
- 1Q25 closed with 452 apprentices and a total of 3,512 team members, representing a net increase of 145 team members (72 in 1Q25). Expecting 140+ international recruits in H125.
- ACM Parts sale process continues and is expected to complete in the coming months.
- Results for 1Q25 are in line with expectations.

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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FY25 outlook

AMA Group maintains FY25 guidance, with FY25 normalised pre-AASB 16 EBITDA expected to be above FY24.

Other than these matters there were no other material developments or material changes in business activities during 1Q25.

Business update (includes ACM Parts)

Key Metrics - Quarter on Quarter	Units	1Q24	2Q24	3Q24	4Q24	1Q25
Safety						
LTIFR	#/mhrs	2.43	2.72	4.03	4.95	4.91
Collision Repair						
Repair volume	'000	66.7	58.0	58.8	60.8	66.0
Average repair price	\$	3,639	3,691	3,710	3,618	3,735
Revenue	\$m	242.6	214.1	218.2	219.8	246.3
Labour						
Average headcount	#	3,343	3,370	3,367	3,418	3,498
Apprentices (end of quarter)	#	431	442	417	450	452
Group						
Revenue	\$m	243.6	225.6	226.2	237.6	256.4
Reported EBITDA (post AASB 16)	\$m	27.3	16.8	23.8	26.7	27.3
AASB-16 adjustments	\$m	(11.8)	(12.0)	(12.7)	(12.1)	(12.5)
Reported EBITDA (pre AASB 16)	\$m	15.5	4.8	11.1	14.6	14.8
Normalisations	\$m	(1.9)	0.6	(0.4)	1.0	0.0
Normalised EBITDA (pre AASB 16)	\$m	13.6	5.4	10.7	15.6	14.8
Capital SMART	\$m	11.9	9.1	10.5	13.7	12.9
AMA Collision	\$m	2.2	(0.7)	1.7	0.9	0.9
Wales	\$m	2.0	1.3	1.9	2.8	3.0
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
Corporate/Eliminations ¹	\$m	(2.7)	(2.5)	(2.6)	(1.2)	(2.5)
Operating cash flow (pre AASB 16)	\$m	(6.7)	1.8	(7.0)	22.4	0.8
Principal lease elements	\$m	7.9	7.8	8.6	7.7	7.9
Operating cash flow (post AASB 16)	\$m	1.2	9.6	1.6	30.1	8.7

Note: All Collision Repair includes Vehicle Collision Repairs, 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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¹ Refer to Appendix 1 for further details on the reallocation of costs previously reported within the Corporate results.

Appendix 1 – Adjusted EBITDA

The table below reflects costs previously reported within Corporate now included within the business unit results. The FY24 comparative information for EBITDA has been re-presented on this basis.

Group EBITDA - Quarter on Quarter	Units	1Q24	2Q24	3Q24	4Q24	1Q25
Group - as previously reported						
Normalised EBITDA (pre AASB 16)	\$m	13.6	5.4	10.7	15.6	14.8
Capital SMART	\$m	13.0	10.3	11.2	14.7	12.9
AMA Collision	\$m	3.9	1.1	2.9	1.7	0.9
Wales	\$m	2.6	1.8	2.3	3.1	3.0
Specialist Businesses	\$m	1.5	0.3	0.4	0.4	0.4
ACM (discontinued operations)	\$m	(0.9)	(1.5)	(1.0)	(0.3)	0.1
Corporate/Eliminations	\$m	(6.5)	(6.6)	(5.1)	(4.0)	(2.5)

Reallocation of Corporate costs

Normalised EBITDA (pre AASB 16)	\$m	13.6	5.4	10.7	15.6	14.8
Capital SMART	\$m	(1.1)	(1.2)	(0.7)	(1.0)	0.0
AMA Collision	\$m	(1.7)	(1.8)	(1.2)	(1.1)	0.0
Wales	\$m	(0.6)	(0.5)	(0.4)	(0.3)	0.0
Specialist Businesses	\$m	(0.2)	(0.2)	(0.1)	(0.2)	(0.0)
ACM (discontinued operations)	\$m	(0.2)	(0.3)	(0.1)	(0.2)	0.0
Corporate/Eliminations	\$m	3.8	4.1	2.5	2.8	(0.0)

Restated results

Normalised EBITDA (pre AASB 16)	\$m	13.6	5.4	10.7	15.6	14.8
Capital SMART	\$m	11.9	9.1	10.5	13.7	12.9
AMA Collision	\$m	2.2	(0.7)	1.7	0.6	0.9
Wales	\$m	2.0	1.3	1.9	2.8	3.0
Specialist Businesses	\$m	1.3	0.1	0.3	0.2	0.4
ACM (discontinued operations)	\$m	(1.1)	(1.8)	(1.1)	(0.5)	0.1
Corporate/Eliminations	\$m	(2.7)	(2.5)	(2.6)	(1.2)	(2.5)