AMA GROUP

## ASX Announcement

24 February 2026

# Half Year FY26 Results

AMA Group Limited (ASX: AMA) (AMA Group, the Group), is pleased to provide its half-year business update for the period ended 31 December 2025 (1H26).

Normalised 1H26 pre-AASB 16 EBITDA of $30.5 million, an increase of 21.9% from 1H25 ($25.0 million).[1]

Operating cash inflow for 1H26 of $12.2 million after all lease costs, an increase of 16.2% from 1H25 ($10.5 million).

***AMA Managing Director, Ray Smith-Roberts, said that the company has delivered a solid result in the first half headlined by:***

1. ***continued strong performance in the Capital SMART network;***
2. ***considerable improvement in the financial performance of AMA Collison; and***
3. ***ACM Parts contributing a positive EBITDA to the Group***

## Financial summary

| Key Metrics - Half on half | | Units | 1Q25 | 2Q25 | 1H25 | 1Q26 | 2Q26 | 1H26 |
|---|---|---|---|---|---|---|---|---|
| Group | Revenue | *$m* | 256.4 | 238.2 | 494.6 | 273.2 | 250.9 | 524.1 |
| | Normalised EBITDA (pre AASB 16)[1] | *$m* | 14.8 | 10.2 | 25.0 | 20.1 | 10.4 | 30.5 |
| | Operating cash flow (pre AASB 16) | *$m* | 0.8 | 9.7 | 10.5 | (3.1) | 15.3 | 12.2 |

*Note: All figures presented are unaudited.*

## Operational summary

**Capital SMART**:

- Delivered normalised pre-AASB 16 EBITDA of $24.0m performing in line with expectations.
- Revenue growth generated from higher severity and complexity of repairs, which more than offset a moderate reduction in repair volumes, experienced particularly in Victoria.
- As previously indicated, the prior financial year included a volume incentive from Suncorp, which was unlikely to be replicated in FY26. This has impacted the EBITDA margin, reducing as expected.
- With continued cost control measures and efficiency initiatives in place we are confident we will preserve these margins.
- Three new sites opened at Wingfield, Newcastle and Hobart, being areas in which SMART will capture good volumes.

**AMA Collision**

- Delivered a significantly improved financial performance in 1H26 compared to the prior corresponding period. Normalised pre-AASB 16 EBITDA of $6.1m is an increase of $8.1m on the prior corresponding period.
- Operational improvements across the network are on the right trajectory.
- Continued focus on network optimisation, with the opening of a new site in Bundaberg Queensland and expansion of sites in areas where there is customer demand and financial opportunity. We closed 1 site in 1H26, with a further 3 closures planned in 2H26 in areas where the network is over represented.

**Wales**

- Contributed normalised pre-AASB 16 EBITDA of $3.8m with performance impacted by less severe repair and more insurance write offs. We expect these conditions to abate in the short term and performance is expected to improve in the second half.

[1] Normalised EBITDA is Earnings before interest, tax, depreciation, amortisation and impairment, excluding the impact of normalisations. 1H26 normalised EBITDA includes site closure costs in AMA Collision and warehouse relocation costs in ACM Parts. FY25 normalised EBITDA includes legal settlement costs and associated expenses in relation to a historical acquisition.

**Specialist Businesses**

- Delivered normalised pre-AASB 16 EBITDA of $2.0m.
- The Prestige network performance has improved from both a productivity and volume perspective, with the focus on continuing to build key OEM and insurance relationships and partnerships and enhanced capability.
- We remain focused on optimising the TrackRIght and TechRight businesses.

**ACM Parts**

- Improved its underlying performance and made a positive EBITDA contribution in 1H26 as key initiatives to optimise the reclaimed and genuine parts business and drive growth in consumables sales take effect.
- In addition, a number of cost reduction initiatives are being delivered.

## FY26 outlook

AMA Group maintains FY26 guidance, with FY26 normalised pre-AASB 16 EBITDA expected to be in the range of $70m - $75m.

Other than these matters there were no other material developments or material changes in business activities during 1H26.

## Business update

| Key Metrics - Quarter on Quarter | Units | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|
| **Safety** | | | | | | | |
| LTIFR | *#/mhrs* | 4.91 | 4.19 | 2.72 | 2.85 | 2.37 | 3.12 |
| **Collision Repair** | | | | | | | |
| Repair volume | *'000* | 66.0 | 57.5 | 61.3 | 63.3 | 65.3 | 58.8 |
| Average repair price | *$* | 3,735 | 3,933 | 3,881 | 4,076 | 4,025 | 4,094 |
| Revenue | *$m* | 246.3 | 226.1 | 237.9 | 258.0 | 262.7 | 240.9 |
| **Labour** | | | | | | | |
| Average headcount | *#* | 3,498 | 3,503 | 3,524 | 3,591 | 3,583 | 3,538 |
| Apprentices (end of quarter) | *#* | 452 | 419 | 460 | 491 | 465 | 456 |
| **Group** | | | | | | | |
| Revenue | *$m* | 256.4 | 238.2 | 249.6 | 269.6 | 273.2 | 250.9 |
| Reported EBITDA (post AASB 16) | *$m* | 27.3 | 19.7 | 34.3 | 30.3 | 34.5 | 26.1 |
| AASB-16 adjustments | *$m* | (12.5) | (13.0) | (13.2) | (13.8) | (14.4) | (17.1) |
| Reported EBITDA (pre AASB 16) | *$m* | 14.8 | 6.7 | 21.1 | 16.5 | 20.1 | 9.0 |
| Normalisations | *$m* | 0.0 | 3.5 | 0.0 | 0.0 | 0.0 | 1.4 |
| Normalised EBITDA (pre AASB 16) | *$m* | 14.8 | 10.2 | 21.1 | 16.5 | 20.1 | 10.4 |
| Normalised EBITDA % (pre AASB 16) | *$m* | 5.8% | 4.3% | 8.5% | 6.1% | 7.4% | 3.6% |
| Capital SMART | *$m* | 12.9 | 12.9 | 15.9 | 16.7 | 14.3 | 9.7 |
| AMA Collision | *$m* | 0.9 | (2.9) | 4.6 | 4.8 | 5.0 | 1.1 |
| Wales | *$m* | 3.0 | 2.4 | 2.0 | 3.1 | 2.2 | 1.6 |
| Specialist Businesses | *$m* | 0.4 | 0.0 | 0.6 | 0.5 | 1.3 | 0.7 |
| ACM | *$m* | 0.1 | (0.9) | 0.0 | (4.0) | 0.3 | 0.4 |
| Corporate/Eliminations | *$m* | (2.5) | (1.4) | (2.0) | (4.5) | (3.0) | (3.1) |
| Operating cash flow (pre AASB 16) | *$m* | 0.8 | 9.7 | 5.3 | 28.4 | (3.1) | 15.3 |
| Principal lease elements | *$m* | 7.9 | 7.9 | 8.1 | 8.2 | 8.2 | 8.8 |
| Operating cash flow (post AASB 16) | *$m* | 8.7 | 17.6 | 13.4 | 36.6 | 5.1 | 24.1 |

*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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