

The following information is presented in accordance with Listing Rule 4.2A.3 of the Australian Securities Exchange ("ASX").

Results for announcement to the market

Half year ended	31 Dec 2025	31 Dec 2024	Increase / (Decrease)	
	\$'000	\$'000	\$'000	%
Revenue and other income from continuing operations	524,117	494,531	29,586	6.0%
Loss after income tax attributable to members	(943)	(4,336)	3,393	(78.3%)
Normalised EBITDA from continuing operations (pre-AASB 16) ¹	30,477	24,995	5,482	21.9%

¹ Normalised result are unaudited non-IFRS measures. Refer to the Directors' Report for details of these calculations.

Dividends

No dividend declared or proposed in the current or previous financial period.

Financial Statements and Commentary on "Results for announcement to the Market"

Detailed financial statements and commentary, including any significant information needed by an investor to make an informed assessment of the entity's activities and results, is contained in the Interim Financial Report for the period ended 31 December 2025.

Net tangible assets per share

Half year ended	31 Dec 2025	31 Dec 2024	Increase / (Decrease)	
	cents	cents	cents	%
Net tangible assets per share	(14.1)	(15.0)	0.9	6.0

Details of entities over which control has been gained or lost during the period.

During the period, control was not gained or lost over any entity. The Group has no associates or joint ventures.



AMA GROUP

Interim Financial Report

For the half-year ended
31 December 2025

AMA Group Limited
ABN 50 113 883 560

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Directors' report

Introduction

The Directors present their report on the consolidated entity (referred to hereafter as the “Group”) consisting of AMA Group Limited (“AMA Group” or the “Company”) and its controlled entities for the half-year ended 31 December 2025.

This Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001*.

Board of Directors

The Directors of AMA Group during the six months ended 31 December 2025 and up to the date of this report were:

Name	Position
Brian Austin	Non-Executive Director and Chair of the Board
David Goldstein	Non-Executive Director
Ray Smith-Roberts	Group Managing Director
Joanne Dawson	Non-Executive Director
Anthony Clark	Non-Executive Director (appointed 19 January 2026)

Principal activities

AMA Group is a leader in the Australian and New Zealand collision repair industry. The principal activity of the Group is the operation and development of collision repair businesses in Australia and New Zealand.

AMA Group’s business model relies on the relationships it has with key insurance customers for vehicle repair volumes and the commercial terms agreed with these insurers, including repair pricing and preferred repairer status. In particular, the success of the Capital SMART business is heavily influenced by the relationship with Suncorp given it is the largest customer of the business.

There were no significant changes in the nature of the activities of the Group during the half-year.

Review and results of operations

The Group’s financial performance for the half-year ended 31 December 2025 reflects the continued focus on operational improvement and profitable growth. AMA Collision is continuing on the path of improvement, with a focus on network optimisation and capturing further operational and cost efficiencies. Capital SMART performed comparably to the prior half, as higher severity and complexity of work mix offset a reduction in claims volumes, however margins were lower due to a higher average repair cost. Specialist Businesses performed stronger, in particular the Prestige sites have benefited from improved productivity and volumes. Wales has been impacted by softer work provisions, with limited large repair work and an increase in total loss claims affecting performance in the half. ACM Parts continues to improve its performance as delivery of key initiatives in the reclaimed and consumables space yielded positive results.

As at 31 December 2025, the Group had 131 Vehicle Collision sites (including Capital SMART, AMA Collision and Specialist Businesses), 9 Wales sites and 5 ACM Parts locations. There has been no material change in repair capacity during the period. Refer to the Glossary on page 112 of the Group’s Annual Report for the year ended 30 June 2025 for relevant definitions.

Segment (\$'000)	Revenue and other income			Pre-AASB 16 EBITDA ^{1,2}		
	2025	2024 ³	Change	2025	2024 ³	Change
Vehicle Collision Repairs						
AMA Collision	194,102	175,710	18,392	5,333	(1,988)	7,321
Capital SMART	245,873	238,075	7,798	23,997	25,814	(1,817)
Specialist Businesses	32,576	26,961	5,615	2,031	408	1,623
Wales	40,092	38,888	1,204	3,819	5,437	(1,618)
Corporate / Eliminations	(9,161)	(7,226)	(1,935)	(6,128)	(7,461)	1,333
Total vehicle collision repairs	503,482	472,408	31,074	29,052	22,210	6,842
Other operations						
ACM Parts	46,687	46,859	(172)	39	(731)	770
Corporate / Eliminations	(26,052)	(24,736)	(1,316)	-	-	-
Total Group	524,117	494,531	29,586	29,091	21,479	7,612

Segment (\$'000)	Revenue and other income			Pre-AASB 16 EBITDA ^{1,2}		
	2025	2024 ³	Change	2025	2024 ³	Change
Normalisations						
Closed and hibernated site costs				754	-	754
Site relocation costs				632	-	632
Legal settlement costs and associated expenses				-	3,516	(3,516)
Normalised EBITDA (unaudited, non-IFRS term) ¹	30,477	24,995	5,482			

- 1 Non-IFRS measures, including Normalised EBITDA, are financial measures used by management and the Directors as the primary measures of assessing the financial performance of the Group and individual segments. The Directors also believe that 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 subject to review by the Group's auditor.
- 2 Refer to BI Segment information for further information regarding pre-AASB 16 EBITDA. Normalisations are excluded from the Segment results.
- 3 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations. Refer to note E1.

Financial results

The Group's results for the half year are as follows.

	2025 \$'000	2024 ¹ \$'000	Change \$'000
Revenue	524,117	494,531	29,586
Operating expenses	(463,491)	(447,465)	(16,026)
Depreciation & amortisation	(39,335)	(33,770)	(5,565)
Impairment expense	(1,272)	-	(1,272)
Operating profit before interest and tax	20,019	13,296	6,723
Finance costs	(16,119)	(17,649)	1,530
Income tax (expense) / benefit	(4,477)	441	(4,918)
Net loss after tax	(577)	(3,912)	3,335
Key drivers			
Repair volume ('000)	124.1	123.5	
Average repair price (\$)	4,058	3,809	

- 1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations. Refer to note E1.

The Group reported an operating loss after tax of \$577 thousand for the half year ended 31 December 2025, an improvement from the loss before tax of \$3,912 thousand in the comparative period.

Revenue and other income increased by 5.9% to \$524,117 thousand as higher volumes in Specialist Businesses and AMA Collision and a higher severity and complexity of work mix, more than offset a reduction in claims volumes in Capital SMART.

Operating expenses were 3.6% higher at \$463,491 thousand due to higher employee expenses due to labour rate increases and a higher average headcount, coupled with increased raw materials and consumables costs from a higher average repair cost due to higher severity and complexity of work mix. The current period occupancy expense reflect a positive impact of one site which was able to early surrender a lease without penalty and avoid future rental payments as a result, is reflected as a gain in the profit and loss for the period.

Depreciation and amortisation increased by 16.5% to \$39,335 thousand due to higher depreciation of right-of-use assets as a result of lease renewals at higher rates and the investments made in replacement equipment and growth opportunities.

Finance costs reduced by 8.7% to \$16,119 thousand from the prior comparative period, reflecting lower interest and finance charges due to the improved cost of funding following the refinancing of the Group's senior bank debt in February 2025 and the repayment of senior debt and convertible notes in the prior financial year.

Directors' Report

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Financial position and cash flow

The Group's consolidated balance sheet indicates a net current liability position as at 31 December 2025 of \$10.540 million (30 June 2025: \$1.581 million). Management expects that the net current liability position will be met out of operating cashflows. The Group's net debt as at 31 December 2025 was \$20.657 million (30 June 2025: \$17.651 million).

The Group generated \$29.204 million cash flow from operations during the period (1H25: \$26.329 million). The uplift was due to higher cash receipts attributed to the higher severity and complexity of work mix and incremental volumes, as well as lower interest payments due to an improved cost of funding.

During the period ended 31 December 2025, the Group continued to invest in replacement equipment and growth opportunities, increasing capital expenditure by \$5.630 million from the comparative period.

The net debt calculation, which is presented consistently to the calculation requirements of the Group's Syndicated Facility Agreement is set out in the table below.

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Financial liabilities – drawn cash facilities	68,000	75,000
Cash and cash equivalents	(47,343)	(57,349)
Net Senior Debt used in covenant calculations	20,657	17,651

Dividends

No interim dividend has been declared for the half-year ended 31 December 2025.

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page [6] and forms part of this Directors' Report.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding-off' of amounts in the Directors' Report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Matters subsequent to the end of the reporting period

The Directors are not aware of any matters or circumstances that have occurred subsequent to 31 December 2025 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.



Brian Austin
Non-Executive Chair
24 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of AMA Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of AMA Group Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

The KPMG logo, consisting of the letters 'KPMG' in a blue, sans-serif font, with a stylized graphic of four vertical bars of increasing height to the left of the text.

KPMG

A handwritten signature in blue ink, appearing to read 'M. Aranceda'.

Maritza Aranceda

Partner

Melbourne

24 February 2026

Interim Financial report



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Consolidated Statement of Comprehensive Income

For the half-year ended 31 December

	Notes	2025 \$'000	2024 ¹ \$'000
Revenue and other income	B2	524,117	494,531
Raw materials and consumables used		(225,200)	(213,311)
Employee benefits expense		(207,337)	(198,376)
Occupancy expense		(11,469)	(14,125)
Professional services expense		(5,256)	(6,931)
Other expense		(14,229)	(14,722)
Depreciation and amortisation expense		(39,335)	(33,770)
Impairment expense	B3(B)	(1,272)	-
Operating profit / (loss) before interest and tax		20,019	13,296
Net finance costs	B3(A)	(16,119)	(17,649)
Operating profit / (loss) before income tax		3,900	(4,353)
Income tax (expense) / benefit		(4,477)	441
Loss after income tax		(577)	(3,912)
Loss is attributable to:			
Ordinary shareholders of AMA Group		(943)	(4,336)
Non-controlling interests		366	424
Loss for the period		(577)	(3,912)
Other comprehensive income / (expense)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		10	(8)
Changes in fair value of cash flow hedges		-	(779)
Other comprehensive income / (expense) for the period, net of tax		10	(787)
Total comprehensive loss for the period		(567)	(4,699)
Total comprehensive loss is attributable to:			
Ordinary shareholders of AMA Group		(922)	(5,121)
Non-controlling interests		355	422
Total comprehensive loss for the period		(567)	(4,699)
	Notes	2025	2024
Basic and diluted loss per share (cents)	D1	(0.20)	(1.02)

¹ Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations. Refer to note E1.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 Dec 2025 \$'000	30 Jun 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		47,343	57,349
Receivables and contract assets		58,129	72,240
Inventories		50,405	49,273
Current tax receivable		-	1,142
Other current assets		15,111	18,372
Total current assets		170,988	198,376
Non-current assets			
Property, plant and equipment		77,615	70,305
Right-of-use assets		310,080	288,545
Intangible assets	C1	291,075	294,567
Deferred tax assets		32,880	33,047
Total non-current assets		711,650	686,464
Total assets		882,638	884,840
LIABILITIES			
Current liabilities			
Trade and other payables		88,708	111,982
Other Financial liabilities		3,029	-
Lease liabilities		33,601	32,706
Provisions		38,479	39,980
Current tax payable		10,450	7,488
Other liabilities		7,261	7,801
Total current liabilities		181,528	199,957
Non-current liabilities			
Other financial liabilities	D3	69,812	74,053
Lease liabilities		297,694	273,918
Provisions		47,452	46,812
Other liabilities		29,607	32,894
Deferred tax liabilities		23,001	25,325
Total non-current liabilities		467,566	453,002
Total liabilities		649,094	652,959
Net assets		233,544	231,881
EQUITY			
Contributed equity	D2	707,440	707,290
Other reserves		3,339	1,238
Retained deficit		(487,775)	(486,832)
Equity attributable to ordinary shareholders of AMA Group		223,004	221,696
Non-controlling interests		10,540	10,185
Total equity		233,544	231,881

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December

Notes	Attributable to owners of AMA Group Limited					Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Convertible notes \$'000	Other reserves \$'000	Retained deficit \$'000	Total \$'000		
Balance at 1 July 2024	586,101	5,197	2,566	(484,560)	109,304	8,874	118,178
(Loss) / profit for the Period	-	-	-	(4,336)	(4,336)	424	(3,912)
Other comprehensive expense	-	-	(785)	-	(785)	(2)	(787)
Total comprehensive (expense) / income for the period	-	-	(785)	(4,336)	(5,121)	422	(4,699)
Transactions with owners in their capacity as owners:							
Shares issued, net of transaction costs	121,189	-	-	-	121,189	-	121,189
Employee equity plan	-	-	(66)	-	(66)	-	(66)
Balance at 31 December 2024	707,290	5,197	1,715	(488,896)	225,306	9,296	234,602

Notes	Attributable to owners of AMA Group Limited					Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Convertible notes \$'000	Other reserves \$'000	Retained deficit \$'000	Total \$'000		
Balance at 1 July 2025	707,290	-	1,238	(486,832)	221,696	10,185	231,881
(Loss) / profit for the Period	-	-	-	(943)	(943)	366	(577)
Other comprehensive Income / (expense)	-	-	21	-	21	(11)	10
Total comprehensive income / (expense) for the period	-	-	21	(943)	(922)	355	(567)
Transactions with owners in their capacity as owners:							
Shares issued, net of transaction costs	D2	-	-	-	-	-	-
Employee equity plan	150	-	2,080	-	2,230	-	2,230
Balance at 31 December 2025	707,440	-	3,339	(487,775)	223,004	10,540	233,544

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		588,402	560,891
Payments to suppliers and employees (inclusive of GST)		(540,535)	(515,559)
Payments for make good of leased sites		(2,503)	(1,198)
Interest received		793	412
Interest and other costs of finance paid		(16,114)	(18,217)
Income taxes (paid) / received		(839)	-
Net cash inflow from operating activities		29,204	26,329
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		38	147
Payments for property, plant and equipment		(15,257)	(9,627)
Payments for intangible assets		(41)	(72)
Net cash outflow from investing activities		(15,260)	(9,552)
Cash flows from financing activities			
Proceeds from issue of equity securities		-	125,000
Transaction costs related to issues of equity securities		-	(5,427)
Repayment of borrowings		(7,000)	(53,845)
Principal elements of lease payments		(16,957)	(15,782)
Payment of new borrowings transaction costs		-	(2,230)
Net cash outflow from financing activities		(23,957)	47,716
Net increase / (decrease) in cash and cash equivalents		(10,013)	64,493
Cash and cash equivalents, at the beginning of the financial period		57,349	39,884
Effect of exchange changes on the balances held in foreign currencies		7	(7)
Cash and cash equivalents, at end of the period		47,343	104,370

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Interim Financial Statements

A BASIS OF PREPARATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements but is not directly related to individual line items in the Consolidated Financial Statements.

A1 Basis of preparation



This section describes the financial reporting framework within which the Consolidated Financial Statements are prepared and a statement of compliance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations.

AMA Group Limited is a for-profit entity which is incorporated and domiciled in Australia. These Consolidated Financial Statements comprise AMA Group Limited ("AMA Group" or the "Company") and its controlled entities (together referred to as the "Group"). The Consolidated Interim Financial Report of the Group for the half-year ended 31 December 2025 (HY26) was authorised for issue in accordance with a resolution of directors on 24 February 2026. The Directors have the power to amend and reissue the Consolidated Financial Statements.

These Consolidated Interim Financial Statements of the Group:

- (i) Have been prepared under the historical cost basis
- (ii) Have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*
- (iii) Are presented in Australian dollars and amounts have been rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year presentation.

This report should be read in conjunction with the Group's most recent Annual Report as at and for the year ended 30 June 2025. This report does not include all the information required for a complete set of financial statements prepared in accordance with accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the Group's financial position and performance since the most recent annual financial statements.

AMA Group Limited is a Company limited by shares. Its registered office and principal place of business is: Level 5, 484 St Kilda Road Melbourne Victoria 3004.

(A) Going concern

This Consolidated Financial Report has been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the financial statements release date of 24 February 2026. This is not withstanding that the Group's Consolidated Statement of Financial Position indicates a net current liability position as at 31 December 2025 of \$10.540 million (30 June 2025: \$1.581 million).

The net current liabilities at 31 December 2025 are impacted by AASB 16 Leases, which requires the right-of-use asset to be entirely classified in non-current, whilst future lease payments are split between current (\$33.601 million) and non-current (\$297.7 million), resulting in a mismatch. Management expects any working capital deficiency will be met out of operating cash flows. In addition, as at 31 December 2025, the Group had available undrawn debt facilities of \$12.0 million.

The Group has assessed cash flow forecasts and its ability to fund its net current liability position as at 31 December 2025. This assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its debt facilities for the 12 months from the date of this report.

The Group expects to operate within all financial covenants for the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those utilised in the going concern assessment.

The Directors' are of the opinion that, as at the date of this report, the cash flow forecasts support the Group's ability to continue as a going concern including ongoing covenant compliance.

A1 Basis of preparation (Cont.)

(B) New and amended standards adopted by the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and which became effective for the half-year period commencing on 1 July 2025.

The Group's assessment of the impact of the new and amended standards and interpretations that are relevant to the Group is set out below:

Pronouncement	Impact
AASB 2023-1 <i>Amendments to Australian Accounting Standards - Supplier Finance Arrangements</i>	Requires the disclosure of additional information about supplier finance arrangements. The application of the amendments did not have a material impact on the Group's Consolidated Financial Statements or on the disclosure of accounting policy information.
AASB 2020-1 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current – Deferral of Effective Date</i>	The amendments clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. AASB 2020-1 requires a liability to be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period. The classification of liabilities in the Consolidated Financial Statements are compliant with the requirements of this amendment.
AASB 2020-6 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current – Deferral of Effective Date</i>	The application of the amendments did not have a material impact on the Group's Consolidated Financial Statements or on the disclosure of accounting policy information. The classification of liabilities in the Consolidated Financial Statements are compliant with the requirements of this amendment.
AASB 2022-6 <i>Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants</i>	AASB 2022-6 introduces new disclosure requirements for non-current loan liabilities that are subject to covenants. The disclosures aim to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. Refer to note D3 for further information in relation to the Group's debt covenants.
AASB 2022-5 <i>Amendments to Australian Accounting standards - Lease Liability in a Sale and Leaseback</i>	The amendments introduce a new accounting model for how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. AMA Group does not have any sale and leaseback arrangements. Application of this standard has not materially impacted the Group.

A2 Key accounting estimates and judgements

In preparing the Consolidated Interim Financial Statements, management have made estimates, judgements, and assumptions that affect the application of accounting policies and the amounts reported in this Consolidated Interim Financial Report. The estimates, judgements, and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a half-yearly basis or as required. Actual results may differ from these estimates. Revisions to estimates are recognised prospectively.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty are the same as those described in the Group's Annual Report for the year ended 30 June 2025. Other than as disclosed elsewhere in this report, there have been no significant changes to the key accounting estimates and judgements since 30 June 2025.

B PERFORMANCE FOR THE HALF-YEAR

This section provides information that is most relevant to explaining the Group's performance during the half-year and where relevant, the accounting policies that have been applied

B1 Segment information

(A) Description of segments

The Board and Executive Management Team, the Chief Operating Decision Maker (CODM), monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment.

The Group's operating segments are organised and managed separately according to the nature of the products and services provided.

The Group identifies and presents five reportable segments being AMA Collision, Capital SMART, Wales, Specialist Businesses and ACM Parts. The Group's corporate function is not an operating segment under the requirements of AASB 8 Operating Segments as its revenue generating activities are only incidental to the business. Geographically, the Group operates in Australia and New Zealand.

A description of the operations in each of the Group's reportable segments is outlined below.

AMA Collision

Provides larger, more complex repairs of cars that have sustained high severity collision damage and may be undriveable.

Capital SMART

Specialises in performing rapid repairs on cars that have sustained low-to-medium collision damage and are still drivable.

Wales

Provides dedicated and highly specialised facilities for all commercial vehicle repairs, from light commercial to prime movers, B-doubles, buses, and earthmoving equipment.

Specialist Businesses

Includes:

- AMA Prestige – sites servicing prestige vehicle marques,
- TechRight – Advanced Driver Assistance Systems (ADAS) calibration services, and
- TrackRight – Mechanical repair services.

ACM Parts

This business provides a large range of genuine, reclaimed and aftermarket parts as well as collision repair consumables for the mechanical and collision repair industries.

Unless stated otherwise, all amounts reported are determined in accordance with the Group's accounting policies.

All inter-segment transactions are eliminated on consolidation for the Consolidated Financial Statements. The 1H25 comparative information for EBITDA has been re-presented to achieve consistency in disclosure with the current financial period presentation. This includes the reclassification of ACM Parts from discontinued to continuing operations.

Interim Financial Statements

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B1 Segment information (Cont.)

(B) Adjusted EBITDA from reportable segments

In addition to using profit as a measure of the Group, the Board and CODM use pre-AASB 16 EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) as a measure to assess the performance of the segments.

Pre-AASB 16 EBITDA includes occupancy costs, reflecting the treatment of these costs prior to the implementation of AASB 16 *Leases*.

A reconciliation of pre-AASB 16 EBITDA to loss before income tax is provided below:

For the half-year ended 31 December	AMA Collision		Capital SMART	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue and other income				
Revenue from external customers	193,591	174,070	245,873	238,090
Inter-segment revenue	72	1,308	-	-
Other income	439	332	-	(15)
Total group revenue and other income	194,102	175,710	245,873	238,075
Segment result (EBITDA excluding impact of AASB 16 Leases)	5,333	(1,988)	23,997	25,814
AASB 16 <i>Leases</i> impact to occupancy costs and other income	14,018	10,144	9,740	8,602
EBITDA	19,351	8,156	33,737	34,416
Depreciation and amortisation				
Impairment expense				
Net finance costs				
Loss before income tax				

Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

Specialist Businesses		Wales		ACM Parts		Corporate / Eliminations		Total	
2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 ¹ \$'000
22,119	20,238	40,056	38,861	20,617	22,112	-	-	522,256	493,371
9,103	5,919	-	-	26,052	24,736	(35,227)	(31,963)	-	-
1,354	804	36	27	18	11	14	1	1,861	1,160
32,576	26,961	40,092	38,888	46,687	46,859	(35,213)	(31,962)	524,117	494,531
2,031	408	3,819	5,437	39	(731)	(6,128)	(7,461)	29,091	21,479
1,130	1,025	3,313	2,837	2,928	2,882	405	97	31,535	25,587
3,161	1,433	7,132	8,274	2,967	2,151	(5,723)	(7,364)	60,626	47,066
								(39,335)	(33,770)
								(1,272)	-
								(16,119)	(17,649)
								3,900	(4,353)

1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

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B2 Revenue and other income

Set out below is the disaggregation of the Group's revenue and other income. The Group derives revenue from the transfer of goods and services over time and at a point in time.

For the half-year ended 31 December	AMA Collision		Capital SMART		Specialist Businesses		Wales		ACM Parts		Corporate / Eliminations		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 ¹ \$'000
Revenue														
Vehicle collision repair services	193,373	175,076	245,873	238,090	31,222	26,157	-	-	-	-	(9,175)	(7,227)	461,293	432,096
Truck and bus repairs	-	-	-	-	-	-	39,798	38,480	-	-	-	-	39,798	38,480
Sale of goods	290	302	-	-	-	-	258	381	46,656	46,839	(26,052)	(24,736)	21,152	22,786
Other services	-	-	-	-	-	-	-	-	13	9	-	-	13	9
Total revenue	193,663	175,378	245,873	238,090	31,222	26,157	40,056	38,861	46,669	46,848	(35,227)	(31,963)	522,256	493,371
Other income	439	332	-	(15)	1,354	804	36	27	18	11	14	1	1,861	1,160
Revenue and other income	194,102	175,710	245,873	238,075	32,576	26,961	40,092	38,888	46,687	46,859	(35,213)	(31,962)	524,117	494,531
Timing of revenue recognition														
Over time	193,373	175,076	245,873	238,090	31,222	26,157	39,798	38,480	13	9	(9,175)	(7,227)	501,104	470,585
At a point in time	290	302	-	-	-	-	258	381	46,656	46,839	(26,052)	(24,736)	21,152	22,786
Revenue	193,663	175,378	245,873	238,090	31,222	26,157	40,056	38,861	46,669	46,848	(35,227)	(31,963)	522,256	493,371

¹ Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

B3 Other expense items

(A) Net finance costs

	31 Dec 2025 \$'000	31 Dec 2024 ¹ \$'000
Interest and finance charges	2,668	5,861
Interest expense on lease liabilities	13,090	10,919
Unwind of discount on make good provision	976	491
Amortisation of borrowing costs	178	1,759
Interest income	(793)	(1,381)
Net finance costs	16,119	17,649

(B) Impairment expense

The Group recognised the following non-cash impairment expense:

	Notes	31 Dec 2025 \$'000	31 Dec 2024 ¹ \$'000
Impairment of non-current assets		1,400	473
Impairment of right-of-use assets		(128)	(473)
Total impairment expense / (reversal)		1,272	-

¹ Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

C ASSETS AND LIABILITIES

This section provides information about the Group's major balance sheet items where the movement in the half-year is significant to an understanding of the changes in the Group's financial position.

C1 Intangible assets

(A) Net book amounts and movements in intangible assets

	Goodwill \$'000	Customer contracts \$'000	Other intangibles \$'000	Software \$'000	Total \$'000
1 July 2024					
Cost	496,996	240,043	2,396	5,637	745,072
Accumulated amortisation and impairment	(340,685)	(89,130)	(1,114)	(4,580)	(435,509)
Net book amount	156,311	150,913	1,282	1,057	309,563
Movement:					
Additions and adjustments	-	-	14	113	127
Acquired through business combinations	622	574	-	-	1,196
Amortisation	-	(15,647)	(241)	(490)	(16,378)
Reclassification to assets held in use (net book value)	-	-	7	52	59
Closing net book amount	156,933	135,840	1,062	732	294,567
30 June 2025					
Cost	497,618	240,617	2,422	7,344	748,001
Accumulated amortisation and impairment	(340,685)	(104,777)	(1,360)	(6,612)	(453,434)
Net book amount	156,933	135,840	1,062	732	294,567
Movement:					
Additions and adjustments	4,685	-	-	55	4,740
Amortisation	-	(7,889)	(122)	(221)	(8,232)
Reclassification to assets held in use (net book value)	-	-	-	-	-
Closing net book amount	161,618	127,951	940	566	291,075
31 December 2025					
Cost	502,303	240,617	2,422	7,399	752,741
Accumulated amortisation and impairment	(340,685)	(112,666)	(1,482)	(6,833)	(461,666)
Net book amount	161,618	127,951	940	566	291,075

(B) Goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to each of the Group's cash generating units (CGU) or group of CGUs, and represents the lowest level within the Group at which management monitors goodwill.

C1 Intangible assets (Cont.)

(B) Goodwill (Cont.)

(i) Allocation of goodwill to group of cash-generating units

Goodwill has been allocated to the Group's CGUs as follows:

Reporting segment	CGU	31 Dec 2025 \$'000	30 Jun 2025 \$'000
AMA Collision	AMA Collision	85,910	85,910
Capital SMART	Capital SMART	14,515	14,515
Specialist Businesses	Specialist Businesses	17,595	12,910
Wales	Wales	43,598	43,598
Total goodwill		161,618	156,933

(ii) Impairment testing of goodwill

Goodwill is assessed for impairment on an annual basis, or more frequently when there is an indication that the CGU to which it belongs may be impaired. Where indicators exist, impairment testing is undertaken by comparing the carrying and recoverable amounts of goodwill. Impairment losses are recognised in the profit or loss when carrying amounts are higher than recoverable amounts.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The approach and key assumptions used in the calculation of the recoverable amount are disclosed in the Group's Annual Report for the year ended 30 June 2025.

(iii) Significant estimate: impact of possible changes in key assumptions

Management assessed whether any CGU for which the carrying amount of goodwill is significant could be impaired as a result of a possible change in a key assumption. Consistent with the 30 June 2025 financial statements, given previous impairment of the AMA Collision CGU, an adverse change in key assumptions could lead to further impairment. The estimated recoverable amount of the AMA Collision CGU exceeded its carrying value by approximately \$9,900 thousand. The following table shows the amount by which a key assumption, being forecast EBITDA, would need to change for the estimated recoverable amount to be equal to the carrying amount for this CGU (assuming all other inputs are held constant). Included within forecast EBITDA are specific estimates relating to network optimisation activities, which are focused on productivity improvements and cost reduction initiatives for existing sites to drive volume and margins.

Assumption	In percent
Budgeted EBITDA growth rate (compound annual growth rate for the next 5 years)	21.0
Change required for each of the 5 forecasted years, including the terminal year, for recoverable amount to equal carrying amount	(3.9)

D CAPITAL STRUCTURE, FINANCING AND FAIR VALUE MEASUREMENT

This section provides information about the capital management practices of the Group, shareholder returns and the valuation techniques the Group uses to fair value its financial instruments.

D1 Loss per share



Loss per share presents the amount of loss generated for the reporting period attributable to shareholders divided by the weighted average number of shares on issue. The potential for any share rights issued by the Group to dilute existing shareholders' ownership when the share rights are exercised are also presented.

	31 Dec 2025 \$'000 / Number	31 Dec 2024 \$'000 / Number
Loss attributable to the ordinary equity holders of the Company (\$000s)	(943)	(4,336)
Weighted average number of ordinary shares used as denominator in calculating basic and diluted loss per share	478,459,959 ¹	425,571,015 ²
Basic and diluted profit/(loss) per share (cents)	(0.20)	(1.02)

- 1 On 3 November 2025 the shareholders of AMA Group approved the consolidation of the Company's issued capital on a one for ten basis. This included a rounding differential of 1,860 shares.
2 Comparative information has been re-presented on a post-consolidation basis.

D2 Contributed equity

(A) Movements in ordinary shares

	31 Dec 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 Shares	30 Jun 2025 \$'000
Quoted				
Opening balance	4,782,595,517	707,290	1,806,403,551	586,101
Institutional placement, net of tax	-	-	1,997,896,148	83,912
Retail entitlement offer, net of tax	-	-	978,295,818	41,088
Transaction costs, net of tax	-	-	-	(3,811)
Employee share issue	3,125,000	150	-	-
Share consolidation ¹	(4,307,148,465)	-	-	-
Rounding ¹	1,860	-	-	-
Total share capital	478,573,912	707,440	4,782,595,517	707,290

- 1 On 3 November 2025 the shareholders of AMA Group approved the consolidation of the Company's issued capital on a one for ten basis. This included a rounding differential of 1,860 shares.

D3 Other financial liabilities

(A) Borrowings

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Non-current		
Bank loan, net of capitalised borrowing costs	67,230	74,053
Other non-current financial liabilities	2,582	-
Total non-current	69,812	74,053

(i) Syndicated Facility Agreement

On 28 February 2025, the Group settled on debt facilities with a total sum of \$110,000,000 for a 3-year term.

As at 31 December 2025, the Syndicated Facility was drawn exclusive of bank guarantees at \$68,000,000.

Facility	Limit \$'000	Cash drawn \$'000	Guarantees drawn \$'000	Available to be drawn \$'000	Maturity	Purpose
Facility A	60,000	60,000	-	-	Feb 2028	Revolving working capital debt facility for general corporate purposes, acquisitions and capital expenditure. Interest rate is BBSY + margin.
Facility B	20,000	8,000	-	12,000	Feb 2028	Revolving working capital debt facility for general corporate purposes, acquisitions and capital expenditure. Interest rate is BBSY + margin.
Facility D	30,000	-	18,491	11,509	Feb 2028	For bank guarantees and letters of credit.
Total	110,000	68,000	18,491	23,509		

The Group is required to comply with financial covenants under the terms of the borrowing facilities including a net senior leverage ratio (NSLR), a fixed charge cover ratio (FCCR) and a gearing ratio. The Group closely monitors its forecast compliance with debt covenants and was compliant with covenants at 31 December 2025. The Group expects to operate within all financial covenants for the 12 months from the date of this report.

D4 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group measures certain financial instruments at fair value at each reporting date using a hierarchy based on the lowest level of input that is significant to the fair value measurement.

The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset / liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset / liability that are not based on observable market data (unobservable inputs) (Level 3). There were no transfers between levels during the financial year.

(i) Carrying amount approximate fair values

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. The carrying amount of the Group's borrowings approximates their fair value, as commercial rates of interest are paid, and the impact of discounting is not significant.

OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the Consolidated Financial Statements.

E1 Discontinued operations

In June 2024, AMA Group's Board resolved to divest the ACM Parts business and endorsed a strategic plan for AMA Group to operate as a pure collision repair portfolio business, including associated services. As part of the planned divestment process, the Group classified ACM as a discontinued operation and recorded its assets and liabilities as held for sale in the Consolidated Financial Report of the Group for the year ended 30 June 2024. This classification was maintained and ACM was presented on a consistent basis in the Group's Interim Financial Statements for the half year ended 31 December 2024.

Within the Group's Consolidated Financial Report for the year ended 30 June 2025, it was noted that as AMA Group continues to own and operate ACM Parts, it was no longer classified as held for sale and a discontinued operation. Hence the Group reclassified the assets and liabilities of ACM Parts to its relevant financial statement captions.

The changes to the 1H25 comparative information within the Statement of Comprehensive Income to reflect the reclassification of ACM Parts from discontinued to continuing operations are shown below:

	31 Dec 2024 (as previously reported) \$'000	Transfer out of discontinued operations \$'000	31 Dec 2024 Re-presented \$'000
Continuing operations			
Revenue and other income	472,408	22,123	494,531
Raw materials and consumables used	(205,927)	(7,384)	(213,311)
Employee benefits expense	(189,169)	(9,207)	(198,376)
Occupancy expense	(13,152)	(973)	(14,125)
Professional services expense	(6,816)	(115)	(6,931)
Other expense	(11,907)	(2,815)	(14,722)
Depreciation and amortisation expense	(33,770)	-	(33,770)
Operating profit/(loss) before interest and tax	11,667	1,629	13,296
Net finance costs	(16,083)	(1,566)	(17,649)
Operating loss before income tax	(4,416)	63	(4,353)
Income tax benefit	475	(34)	441
Loss after income tax from continuing operations	(3,941)	29	(3,912)
Discontinued operations			
Loss for the period from discontinued operations, net of tax	29	(29)	-
Loss for the period from continuing and discontinued operations	(3,912)	-	(3,912)
Other comprehensive expense			
Exchange differences on translation of foreign operations	(8)	-	(8)
Changes in fair value of cash flow hedges	(779)	-	(779)
Other comprehensive expense for the period, net of tax	(787)	-	(787)
Total comprehensive loss for the period	(4,699)	-	(4,699)

E2 Events occurring after the reporting period

No matters or circumstances have occurred subsequent to 31 December 2025 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Directors' Declaration

In the opinion of the Directors of AMA Group Limited (the Company):

- (a) the Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
- Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Brian Austin
Non-Executive Chair
24 February 2026



Independent Auditor's Review Report

To the shareholders of AMA Group Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying *Interim Financial Report* of AMA Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of AMA Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the *Group's* financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The *Interim Financial Report* comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date
- Notes A1 to E2 including selected explanatory notes
- The Directors' Declaration.

The *Group* comprises AMA Group Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Group are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Maritza Arandeda

Partner

Melbourne

24 February 2026

Corporate Information

Directors

Brian Austin – Independent Non-Executive Chairman
Joanne Dawson – Independent Non-Executive Director
David Goldstein – Independent Non-Executive Director
Anthony Clark – Independent Non-Executive Director
Ray Smith-Roberts – Group Managing Director

Company Secretary

Michael Sapountzis

Registered Office

Level 5, 484 St Kilda Road
Melbourne Victoria 3004

Auditors

KPMG
Tower Two, Level 36/727 Collins St
Docklands Victoria 3008

Share Registry

Computershare
452 Johnston Street
Abbotsford Victoria 3067

Stock Exchange Listing

AMA Group Limited shares are listed on the Australian Securities Exchange with ASX code: AMA

The image features a large, stylized 'A' shape formed by two overlapping triangles. The upper triangle is red with a repeating pattern of small, dark red chevrons pointing upwards. The lower triangle is black with a repeating pattern of small, light grey chevrons pointing upwards. The background is white. The company name 'AMA GROUP' is printed in a large, black, sans-serif font to the right of the 'A' shape.

AMA GROUP

AMA Group Limited

ABN 50 113 883 560

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