

**AMAGROUP**

31 December 2020

### **COMPLETION OF SALE OF ACAD BUSINESS AND OPERATING UPDATE**

AMA Group Limited (ASX: AMA) ("AMA" or "the Company") refers to the announcement on 19 November 2020 and is pleased to advise that the sale of the ACAD businesses, including the Fully Equipped business and excluding the ACM Auto Parts and Fluidrive businesses, to GUD Holdings Limited, completed today.

AMA wishes the ACAD management team and employees continued success under the GUD banner.

The proceeds of the sale of circa \$70m will be used to retire debt resulting in a Net Debt position of (Gross Debt – Cash) circa \$158m at 31 December 2020. The Group expects to be in full compliance with its banking covenants as at 31 December 2020.

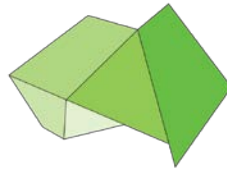
The Group's strong performance in Quarter 1 continued into Quarter 2 with all states fully operational, with the exception of Victoria which will be fully operational by early January 2021. The ongoing trend towards private transport over public transport (as demonstrated in the attached mobility trends for Australian capital cities) continues to benefit our business. Cost management and the revised contracts implemented from 1 July 2020 are expected to deliver EBITDA margins within our targeted range of 9-10% in FY 21/22.

AMA Group CEO Andy Hopkins said "the business experienced a quicker than expected return to normal repair volume and operations following the lifting of restrictions." He added that "the business is well placed to pursue strategic aligned acquisitions in H2 FY21 aimed at delivering its growth and performance targets for FY21 and beyond."

*This announcement has been approved by the Directors of AMA.*

Investors: Andy Hopkins, Group CEO - +61 448 400 600

Steve Becker, Group CFO - +61 409 643 023

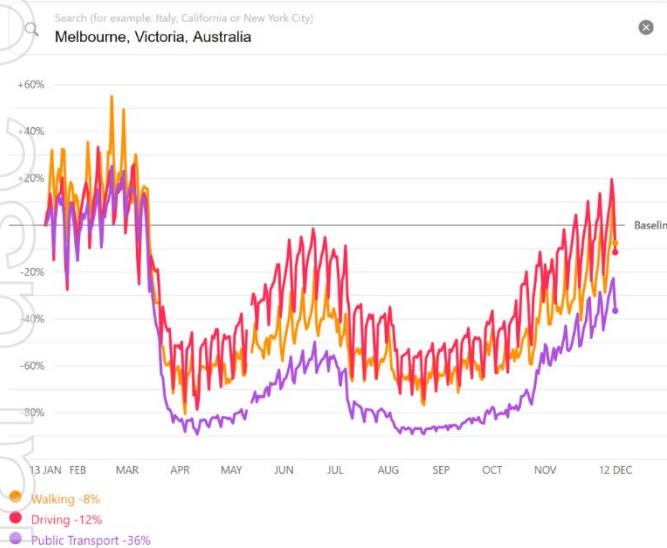


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## Preference for Vehicle usage increasing post lockdown (Australian Capital cities)

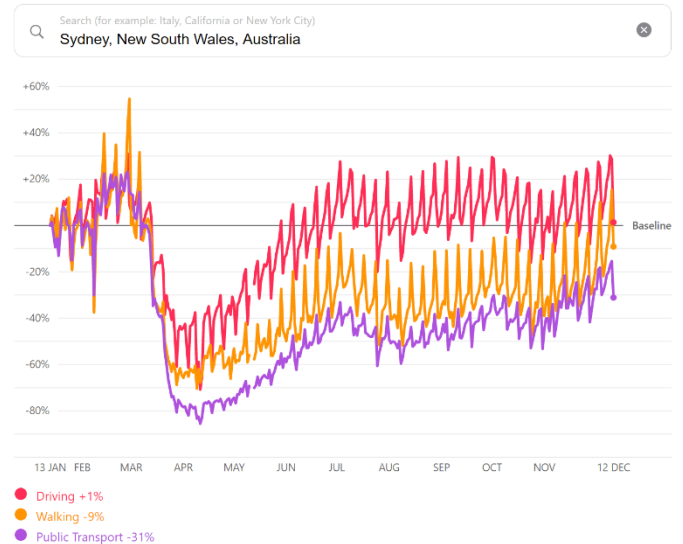
### Mobility Trends

Change in routing requests since 13 January 2020



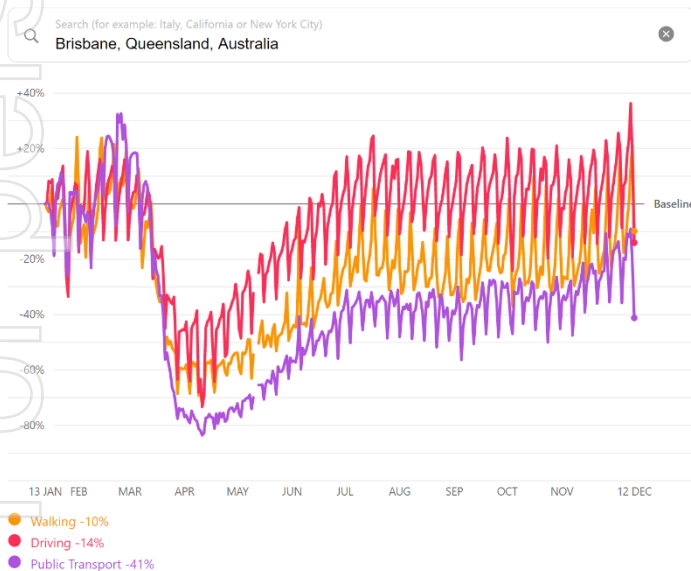
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