



2025 half-year earnings

In a transition phase, AMA couples progress in its AI offering with tighter cash management, under an agile organisation designed to drive the commercial roll-out of XpertEye in France and internationally

AMA CORPORATION PLC ("AMA", ISIN GB00BNKGC51, ticker ALAMA), a publisher and integrator of secure productivity applications designed for connected mobile workers, is reporting its consolidated results for the first half of 2025 (ended 30 June), as approved by the Board of Directors at its meeting held on 29 October 2025. In a transition phase, AMA reports a decline in revenue while continuing to reduce cash consumption and to roll out AI-enhanced solutions for field and mobile operations, both locally and internationally.

Business activity: Ongoing progress in AI for field workers amid an uncertain economic backdrop

AMA continues to enhance XpertEye with AI through innovations that have a structural impact on the efficiency of field operations. The new features include real-time multilingual translation, automatic report generation and the roll-out of an AI assistant, "Merlin", providing real-time access to contextualised knowledge within companies, large corporates and emergency services. In early November, the "Smartfill" module will be added to automatically pre-fill business reports or forms, configurable to each organisation's processes thanks to AI analysis of XpertEye sessions, increasing the efficiency and traceability of field operations.

The client portfolio consists of a solid base of large accounts where innovation remains a major strategic lever. AMA supports them in this digital transition by adopting a "test & learn" approach in close collaboration with business teams.

The innovative nature of the solutions and the broadening of use cases lengthen adoption cycles. In a strained economic environment, this weighs on the pace of invoicing and on the order book¹. Losses are narrowing, linked to operational discipline and the measures implemented in May 2024.

2025 half-year earnings

Unaudited consolidated results, IFRS, in €'000	First half 2025	First half 2024	Change
Revenue	1,178	1,288	-9%
Adjusted growth margin ²	829	908	-9%
% of revenue	70.4%	70.5%	
Staff costs	(1,785)	(2,840)	-37%
Adjusted EBITDA ³	(2,387)	(3,570)	-33%
Current operating income	(2,741)	(4,149)	-34%
Non-current operating income /(expense)	(136)	(647)	-79%
EBIT	(2,877)	(4,796)	-40%
Financial income /(expense)	(21)	37	NA
Pre-tax income /(cost)	(2,898)	(4,759)	-39%
Consolidated net income/	(2,905)	(4,770)	-39%

¹ See October 13, 2025 press release

² The adjusted gross margin corresponds to the margin on purchases excluding inventory write-downs.

³ Adjusted EBITDA corresponds to operating profit plus depreciation and amortisation of property, plant and equipment and intangible assets, plus share-based payments in accordance with IFRS 2.

As at 30 June 2025, AMA had a portfolio of 287 clients (compared with 389 at end-2024). Churn (attrition rate) amounted to 14% of revenue (vs 9% at end-2024) and largely related to customers that contributed only marginally to AMA's revenue.

First-half 2025 revenue came to €1.2 million, versus €1.3 million in first-half 2024. Third-quarter 2025 revenue amounted to €0.4 million, compared with €0.6 million in the prior-year period.

In first-half 2025, the gross margin rate was stable compared with 30 June 2024, at 70.4%. The positive impact of the non-recurrence of inventory management measures taken in 2024 was offset by a shift in the product mix towards Hardware, at 32% of revenue (22% in first-half 2024), and away from Software, at 59% of revenue (72% in first-half 2024).

Personnel expenses decreased by €1.0 million, reflecting the full effect of the May 2024 strategic plan, to €1.8 million in first-half 2025, with headcount reduced from 76 to 40. Non-recurring items relate to severance costs in connection with the continued implementation of the strategic plan initiated in 2024. Adjusted EBITDA (defined on page 1) for first-half 2025 was €(2.4) million, versus €(3.6) million in the prior-year period. After taking into account a non-material finance result, the Group's net loss for first-half 2025 was €(2.9) million, compared with €(4.8) million in first-half 2024. The effects of the strategic plan are in line with expectations, which targeted €2 million of savings, while AMA has maintained its capacity to innovate and to serve its customer base internationally.

Cash position

As at 30 June 2025, the Group's cash position stood at €5.1 million, compared with €5.8 million at 31 December 2024. This reflects operating cash consumption of €2.2 million and €1.4 million of financing transactions, including a €2.0 million waiver of a shareholder current account by AMA's principal shareholder, Guillemot Brothers SAS. The net cash position (after taking into account residual loans contracted prior to 2021) amounted to €3.2 million, versus €3.6 million at end-2024.

As of today, AMA also has €10.5 million of undrawn bank credit lines, guaranteed by Guillemot Brothers SAS. €9 million is expected to be renewed in December 2025.

Governance

Étienne Guillemot has decided to step down as Chief Executive Officer for personal reasons, unrelated to AMA's developments. Day-to-day management has been entrusted to the current Chairman, Christian Guillemot, to ensure continuity of governance and execution of the roadmap. The transition is being managed in an orderly manner and does not entail any change in strategy.

Outlook

In an environment characterised by prolonged decision cycles, AMA is strengthening its financial discipline and will streamline its organisation. AMA will continue to operate with a lean and agile set-up, with priorities including the roll-out of its AI solutions and the rigorous execution of efficiency measures and a commercial strategy focused on recurring use cases and large accounts.

On a reduced cost base, AMA is targeting a return to growth by 2026, driven by the continued deployment of its AI modules and the ramp-up of new XpertEye use cases.

Next financial press release : Fourth-quarter and FY 2025 revenues: January 31, 2026

Availability of the Half-Year Financial Report

AMA Corporation PLC's financial report for the first half of 2025 has been made available today. It is available on the www.amaxperteye.com website, under "Investors", "Documentation" section.

About AMA

AMA is the publisher of a software platform designed to strengthen the skills of field teams across all sectors, from healthcare to industry. We use cutting-edge technologies such as Assisted Reality (aR) and Artificial Intelligence (AI) to facilitate collaboration, simplify the collection of relevant data and enhance knowledge sharing.

We are proud to be B Corp certified, in recognition of our commitment to the highest standards of social and environmental performance, transparency and accountability. Our commitment to excellence is also evidenced by our ISO27001 certification, guaranteeing the highest level of information security management.

Our global presence enables us to support our customers in all time zones and regions of the world, offering constant support and tailored expertise, wherever you are. AMA is listed on Euronext Growth Paris (ISIN GB00BNKGZC51-mnemonic ALAMA). For more information visit www.amaxperteye.com

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