

2025 full-year earnings 2026 first-quarter revenues

AMA significantly reduces its losses in 2025 and continues rolling out its artificial intelligence solutions for frontline operations

- 2025 revenues: €2.0m (-20%)
- 2025 income from ordinary operations: €(4.8)m, a 29% improvement
- 2025 net income: €(5.7)m, a 23% improvement
- 57% of 2025 orders included artificial intelligence solutions

AMA CORPORATION PLC (“AMA”) (ISIN GB00BNKGC51 - ticker ALAMA), a publisher and integrator of secure productivity applications designed for connected mobile workers, is releasing its audited consolidated earnings for the year ended December 31, 2025, approved by the Board of Directors on April 28, 2026.

In 2025, AMA continued to transform its offering around applied artificial intelligence for frontline operations, while maintaining strict operational discipline. In an environment still marked by long decision-making cycles, the Group continued to enhance its XpertEye platform and adapt its cost structure, enabling it to achieve a clear improvement in results despite lower revenues.

The year reflects the progress made with AMA’s repositioning. Artificial intelligence solutions represent a growing percentage of the Group’s commercial activity, with 57% of 2025 orders including AI components, up from 33% in 2024. At end-2025, AMA had 299 active clients, primarily large groups, providing a solid commercial foundation for deploying new use cases.

2025 full-year earnings

Audited condensed consolidated earnings (IFRS, €'000)	FY 2025	Second half of 2025	First half of 2025	FY 2024	Change FY
Revenues	1,985	807	1,178	2,490	-20%
Adjusted gross margin ¹ % of revenues	1,416 71%	587 73%	829 70%	1,841 74%	%
Staff costs	(3,340)	(1,555)	(1,785)	(4,783)	-30%
Adjusted EBITDA²	(4,197)	(1,810)	(2,387)	(5,769)	%
Income from ordinary operations	(4,780)	(2,038)	(2,741)	(6,763)	+29%
Non-current operations	(810)	(674)	(136)	(650)	-25%
EBIT	(5,590)	(2,712)	(2,877)	(7,413)	+25%
Financial income (expense)	(48)	(27)	(21)	61	NA
Income from ordinary operations before tax	(5,637)	(2,738)	(2,898)	(7,351)	+23%
Net income for the period	(5,669)	(2,763)	(2,905)	(7,372)	+23%

2025 consolidated revenues came to nearly €2.0m, compared with €2.5m in 2024. This contraction reflects a transition year, with billing still impacted by longer decision cycles and a demanding basis for comparison, as the fourth quarter of 2024 benefited in particular from billing for ad hoc R&D services.

(1) The adjusted gross margin corresponds to the margin on purchases consumed excluding the depreciation of inventory.

(2) Adjusted EBITDA corresponds to EBIT + depreciation of property, plant and equipment and intangible assets + share-based payments in accordance with IFRS 2.

Alongside this, AMA continued to rigorously adjust its operating model. Staff costs came to €3.3m, compared with €4.8m in 2024, reflecting the full impact of the measures rolled out, with a further reduction between the first and second halves of 2025. Other purchases and external expenses totaled €2.3m, compared with €3.1m one year earlier. This discipline enabled the Group to reduce its current operating loss by €2.0m to €(4.8)m in 2025. At end-2025, AMA employed 27 people, compared with 40 at the end of 2024.

Non-current operations, representing €(0.8)m, primarily include €0.5m linked to the Group's continued restructuring plan and €0.3m for an administrative settlement agreement entered into with the AMF. After €(48)k of net financial income and expenses and €(32)k of tax income, consolidated net income came to €(5.7)m, compared with €(7.4)m in 2024.

Financial structure

At December 31, 2025, the balance sheet represented a total of €4.4m, compared with €9.2m at December 31, 2024. Cash and cash equivalents totaled €2.1m, compared with €5.8m at December 31, 2024. Borrowings and financial debt, both current and non-current, totaled €1.7m, compared with €2.2m at end-2024, in addition to €1.2m of lease liabilities (IFRS 16), compared with €1.9m one year earlier. AMA had €10.2m of undrawn guaranteed credit lines at end-March 2026.

Group shareholders' equity represented €(1.0)m at end-2025, compared with €2.5m one year earlier. Including non-controlling interests, total shareholders' equity came to €(0.9)m, compared with €2.5m at end-2024. As AMA Corporation PLC is an English-law company, this situation is covered by the UK legal framework applicable to public limited companies, which notably provides for the convening of a general meeting, without replicating the French mechanism for restoring equity. Such a meeting has already been scheduled, and the review of this situation is included on its agenda.

The change in equity also reflects the €2.0m shareholder current account written off by Guillemot Brothers SAS in 2025, demonstrating the renewed support of the Group's leading shareholder.

2026 first-quarter business

In a disrupted economic and geopolitical environment, marked by extended decision cycles, the Group is moving forward with its transition toward the commercial deployment of its artificial intelligence solutions for frontline operations. The clients integrating XpertEye into their workflows and the new AI features are seeing organic growth in their use. In March 2026, AMA also benefited from a new shareholder loan for €1.0m from Guillemot Brothers SAS.

	Unaudited data (IFRS, €'000)	Revenues	Orders ³
Q1 2026		407	226
Q1 2025		730	534

Outlook for 2026

The XpertEye solution is now built around a suite of integrated artificial intelligence components: automated report generation, contextual AI assistant, assisted business forms, real-time multi-user translation, video anonymization and extended compatibility with various LLMs. This architecture enables AMA to fully leverage the field data captured in real-world conditions and offer higher value-added processing, as close as possible to its clients' operational environments.

FY 2026 will represent an important milestone for AMA. After transforming its offering, strengthening its operational discipline and adapting its cost structure, the Group now aims to more broadly demonstrate its ability to translate its artificial intelligence solutions into more significant commercial deployments with its clients and prospects, while continuing to reduce its external costs. At December 31, 2025, the order backlog (IFRS 15) represented €1.24m, with €0.93m under one year.

In a still demanding environment, AMA will maintain the strict management of its internal and external resources, while preserving a lean and agile organization. The Group will focus its priorities on accelerating the deployment of its AI components and integrating them into its clients' business software and

(3) Firm orders placed by AMA clients during the period.

processes, as well as the targeted execution of its commercial strategy with key accounts and recurring use cases.

From January 1, 2026, to provide greater flexibility for deployment and hosting choices with the XpertEye platform, AMA has adjusted certain contractual terms of its offering for its largest clients (more than 50 licenses). This change will have an impact on the timing of revenue recognition, without altering the underlying economic substance of the contracts.

Next financial publication: 2026 second-quarter revenues: July 30, 2026

Publication of the 2025 Annual Financial Report

AMA Corporation PLC's annual financial report for 2025 will be published on April 30, 2026. It will notably be available online at www.amaxperteye.com, under "Investors" and "Documents".

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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