AMA Group

Condensed Consolidated Interim Financial Statements

June 30,2026

CONSOLIDATED INCOME STATEMENT

	Notes	2026.06 € 000	2025.06 € 000
Revenue	7.1.	748	1 178
Cost of sales		(149)	(435)
Other income	7.2.	16	94
Other purchases and external expenses	7.3.	(496)	(1 271)
Personnel expenses	7.4.2	(1 222)	(1 785)
Amortisation of property, plant and equipment and intangible assets	11. and 12.	(245)	(312)
Other expenses	7.3.	(34)	(210)
Recurring expenses		**(1 382)**	**(2 741)**
Non-recurring expenses	6.5.	-	(136)
Non-recurring expenses		**-**	**(136)**
Financial income	8.	62	67
Financial expense	8.	(65)	(88)
Net financial expense		**(3)**	**(21)**
Loss before income tax		**(1 384)**	**(2 898)**
Tax income	9.	(2)	(6)
Loss for the period		**(1 386)**	**(2 905)**
Profit (loss) for the year attributable to :			
Owners of the Group		(1 389)	(2 888)
Non-controlling interests		2	(17)
Earnings per share			
Basic earnings per share (in euros)	9.	(0,03)	(0,05)
Diluted earnings per share (in euros)	9.	(0,03)	(0,05)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2026.06	2025.06
	€ 000	€ 000
Loss for the year	**(1 386)**	**(2 905)**
Remeasurements of the net defined benefit liability (asset) (actuarial gains and losses)	1	6
Deferred tax on actuarial gains and losses	(0)	(1)
Total items that may not be recycled through profit and loss	**1**	**4**
Foreign currency translation differences	25	(43)
Total items subsequently recycled through profit and loss	**25**	**(43)**
Total other comprehensive income, net of tax	**26**	(39)
Total comprehensive loss	**(1 361)**	**(2 943)**
Attributable to:		
Owners of the Group	(1 365)	(2 924)
Non-controlling interests	4	(19)

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CONSOLIDATED BALANCE SHEET

	Note	Gross Value	Amort. Depre.	2026.06 € 000 Net values	2025.12 € 000 Net values
Intangible assets	11.1.	12 430	- 12 430	(0)	2
Property, plant and equipment	11.2.	1 033	- 938	95	126
Right-of-use assets	12.	2 239	- 1 220	1 019	1 106
Financial assets	13.	148	-	148	155
Deferred tax assets	8.4.	30	-	30	35
Non-current assets		**15 880**	**- 14 588**	**1 291**	**1 425**
Inventories	14.	293	- 177	116	125
Research tax credit receivable	15.	87	- 10	77	77
Trade receivables and related accounts	15.	304	- 6	298	394
Other current assets	15.	1 004	-	1 004	326
Cash and cash equivalents	16.	1 174	-	1 174	2 086
Current assets		**2 862**	**- 192**	**2 669**	**3 007**
Non-current assets and disposal groups				**-**	**-**
Total assets		**18 741**	**- 14 780**	**3 961**	**4 432**
Share capital	17.1			7 726	7 726
Share premium and reserves				37 517	37 517
Foreign currency translation reserve				50	27
Retained earnings				(46 656)	(46 261)
Equity attributable to owners of the Group				**(1 363)**	**(991)**
Non-controlling interests	4.4.			**54**	**53**
Total shareholders' equity				**(1 309)**	**(939)**
Loans and borrowings	19.2.			1 000	1 200
Lease liabilities	19.2			695	818
Defined benefit liability				67	78
Others non-current liabilities				150	-
Deferred tax liabilities				0	2
Non-current liabilities				**1 913**	**2 097**
Current tax liabilities				0	11
Loans and borrowings	19.2			402	461
Lease liabilities	19.2			375	339
Trade and other payables	20.			589	596
Contract liabilities (deferred income)				786	850
Current provisions	18.			20	335
Other current liabilities	20.			1 186	681
Current liabilities				**3 357**	**3 273**
Total liabilities				**5 270**	**5 370**
Total shareholders' equity and liabilities				**3 961**	**4 432**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Equity attributable to owners of the Group						
		Share capital	Share premium	Foreign curency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Balance at 1st Jan. 2026		**7 726**	**37 517**	**27**	**(46 261)**	**(991)**	**53**	**(939)**
Loss for the year					(1 389)	(1 389)	2	(1 386)
Other comprehensive income				16	1	17	(5)	11
Profit / (loss) and other comprehensive income		**-**	**-**	**16**	**(1 388)**	**(1 372)**	**(3)**	**(1 375)**
Waiver of Guillemot Brothers' shareholder loan					1 000	1 000		1 000
Non-controlling interests with no change in control	4.4.			7	(1)	6	(1)	5
Equity-settled share-based payments	6.4.4.					-	-	-
Other changes					(6)	(6)	6	-
Total transactions with owners of the Group		**-**	**-**	**7**	**993**	**1 000**	**5**	**1 005**
Shareholders' equity at 30 june 2026		**7 726**	**37 517**	**50**	**(46 656)**	**(1 363)**	**54**	**(1 309)**

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CONSOLIDATED CASH FLOW STATEMENT

	Notes	2026.06	2025.06
		€ 000	€ 000
Loss for the year		**(1 386)**	**(2 905)**
Adjustments for:			
– Depreciation of right of use assets	11.	211	267
– Depreciation of property, plant and equipment	10.	32	44
– Amortisation of intangible assets	10.1.	2	1
– Net financial expense	7.	7	21
– Loss or gain on sale of property, plant and equipment	10.2.	(2)	(4)
– Cost of share-based payment	6.	-	40
– Income tax expense / (income)	8.1.	2	6
– Other non-cash items		(15)	139
Total adjustments		**237**	**517**
Operating cash flow before change in working capital and income tax		**(1 149)**	**(2 388)**
Effect of changes in:			
– Inventories	13.	10	196
– Trade receivables and related accounts	14.	89	16
– Contract liabilities	6.1.	(69)	38
– Advances and downpayments	19.	(13)	(12)
– Trade payables and related accounts	19.	(0)	52
– Provisions and employee benefits	6.4.3.	(9)	7
– Other receivables/current liabilities	14. & 19.	(315)	(12)
Total changes		**(308)**	**284**
Operating cash flow before income tax paid		**(1 458)**	**(2 104)**
Income tax paid (received)	8.	**(6)**	**(52)**
Net cash used in operating activities		**(1 464)**	**(2 156)**
Acquisition of property, plant and equipment and intangible assets	10.	(3)	(16)
Disposals of property, plant and equipment and intangible assets	10.	2	10
Disposal of financial assets		*16*	9
Net interest received		56	38
Net cash provided by (used in) investing activities		**62**	**42**
Capital increase	16.	-	
Proceeds from new loans and borrowings	18.	1 000	2 000
Repayment of loans and borrowings	18.	(259)	(258)
Payment of lease liabilities	11.	(210)	(257)
Interest paid on loans and bank overdrafts	18.	(28)	(35)
Interest paid on lease liabilities	11.	(21)	(32)
Net cash provided by (used in) financing activities		**482**	**1 418**
Net increase (decrease) in cash and cash equivalents		**(920)**	**(696)**
Cash and cash equivalents at January 1		2 086	5 821
Effect of movements in exchange rates on cash held		8	(34)
Cash and cash equivalents at 30 June		**1 174**	**5 091**

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Presentation of the Group

AMA Corporation Plc ("the Company") is domiciled in the United Kingdom. The Company's registered office is located in London. The consolidated financial statements comprise those of the Company and its subsidiaries (together referred to as "the Group").

The Group is a software developer and systems integrator for collaborative work, providing advanced, highly-secure remote solutions for connected devices. The Group's XpertEye suite provides augmented reality, dynamic workflow management, and dynamic online scheduling and planning. Combined with smart glasses or other camera sources (endoscope, microscope, dermatoscope, etc.), these innovative solutions enable experts and on-site technicians to share data and knowledge in real time, making remote support easier and more effective for users. They meet an increasing need for smart workplace transformation in companies seeking to boost productivity and competitiveness in a wide range of areas such as remote support, training, testing and healthcare.

These IFRS condensed consolidated interim financial statements for the 6-month period ending on June 30, 2026 have been approved by the Board of the Company on November 06, 2026.

2. Basis for preparation

2.1. Statement of compliance

These condensed consolidated interim financial statements for the 6-month period ending on June 30, 2026, have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU) and should be read in conjunction with the latest Company's annual financial statements for the year ending on December 31, 2025, of the Company (the "latest annual financial statements").

They do not include all the information required for a complete set of financial statements prepared under IFRS. They do, however, include selected notes explaining significant events and transactions in order to understand the changes in the Company's financial position and performance since the last annual financial statements.

The accounting policies used to prepare these unaudited interim condensed consolidated financial statements are identical to those applied by the Group as of December 31, 2025, except for:

- texts whose application is compulsory as from January 1, 2026;
- the specific provisions of IAS 34 used in the preparation of the interim financial statements.

The following amendments, which are mandatory for annual reporting periods beginning on or after January 1, 2026, have been applied by the Group:

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – Amendments to the Classification and Measurement of Financial Instruments;
- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – Contracts Referencing Nature-dependent Electricity.

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The application of these amendments had no impact on the Group's condensed consolidated interim financial statements.

The standards and interpretations not yet mandatory as of June 30, 2026 are the following:

• IFRS 18 Presentation and Disclosure in Financial Statements, whose application is for annual reporting periods beginning on or after January 1, 2027 (not yet approved by the EU);

• IFRS 19 Subsidiaries without Public Accountability: Disclosures, whose application is for annual reporting periods beginning on or after January 1, 2027 (not yet approved by the EU), and

• Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (issued by the IASB on 13 November 2025)

These texts have not been early adopted. The expected impacts are not considered significant, except for IFRS 18, for which the Group has not completed its assessment to date.

2.2. Cash position and financial situation

As at June 30, 2026, the Group's cash position stood at €1.2 million, compared with €2.1 million at December 31, 2025. Operating cash flows amounted to €1.5 million over the first half. The Group's net cash/(debt) position stood at €(0.2) million, compared with €0.4 million at the end of December 2025. AMA benefited from a €1 million waiver of shareholder current account debt by its principal shareholder, Guillemot Brothers SAS.

To date, AMA has €9.8 million in undrawn bank credit facilities guaranteed by Guillemot Brothers SAS, totalling four credit lines, with two currently being renewed.

2.3. Use of judgments and estimates

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values.

2.4. Functional and presentation currency

The consolidated financial statements are presented in euros, which is the Company’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.5. Seasonality of operations

The Group is not subject to significant seasonal fluctuations. The Group activity is linked to the progress of our clients' projects, which are not connected to seasonal events but depend on the internal schedules of each client.

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3. Significant events of the period

In 2026:

- A shareholder loan was granted by Guillemot Brothers SAS for €1,000k on March 13, 2026. The loan was later fully waived on March 31, 2026.
- In February 2026, the €300k provision related to the AMF settlement was confirmed. . As the amount and the payment schedule are now fixed, the related provision has been reversed and the obligation recognised as a liability
- AMA Xperteye Ltd HK, 85%-owned by the Group, entered liquidation proceedings in March 2026, resulting in its removal from the scope of consolidation. This transaction is part of the Group's restructuring strategy and had no material impact on the Group's consolidated financial position.
- AMA XpertEye Ltd HK, 85%-owned by the Group, was liquidated on May 15, 2026, resulting in its removal from the scope of consolidation. The related equity and consolidation adjustments were therefore fully derecognized as of June 30, 2026.
- AMA Xperteye Shanghai, 100%-owned by the Group, adopted a dissolution resolution on April 24, 2026. The deregistration process is ongoing and is expected to be completed by the end of 2026. The company remains fully consolidated as at June 30, 2026
- Stock option plans: Two plans remain in force (Plan 2022 revised in January 2024 at €0.21, and Plan 2023 revised in February 2025 at €0.17 with a supplementary allocation of 667,000 options). No significant event occurred on the stock option plans during the period (no new revision, grant, exercise, or forfeiture).

In 2025

- A shareholder loan was granted by Guillemot Brothers SAS for €2,000k on June 27, 2025 and for €129k on December 31, 2025. These two loans were later fully waived on the same date.
- As part of the continuation of the global savings plan launched in 2024, severance costs amounting to €507k were recorded in 2025;
- An administrative settlement agreement was concluded with the Financial Markets Authority for an amount of €300k concerning the financial investigation opened in 2022. This agreement does not constitute an admission of guilt and does not represent a sanction;
- In March 2023, the Company established a stock option plan that represented 3% of AMA's share capital at the time. These stock options had a six-year lifespan and were exercisable at a price of €0.35 two years after their issuance, contingent upon meeting a condition of ongoing employment. The vesting period ends on 27 March 2025, and the option exercise period runs until 26 March 2029.
- In February 2025, the Board of Directors, acting in accordance with section 16.2 of the plan, ratified a revision of the stock options' pricing and approved the grant of additional stock options.
- This adjustment involved issuing new options to supersede the original ones, aimed at maintaining their motivational value by lowering the exercise price from €0.35 to €0.17. This pricing revision affected 794,000 stock options, which accounted for 1.49% of AMA's share capital. The supplementary allocation covers 667,000 options, corresponding to 1.25% of the share capital. The financial impact recognized in the first quarter under IFRS 2 for this revision is approximately €41k.
- In January 2025, AMA Corporation Plc's owned 89,11% Romanian subsidiary, AMA Xperteye SRL, underwent liquidation. In March 2025, the liquidation process was also initiated for AMA Xperteye K.K., located in Japan, and AMA Xperteye Ltd HK, located in Hong Kong both 85% owned by AMA Corporation Plc. These actions were undertaken as part

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of the Group's restructuring strategy launched in 2022 and 2024, and had no material impact on the Group's consolidated financial position.

4. Subsequent events

As announced on October 1, 2026, AMA has initiated a significant adjustment to its organisation, involving the elimination of 8 positions in France. Upon completion, the Group will retain a team of 11 employees in France, across R&D, sales, customer support and corporate functions, together with 4 employees in its subsidiaries in the United States and Germany.

This reorganisation forms part of a broader cost reduction plan also targeting external expenses, including premises, IT infrastructure and software tools, outsourced services, and travel and operating costs.

The cost associated with this reorganisation is estimated at approximately €400k. Upon completion, annualised payroll costs are expected to decrease from approximately €2.1 million to €1.45 million, representing annual savings of approximately €650k. These savings will be supplemented by reductions in external costs.

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5. Consolidation scope

5.1. Consolidation scope

The consolidated companies are as follows:

			30 june 2026			31 Dec. 2025		
Company Name	**Country**	**Business activity**	**Percentage interest**	**Percentage control**	**Consolidation method**	**Percentage interest**	**Percentage control**	**Consolidation method**
AMA CORPORATION	UK	Parent company	Parent company	Parent company	FC	Parent company	Parent company	FC
AMA SA	France	Distribution & support functions	99,02 %	99,35 %	FC	99,02 %	99,35 %	FC
AMA XPERTEYE INC	USA	Distribution	89,80 %	89,80 %	FC	89,80 %	89,80 %	FC
AMA XPERTEYE GMBH	Germany	Distribution	86,20 %	86,20 %	FC	86,20 %	86,20 %	FC
AMA XPERTEYE HK	Hong Kong	Distribution	-	-		85,00 %	85,00 %	FC
AMA XPERTEYE SHANGHAI	China	Distribution	100,00 %	100,00 %	FC	100,00 %	100,00 %	FC
AMA JAPAN	Japan	Distribution	-	-		85,00 %	85,00 %	FC

FC: Fully consolidated

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6. Segment information

The Group’s chief operating decision maker refers to the members of the Executive Committee and the Board of Directors.

The Group comprises four distribution subsidiaries, covering three geographic areas corresponding to the following segments:

- Europe, which includes subsidiaries in France and Germany, and which primarily invoice customers in Europe;
- North America, which includes subsidiary in the United States and which primarily invoice customers in the North American area;
- Asia, which includes subsidiaries in Shanghai and which primarily invoice customers in the Asia area.

The subsidiaries in each geographic area correspond to operating segments with similar economic characteristics.

All of the subsidiaries offer similar products and services but are strategically monitored by geographic area.

Information relating to each operating segment is presented below. Operating income and adjusted EBITDA for each segment are used to measure performance as management considers that this information is the most relevant for understanding the earnings of each segment compared with earnings from other entities. Adjusted EBITDA is defined as operating income plus depreciation, amortisation and impairment of property, plant and equipment and intangible assets, share-based payment expenses, and other non-current expenses/income.

The other items in the income statement, including financial income and expenses as well as taxes, are included within “Registered office, support functions and intragroup”.

The "Cost of Sales" in the income statement is equal to the sum of "Merchandise purchases" and "Change in inventories" (included in the Profit margin in the segment information table below) and "Inventory impairment" (excluded from the Profit margin).

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2026.06	Europe	North America	Asia	Head office and support functions and intra-group	Total
	€ 000	€ 000	€ 000	€ 000	€ 000
Revenue	587	149	11	2	748
Cost of sales	(86)	(17)	(16)	(14)	(133)
Inventory changes	-	-	-	1	1
Partnership commissions	(16)	-	-	-	(16)
Leased 'Xperteye Amortisation and rental costs	-	-	-	(2)	(2)
Margin excluding in inventory depreciation	**485**	**132**	**(6)**	**(13)**	**599**
Reversal / Depreciation of inventory	-	-	-	-	-
Other income	-	-	-	15	15
Other purchases and external expenses	161	40	(2)	(695)	(496)
Personnel expenses	(394)	(70)	-	(758)	(1 222)
Other depreciation of property, plant and equipment and intangible assets	(56)	-	(1)	(187)	(245)
Other non-current expenses	(45)	-	-	11	(34)
Intersector*	(113)	-	-	113	-
Current operating loss	**38**	**102**	**(9)**	**(1 514)**	**(1 383)**
Other non-current expenses	-	-	-	-	-
Other non-current income	-	-	-	-	-
Non-current operating loss	**-**	**-**	**-**	**-**	**-**
- Depreciation of property, plant and equipment and intangible assets	56	-	1	188	246
- Other non-current expenses/(income)	-	-	-	-	-
- Share-based payments				-	-
Adjusted EBITDA	**94**	**102**	**(8)**	**(1 326)**	**(1 137)**

2025.06	Europe	North America	Asia	Head office and support functions and intra-group	Total
	€ 000	€ 000	€ 000	€ 000	€ 000
Revenue	1 038	113	26	1	1 178
Cost of sales	(283)	(10)	0	68	(225)
Inventory changes	-	-	-	(108)	(108)
Partnership commissions	(14)		-		(14)
Leased 'Xperteye Amortisation and rental costs	0	-	-	(2)	(1)
Margin excluding in inventory depreciation	**741**	**103**	**26**	**(40)**	**829**
Reversal / Depreciation of inventory	-	-	-	(86)	(86)
Other income	35	11	3	45	94
Other purchases and external expenses	(145)	(73)	(56)	(997)	(1 271)
Personnel expenses	(448)	(136)	(1)	(1 199)	(1 785)
Other depreciation of property, plant and equipment and intangible assets	(56)	(19)	(6)	(232)	(312)
Other non-current expenses	(138)	(0)	(1)	(71)	(210)
Intersector*	60	119	52	(231)	-
Current operating loss	**49**	**3**	**18**	**(2 811)**	**(2 741)**
Other non-current expenses	-	-	-	(136)	(136)
Other non-current income	-	-	-	-	-
Non-current operating loss	**-**	**-**	**-**	**(136)**	**(136)**
- Depreciation of property, plant and equipment and intangible assets	56	19	6	233	314
- Other non-current expenses/(income)	-	-	-	136	136
- Share-based payments				40	40
Adjusted EBITDA	**105**	**22**	**24**	**(2 537)**	**(2 387)**

*Reinvoicing between the AMA Corporation Plc parent company or AMA SA and distribution subsidiaries

In 2026, there are no non-recurring expenses to be recognized.

In 2025, following the continuation of the global savings plan launched in the previous year, severance costs were recorded at €136k.

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7. Operating data

7.1. Revenue

Revenue

Revenue is split as follows:

	2026.06 € 000	2025.06 € 000
Software & support services	554	694
Equipment sales	129	377
Pilot contracts	2	2
XpertEye solution revenue	**685**	**1 073**
Other services	64	105
Total revenue	**748**	**1 178**

Contract liabilities

Changes in contract liabilities (prepaid income) is split as follows:

	2026.06 € 000	2025.06 € 000
Contract liabilities at 1 January	**850**	**1 018**
Increase in amounts received, net of revenue recognised for the period	354	561
Revenue recognised for the period included in opening amount	(418)	(541)
Contract liabilities at 30 June	**786**	**1 038**

7.2. Other income

Other income breaks down as follows:

	2026.06 € 000	2025.06 € 000
Capitalised own production	-	-
Operating grants	-	30
Other operating income	16	64
Total other operating income	**16**	**94**

Other operating income decreased from €94k in June 2025 to €16k in June 2026, mainly due to the absence of operating grants in 2026 and a €48k decrease in other operating income.

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7.3. Operating expenses

		2026.06	2025.06
		€ 000	€ 000
Equipment purchases		(123)	(225)
Change in inventories		1	(108)
Inventory impairment increase (-)/reversal (+)		(11)	(87)
Partnership commissions		(16)	(14)
Total cost of sales		**(149)**	**(435)**
Total employee benefits	**7.4.3.**	**(1 222)**	**(1 785)**
Non-stock purchases		(6)	(7)
Lease expenses	11.	(7)	(13)
General sub-contracts		(157)	(651)
Professional fees		(190)	(240)
Travel & entertainment		(37)	(63)
Trade fairs & marketing fees		(33)	(44)
Other		(64)	(252)
Total other purchases and external expenses		**(496)**	**(1 271)**
Total amortisation and depreciation of property, plant and equipment, intangible and right of use assets	**10. & 11.**	**(245)**	**(312)**
Taxes		(22)	(29)
Other		(12)	(181)
Total other expenses		**(34)**	**(210)**

Operating expenses break down as follows:

Cost of sales decreased from €435k in June 2025 to €149k in June 2026, mainly due to a shift in the revenue mix towards software, with lower equipment sales and purchases. Inventory impairment expenses also decreased. Cost of sales represented 20% of revenue, compared with 37% in June 2025.

Other purchases and external expenses decreased significantly from €1,271k to €496k, mainly driven by the continued impact of the Group's cost-saving plan. In particular, general sub-contracting costs decreased from €651k to €157k, while employee benefits decreased from €1,785k to €1,222k following the Group's restructuring measures and reduction in headcount.

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7.4. Personnel and headcount

7.4.1.Headcount

	2026.06	2025.06
	€ 000	€ 000
Managers	26	36
Others employees	1	4
Total headcount at 31 December	**27**	**40**
Average headcount in the period	**27**	**40**

7.4.2.Personnel expenses

Personnel expenses break down as follows:

	2026.06	2025.06
	€ 000	€ 000
Wages and salaries	(788)	(1 173)
Social security costs except post-employment	(357)	(478)
Post-employment defined contribution expenses	(86)	(86)
Post-employment defined benefit expenses/revenues	9	(7)
Equity-settled share-based payments	-	(40)
Total	**(1 222)**	**(1 785)**

The decrease in personnel expenses mainly reflects the reduction in the number of employees (see Note 7.4.1).

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7.4.3.Share-based payment

Unlike in 2025, no share-based payment adjustment was recognized during the six-month period ended June 30, 2026. In 2025, a share-based payment expense had been recorded following the repricing of the stock option plan and the grant of additional stock options. No similar transaction or adjustment was identified during the first half of 2026 and, consequently, no additional share-based payment expense was recognized as of June 30, 2026.

7.5. Non-current operating income and expenses

On June 30 2025, Non-current operating expenses relates to the Group restructuring plan for €136 k.

On June 30 2026, there are no non-recurring expenses to be recognized

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8. Net financial income and expenses

Group financial income and expense is split as follows:

	2026.06	2025.06
	€ 000	€ 000
Interest expense on loans and lease liability	(49)	(63)
Foreign exchange losses	(19)	(22)
Other interest expense	(8)	(4)
Interest and related expenses	**(75)**	**(88)**
Foreign exchange gains	8	29
Other financial income	65	38
Interest and related income	**73**	**67**
Total	**(3)**	**(21)**

9. Taxation

The income tax expense is determined based on the pre-tax profit for the interim period multiplied by management's best estimate of the weighted average annual tax rate expected for the full year. This rate is adjusted for the tax effect of certain items fully recognized in the period. Accordingly, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate in the annual financial statements.

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10. Earnings per share

Earnings attributable to holders of ordinary shares (basic):

	2026.06	2025.06
	€ 000	€ 000
Net earnings attributable to owners of the Company	(1 389)	(2 888)
Net earnings attributable to holders of ordinary shares	**(1 389)**	**(2 888)**

Weighted average number of ordinary shares (basic and diluted):

	2026.06	2025.06
Ordinary shares at 1 January	53 537 145	53 227 045
Capital increase		263 000
Weighted average number of ordinary shares at 31 December	**53 537 145**	**53 490 045**
Basic earnings per share in €	**(0,03)**	**(0,05)**

Weighted average number of ordinary shares (diluted) at June 30, 2026 does not include the outstanding stock options.

Indeed, as the result of continuing operations is a loss, instruments giving deferred rights to capital such as stock options have an anti-dilutive effect. They are therefore not considered, and basic earnings per share are therefore identical to diluted earnings per share.

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Intangible assets and property, plant and equipment

10.1. Intangible assets

Intangible assets are split as follows:

	31 Dec. 2025	Additions	Disposals	Amortisation for the period	Reclassifications	30 june 2026
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Development costs	11 039	-	-		-	11 039
Software	62	-	-		-	62
Intangible assets in progress	1 328	-	-		-	1 328
Intangible assets (gross)	**12 430**	**-**	**-**	**-**		**12 430**
Amortisation/impairment of development costs	(11 039)		-	-	-	(11 039)
Amortisation/impairment of software	(60)		-	(2)	-	(62)
Amortisation/impairment of intangible assets in progress	(1 328)		-	-	-	(1 328)
Amortisation/impairment of intangible assets	**(12 427)**	**-**	**-**	**(2)**	**-**	**(12 430)**
Total net book value	**2**	**-**	**-**	**(2)**	**-**	**(0)**

	31 Dec. 2024	Additions	Disposals	Amortisation for the period	Reclassifications	31 Dec. 2025
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Development costs	11 039	-	-	-	-	11 039
Software	62	-	-	-	-	62
Intangible assets in progress	1 328	-	-	-	-	1 328
Intangible assets (gross)	**12 430**	**-**	**-**	**-**	**-**	**12 430**
Amortisation/impairment of development costs	(11 039)	-	-	-	-	(11 039)
Amortisation/impairment of software	(57)	-	-	(2)	-	(60)
Amortisation/impairment of intangible assets in progress	(1 328)	-	-	-	-	(1 328)
Amortisation/impairment of intangible assets	**(12 425)**	**-**	**-**	**(2)**	**-**	**(12 427)**
Total net book value	**5**	**-**	**-**	**(2)**	**-**	**2**

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10.2. Property, plant and equipment

Property, plant and equipment breaks down as follows:

	31 Dec. 2025	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange rates	Reclassifications	30 june 2026
	€ 000	€ 000	€ 000	€ 000	€ 000		€ 000
XpertEye equipment - rental use	151		(61)	-	-	(39)	51
XpertEye equipment - internal use	245	3	(76)	-	-	39	211
Technical facilities, equipment and tooling	105	0	(7)	-	-	-	99
Transportation equipment -		-	-	-	-	-	-
Computer equipment	581	-	(8)	-	3	-	575
Other property, plant and equipment	97	-	-	-	0	-	97
Property, plant and equipment (gross value)	**1 179**	**3**	**(152)**	**-**	**3**	**-**	**1 033**
Dep./impairment XpertEye equipment - rental use	(146)	-	62	(1)	-	38	(48)
Dep./impairment XpertEye equipment - internal use	(243)	-	76	(2)	-	(39)	(207)
Dep./impairment of technical facilities, equipment and tooling	(106)	-	6	(0)	-	1	(99)
Dep./impairment of transportation equipment	-	-	-	-	-	-	-
Dep./impairment of computer equipment	(506)	-	7	(26)	(3)	-	(528)
Dep./impairment of other property, plant and equipment	(53)	-	-	(3)	(0)	-	(56)
Depreciation/impairment of property, plant and equipment	**(1 054)**	**-**	**151**	**(32)**	**(3)**	**-**	**(938)**
Total net book value	**125**	**3**	**(2)**	**(32)**	**0**	**-**	**95**

	31 Dec. 2024	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange	Reclassifications	31 Dec. 2025
	€ 000	€ 000	€ 000	€ 000	€ 000		€ 000
XpertEye equipment - rental use	225	6	(79)	-	-	-	151
XpertEye equipment - internal use	551	3	(309)	-	-	-	245
Technical facilities, equipment and tooling	170	-	(66)	-	0	-	105
Transportation equipment	19	-	(19)	-	-	-	-
Computer equipment	662	28	(104)	-	(4)	-	581
Other property, plant and equipment	93	5	-	-	(1)	-	97
Property, plant and equipment (gross value)	**1 720**	**41**	**-578**	**-**	**(5)**	**-**	**1 179**
Dep./impairment XpertEye equipment - rental use	(223)	(2)	79	-	-	-	(146)
Dep./impairment XpertEye equipment - internal use	(536)	(15)	308	-	-	-	(243)
Dep./impairment of technical facilities, equipment and tooling	(170)	17	65	(17)	(0)	-	(106)
Dep./impairment of transportation equipment	(19)	-	19	-	-	-	-
Dep./impairment of computer equipment	(550)	-	102	(61)	4	-	(506)
Dep./impairment of other property, plant and equipment	(45)	-	-	(8)	1	-	(53)
Depreciation/impairment of property, plant and equipment	**(1 545)**	**-**	**574**	**(86)**	**4**	**-**	**(1 054)**
Total net book value	**175**	**41**	**-4**	**(86)**	**(0)**	**-**	**125**

Other fixtures, fittings and equipment correspond to work done in AMA offices.

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10.3. Impairment tests

During the year 2022, the Group's market capitalization declined by more than 80% which constitutes an indication of impairment. To determine if the carrying amount of R&D at the end of June 2022 exceeded its recoverable amount, the company used the value-in-use method. The value in use method involves estimating the future cash flows that the R&D's cash-generating unit (CGU) will generate over the useful life of 5 years. All assets of the Group being largely dependent, budgets realized and validated by the management for all the Group are the most relevant inputs for estimating the future discounted cash flow generated by this R&D's CGU.

The comparison of this recoverable amount estimated under reasonable and supportable assumptions to the carrying amount of the Group's net assets led to depreciate R&D capitalized costs for their total amount.

In 2026, the underlying assumptions used in 2022 are maintained, and the research & development costs are recognized in expenses.

11. Leases

In the course of its business, the Group leases premises and vehicles and accesses dedicated servers with a lease component.

Right-of-use assets break down as follows:

	Land and buildings	Vehicles	Servers	Other	TOTAL
	€ 000	€ 000	€ 000	€ 000	€ 000
Balance at Dec. 31, 2025	**695**	**54**	**358**	**(0)**	**1 106**
Depreciation for the period	(63)	(14)	(134)		(211)
Reversal of impairment					-
Additions to right-of-use assets	26		103		129
Derecognition of right-of-use assets		(6)			(6)
Foreign currency gains (losses)	0				0
Balance at June 30, 2026	**657**	**35**	**327**	**(0)**	**1 019**
Balance at Dec. 31, 2024	**869**	**92**	**833**	**(0)**	**1 794**
Depreciation for the period	(174)	(39)	(239)		(451)
Reversal of impairment	2	24			27
Additions to right-of-use assets		(24)	(236)		(260)
Foreign currency gains (losses)	(3)				(3)
Balance at Dec. 31, 2025	**695**	**54**	**358**	**(0)**	**1 106**

The related impact on profit and loss and cash flow is as follows:

- Amounts recognised in net profit (loss)

	2026.06	2025.12
	€ 000	€ 000
Interest on lease liabilities	(21)	(51)
Depreciation charge	(211)	(451)

The expense recognised for leases of low-value assets or leases for less than one year is not material.

- Amounts recognised under cash flows:

	2026.06	2025.12
	€ 000	€ 000
Total cash outflows attributable to leases	231	536

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12. Financial assets

Financial assets break down as follows:

	30 june 2026	31 Dec. 2025
	€ 000	€ 000
Non-consolidated equity investments	3	4
Other non-consolidated deposit - non-current	112	112
Loans, guarantees and other receivables - non-current	33	40
Financial assets	**148**	**154**
Imp. of loans, deposits and guarantees	-	-
Impairement of financial assets	**-**	**-**
Total net book value	**148**	**155**

13. Inventories

	30 june 2026	31 Dec. 2025
	€ 000	€ 000
Gross amount	293	289
Provisions	(177)	(164)
Net	**116**	**125**

Inventories mainly comprise glasses and accessories.

Inventory is regularly reviewed to identify discontinued items or items that pose resale difficulties.

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14. Trade and other receivables, other current assets

Trade receivables and other current assets break down as follows:

	30 june 2026	31 Dec. 2025
	€ 000	€ 000
Trade and other receivables	304	399
Impairment of receivables for expected losses	(6)	(6)
Total trade and other receivables	**298**	**394**
Current tax receivables	**77**	**77**
Prepaid expenses	166	178
State receivables (excl. income tax) - current	771	100
Staff and social security receivables	21	11
Other current assets	47	36
Total other current assets	**1 004**	**326**

15. Cash and cash equivalents

	30 june 2026	31 Dec. 2025
	€ 000	€ 000
Bank accounts	1 174	2 086
Demand deposits	-	-
Cash and cash equivalents reported in the statement of financial position	**1 174**	**2 086**
Cash and cash equivalents reported in the statement of cash flows	**1 174**	**2 086**

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16. Equity

16.1. Share capital

AMA Corporation Plc's share capital breaks down as follows:

	Shares capital		Share premium	Shares capital		Share premium
	2026.06			2025.12		
	Nb of shares	€ 000	€ 000	Nb of shares	€ 000	€ 000
Shares outstanding at 1 January	53 537 145	7 726	37 517	53 537 145	7 680	37 505
Capital reduction						
Capital increase	-	-	-		45	12
Shares outstanding at 31 December – fully paid	**53 537 145**	**7 726**	**37 517**	**53 537 145**	**7 726**	**37 517**

The par value of ordinary shares is €0.144.

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17. Provisions and contingent liabilities

	Provision for employment safeguard plans	Others provisions	TOTAL
	€ 000	€ 000	€ 000
Balance at Dec. 31, 2024	**11**	**3**	**13**
Provisions made during the year	13	320	333
Recovery for the period (provision used)	(11)	-	(11)
Recovery for the period (provision not used)			-
Balance at Dec. 31, 2025	**13**	**323**	**335**
Provisions made during the year	-	1	1
Recovery for the period (provision used)	(13)	(303)	(316)
Recovery for the period (provision not used)			-
Balance at Jun. 30, 2026	**-**	**20**	**20**

The provision for employment safeguard plans has been partially reversed but a provision of €10k has been maintained 31 December 2025 and will be fully reversed in second semester 2026 to cover the costs of employees leaving the Group.

As a reminder, as of 31 December 2025, the Company recognised a provision of €300k related to an investigation by the Autorité des marchés financiers (AMF). As mentioned in the significant events of the period.

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18. Loans and borrowings

18.1. Main terms and conditions

The terms and conditions of current loans are as follows:

	Currency	Annual nominal interest rate	Year of maturity	Nominal value	30 june 2026 Carrying amount	31 Dec. 2025 Carrying amount	30 june 2025 Carrying amount
					€ 000	€ 000	
BPI €750 thousand loan	EUR	Fixed rate	2024		-	-	75
BPO €900 thousand loan	EUR	Fixed rate	2024		-	-	43
CIC €400 thousand loan	EUR	Fixed rate	2024		-	-	93
CREDIT COOP €600 thousand loan	EUR	Fixed rate	2029	600	375	434	600
BPI France €2,000 thousand loan	EUR	Fixed rate	2028	2 000	1 000	1 200	2 000
Other financial liabilities due within one year and accrued loan interest					27	26	40
Total bank loans				**2 600**	**1 402**	**1 661**	**2 851**
Arkea credit line	EUR	Floating rate	2026	5 000			
Société Générale credit line	EUR	Floating rate	2027	750			
Crédit Agricole credit line	EUR	Floating rate	Undetermined	2 500			
LCL credit line	EUR	Floating rate	Undetermined	1 500			
Total available credit lines				**9 750**	**-**	**-**	
Total				**12 350**	**1 402**	**1 661**	**2 851**

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18.2. Change in loans and borrowings distinguishing cash and non-cash flows

Changes to loans and borrowings and lease liabilities in 2026 and 2025 were as follows:

	31 Dec. 2025	Cash flows			Changes in non-cash flows						30 june 2026
		Cash inflows from new debt	Interest paid	Repayment of borrowings	Foreign exchange gains (losses)	Interest expense	Non-cash from new leases	Impact of IFRS 16 - Leases	Waiver of Guillemot Brothers' shareholder loan	Reclass.	
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Bank loans	1 200	-		(200)	-	-				-	1 000
Current account with Guillemot Brothers SAS	-	-		-	-				-	-	-
Total non-current borrowings and financial liabilities	**1 200**	**-**	**-**	**(200)**	**-**	**-**	**-**	**-**	**-**	**-**	**1 000**
Non-current lease liabilities	**818**		**(21)**	**-**	**(0)**	**21**	**-**	**-**		**(123)**	**695**
Bank loans	434	-	(28)	(59)	-	28				-	375
Accrued loan interest	0		(0)		-					-	0
Other financial liabilities due within one year	26	-		-	0					-	26
Current account with Guillemot Brothers SAS	-	1 000		-	-		-		-	(1 000)	-
Total current borrowings and financial liabilities	**461**	**1 000**	**(28)**	**(59)**	**0**	**28**	**-**	**-**	**-**	**(1 000)**	**402**
Current lease liabilities	**339**			**(210)**	**0**		**129**	**(6)**		**123**	**375**

	31 Dec. 2024	Cash flows			Changes in non-cash flows						31 Dec. 2025
		Cash inflows from new debt	Interest paid	Repayment of borrowings	Foreign exchange gains (losses)	Interest expense	Non-cash from new leases	Impact of IFRS 16 - Leases	Capital reduction by allocation to GB current account	Reclass.	
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Bank loans	1 600	-			-	-				(400)	1 200
Current account with Guillemot Brothers SAS	-	2 129		-	-				(2 129)		-
Total non-current borrowings and financial liabilities	**1 600**	**2 129**	**-**	**-**	**-**	**-**	**-**	**-**	**(2 129)**	**(400)**	**1 200**
											-
Non-current lease liabilities	**1 338**		**(51)**	**(2)**	**(0)**	**51**	**-**	**-**		**(519)**	**818**
Bank loans	552	-	(62)	(517)	-	62				400	434
Accrued loan interest	1		(0)		-					-	0
Other financial liabilities due within one year	27	-			(1)					-	26
Current account with Guillemot Brothers SAS	(0)	129		-	-		-		-	(129)	-
Total current borrowings and financial liabilities	**579**	**129**	**(62)**	**(517)**	**(1)**	**62**	**-**	**-**	**-**	**271**	**461**
											-
Current lease liabilities	**543**	**-**		**(485)**	**(3)**		**27**	**(261)**		**519**	**339**

19. Trade accounts payable, other current liabilities

Trade payables and other current liabilities break down as follows:

	30 june 2026	31 Dec. 2025
	€ 000	€ 000
Trade payables	**589**	**596**
Staff and social security payables - current	354	564
Tax payables (excl. income tax)	751	109
Other payables - current	81	8
Total other liabilities	**1 186**	**681**
Total	**1 774**	**1 278**

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20. Financial instruments and risk management

20.1. Classification and fair value of financial instruments

			30 june 2026		31 Dec. 2025	
	Accounting category	Fair value level	Carrying amount	Fair value	Carrying amount	Fair value
			€ 000	€ 000	€ 000	€ 000
Loans, guarantees and deposit	Amortised cost	Level 2 - Note 2	145	145	152	152
Non-consolidated equity investments	Fair value through P&L	Level 3 - Note 3	3	3	4	4
Total non-current financial assets			**148**	**148**	**155**	**155**
Trade and other receivables	Amortised cost	Note 1	298	298	394	394
Cash and cash equivalents	Amortised cost	Note 1	1 174	1 174	2 086	2 086
Total current financial assets			**1 472**	**1 472**	**2 479**	**2 479**
Total assets			**1 619**	**1 619**	**2 635**	**2 635**
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	1 000	1 003	1 200	1 408
Total non-current financial liabilities			**1 000**	**1 003**	**1 200**	**1 408**
Non-current lease liabilities	Amortised cost	Level 2 - Note 4	**695**	**N/A**	**818**	**N/A**
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	402	399	461	517
Trade payables	Amortised cost	Note 1	589	589	596	596
Bank overdraft	Amortised cost	Note 1	-	-		
Total current financial liabilities			**990**	**987**	**1 057**	**1 114**
Current lease liabilities	Amortised cost	Level 2 - Note 4	**375**	**N/A**	**339**	**N/A**
Total liabilities			**3 060**	**1 990**	**3 414**	**2 522**

Note 1 - The carrying amount of current financial assets and liabilities is deemed to be approximately their fair value.

Note 2 - The difference between the carrying amount and fair value of loans and guarantees is deemed immaterial.

Note 3 - The fair value of unconsolidated equity investments is immaterial.

Note 4 - As allowed for under IFRS, the fair value of lease liabilities and their level in the fair value hierarchy is not presented.

Note 5 - The fair value of loans and borrowings was estimated using future cash flows discounted at a market rate.

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21. Risk management

The Group is exposed to interest rate risk, credit risk and liquidity risk. The Group has not identified any significant changes in the identified risks compared to December 31, 2025.

22. Related-party transactions

Following a reorganization of the Company's ownership structure on July 12, 2022, Guillemot Brothers SAS became the new parent company of the Group, with its headquarters located in France. On this date, Guillemot Brothers Ltd executed a transfer of its shares in AMA Corporation Plc to Guillemot Brothers SAS.

Guillemot Brothers SAS backs some of AMA SA's bank loans and credit facilities, which are subject to a regulated agreement with Guillemot Brothers SAS.

In 2023, AMA also took a strategic technological turn by integrating Artificial Intelligence into its R&D investments, thanks in particular to the partnership established between AMA SA and Ariann (Advanced Research In Artificial Neural Networks Inc), a sister company of AMA Corporation Plc, specialized in Artificial Intelligence research since 2017.

Balance sheet and income statement balances relating to Ariann in December, 2025 and Guillemot Brothers SAS in June, 2026 are as follows:

	30 june 2026	31 Dec. 2025
	€ 000	€ 000
Trade and other payables	0	0
Operating expenses	31	762

23. Off-balance sheet commitments

The Group has not identified any significant changes in off-balance sheet commitments in the first half of 2026 compared to December 31, 2025.

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