Digital Accelerator

Press release

Rennes, France – October 30, 2026 at 6:00pm

2026 half-year earnings

Organisational adjustment and reduction in cost base while preserving XpertEye's core operations

AMA CORPORATION PLC ("AMA", ISIN GB00BNKGZC51, 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 2026 (ended June 30). In a context of slower-than-anticipated adoption of new solutions and lengthy sales cycles, AMA continues to adjust its organisation to its level of business activity. The reorganisation announced on October 1, 2026, aims to significantly reduce the Group's cost base while preserving the skills and expertise to operate its XpertEye platform and supporting its customers.

Business Activity: Revenue remains constrained

In the first half of 2026, AMA's consolidated revenue amounted to €748k, compared with €1,178k in the first half of 2025, representing a decline of 37% at current exchange rates. Following a 45% decrease in the first quarter, the year-on-year decline in revenue moderated to 21% in the second quarter. For this third quarter consolidated revenue registered a slight increase, at €404k compared to €369k for the third quarter of 2025.

Business activity continues to be affected by insufficient levels of renewals and new orders. Corporate decision-making cycles remain lengthy amid an uncertain economic environment and stringent approval processes, particularly regarding artificial intelligence and cybersecurity.

As at June 30, 2026, AMA had 219 active customers, primarily large international corporations, compared with 299 at the end of December 2025. However, order intake increased in the second quarter of 2026, reaching €379k, up 51% compared with the same period in 2025.

On the technology front, enhancements to XpertEye, particularly in artificial intelligence, task automation and integration into business processes, have expanded the platform's capabilities. In the first half of 2026, 53% of orders included AI-powered solutions, compared with 46% a year earlier. However, these advances have yet to translate into a level of revenue sufficient to support the Group's cost structure.

Unaudited consolidated results, IFRS, in €'000	First half 2026	First half 2025	Change
Revenue	748	1 178	-37%
Adjusted gross margin[1]	593	829	-28%
% of revenue	79.3%	70.4%	+8,9pts
Staff costs	(1,222)	(1,785)	-32%
Adjusted EBITDA[2]	(1,137)	(2,387)	-52%
Current operating income	(1,382)	(2,741)	-50%
Non-current operation income/(expense)	-	(136)	NA
EBIT	(1,382)	(2,877)	-52%
Financial income/(expense)	(3)	(21)	-86%
Pre-tax income/(loss)	(1,384)	(2,898)	-52%
Consolidated net income/(loss)	(1,386)	(2,905)	-52%

1 Adjusted gross margin corresponds to the margin on purchases excluding inventory write-downs.
2 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.

In the first half of 2026, adjusted gross margin amounted to €593k, representing 79.3% of revenue, compared with €829k and 70.4% in the first half of 2025. The improvement in the gross margin rate reflects a favourable shift in the product mix towards software solutions and away from third-party hardware.

Staff costs decreased to €1,222k, compared with €1,785k in the first half of 2025. Adjusted EBITDA amounted to €(1,137)k, compared with €(2,387)k in the first half of 2025. After depreciation and amortisation, non-current expenses and financial income and expenses, the consolidated net loss amounted to €1,386k, compared with €2,905k a year earlier.

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.

Reorganisation and reduction in cost base

Since 2024, AMA has implemented a series of organisational adjustments and cost reduction measures to support the transformation of its offering and commercial model. Despite these efforts, the current level of business activity remains insufficient to cover the Group's cost base, making a further reorganisation necessary.

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.

This adjustment aims to significantly lower the Group's break-even point and financing requirements while preserving the resources required to ensure the continuity of XpertEye, its infrastructure and the services provided to customers. It represents an important step towards a more sustainable business model, enabling the Group to maintain its operations while exploring new development opportunities.

Outlook

In an environment where the adoption of new solutions remains slower than anticipated, AMA is focusing its resources on ensuring the continued operation of its XpertEye platform, maintaining existing solutions and supporting its customers.

The Group intends to maintain strict management of its resources, with a streamlined organisation and a cost base aligned with its level of business activity. The measures undertaken are designed to preserve essential expertise and limit financing requirements, while maintaining the capabilities needed to operate XpertEye.

At the same time, AMA is actively pursuing strategic alternatives aimed at supporting its development and, possibly, maximising the value of its technology and commercial assets.

Availability of the Half-Year Financial Report

AMA Corporation PLC's financial report for the first half of 2026 will be made available no later than November 6, 2026. It will notably be 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.

AMA is B Corp and ISO27001 certified, 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- ticker ALAMA).

For more information visit www.amaxperteye.com

Disclaimer: This press release contains statements that are not historical facts, including, but not limited to, statements regarding future results and other future events. These statements are based on the current vision and assumptions of AMA Corporation PLC's management. They involve known and unknown risks and uncertainties that could cause actual results, profitability or events to differ materially from those anticipated. In addition, AMA Corporation PLC, its shareholders and its respective affiliates, directors, officers, advisors and employees have not verified the accuracy of, and make no representations or warranties regarding, any statistical information or forward-looking information contained in this release that originates or is derived from third-party sources or industry publications. Such statistical data and forward-looking information are used in this press release for information purposes only.

Contacts

Violaine Martin, CFO, AMA - + 33 256 857 689 - investors@ama.bzh
Marie Calleux, ACTUS finance & communication - +33 609 685 538 - ama@actus.fr