

2021 full-year earnings 2022 first-quarter revenues

Version 6.6 of XpertEye launched at the start of April

Commercial acceleration in the second quarter to deploy this new version

AMA CORPORATION PLC ("AMA") (ISIN GB00BNKGC5 – ticker ALAMA), a pioneer for assisted reality solutions and a publisher and integrator of B2B software solutions for smart workplaces, is releasing its consolidated full-year earnings at December 31, 2021, approved by the Board of Directors during its meeting on April 27, 2022. The audit procedures are currently being finalized and the reports will be issued on May 6, 2022.

Consolidated earnings - IFRS (€'000)	2021	2020	Change
Revenues	6,572	6,432	+2.2%
Adjusted gross margin¹	4,072	3,058	+32.3%
% of revenues	62%	47.5%	+14.5 pts
Staff costs	(9,707)	(6,953)	-39.6%
Adjusted EBITDA²	(6,093)	(4,579)	-33.1%
EBIT	(9,511)	(7,316)	-30.0%
Financial income (expense)	(284)	(294)	+3.4%
Income from ordinary operations before tax	(9,795)	(7,609)	-28.7%
Consolidated net income	(9,878)	(7,551)	-30.8%

Christian Guillemot, co-founder and CEO of AMA: "AMA passed a major milestone in 2021 with its initial public offering on Euronext Growth Paris. The capital increase carried out for a gross total of €38.2m, with the founding shareholders, Guillemot Brothers, investing €14m, has made it possible to further strengthen AMA's organization in order to prepare for growth in 2022 and the following years. The launch of version 6.6 of XpertEye at the start of April represents a crucial step forward as we look to gain new market shares for the digitalization of frontline workers, in addition to accelerating our growth over the second half of 2022".

2021 earnings

AMA recorded €6.6m of consolidated full-year revenues in 2021, up from €6.4m in 2020, with year-on-year growth of 2.2% at current exchange rates (+4% at constant exchange rates). At end-December 2021, AMA had 490 clients, including 160 new accounts, while establishing new technological and commercial partnerships, several of which are currently being finalized.

The Group's gross margin came to €4.1m at end-2021, with a margin rate of 62%, a 14.5-point improvement thanks to strong growth in software sales (+163%), which represent 37% of the Group's revenues for the period (versus 15% in 2020). This trend, resulting from the deferral of commercial deployments, is nevertheless positive for the product mix, while making it possible to limit the level of cash consumption and the operating loss recorded. Although staff costs are up +39.6%, operating expenditure increased by just +30% from €(7.3)m in 2020 to €(9.5)m in 2021. Adjusted EBITDA came to

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.

€(6.1)m, compared with €(4.6)m in 2020. After factoring in €(0.3)m of financial income and expenses, the AMA Group recorded €(9.9)m of consolidated net income (Group share) in 2021, compared with €(7.6)m at December 31, 2020.

2022 first-quarter revenues

For the first quarter of 2022, AMA is reporting unaudited consolidated revenues of €1.1m (-50% from Q1 2021 and -20% versus Q4 2021). As announced in October 2021, AMA has faced technological challenges relating to the integration and interoperability of its new applications within its clients' information systems, as well as the inclusion of additional technological features.

The R&D teams have been structured, with more than one third of the R&D staff, totaling 70 people to date, focused on developing integration solutions (APIs).

XpertEye 6.6 launched at the start of April

Launched on April 4, 2022, version 6.6 of XpertEye concerns all of the Group's assisted reality solutions (Lite, Advanced, Essential), and includes:

- The possibility to work remotely on several video streams simultaneously. All the members of a conference can now benefit from different viewpoints and interact on each stream (zooming in and out, drawing, pointing, etc.). For instance, an expert or surgeon could share a contextual viewpoint with other professionals (operating theater or machine several meters long) from a motorized pan-tilt-zoom (PTZ) panoramic camera, or their own view with connected glasses and a video stream from an endoscopic camera, with the possibility for each participant to take control of each video source.
- The availability of XpertEye on the next-generation connected glasses with RealWear Navigator 500. Their innovative design, with removable camera and batteries, as well as a powerful camera with video stabilization and its outstanding performance capabilities in low-light situations, make them ideally suited to industrial environments.
- The integration of a multi-parameter medical monitor that measures and shares health indicators, such as temperature, blood pressure, heart rate and oxygen saturation, and includes a blood glucose monitor.
- The integration of wearable electrocardiogram (ECG) monitors, enabling live cardiology consultations to be carried out remotely.
- Interoperability has been further strengthened through a series of improvements, including XpertEye's dynamic links with third-party applications, easier interaction with XpertEye Schedule and XpertEye Proceed, and the creation of components making it possible to structure the data generated by XpertEye with a view to their integration in the vast majority of client information systems (CRM, ERP).
- The rollout of solutions in Hindi (the world's third most spoken language) and Thai, taking the number of languages supported by XpertEye Lite and XpertEye Advanced up to 20.

Alongside the ramping up of its capacity for innovation, ISO 9001 and ISO 27001 certification has been secured for all of the AMA Group business units³ covering technological links with clients. These international standards confirm the quality of the procedures, as well as the security and reliability of the information security management system (ISMS).

These new features and these certifications will help drive the large-scale integration of AMA solutions with key accounts and the deployment of new commercial partnerships.

³ ISO 27001 "Information technology - Security techniques - Information security management systems - Requirements" certification awarded to AMA SA, AMA Research & Development and AMA Operations.

Commercial deployment

The new partnerships established, and the commercial operations set up, including most recently with the smart glasses manufacturer RealWear, represent a major driving force for accelerating the deployment of XpertEye solutions.

The Group, present in 10 countries, has continued to further strengthen its international footprint, with the creation of its Tokyo-based subsidiary AMA XpertEye K.K and the recruitment of its commercial director at the start of the year, alongside a project manager who was already in place.

Sound financial position

Following its IPO, AMA had €18m of positive net cash at end-2021, compared with -€2.5m at December 31, 2020, as well as €17.5m of undrawn bank lines to date. It therefore has the financial resources in place enabling it to finance its development.

CSR: materiality and mapping of stakeholders

AMA is continuing to roll out its CSR strategy, launching a consultation process with all of its internal and external stakeholders (employees, clients, suppliers, community, etc.) in order to draw up its materiality matrix and identify the most relevant stakes to meet their expectations, support shared value creation and further strengthen the Group's overall performance.

2022 objectives

AMA expects to see a return to sustained growth from the second half of 2022, driven by the industrial-scale deployment of its solutions and the ramping up of its commercial partnerships and network.

Financial calendar

- 2022 second-quarter revenues: July 29, 2022 (before start of trading)
- 2022 first-half earnings and third-quarter revenues: October 31, 2022 (before start of trading)

Disclaimer

This press release contains certain non-factual elements, including but not restricted to certain statements concerning its future results and other future events. These statements are based on the current vision and assumptions of AMA Corporation PLC's leadership team. They include various known and unknown uncertainties and risks that could result in material differences in relation to the expected results, profitability and events. In addition, AMA Corporation PLC, its shareholders and its respective affiliates, directors, executives, advisors and employees have not checked the accuracy of and make no representations or warranties concerning the statistical or forward-looking information contained in this press release that is taken from or derived from third-party sources or industry publications. These statistical data and forward-looking information are used in this press release exclusively for information.

About AMA

Whereas most collaborative working tools quickly reach their limits once outside the office space, AMA enables experts to work remotely with frontline workers using a secure software platform combined with video tools that are perfectly tailored to each business.

With nearly seven years' experience in remote assistance solutions, AMA helps industry and service providers of all sizes, as well as medical establishments, to accelerate their digital transformation. Deployed in more than 100 countries, AMA's assisted reality platform, XpertEye, addresses a wide range of use cases, from remote diagnostics to inspection, planning and workflow management. Its unique solutions for remote interactive collaboration enable businesses and institutions to increase productivity, speed up resolution times and maximise uptime.

AMA is a fast-growing company with offices in France, Germany, Romania, Spain, Italy, the United Kingdom, the United States, Canada, China (including Hong Kong) and Japan. AMA has a global presence and works across all time zones to forge close relationships with its clients wherever they are. AMA is listed on Euronext Growth Paris (GB00BNKGZC51 – ALAMA). Learn more at www.amaxperteye.com.

Contacts

AMA Corporation PLC
Perrine Fromont
CFO
+33 2 23 44 13 39
investors@ama.bzh

Financial Media Relations
Calyptus - Marie Calleux
+33 (0)6 09 68 55 38
ama@calyptus.net