



Investor presentation

Capital increase
June 2023

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Agenda & Speakers



Overview of AMA



Strategy update



Outlook



Appendix



Christian GUILLEMOT
Co-Founder & CEO

- Co-founder and current Board Member at Ubisoft and Guillemot Corporation



Perrine FROMONT
CFO

- Previously held CFO or Deputy CFO positions at Groupe Odis & Beijaflore

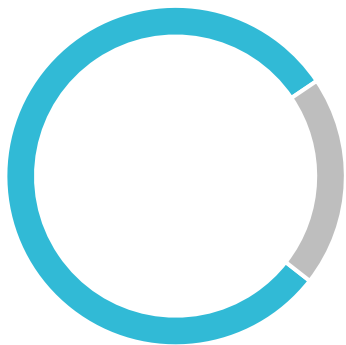


Overview of AMA

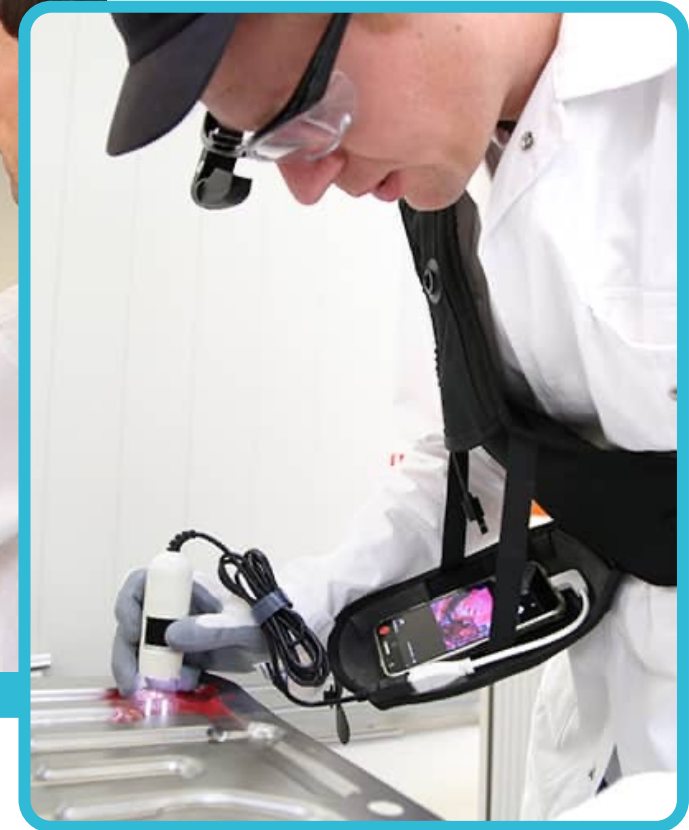
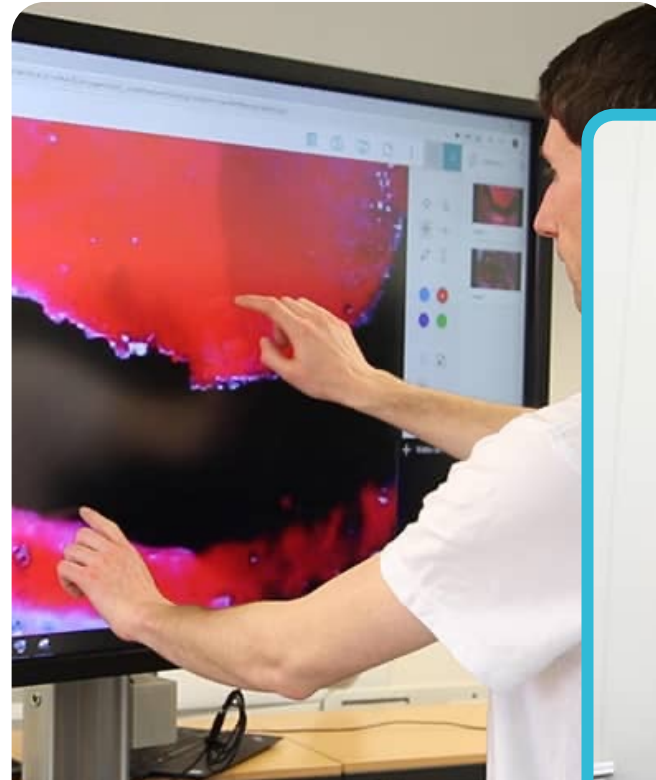
« Enhance professional lives while preserving the planet »*

Assisted Reality main use cases

- Assistance
- Inspection & audit
- After-sales service
- Training
- Factory Acceptance Tests
- Healthcare
- ...



80%
of the workforce,
or 2.7bn workers
is deskless*



AMA pour Faurecia

Frontline worker applications and third-party hardware



XE aR



XE aR+



XE Proceed



XE Schedule

A pioneer in aR software solutions

- Subscription based model
- 12 to 36 months contracts
- Progressive revenue recognition
- High recurrence

Third party optional equipment



Endoscope



Microscope



Body camera



PTZ Camera



RealWear Navigator 520



Thermal camera

An integrator of complete solutions through the reselling of third party equipments

- Optional sales
- Immediate revenue recognition
- Distributor level margins

2019



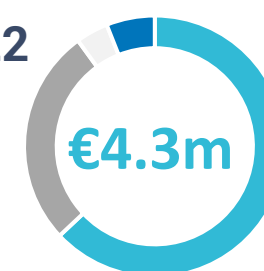
2020



2021



2022



- Software
- Hardware
- Pilots
- Other

PRESENTING XPERTEYE

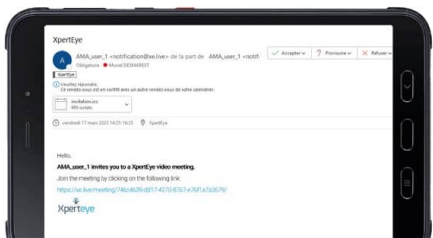


XE aR

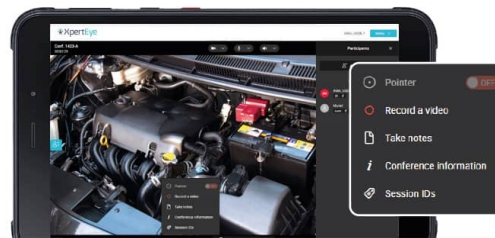
Without downloading an app or plug-in, XE aR instantly enables your frontline workers to initiate or join an assisted Reality call from their browser.



Up to 4 video streams



Guest invitation



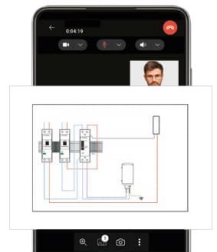
Record



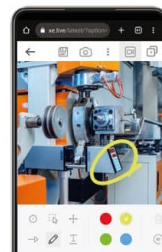
Zoom



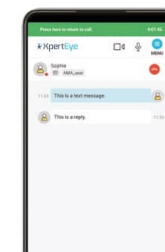
Pointer



Share images



Live drawing



Chat

The AMA technological advantages



Device agnostic

- Smartphones
- Smart glasses
- PC
- External video sources (endoscope, borescope, UV camera, etc)



Dedicated assistance & onboarding

- Project management
- Instructor-led training
- E-learning courses
- Technical support



CSR favorable

- CSR accountability
- Reducing CO2 emission
- Empowering frontline workers



Highly secure

- ISO27001
- SSL connection,
- TLS connection
- AES256 encryption
- no data storage



Flexible deployment Options & Low Band width optimization

- SaaS, private cloud, on-premises
- From satellite to 5G connectivity



Interoperable solution

- Integration in major existing workflow
- Easy access & frequent use

Key figures

10 years'
experience in
assisted Reality

€4.3m sales,
in FY 2022
63% of which is
software

62%
gross margin
in FY 2022

83 FTE
at the end of
March 2023

6 sales
subsidiaries
globally

XpertEye used in
over
150
countries

497 active
customers
in 2022, including
119 new ones

7.9% churn
based on sales



Strategy update

2021-2022 challenges

Challenging
integration
requirements



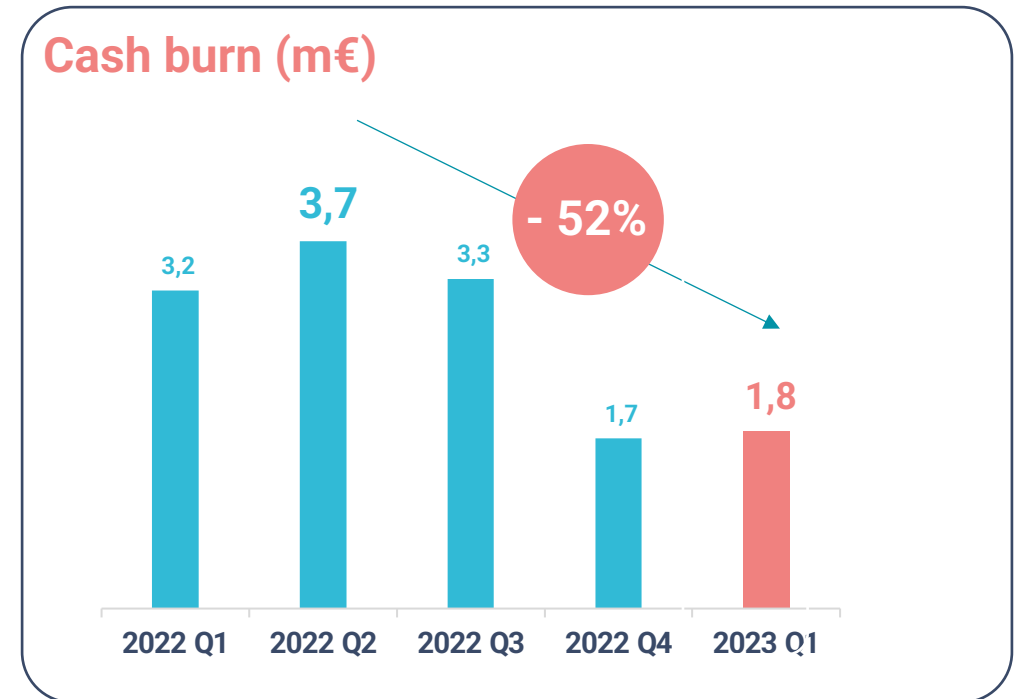
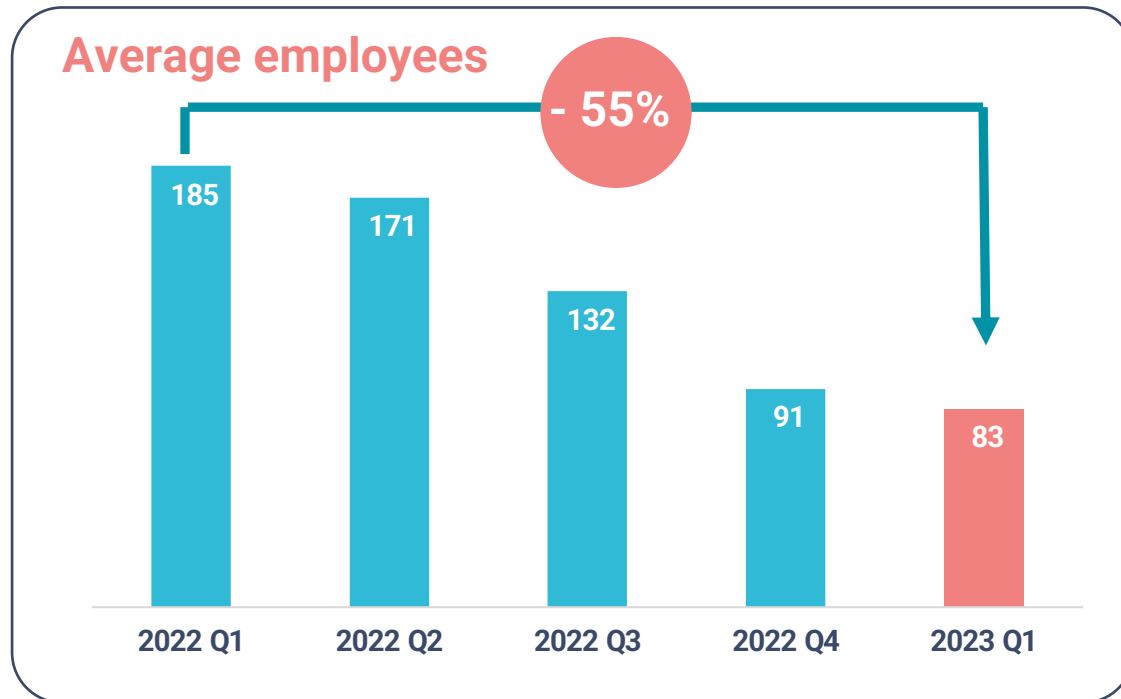
Difficult economic
& geopolitical
environments

AMA's agility put to the test:
structured responses at each level of the organization



Reach new growth dynamic

Sharp reduction of wage bill



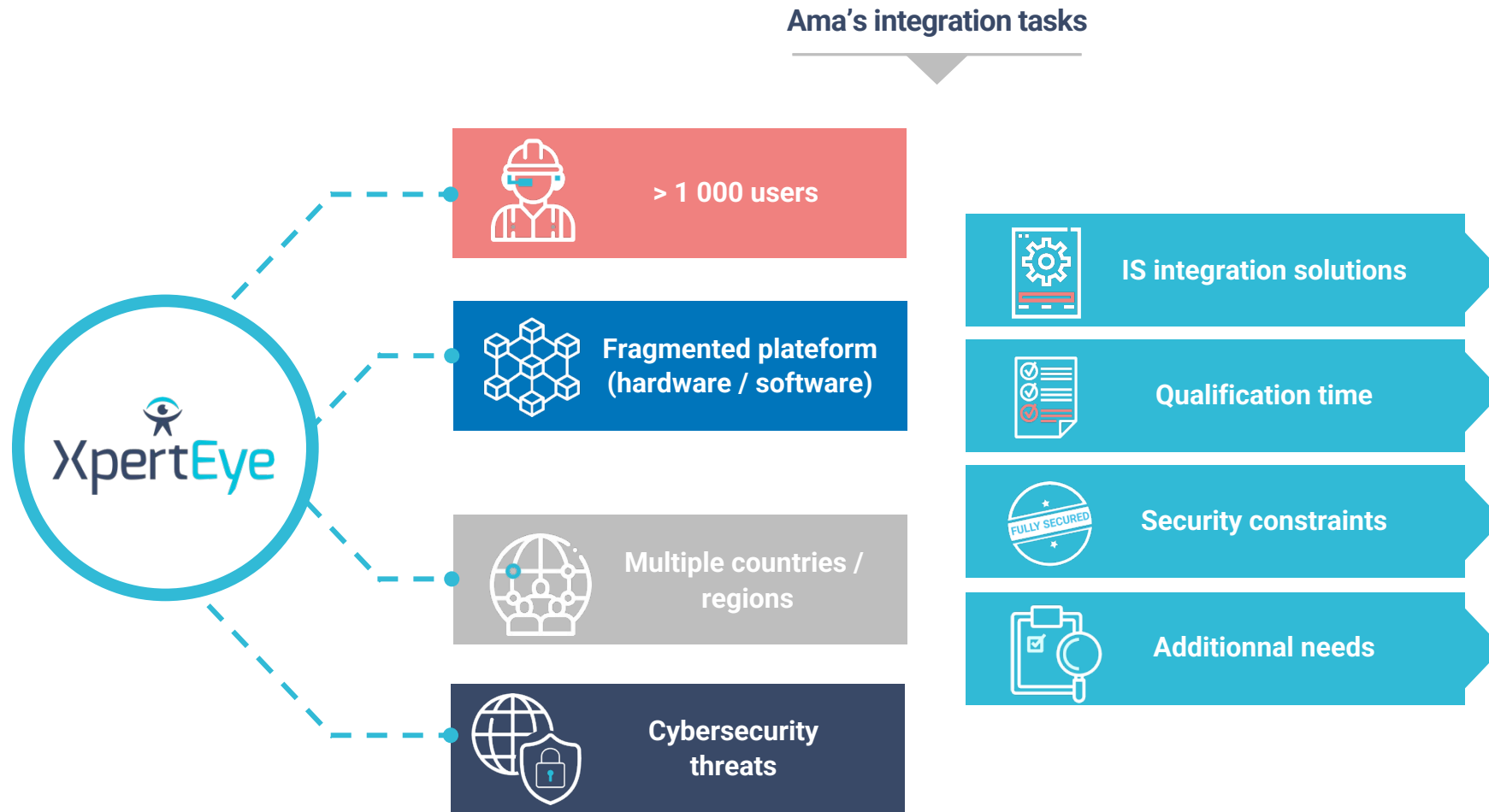
FY 2022 average employees
145
employees costs: 10,2 m€

Q1 2023 average
employees
83

Cash at Dec. 31, 2022
8,6 m€

Shareholder Equity
+ 5,8 m€

Interoperability: key for industrialization



Ama's technological edge

Fundamental milestone to ensure efficient scalability of AMA's solution, driving future growth, and margins

On the path to interoperability and accessibility

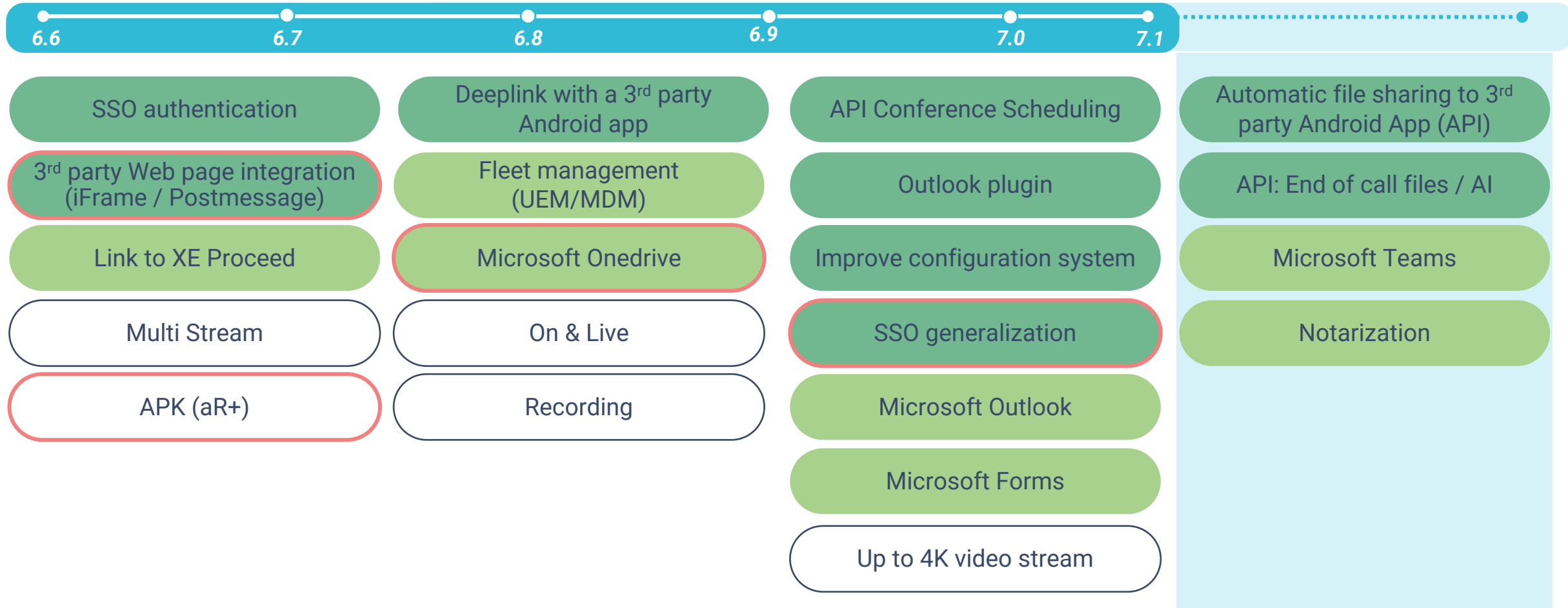
Integration tools

Software integrated

Features

May 2022

May 2023



ISO 27001 certification

Portfolio of active clients

Audit & Inspection

KPMG

McKinsey & Company

mazars

Chemicals & Pharma

Millipore Sigma

HYDRITE CHEMICAL CO.

AkzoNobel

Boehringer Ingelheim

SOLVAY

Construction & Engineering

fives

OPTEL

Energy

Air Liquide

edf

enedis

Healthcare

Boston Scientific

Medtronic

SAMU

stryker

SAPEURS • POMPIERS DE FRANCE

CORCYM

IT & Communication services

orange

KONICA MINOLTA

ALCATEL SUBMARINE NETWORKS

Manufacturing

P&G

Henkel

EDGYN

INTERNATIONAL PAPER

HORIBA

sodexo

ALBÉA

ASSA ABLOY

IMERYS

Yamato

DECATHLON

SAINT-GOBAIN

ArcelorMittal

Transportation

SAFRAN

RENAULT NISSAN MITSUBISHI

MICHELIN

ALSTOM

Valeo

+119 new clients

-2022-497 clients

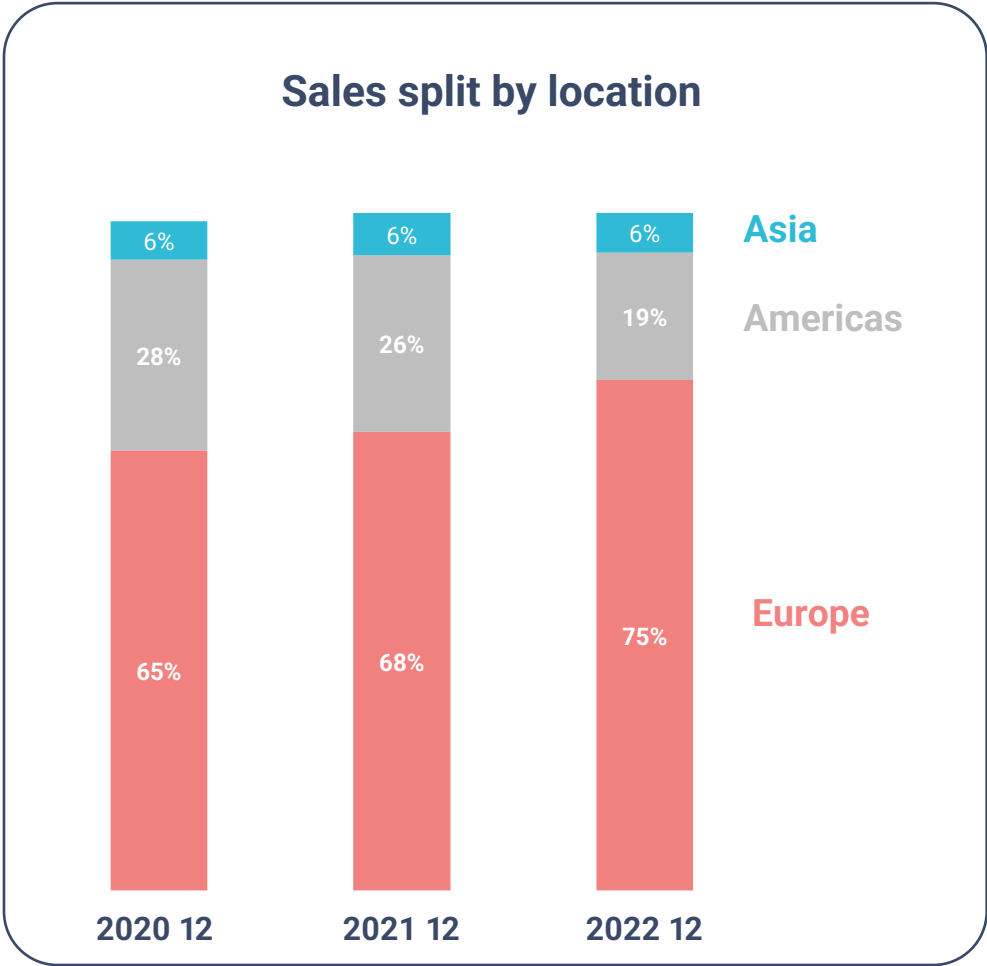
0% of churn on TOP 15, representing 50% of revenues

Churn (on revenues) 7,9%

Top 30 average basket evolution (62% of revenues)

	2022	2021	%
Total	86 k€ /y	144 k€ /y	-40%
Software	52 k€ /y	48 k€ /y	+ 7%

Adaptation of the global sales strategy



Expanding indirect sales through distribution partnerships

Connectivity

- Orange (distribution)
- Thalos (distribution)
- Cellnex (partnership)
- Verizon (partnership)
- NOS (partnership)
- DUST (partnership)
- Inmarsat (partnership)
- Winkong (partnership)

Software providers

- Rofim (distribution + SW integration)
- Aggendize (distribution + SW integration)
- Proceedix (OEM contract + SW integration)
- Apothecary (distribution)
- Medihub (distribution + SW integration)
- Aden (software integration)
- Inuse (software integration)
- Centaure 15 (software integration)
- Appligos (software integration)
- Olea Medical (software integration)
- Care syntax (software integration)
- Lifen (software integration)
- Syopé (software integration)
- Synchroteam (software integration)
- Openbee (software integration)

Integrators & Distributors

- Sopra Steria (partnership)
- NNIT (partnership)
- NNT China (partnership)
- Vianeos (partnership)
- Techdata (partnership)
- Xtrek (distribution)

Hardware partners

- Samsung (partnership, co-marketing, distribution)
- RealWear (partnership, co-marketing, distribution)
- Moziware (partnership, co-marketing, distribution)
- Getac (partnership, co-marketing, distribution)
- Lenovo (partnership, co-marketing, distribution)

Hardware manufacturers distributed by AMA

- Epson
- Rokid
- Vuzix
- LLVision
- Iristick
- Pepperl & Fuchs
- Crosscall
- Dinolite
- I.Safe

Partnership in figures

orange™

140

Sales staff include XpertEye in their offering

44,000

Medium companies¹ in OB client's scope

400,000

Small companies² in OB client's scope

Revenue stream



Speed up CSR internal & external implementation

Advanced internal CSR maturity



Social

- **Gender equality** Index measure : 99%
- **50% women** in Comex
- Numerous **local involvement** (Wi Filles, sports, health, charity)



Environment

- **Carbon Footprint** 1305 t CO2 eq in 2022
- AMA **reduction goals submitted to SBTi**
- **Eco-design** briefcase (70% recycled material)
- **Waste management**: 35% reduction, 14% increase of recycling
- Various initiative to favor **climate awareness** and **circular economy**



Governance

- 76 critical **suppliers surveyed** on their ethical business practices
- 36% **code of conduct** signed by our suppliers
- Annual **stakeholders' consultation**
- Employee training (corruption, gender equality, etc.)



Certification in progress

CSR Accountability for AMA's customers

AMA Sustainability Award
2022



**42 customers awarded
in 2022**
***6000 t CO₂ eq. with XE**

* Evaluation of avoided emission with SAMI coach, using ADEME's QuantiGES and Carbone's Net Zero Initiative

2023: Unlocking a new commercial offer

Thanks to enhanced
integration & interoperability

Simplified offer



Device agnostic
Browser based

XE aR



Multi source video
Complete solution for
instant collaboration

XE aR+



Workflow
management through
mobile and wearables

XE Proceed



Online booking
and scheduling

XE Schedule

Highly secured

Simplified business model

Enterprise Model

Packaged offered with unlimited usage

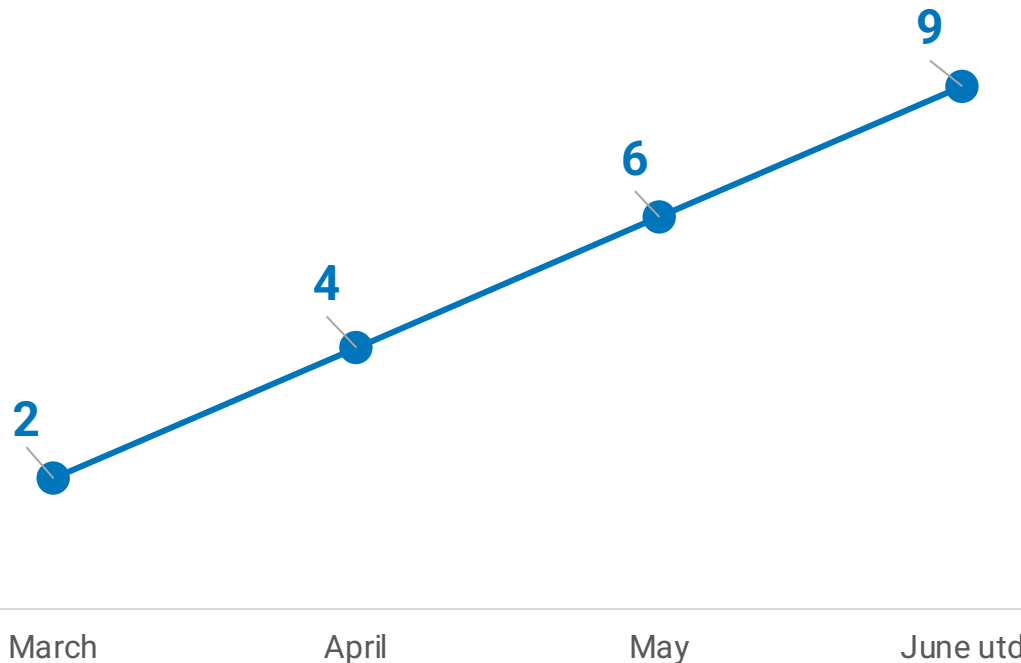
Revenue recurrence through
12-24-36 months contracts

Resellers bundle

Volume discount scheme

Enterprise Model: inflexion point in May 2023

Number of clients signed with Enterprise Offer since launch in March 2023



Key customer benefits

- License package for expanded use
- Centralized orders
- Optimized administration
- Workflow integration

Key benefits for AMA

- Over €430 k of orders signed
- Majority of 36 months contracts
- Simplified CRM

Multiple ongoing negotiations with existing & new customers





Outlook

2023 expectations

- 1 Keep **innovation focus on integration** while enhancing XpertEye key benefits
 - 2 Unlock **IA capabilities** through interoperability
 - 3 Maintain **agile organization**
 - 4 Enhance **distribution partnerships**
 - 5 Leverage **new offer and business model**
 - 6 Further develop **CSR best practices**
- Confirm current **inflexion point of order book**



Capital increase structure

Emetteur	AMA Corporation PLC – Euronext Growth Paris	
Nature de l'opération	Emission d'actions ordinaires nouvelles avec suppression du droit préférentiel de souscription	
Autorisation assemblée générale	Délégation de compétence votée lors de l'assemblée générale du 12 juin 2023	
Taille de l'opération	7,99 millions d'euros	
Documentation	Exemption de Prospectus (Art. 3 Règlement prospectus 3 et Art. 211-2 du RG AMF)	
Prix de souscription unitaire	0,26 euro par action nouvelle, représentant une décote de 10,3% par rapport au cours de clôture de l'action AMA le 12 juin 2023 (0,29 euro)	
Raisons de l'opération	Afficher une situation financière solide avec des capitaux propres renforcés tout en maintenant un rythme d'innovation élevé et une stratégie commerciale internationale	
Engagements de souscription	<ul style="list-style-type: none">▪ Guillemot Brothers (actionnaire à 34,38% du capital) prendrait un engagement de souscription ferme correspondant à 100% du montant de l'opération▪ Réduction de l'ordre possible au moment de l'allocation selon la demande▪ Souscription libérée uniquement en numéraire	
Lock-up	<ul style="list-style-type: none">▪ Société : 3 mois▪ Guillemot Brothers : 6 mois	
Partenaires	<ul style="list-style-type: none">▪ Chef de File et Teneur de Livre : TP ICAP Midcap▪ Registrar : Link▪ Service financier : Uptevia	<ul style="list-style-type: none">▪ Agence de communication : Calyptus▪ Conseil juridique : Lexelians

Capital increase calendar

12 juin 2023	<ul style="list-style-type: none">▪ Assemblée générale des actionnaires autorisant l'augmentation de capital par délégation de compétence▪ Décision du conseil d'administration sur le principe de l'augmentation de capital avec suppression du droit préférentiel de souscription▪ Diffusion du communiqué de presse annonçant le lancement de l'opération et les caractéristiques de l'offre
13 juin 2023	<ul style="list-style-type: none">▪ Diffusion de l'avis Euronext relatif à l'offre▪ Ouverture de la période de souscription
26 juin 2023	<ul style="list-style-type: none">▪ Clôture de la période de souscription▪ Transmission des résultats de la centralisation des souscriptions à la Société▪ Décision du conseil d'administration arrêtant les caractéristiques définitives de l'offre
28 juin 2023	<ul style="list-style-type: none">▪ Diffusion du communiqué de presse annonçant le résultat de l'offre▪ Diffusion de l'avis Euronext relatif à l'émission des actions
30 juin 2023	<ul style="list-style-type: none">▪ Règlement-livraison des actions nouvelles▪ Admission aux négociations des actions nouvelles sur Euronext Growth Paris

aR, a major tech game changer



Customization & Adaptability

AR adapts to different environments, equipment, and processes, making it versatile and applicable across a wide range of industries and use cases.



Improved Safety & Security

AR enhances worker safety through guidance on proper procedures while keeping data secure.



Increased Efficiency

AR enhances productivity by providing real-time information, guidance, and contextual overlays, enabling workers to perform tasks more efficiently and reducing human error.



Streamlined Maintenance & Troubleshooting

AR improves the efficiency of maintenance processes, reduces downtime, and increases equipment reliability and traceability.



Remote Collaboration & Support

AR connects geographically dispersed teams while allowing them to share a common workspace, facilitating real-time communication, virtual meetings, and remote support, improving collaboration and reducing the need for physical presence.



Enhanced Training and Skill Development

AR offers immersive and interactive training experiences, accelerating skill development and reducing the learning curve for new employees.



Cost Reduction

AR saves times and resources cost related to traveling expenses, human errors and efficient maintenance, reducing CAPEX and OPEX



Reduce ecological footprint

AR reduces ecological footprint by limiting travel needs and improving efficiency



Thank you!



Appendix

Financial Highlights – P&L

(k€)		2 022	2 021	2022 vs 2021	%
Revenue	1	4 285	6 572	-2 287	-35%
Adjusted gross margin		2 640	4 072	-1 432	-35%
% of Revenues		62%	62%	0%	
Capitalized production	2	2 567	4 095	-1 528	-37%
Payroll expenses	3	-10 159	-9 707	-452	-5%
Other external expenses	4	-4 414	-5 125	711	14%
Adjusted EBITDA		-9 045	-6 093	-2 952	-48%
Depreciation and amortization	2	-3 071	-3 144	73	2%
Current operating income		-12 370	-9 511	-2 859	-30%
Non-current expenses	5	-8 395		-8 395	
Operating income		-20 765	-9 511	-11 254	118%
Financial result		-62	-284	222	78%
Profit before tax		-20 827	-9 795	-11 032	-113%
Consolidated net income		-21 387	-9 878	-11 509	-117%

1 Business down -35%, but software sales up 5%.

2 R&D costs are no longer capitalized as of H2 2022, with an impact on operating income of -0.1 m€ (Capitalized production: -1.4 m€ and Depreciation: + 1.3 m€).

3 Average headcount slightly up on 2021 (148 vs. 141), despite a drop from 184 to 87 between January and December 2022, with departures taking place mainly in Sept. 2022. (PSE launched in June)

4 Other external expenses down 14%, thanks mainly to savings on rents and external services.

5 Non-current expenses: €1m costs related to the PSE and €7.4m related to the impairment of R&D intangible assets.

Financial Highlights: 20% improvement in operating income between H1 and H2 2022

(k€)	H1 2022	H2 2022	H2 vs H1	%
Revenue	2 125	2 160	35	2%
Adjusted gross margin	1 473	1 167	-306	-21%
% of Revenues	69%	54%	-15%	
Capitalized production	2 433	134	-2 299	-94%
Payroll expenses	-6 045	-4 114	1 931	32%
Other external expenses	-2 693	-1 721	972	36%
Adjusted EBITDA	-4 351	-4 694	-343	-8%
Depreciation and amortization	-2 251	-820	1 431	64%
Current operating income	-6 883	-5 487	1 396	20%
Non-current expenses	-1 013	-7 382	-6 369	-629%
Operating income	-7 896	-12 869	-4 973	-63%
Financial result	-18	-44	-26	-144%
Profit before tax	-7 914	-12 913	-4 999	-63%
Consolidated net income	-8 558	-12 829	-4 271	-50%

- 32% reduction in payroll, i.e. 66 fewer people on average between H1 and H2 2022 (average H1 headcount of 178 vs. 112 in H2)
- Other expenses down 36%, thanks to the regrouping of teams on a single site in France and the closure of a number of offices abroad. Less R&D subcontracting too.

Financial Highlights: Balance Sheet

ASSETS (k€)	31.12.2022	31.12.2021	Variation	%
Intangible Assets	27	6 867	-6 840	-100%
Property, plant and equipment	731	2 221	-1 490	-67%
Right of use	1 024	2 050	-1 026	-50%
other non-current assets	274	765	-491	-64%
NON-CURRENT ASSETS	2 056	11 903	-9 847	-83%
Inventories	927	1 683	-756	-45%
Trade receivables and CIR	1 451	2 263	-812	-36%
Other current assets	611	1 733	-1 122	-65%
Cash and cash equivalents	8 603	20 641	-12 038	-58%
CURRENT ASSETS	11 592	26 320	-14 728	-56%
TOTAL ASSETS	13 648	38 223	-24 575	-64%

- Impairment of R&D intangible assets for a total impact of €6.8m
- 12 m€ decrease in cash and cash equivalents

EQUITY & LIABILITIES (k€)	31.12.2022	31.12.2021	Variation	%
Share capital	3 207	3 207	0	0%
Share premium	34 161	34 161	0	0%
Reserves and net income	-31 572	-10 467	-21 105	202%
Total Shareholders' equity	5 796	26 901	-21 105	-78%
Borrowings and financial debt	3 504	2 624	880	34%
Rent payable	1 028	2 077	-1 049	-51%
Trade payables	863	1 943	-1 080	-56%
Customer contract liabilities	1 456	2 130	-674	-32%
Provisions	134	381	-247	-65%
Other liabilities	867	2 167	-1 300	-60%
TOTAL LIABILITIES	13 648	38 223	-24 575	-64%

- Equity of €5.8m impacted by €21.4m loss
- Lower rent and supplier debts due to cost reductions

Financial Highlights: Cash Flow

(k€)	31.12.2022	31.12.2021	Variation	%
Net income for the period	-21 387	-9 837	-11 550	117%
Total cash flow	-10 045	-6 401	-3 644	57%
Change in WCR	1 -260	1 661	-1 921	-116%
Cash flow from operating activities	2 -10 305	-4 740	-5 565	117%
Net cash used in investing activities	3 -1 239	-5 222	3 983	-76%
Net cash used in financing activities	4 -293	29 672	-29 965	-101%
net change in cash and cash equivalents	-12 051	19 348	-31 399	-162%
cash and cash equivalents at january 1	20 641	1 240	19 401	
Effect of exchange rate changes on cash held	13	53	-40	-75%
Cash and cash equivalents at December 31	5 8 603	20 641	-12 038	-58%
Borrowings and financial debt	3 504	2 624	880	34%
Net cash and cash equivalents	5 099	18 017	-12 918	-72%

- 1 A less favorable WCR due to supplier debts in 2021 paid in 2022.
- 2 Operating cash flow down -5.6 m€ due to lower earnings and higher WCR
- 3 Little investment in 2022, due in particular to the non-capitalization of R&D in H2 2022
- 4 Repayment of old loans offset by new loans from BPI (2 m€) and Crédit Coopératif (0.6 m€)
- 5 8.6 m of cash at the end of December and €16 m of undrawn lines.