2023 full-year earnings
2024 first-quarter revenues

AMA Corporation announces a significant reduction in losses in 2023 and reveals innovations to drive growth in 2024

AMA CORPORATION PLC ("AMA") (ISIN GB00BNKGC5 - ticker ALAMA), a publisher and integrator of secure productivity applications designed for connected mobile workers, is releasing its consolidated earnings for the year ended December 31, 2023, approved by the Board of Directors during its meeting on April 24, 2024.

€'000	2023	2022	Change
Revenues	**3,013**	**4,285**	**-30%**
Adjusted gross margin[1]	1,970	2,640	-25%
% of revenues	*65%*	*62%*	*+3 pts*
Staff costs	-6,436	-10,159	37%
Adjusted EBITDA[2]	-6,735	-9,045	26%
Income from ordinary operations	**-8,095**	**-12,370**	**35%**
Non-recurring income and expenses	0	-8,395	100%
EBIT	**-8,095**	**-20,765**	**61%**
Financial income (expense)	50	-62	ns
Pre-tax income	-8,046	-20,827	61%
Consolidated net income	**-8,075**	**-21,387**	**62%**

Improvement in operational performance, with a significant reduction in losses

In 2023, AMA successfully reduced its current operating loss by 35% and its net loss by 62%, despite revenues contracting from €4.3m in 2022 to €3.0m (-30%). This reflects the effectiveness of the cost reduction plan, rolled out mid-2022. It has enabled the Group to adapt its structure to the pace of adoption for assisted reality, which is difficult to forecast, a similar phenomenon to that observed with other leading-edge technologies. For the first quarter of 2024, revenues came to €0.7m: stable compared with the fourth quarter of 2023 and down -14% from the first quarter of 2023.

AMA continues to benefit from the confidence and trust of more than 450 clients (vs. 490 in 2022), despite a general slowdown in their investments due to the economic and geopolitical context in 2023. The churn rate came to 9% of revenues and reflects the loyalty of its major client groups in various sectors, including Alstom, Merck, Boehringer Ingelheim, KPMG, Michelin, Solvay, AkzoNobel, Konica Minolta, Sodexo and a number of medical institutions, which are continuing to use AMA solutions and expressing interest in integrating AI into their day-to-day business tools.

The 2023 operating loss of -€8.1m was reduced by 35% compared with the -€12.4m loss in 2022, thanks to the effective reduction of costs, and particularly staff costs, down 37% from €10.2m in 2022 to €6.4m in 2023. The Group's headcount at end-2023 was 76 people, compared with 87 at the end of 2022.

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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 + income from ordinary operations

The net loss also shows a significant reduction, by -62%, to -€8.1m, compared with -€21.4m in 2022. Non-recurring expenses in 2022 included a €7.4m writedown of intangible R&D assets and €1m of costs relating to the measures rolled out by the Group.

Strategic positioning and innovations

In 2023, AMA took several major strategic steps forward, including:

- **Enterprise Model**: The new business model, with licensed packages and volume-based offers, made it possible to sign and renew several long-term contracts with key clients.
- **Version 8 of XpertEye**: This latest major update to our solution introduced significant improvements in terms of robustness and features, making it easier to capitalize on data with artificial intelligence.
- **Development of two new products incorporating artificial intelligence**: The Data Locker API and AI Report tools, both launched at the start of 2024, enabling improved data integration and analysis, driving the use of artificial intelligence in our solutions.
- **Integration of a solution for archiving and securing legal XpertEye data**: A technological partnership to protect organizations in the event of disputes and ensure compliance with the standards in force, securing the content's legal status, thanks to a digital footprint that cannot be altered.
- **New strategic partnerships**: Alongside its direct sales strategy, AMA is building commercial partnerships with distributors and operators with a view to accelerating the deployment and adoption of its XpertEye solution, such as SOTI, Thalos, InUse, Rofim and Sopra Steria.
- **The continued implementation of an ambitious CSR strategy**, illustrated by the B corp certification achieved, highlighting its sustainable economic performance and aligned with the rigorous standards of B Lab in terms of environmental performance, social responsibility, transparency, commitment and engagement for positive impacts on the global community.

These strategic initiatives and innovations highlight AMA's ability to continue moving forward with the deployment of its advanced technology, while helping further strengthen the high level of client satisfaction, securing its development over the long term.

Outlook for 2024

2023 showed AMA's ability to adapt to the changes in its market capitalizing on a still solid capacity for innovation, preparing the Company to capitalize on the opportunities opening up in 2024:

- **Development of computer vision**: a revolutionary feature scheduled for a demo in May 2024.
- **Continued technological collaboration in AI**: The partnership with Advanced Research In Artificial Neural Networks Inc. (ARIANN) is focused on integrating artificial intelligence with a view to improving the assisted reality solutions, aiming to significantly increase user productivity, in the field and in offices.
- **New strategic partnerships**: AMA is continuing to develop key partnerships to capitalize on the high value-added data generated by the XpertEye app, through AI, thanks in particular to Sopra Steria or remote surgical assistance platforms as with ROFIM.
- **Financial structure**: AMA closed out the year with €9.4m of cash and €12m of unused credit lines. AMA plans to roll out further significant cost reductions to align its operations with its market's current pace of development and get on track for profitability.

"By combining artificial intelligence with the XpertEye assisted reality solutions, AMA is well positioned to provide an innovative response to the challenges of the digitalization of field professionals in the technical and medical sectors, creating new uses and considerable value-added for our clients", **concludes Christian Guillemot, AMA co-founder and CEO.**

The 2023 annual financial report will be published on www.amaxperteye.com ("Investors" / "Documents") on Friday April 26, 2024 after close of trading.

Next financial press release
2024 second-quarter revenues: July 26, 2024 (before start of trading)

About AMA
AMA is a global provider of powerful productivity applications, designed for the connected frontline workforce. We use cutting-edge technologies such as assisted Reality (aR) and Artificial Intelligence (AI) to enable remote support and digitized work instructions and inspections, transforming how organizations operate. Our XpertEye suite of secure applications empowers customers to improve productivity, speed up resolution time, retain knowledge, and reduce their carbon footprint.

We are B Corp certified, affirming our dedication to meeting the highest standards of social and environmental performance, transparency, and accountability.

We have a global presence with offices in Europe, APAC, and the USA, enabling us to reach customers across all time zones and geographic locations.

AMA is listed on Euronext Growth Paris (GB00BNKGZC51 - ALAMA).

More information on www.amaxperteye.com

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