

2024 full-year earnings 2025 first-quarter revenues

AI and augmented reality accelerating performance and productivity for frontline workers

Resumption of order book growth

AMA CORPORATION PLC ("AMA") (ISIN GB00BNKGC5 - ticker ALAMA), a publisher and integrator of secure productivity applications designed for connected mobile workers, is releasing its audited consolidated earnings for the year ended December 31, 2024, approved by the Board of Directors on April 28, 2025. The Group looks back on its transformation to accelerate performance and productivity for frontline workers through Artificial Intelligence (AI), and reports its revenues and order book¹ for the first quarter of 2025.

AMA: its XpertEye solution becomes an AI-centric platform supporting frontline performance

In 2024, AMA consolidated its repositioning, launched at the end of 2022, making a clear shift towards an artificial intelligence-centric model for frontline operations.

Driven by its proprietary XpertEye solution, now enhanced with specialized AI modules, AMA has confirmed its ability to transform frontline data into contextual intelligence with strong operational impacts. The XpertEye platform collects and synchronizes a range of rich data streams – video, audio, gesture interactions, annotations and environmental metadata – within real-world operational contexts: technical interventions, operational monitoring, training or incident management.

This fine-grained, contextualized and structured data forms the distinctive foundation for the artificial intelligence developed by AMA. AMA's approach is built around business-focused generative AI, centered on frontline users. It automatically generates value-added documents, such as intervention reports, training summaries or audit reports, based on data captured in real-world scenarios.

With 389 active clients at end-2024, primarily major groups, AMA aims to meet the key challenges facing them as they gradually roll out AI across their operations: increasing operational productivity, further strengthening safety for interventions, and accelerating workforce upskilling, while ensuring strict compliance with regulatory requirements.

AMA's software infrastructure is designed for seamless integration within the proprietary IT environments of large organizations (API, SSO, private cloud), ensuring alignment with the highest security and confidentiality standards (ISO 27001 certification, TLS encryption, GDPR compliance, HDS/HIPAA certified servers). This transformation positions AMA as a leading European player in the field of AI-augmented frontline intelligence. It opens up strong prospects for 2025, including the gradual rollout of a native AI assistant, "Merlin", the extension of its use cases to cover new sectors, and growth in its recurring revenues.

Growth of the 2025 first-quarter revenues and order book

Commercial activity was further strengthened, with the order book up 33% to €0.5m at end-March. Revenues for the first quarter of 2025 show 9% growth to €0.7m.

	€'000	Q1 2023	Q1 2024	Change
Revenues		673	730	+9%
Order book		400	534	+33%

(1) Order book: firm orders received from AMA clients

2024 full-year earnings

Audited consolidated earnings, IFRS (€'000)	2023	2024	Change
Revenues	3,013	2,490	-17%
Adjusted gross margin ²	1,970	1,841	-7%
% of revenues	65%	74%	9%
Staff costs	(6,436)	(4,783)	-26%
Adjusted EBITDA³	(6,735)	(5,769)	-14%
Income from ordinary operations	(8,095)	(8,095)	0%
Non-current operations	0	(650)	100%
EBIT	(8,095)	(8,745)	8%
Financial income (expense)	50	61	23%
Income from ordinary operations before tax	(8,046)	(8,683)	8%
Net income for the period	(8,075)	(7,372)	+9%

The new commercial strategy, gradually rolled out since the end of the third quarter, was yet to impact sales in 2024. As a result, 2024 revenues came to €2.5m, compared with €3.0m in 2023.

At end-2024, AMA had a portfolio of 389 clients (vs 374 at end-June 2024), which it aims to capitalize on to develop its new offering. This reflects the loyalty of clients across major groups in various sectors, such as Alstom, Boehringer Ingelheim, KPMG, Michelin, AkzoNobel, Konica Minolta, Sodexo and numerous medical institutions, all of which are collectively expressing their interest in integrating AI into their operations.

In 2024, the gross margin rate increased to 74%, up from 65% in 2023, linked in part to the non-recurring stock management actions taken in 2023, as well as the change in the product mix to focus on Software and Services, representing 80% of revenues, compared with 75% in 2023. This provides a solid foundation for AMA to grow its recurring revenues through the adoption of its AI solutions.

Staff costs decreased to €4.8m in 2024, down from €6.5m in 2023, in line with the change in the workforce, stabilizing at around 40 staff, reflecting the effectiveness of the measures implemented in May 2024. Adjusted EBITDA for 2024 totaled €(5.8)m, compared with €(6.7)m for the same period in 2023. After €0.6m of non-recurring costs for the measures launched during the first half of 2024, income from ordinary operations came to €(8.7)m, compared with €(8.1)m in 2023. In 2024, following a non-material amount of financial income and expenses and the capitalization of tax loss carryforwards, the Group recorded €(7.4)m of net income, compared with €(8.1)m in 2023.

Cash position

At December 31, 2024, the Group's cash position totaled €5.8m, compared with €9.4m at December 31, 2023. This amount ensures a 12-month cash horizon, maintaining the same level of debt. The cash position includes €4m allocated to a current account by AMA's primary shareholder, Guillemot Brothers SAS, which was written off. The financing lines already in place, representing €11m on the date of this press release, have not been activated. The cash position net of debt, factoring in the balance on the outstanding loans taken out before 2021, represents €3.6m.

Outlook for 2025

In 2025, AMA aims to capitalize on its innovation strategy to return to value creation, focusing on three key priorities:

- Returning to growth in its order book, supported by a portfolio of innovative solutions, proven use cases and a dynamic expansion with its major group clients.

(2) The adjusted gross margin corresponds to the margin on purchases consumed excluding the depreciation of inventory.

(3) Adjusted EBITDA corresponds to EBIT + depreciation of property, plant and equipment and intangible assets + share-based payments in accordance with IFRS 2.

- Accelerating the deployment of AI by its clients, particularly through the “AI Report” and “Live Translation” modules, with tailored integrations in critical and multi-site environments.
- Opening up new commercial opportunities, notably by extending its smart monitoring capabilities, especially in the surveillance sector. The SeaAll Suricate solution, launched in early 2025, is an outstanding example of this, highlighting the transferability of AMA’s technology to new markets and will be offered with new versions adapted for regular operations in industrial firms.

This roadmap for 2025 aims to further strengthen XpertEye’s positioning as a dedicated AI-centric platform for frontline operations, while showcasing AMA’s ability to combine growth in its software business with a robust innovation strategy and responsible values.

Publication of the Annual Financial Report

AMA Corporation PLC’s financial report for 2024 will be published on April 30, 2025 after close of trading. It will notably be available online at www.amaxperteye.com, under “Investors” and “Documents”.

Next financial release date: 2025 second-quarter revenues on July 31, 2025

About AMA

AMA provides a powerful and secure productivity application, designed to elevate frontline worker’s performance. Our mission is to transform how organizations operate by leveraging advanced technologies such as assisted Reality (aR) and Artificial Intelligence (AI) to enable collaboration, streamline data collection, and enhance knowledge sharing.

We are proud to be B Corp certified, affirming our dedication to meeting the highest social and environmental performance standards, transparency, and accountability. Our commitment to excellence is further demonstrated by our ISO27001 certification, ensuring the highest level of information security management.

Our global presence enables us to reach customers across all time zones and geographic locations, providing consistent support and expertise wherever needed.

AMA is listed on Euronext Growth Paris (GB00BNKGZC51 - ALAMA). For more information, visit amaxperteye.com.

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