



AMA Group

Condensed Consolidated Interim
Financial Statements

June 30, 2025



CONSOLIDATED INCOME STATEMENT

€ 000	Notes	2025.06	2024.06
Revenue	7.1.	1 178	1 288
Cost of sales	7.3.	(435)	(310)
Other income	7.2.	94	78
Other purchases and external expenses	7.3.	(1 271)	(1 815)
Personnel expenses	7.4.	(1 785)	(2 840)
Amortisation of property, plant and equipment and intangible assets	11. and 12.	(312)	(468)
Other expenses	7.3.	(210)	(83)
Current operating loss		(2 741)	(4 149)
Non-current operating income		-	
Non-current operating expenses	7.5.	(136)	(647)
Non-current operating loss		(136)	(647)
Financial income	8.	67	128
Financial expense	8.	(88)	(91)
Net financial expense		(21)	37
Loss before income tax		(2 898)	(4 759)
Tax income	9.	(6)	(11)
Loss for the year		(2 905)	(4 770)
Profit (loss) for the year attributable to :			
Owners of the Group		(2 888)	(4 728)
Non-controlling interests		(17)	(42)
Earnings per share			
Basic earnings per share (in euros)	10	(0,05)	(0,09)
Diluted earnings per share (in euros)	10	(0,05)	(0,09)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 000	Notes	2025.06	2024.06
Loss for the year		(2 905)	(4 770)
Remeasurements of the net defined benefit liability (asset) (actuarial gains and losses)		6	7
Deferred tax on actuarial gains and losses	7.4.3	(1)	(2)
Total items that may not be recycled through profit and loss		4	5
Foreign currency translation differences		(43)	6
Total items subsequently recycled through profit and loss		(43)	6
Total other comprehensive income, net of tax		(39)	11
Total comprehensive loss		(2 943)	(4 759)
Attributable to:			
Owners of the Group		(2 924)	(7 323)
Non-controlling interests		(19)	(27)

CONSOLIDATED BALANCE SHEET

€ 000				30 Jun. 2025	31 Dec. 2024
Intangible assets	11.1.	1 678	- 1 529	3	5
Property, plant and equipment	11.2.	12 430	- 12 426	149	175
Right-of-use assets	12.	2 427	- 939	1 488	1 794
Financial assets	13.	156	- 1	155	165
Deferred tax assets	9.	51	-	51	56
Non-current assets		16 742	- 14 895	1 846	2 195
Inventories	14.	489	- 304	185	382
Research tax credit receivable		173	-	173	127
Trade receivables and related accounts	15.	311	- 6	305	321
Other current assets	15.	373	-	373	324
Cash and cash equivalents	16.	4 590	501	5 091	5 821
Current assets		5 936	191	6 127	6 975
Total assets		22 677	- 14 704	7 973	9 170
Share capital	17.1			7 719	7 680
Share premium and reserves				37 516	37 505
Foreign currency translation reserve				25	66
Retained earnings				(43 590)	(42 746)
Equity attributable to owners of the Group				1 670	2 505
Non-controlling interests	5.4.			25	44
Total shareholders' equity				1 695	2 549
Loans and borrowings	19.			1 400	1 600
Lease liabilities	12. and 19.2.			1 124	1 338
Defined benefit liability	7.4.			108	104
Deferred tax liabilities	9.3.			1	1
Non-current liabilities				2 634	3 043
Current tax liabilities				1	4
Loans and borrowings	19.			520	579
Lease liabilities	12. and 19.2.			463	543
Trade and other payables	20.			911	834
Contract liabilities (deferred income)	7.1.			1 038	1 018
Current provisions	18.			153	13
Other current liabilities	20.			560	587
Current liabilities				3 645	3 578
Total liabilities				6 278	6 621
Total shareholders' equity and liabilities				7 973	9 170

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the Group								
€ 000	Note	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1st Jan. 2024		7 680	37 505	47	(39 524)	5 708	76	5 784
						-		-
Profit / (loss) for the year					(4 728)	(4 728)	(42)	(4 770)
Other comprehensive income				6	5	11	-	11
Profit / (loss) and other comprehensive income		-	-	6	(4 724)	(4 717)	(42)	(4 759)
Capital increase						-		-
Waiver of Guillemot Brothers' shareholder loan		3.1	-		4 000	4 000		4 000
Increase in non-controlling interests with no change in control		5.3.			(0)	-	1	1
Equity-settled share-based payments		7.4.			112	112	-	112
Total transactions with owners of the Group		-	-	-	4 112	4 112	1	4 113
Shareholders' equity at 30 June 2024		7 680	37 505	53	(40 136)	5 103	35	5 138
						-		-
Shareholders' equity at 1st Jan. 2025		7 680	37 505	66	(42 746)	2 505	44	2 549
Loss for the year					(2 888)	(2 888)	(17)	(2 905)
Other comprehensive income				(40)	4	(36)	(3)	(39)
Profit / (loss) and other comprehensive income		-	-	(40)	(2 884)	(2 924)	(19)	(2 943)
Waiver of Guillemot Brothers' shareholder loan		3.1			2 000	2 000		2 000
Increase in non-controlling interests with no change in control		5.3.			(5)	(5)	(2)	(7)
Equity-settled share-based payments		7.4.	38	11	40	90	-	90
Total transactions with owners of the Group		39	11	-	2 035	2 085	(2)	2 083
Shareholders' equity at 30 Jun. 2025		7 719	37 516	25	(43 590)	1 670	25	1 695

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2025.06	2024.06
		€ 000	€ 000
Loss for the year		(2 905)	(4 770)
<i>Adjustments for:</i>			
– Depreciation of right of use assets	12.	267	57
– Depreciation of property, plant and equipment	11.	44	402
– Amortisation of intangible assets	11.1	1	9
– Net financial expense	8	21	(37)
– Loss or gain on sale of property, plant and equipment	11.2	(4)	(2)
– Cost of share-based payment	7.4.4	40	112
– Income tax expense / (income)	9.1	6	11
– Restructuring provision	18	-	481
– Other non-cash items		139	(0)
Total adjustments		517	1 031
Operating cash flow before change in working capital and income tax		(2 388)	(3 739)
<i>Effect of changes in:</i>			
– Inventories	14.	196	44
– Trade receivables and related accounts	15.	16	117
– Contract liabilities	7.1	38	(92)
– Advances and downpayments	20.	(12)	10
– Trade payables and related accounts	20.	52	219
– Provisions and employee benefits	7.4.3	7	(29)
– Other receivables/current liabilities	15 & 20	(12)	61
Total changes		284	330
Operating cash flow before income tax paid		(2 104)	(3 409)
Income tax paid (received)	9.	(52)	(57)
Net cash used in operating activities		(2 156)	(3 466)
Acquisition of property, plant and equipment and intangible assets	11.	(16)	(32)
Disposals of property, plant and equipment and intangible assets	11.	10	1
Acquisition of financial assets		-	(4)
Disposal of financial assets		9	-
Net interest received		38	120
Net cash provided by (used in) investing activities		42	85
Capital increase	17.	-	-
Proceeds from new loans and borrowings	19.	2 000	4 000
Repayment of loans and borrowings	19.	(258)	(382)
Payment of lease liabilities	12.	(257)	(327)
Interest paid on loans and bank overdrafts	19.	(35)	(36)
Interest paid on lease liabilities	12.	(32)	(24)
Acquisition of non-controlling interests	5.2.	-	-
Net cash provided by (used in) financing activities		1 418	3 231
Net increase (decrease) in cash and cash equivalents		(696)	(150)
Cash and cash equivalents at January 1		5 821	9 390
Effect of movements in exchange rates on cash held		(34)	(2)
Cash and cash equivalents at 30 Jun		5 091	9 238

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Presentation of the Group

AMA Corporation Plc ("the Company") is domiciled in the United Kingdom. The Company's registered office is located in London. The consolidated financial statements comprise those of the Company and its subsidiaries (together referred to as "the Group").

The Group is a software developer and systems integrator for collaborative work, providing advanced, highly-secure remote solutions for connected devices. The Group's XpertEye suite provides augmented reality, dynamic workflow management, and dynamic online scheduling and planning. Combined with smart glasses or other camera sources (endoscope, microscope, dermatoscope, etc.), these innovative solutions enable experts and on-site technicians to share data and knowledge in real time, making remote support easier and more effective for users. They meet an increasing need for smart workplace transformation in companies seeking to boost productivity and competitiveness in a wide range of areas such as remote support, training, testing and healthcare.

These IFRS condensed consolidated interim financial statements for the 6-month period ending on June 30, 2025 have been approved by the Board of the Company on October 29, 2025.

2. Basis for preparation

2.1. Statement of compliance

These condensed consolidated interim financial statements for the 6-month period ending on June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU) and should be read in conjunction with the latest Company's annual financial statements for the year ending on December 31, 2024 of the Company (the "latest annual financial statements").

They do not include all the information required for a complete set of financial statements prepared under IFRS. They do, however, include selected notes explaining significant events and transactions in order to understand the changes in the Company's financial position and performance since the last annual financial statements.

The accounting policies used to prepare these unaudited interim condensed consolidated financial statements are identical to those applied by the Group as of December 31, 2024, except for:

- texts whose application is compulsory as from January 1, 2025;
- the specific provisions of IAS 34 used in the preparation of the interim financial statements.

The application of the new Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability" is mandatory for annual reporting periods beginning on or after January 1, 2025. The Group concluded that these issued accounting pronouncements are not applicable for the periods presented.

The standards and interpretations not yet mandatory as of June 30, 2025 are the following:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments, whose application is for

annual reporting periods beginning on or after January 1, 2026, as approved by the EU on May 28, 2025;

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity, whose application is for annual reporting periods beginning on or after January 1, 2026, as approved by the EU on June 30, 2025;
- IFRS 18 Presentation and Disclosure in Financial Statements, whose application is for annual reporting periods beginning on or after January 1, 2027 (not yet approved by the EU);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, whose application is for annual reporting periods beginning on or after January 1, 2027 (not yet approved by the EU), and
- Annual Improvements Volume 11, whose application is for annual reporting periods beginning on or after January 1, 2026, as approved by the EU on July 9, 2025.

These texts have not been early adopted. The expected impacts are not considered significant, except for IFRS 18, for which the Group has not completed its assessment to date.

2.2. Use of judgments and estimates

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values.

2.3. Functional and presentation currency

The consolidated financial statements are presented in euros, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4. Seasonality of operations

The Group is not subject to significant seasonal fluctuations. The Group activity is linked to the progress of our clients' projects, which are not connected to seasonal events but depend on the internal schedules of each client.

3. Significant events of the period

In 2025:

- A shareholder loan was granted by Guillemot Brothers SAS for €2,000k on June 27, 2025. The loan was later fully waived on June 27, 2025.
- As part of the continuation of the global savings plan launched in 2024, severance costs amounting to €147k were recorded in the first half of the year
- In March 2023, the Company established a stock option plan that represented 3% of AMA's share capital at the time. These stock options had a six-year lifespan and were exercisable at a price of €0.35 two years after their issuance, contingent upon meeting a condition of ongoing employment. The vesting period ends on 27.03.25, and the option exercise period runs until 26.03.29.
In February 2025, the Board of Directors, acting in accordance with section 16.2 of the plan, ratified a revision of the stock options' pricing and approved the grant of additional stock options. This adjustment involved issuing new options to supersede the original ones, aimed at maintaining their motivational value by lowering the exercise price from €0.35 to €0.17. This pricing revision affected 794,000 stock options, which accounted for 1.49% of AMA's share capital. The supplementary allocation covers 667,000 options, corresponding to 1.25% of the share capital. The financial impact recognized in the first quarter under IFRS 2 for this revision is approximately €41k.
- In January 2025, AMA Corporation Plc's owned 89,11% Romanian subsidiary, AMA Xperteye SRL, underwent liquidation. In March 2025, the liquidation process was also initiated for AMA Xperteye K.K., located in Japan, and AMA Xperteye Ltd HK, located in Hong Kong both 85% owned by AMA Corporation Plc. These actions were undertaken as part of the Group's restructuring strategy launched in 2022 and 2024, and had no material impact on the Group's consolidated financial position.

In 2024:

- In the first half 2024, AMA launched a global savings plan focused on scaling back its workforce by more 20 positions in France and 6 in other countries, with one non-priority commercial business units shut down in China and the management of the customers reassigned to the other subsidiaries. That's the reason why, a non-recurring expense for €650k has been recorded in the Group financial statements.
- On January 24, 2024, AMA Corporation Plc's wholly-owned Italian subsidiary, AMA Xperteye SRL, and on September 10, 2024, AMA L'oeil de l'expert Inc (Canada) underwent liquidation. This action was carried out as part of the Group's restructuring strategy initiated in 2022 and had no notable impact on the Group's consolidated financial position.
- A shareholder loan was granted by Guillemot Brothers SAS for €4,000k on June 3, 2024. The loan was later fully waived on June 4, 2024.
- On 31 January 2022, AMA granted stock options to employees with an exercise price of €2.03, a vesting period ending on 31 January 2024, and an option exercise period extending until 30 January 2028. On January 8, 2024, the Board of Directors, acting in accordance with section 16.2 of the plan, ratified a revision of the stock options' pricing. This adjustment involved issuing new options to supersede the original ones, aimed at maintaining their motivational value by lowering the exercise price from €2.03 to €0.21. This revision affected 878,500 stock options, which accounted for 1.7% of AMA's share capital. The financial impact recognized in January 2024 under IFRS 2 for this revision is €94k.
- The subsidiary AMA SA proceeded with a capital reduction by decreasing the nominal value of the share, which went from €0.10199 to €0.07433. This reduction was allocated to other reserves and had no impact on the consolidated accounts of the Group.

4. Subsequent events

In October 2025, AMA Xperteye UK was liquidated. This action was carried out as part of the Group's restructuring strategy initiated in 2022 and had no notable impact on the Group's consolidated financial position.

Étienne Guillemot is stepping down from his position as Chief Executive Officer. The CEO role is being assumed by the current Chairman, Christian Guillemot, with no impact on strategy.

5. Consolidation scope

5.1. Consolidation scope

The consolidated companies are as follows:

Company Name	Country	Business activity	30 June 2025			31 Dec. 2024			30 June 2024		
			Percentage interest	Percentage control	Consolidation method	Percentage interest	Percentage control	Consolidation method	Percentage interest	Percentage control	Consolidation method
AMA CORPORATION	UK	Parent company	Parent company	Parent company	FC	Parent company	Parent company	FC	Parent company	Parent company	FC
AMA SA	France	Distribution & support functions	98,86 %	99,35 %	FC	98,86 %	99,35 %	FC	98,59 %	99,35 %	FC
AMA XPERTEYE INC	USA	Distribution	89,80 %	89,80 %	FC	89,80 %	89,80 %	FC	89,80 %	89,80 %	FC
AMA XPERTEYE SRL	Romania	Distribution	89,11 %	89,11 %	FC	89,11 %	89,11 %	FC	89,11 %	89,11 %	FC
AMA XPERTEYE GMBH	Germany	Distribution	86,20 %	86,20 %	FC	86,20 %	86,20 %	FC	86,20 %	86,20 %	FC
AMA XPERTEYE UK	UK	Distribution	86,20 %	86,20 %	FC	86,20 %	86,20 %	FC	86,20 %	86,20 %	FC
AMA XPERTEYE HK	Hong Kong	Distribution	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC
AMA XPERTEYE SHANGHAI	China	Distribution	100,00 %	100,00 %	FC	100,00 %	100,00 %	FC	100,00 %	100,00 %	FC
AMA JAPAN	Japan	Distribution	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC	85,00 %	85,00 %	FC
AMA OEIL DE L'EXPERT CANADA	Canada	Distribution			FC			FC	100,00 %	100,00 %	FC
AMA SPAIN	Spain	Distribution							100,00 %	85,00 %	FC

*AMA OEIL DE L'EXPERT CANADA was indirectly held through AMA SA.

6. Segment information

The Group's chief operating decision maker refers to the members of the Executive Committee and the Board of Directors.

The Group comprises eight distribution subsidiaries, covering three geographic areas corresponding to the following segments:

- Europe, which includes subsidiaries in France, Germany, the UK and Romania and which primarily invoice customers in Europe;
- North America, which includes subsidiary in the United States and which primarily invoice customers in the North American area;
- Asia, which includes subsidiaries in Hong Kong, Shanghai and Japan and which primarily invoice customers in the Asia area.

The subsidiaries in each geographic area correspond to operating segments with similar economic characteristics.

All of the subsidiaries offer similar products and services but are strategically monitored by geographic area.

Information relating to each operating segment is presented below. Operating income and adjusted EBITDA for each segment are used to measure performance as management considers that this information is the most relevant for understanding the earnings of each segment compared with earnings from other entities. Adjusted EBITDA is defined as operating income plus depreciation, amortisation and impairment of property, plant and equipment and intangible assets, share-based payment expenses, and other non-current expenses/income.

The other items in the income statement, including financial income and expenses as well as taxes, are included within "Registered office, support functions and intragroup".

The "Cost of Sales" in the income statement is equal to the sum of "Merchandise purchases" and "Change in inventories" (included in the Profit margin in the segment information table below) and "Inventory impairment" (excluded from the Profit margin).

Period ended June 30, 2025	Europe	North America	Asia	Head office and support functions and intra-group	Total
Revenue	1 038	113	26	1	1 178
Cost of sales	(283)	(10)	0	68	(225)
Inventory changes	-	-	-	(108)	(108)
Partnership commissions	(14)	-	-	-	(14)
Leased *Xperteye Amortisation and rental costs	0	-	-	(2)	(1)
Margin excluding in inventory depreciation	741	103	26	(40)	829
Reversal / Depreciation of inventory	-	-	-	(86)	(86)
Other income	35	11	3	45	94
Other purchases and external expenses	(145)	(73)	(56)	(997)	(1 271)
Personnel expenses	(448)	(136)	(1)	(1 199)	(1 785)
Other depreciation of property, plant and equipment and intangible assets	(56)	(19)	(6)	(232)	(312)
Other non-current expenses	(138)	(0)	(1)	(71)	(210)
Intersector*	60	119	52	(231)	-
Current operating loss	49	3	18	(2 811)	(2 741)
Other non-current expenses	-	-	-	(136)	(136)
Other non-current income	-	-	-	-	-
Non-current operating loss	-	-	-	(136)	(136)
- Depreciation of property, plant and equipment and intangible assets	56	19	6	233	314
- Other non-current expenses/(income)	-	-	-	136	136
- Share-based payments	-	-	-	40	40
Adjusted EBITDA	105	22	24	(2 537)	(2 387)

Six-month period ended June 30, 2024	Europe	North America	Asia	Head office and support functions and intra-group	Total
Revenue	920	295	72	(0)	1 287
Cost of sales	(144)	(83)	(7)	(10)	(245)
Inventory changes	-	-	(36)	(64)	(99)
Partnership commissions	(22)	-	-	-	(22)
Leased *Xperteye Amortisation and rental costs	0	-	-	(13)	(13)
Margin excluding in inventory depreciation	754	211	29	(87)	908
Reversal / Depreciation of inventory	-	-	14	42	56
Other income	16	3	1	56	76
Other purchases and external expenses	(237)	(181)	(181)	(1 215)	(1 814)
Personnel expenses	(353)	(260)	(186)	(2 040)	(2 840)
Other depreciation of property, plant and equipment and intangible assets	(121)	(37)	(24)	(272)	(454)
Other non-current expenses	(93)	2	(2)	12	(81)
Intersector*	91	273	486	(850)	-
Current operating loss	57	12	137	(4 355)	(4 149)
Other non-current expenses	(21)	-	(119)	(508)	(647)
Other non-current income	-	-	-	-	-
Non-current operating loss	(21)	-	(119)	(508)	(647)
- Depreciation of property, plant and equipment and intangible assets	121	37	24	286	468
- Other non-current expenses/(income)	21	-	119	508	647
- Share-based payments	-	-	-	112	112
Adjusted EBITDA	178	48	161	(3 958)	(3 570)

*Reinvoicing between the AMA Corporation Plc parent company or AMA SA and distribution subsidiaries

In 2025, following the continuation of the global savings plan launched in the previous year, severance costs were recorded at €136k.

In 2024, two major events had an impact on the EBITDA of the Group. The events have been restated in the "Adjusted EBITDA" to provide an accurate reflection of the Group's financial performance. The following adjustments were made:

- Non-current expenses of €647k linked to the redundancy plan.
- The revision of the stock options' pricing, recognized in January 2024 under IFRS 2, has a financial impact of €94 k.

7. Operating data

7.1. Revenue

Revenue

Revenue is split as follows:

€ 000	2025.06	2024.06
Software & support services	694	931
Equipment sales	377	288
Pilot contracts	2	2
XpertEye solution revenue	1 073	1 221
Other services	105	67
Total revenue	1 178	1 288

The Group recorded a 9% decrease in turnover compared to the previous year.

Revenues from equipment sales, such as connected devices, smart glasses, and smartphones rose by 31%, while revenues from the XpertEye software suite declined by 25%. These trends continue to reflect the cautious approach adopted by clients and prospects in response to the deteriorating economic environment.

Contract liabilities

Changes in contract liabilities (prepaid income) is split as follows:

€ 000	2025.06	2024.06
Contract liabilities at 1 January	1 018	1 308
Increase in amounts received, net of revenue recognised for the period	561	680
Revenue recognised for the period included in opening amount	(541)	(765)
Contract liabilities at 30 june	1 038	1 223

7.2. Other income

Other income breaks down as follows:

€ 000	2025.06	2024.06
Operating grants	40	47
Other operating income	54	31
Total other operating income	94	78

On June 30, 2025, Other operating income mainly consists of the reversal of €28k provision for trade receivable impairment and a €13k reversal of inventory.

On June 30, 2024, Other operating income mainly comprises the reversal of the €8k provision for employment safeguard plans and the reversal of the €14k for the depreciation of trade receivables.

7.3. Operating expenses

Operating expenses break down as follows:

€ 000		2025.06	2024.06
Equipment purchases		(225)	(245)
Change in inventories		(108)	(99)
Inventory impairment increase (-)/reversal (+)		(87)	56
Partnership commissions		(14)	(21)
Total cost of sales		(435)	(310)
Total employee benefits	7.4.3.	(1 785)	(2 840)
Non-stock purchases		(7)	(31)
Lease expenses	12.	(13)	(24)
General sub-contracts		(651)	(645)
Professional fees		(240)	(413)
Travel & entertainment		(63)	(142)
Trade fairs & marketing fees		(44)	(214)
Other		(252)	(345)
Total other purchases and external expenses		(1 271)	(1 815)
Total amortisation and depreciation of property, plant and equipment, intangible and right of use assets	11. & 12.	(312)	(468)
Taxes		(29)	(40)
Other		(181)	(44)
Total other expenses		(210)	(83)

The decrease in "Professional fees" (€173k) is mainly linked to the decrease in legal and professional fees (€86k), certification fees (€44k), accounting and other fees (€17k) and legal audit fees (€17k).

The decrease in "Travel & entertainment" (€-79k) is linked to the decrease of sales and business in the subsidiaries.

"Trade fairs & marketing fees" decreased (€170k) due to fewer trade shows, lower digital marketing costs, and the end of specific partnerships.

The decrease in external expenses under "Other" (€93k) is related to lower third-party software maintenance costs, reduced telecommunications expenses, and decreased facility maintenance costs.

7.4. Personnel and headcount

7.4.1.Headcount

	2025.06	2024.06
Managers	36	47
Others employees	4	31
Average headcount in the period	40	78

7.4.2.Personnel expenses

Personnel expenses break down as follows:

€ 000	2025.06	2024.06
Wages and salaries	(1 174)	(2 613)
Post-employment defined contribution expenses	(86)	(145)
Post-employment defined benefit expenses	(7)	29
Equity-settled share-based payments	(40)	(112)
Total	(1 785)	(2 840)

The decrease in personnel expenses mainly reflects the reduction in the number of employees (see Note 7.4.1).

7.4.3.Share-based payment

In March 2023, the Company established a stock option plan that represented 3% of AMA's share capital at the time. These stock options had a six-year lifespan and were exercisable at a price of €0.35 two years after their issuance, contingent upon meeting a condition of ongoing employment. The vesting period ends on 27.03.25, and the option exercise period runs until 26.03.29.

In February 2025, the Board of Directors, acting in accordance with section 16.2 of the plan, ratified a revision of the stock options' pricing and approved the grant of additional stock options.

This adjustment involved issuing new options to supersede the original ones, aimed at maintaining their motivational value by lowering the exercise price from €0.35 to €0.17. This pricing revision affected 794,000 stock options, which accounted for 1.49% of AMA's share capital. The supplementary allocation covers 667,000 options, corresponding to 1.25% of the share capital.

The fair value of the stock options was measured based on Black-Scholes model. The inputs used to measure the stock options fair value at grant date are as follows:

	SO 2025
Fair value at grant date	€0,05
Share price at grant date	€0,17
Exercise price of the option	€0,17
Expected volatility (weighted average)	40,42%
Expected life span	4 years
Maturity	2 years - mid-life
Expected dividend	-
Risk-free interest rate (based on government bonds)	2,179%
Turnover rate	0%

In 2025, changes in the number of stock options were as follows:

Options number	2025.06		
	Options nb		
	SO 2022	SO 2023	Total
Outstanding at 1 January	878 500	781 000	1 659 500
Lapsed during the period	- 159 000	- 27 000	- 186 000
Exercised during the period	- 123 000	- 140 000	- 263 000
Granted during the period		667 000	667 000
Exercisable at December 31			-
Outstanding as of June 30,	596 500	1 281 000	1 877 500

7.5. Non-current operating income and expenses

On June 30 2024, Non-current operating expenses relates to the Group restructuring plan for €647k. It includes €508k for employment safeguard plans (including a provision for €481k) and €139k of termination benefits costs. For 2025, the amount related to this plan is €136 k.

8. Net financial income and expense

Group financial income and expense is split as follows:

€ 000	2025.06	2024.06
Interest expense on loans and lease liability	(63)	(60)
Foreign exchange losses	(22)	(24)
Other interest expense	(4)	(7)
Interest and related expenses	(88)	(91)
Foreign exchange gains	29	8
Other financial income	38	120
Interest and related income	67	128
Total	(21)	37

9. Taxation

The income tax expense is determined based on the pre-tax profit for the interim period multiplied by management's best estimate of the weighted average annual tax rate expected for the full year. This rate is adjusted for the tax effect of certain items fully recognized in the interim period. Accordingly, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate in the annual financial statements.

10. Earnings per share

Earnings attributable to holders of ordinary shares (basic):

€ 000	2025.06	2024.06
Net earnings attributable to owners of the Company	(2 888)	(4 728)
Net earnings attributable to holders of ordinary shares	(2 888)	(4 728)

Weighted average number of ordinary shares (basic and diluted):

	2025.06	2024.06
Ordinary shares at 1 January	53 227 045	53 225 045
Capital decrease		
Capital increase	263 000	
Weighted average number of ordinary shares at 30 June	53 490 045	53 225 045
Basic earnings per share in €	(0,05)	(0,09)
Diluted earnings per share in €	(0,05)	(0,09)

Weighted average number of ordinary shares at 30 June 2025 does not include the outstanding stock options.

Indeed, as the result of continuing operations is a loss, instruments giving deferred rights to capital such as stock options have an anti-dilutive effect. They are therefore not considered, and basic earnings per share are therefore identical to diluted earnings per share.

11. Intangible assets and property, plant and equipment

11.1. Intangible assets

Intangible assets are split as follows:

€ 000	31 Dec. 2024	Additions	Disposals	Amortisation for the period	Others changes	Reclassifications	30 June 2025
Development costs	11 039	-	-	-	-	-	11 039
Software	62	-	-	-	-	-	62
Intangible assets in progress	1 328	-	-	-	-	-	1 328
Intangible assets (gross)	12 430	-	-	-	-	-	12 430
Amortisation/impairment of development costs	(11 039)	-	-	-	-	-	(11 039)
Amortisation/impairment of software	(57)	-	-	(3)	-	1	(59)
Amortisation/impairment of intangible assets in progress	(1 328)	-	-	-	-	-	(1 328)
Amortisation/impairment of intangible assets	(12 425)	-	-	(3)	-	1	(12 426)
Total net book value	5	-	-	(3)	-	1	3

€ 000	31 Dec. 2023	Additions	Disposals	Amortisation for the period	Others changes	Reclassifications	31 Dec. 2024
Development costs	11 039	-	-	-	-	-	11 039
Software	455	-	(393)	-	-	88	62
Intangible assets in progress	1 328	-	-	-	-	-	1 328
Intangible assets (gross)	12 823	-	(393)	-	-	-	12 430
Amortisation/impairment of development costs	(11 039)	-	-	-	-	-	(11 039)
Amortisation/impairment of software	(439)	-	393	(12)	-	(45)	(57)
Amortisation/impairment of intangible assets in progress	(1 328)	-	-	-	-	-	(1 328)
Amortisation/impairment of intangible assets	(12 806)	-	393	(12)	-	-	(12 425)
Total net book value	16	-	-	(12)	-	-	5

11.2. Property, plant and equipment

Property, plant and equipment breaks down as follows:

€ 000	31 Dec. 2024	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange rates	Reclassifications	30 June 2025
XpertEye equipment - rental use	225	2	(17)	-	-	-	210
XpertEye equipment - internal use	551	3	(3)	-	-	-	551
Technical facilities, equipment and tooling	170	0	0	-	-	-	171
Transportation equipment	19	-	(19)	-	-	-	-
Computer equipment	662	10	(18)	-	(5)	-	649
Other property, plant and equipment	93	5	-	-	(1)	-	97
Property, plant and equipment (gross value)	1 720	20	(57)	-	(6)	-	1 679
Dep./impairment XpertEye equipment - rental use	(223)	(1)	17	-	-	-	(208)
Dep./impairment XpertEye equipment - internal use	(536)	(8)	3	-	-	-	(542)
Dep./impairment of technical facilities, equipment and tooling	(170)	(0)	-	-	-	-	(171)
Dep./impairment of transportation equipment	(19)	-	19	-	-	-	-
Dep./impairment of computer equipment	(550)	-	16	(28)	5	(1)	(559)
Dep./impairment of other property, plant and equipment	(45)	-	-	(4)	1	-	(49)
Depreciation/impairment of property, plant and equipment	(1 545)	(10)	55	(33)	5	(1)	(1 529)
Total net book value	175	11	(2)	(33)	(0)	(1)	150
€ 000	31 Dec. 2023	Additions	Disposals	Depreciation for the period	Effects of changes in foreign exchange	Reclassifications	31 Dec. 2024
XpertEye equipment - rental use	298	1	(74)	-	-	-	225
XpertEye equipment - internal use	567	14	(31)	-	-	-	551
Technical facilities, equipment and tooling	184	(0)	(14)	-	(0)	-	170
Transportation equipment	19	-	-	-	-	-	19
Computer equipment	765	51	(157)	-	2	-	662
Other property, plant and equipment	204	40	(151)	-	1	-	93
Property, plant and equipment (gross value)	2 037	106	(426)	-	3	-	1 720
Dep./impairment XpertEye equipment - rental use	(279)	-	73	(18)	-	-	(223)
Dep./impairment XpertEye equipment - internal use	(530)	-	28	(35)	-	-	(536)
Dep./impairment of technical facilities, equipment and tooling	(202)	-	13	19	0	-	(170)
Dep./impairment of transportation equipment	(19)	-	-	-	-	-	(19)
Dep./impairment of computer equipment	(560)	-	127	(115)	(2)	-	(550)
Dep./impairment of other property, plant and equipment	(145)	-	135	(35)	(0)	-	(45)
Depreciation/impairment of property, plant and equipment	(1 735)	-	377	(185)	(2)	-	(1 545)
Total net book value	302	106	(49)	(185)	0	-	175

Other fixtures, fittings and equipment correspond to work done in AMA offices.

11.3. Impairment tests

During the year 2022, the Group's market capitalization declined by more than 80% which constitutes an indication of impairment. To determine if the carrying amount of R&D at the end of June 2022 exceeded its recoverable amount, the company used the value-in-use method. The value in use method involves estimating the future cash flows that the R&D's cash-generating unit (CGU) will generate over the useful life of 5 years. All assets of the Group being largely dependent, budgets realized and validated by the management for all the Group are the most relevant inputs for estimating the future discounted cash flow generated by this R&D's CGU.

The comparison of this recoverable amount estimated under reasonable and supportable assumptions to the carrying amount of the Group's net assets led to depreciate R&D capitalized costs for their total amount.

In 2025, the underlying assumptions used in 2022 are maintained, and the research & development costs are recognized in expenses.

12. Leases

In the course of its business, the Group leases premises and vehicles and accesses dedicated servers with a lease component.

Right-of-use assets break down as follows:

€ 000	Land and buildings	Vehicles	Servers	Other	TOTAL
Balance at Dec. 31, 2023	251	85	756	1	1 093
Depreciation for the period	(131)	(37)	(161)	(1)	(330)
Additions to right-of-use assets	58	74	352	-	483
Derecognition of right-of-use assets	(63)	-	(70)	-	(133)
Foreign currency gains (losses)	(0)	-	-	0	(0)
Balance at June 30, 2024	114	122	877	0	1 113
Balance at Dec. 31, 2024	869	92	833	-	1 794
Depreciation for the period	(91)	(21)	(155)	-	(267)
Additions to right-of-use assets	-	24	-	-	24
Derecognition of right-of-use assets	-	(24)	(36)	-	(60)
Foreign currency gains (losses)	(3)	-	-	-	(3)
Balance at June 30, 2025	775	71	642	-	1 488

The related impact on profit and loss and cash flow is as follows:

- Amounts recognised in net profit (loss)

€ 000	2025.06	2024.06
Interest on lease liabilities	(32)	(12)
Depreciation charge	(267)	(330)

The expense recognised for leases of low-value assets or leases for less than one year is not material.

- Amounts recognised under cash flows:

€ 000	2025.06	2024.06
Total cash outflows attributable to leases	289	420

13. Financial assets

Financial assets break down as follows:

€ 000	30 June 2025	31 Dec. 2024
Non-consolidated equity investments	4	4
Other non-consolidated deposit - non-current	112	112
Loans, guarantees and other receivables - non-current	40	50
Financial assets	155	165
Imp. of loans, deposits and guarantees	- 1	- 1
Impairment of financial assets	- 1	- 1
Total net book value	155	165

14. Inventories

€ 000	30 June 2025	31 Dec. 2024
Gross amount	489	600
Impairment	(304)	(218)
Net	185	382

Inventories mainly comprise glasses and accessories.

Inventory is regularly reviewed to identify discontinued items or items that pose resale difficulties.

15. Trade and other receivables, other current assets

Trade receivables and other current assets break down as follows:

€ 000	30 June 2025	31 Dec. 2024
Trade and other receivables	311	358
Impairment of receivables for expected losses	(6)	(37)
Total trade and other receivables	305	321
Current tax receivables	173	127
Prepaid expenses	230	214
State receivables (excl. income tax) - current	48	48
Staff and social security receivables	8	22
Other current assets	86	25
Total other current assets	373	324

16. Cash and cash equivalents

€ 000	30 June 2025	31 Dec. 2024
Bank accounts	4 590	5 320
Demand deposits	501	501
Cash and cash equivalents reported in the statement of financial position	5 091	5 821
Bank overdrafts repayable on demand and used for cash management purposes	-	(0)
Cash and cash equivalents reported in the statement of cash flows	5 091	5 821

17. Equity

17.1. Share capital

AMA Corporation Plc's share capital breaks down as follows:

	Shares capital			Share premium		
	2025.06			2024.12		
	Nb of shares	€ 000	€ 000	Nb of shares	€ 000	€ 000
Shares outstanding at 1 January	53 227 045	7 680	37 505	53 227 045	7 680	37 505
Capital reduction						
Capital increase	263 000	38	11			
Shares outstanding at 30 June – fully paid	53 490 045	7 719	37 516	53 227 045	7 680	37 505

The par value of ordinary shares is €0.144.

18. Provisions and contingent liabilities

€ 000	Provision for replacement Google Pixel telephones	Provision for employment safeguard plans	Others provisions	TOTAL
Balance at Dec. 31, 2023		8	3	11
Provisions made during the year	-	481	-	481
Recovery for the period (provision used)	-	(8)	-	(8)
Recovery for the period (provision not used)				-
Balance at Jun 30, 2024	-	481	3	483
Provisions made during the year		(481)		(481)
Recovery for the period (provision used)	-	11		11
Recovery for the period (provision not used)				-
Balance at Dec. 31, 2024	-	11	3	13
Provisions made during the year		-	150	150
Recovery for the period (provision used)	-	(11)	-	(11)
Recovery for the period (provision not used)				-
Balance at Jun 30, 2025	-	-	153	153

In 2024, an additional provision was recognised for employment safeguard plans (€481k). The restructuring plans include termination benefits and personnel expenses.

19. Loans and borrowings

19.1. Main terms and conditions

The terms and conditions of current loans are as follows:

	Currency	Annual nominal interest rate	Year of maturity	Nominal value	30 June 2025 Carrying amount € 000	31 Dec. 2024 Carrying amount € 000
BPI €750 thousand loan	EUR	Fixed rate	2024	750	-	-
BPO €900 thousand loan	EUR	Fixed rate	2024	900	-	-
CIC €400 thousand loan	EUR	Fixed rate	2024	400	-	-
CREDIT COOP €600 thousand loan	EUR	Fixed rate	2029	600	493	552
BPI France €2,000 thousand loan	EUR	Fixed rate	2028	2 000	1 400	1 600
Other financial liabilities due within one year and accrued loan interest					27	28
Total bank loans				4 650	1 920	2 180
Arkea credit line	EUR	Floating rate	2025	5 000		
Société Générale credit line	EUR	Floating rate	2027	1 750		
Crédit Agricole credit line	EUR	Floating rate	Undetermined	2 500		
LCL credit line	EUR	Floating rate	Undetermined	1 500		
Total available credit lines				10 750	-	-
Total				15 400	1 920	2 180

Fixed rates range from 0% to 1.9%, while floating rates are EURIBOR 3M +3.587%.

19.2. Change in loans and borrowings distinguishing cash and non-cash flows

Changes to loans and borrowings and lease liabilities in 2025 and 2024 were as follows:

€ 000	31 Dec. 2024	Cash flows			Changes in non-cash flows						30 June 2025
		Cash inflows from new debt	Interest paid	Repayment of borrowings	Foreign exchange gains (losses)	Interest expense	Non-cash from new leases	Impact of IFRS 16 - Leases	Waiver of Guillemot Brothers' shareholder loan	Reclass.	
Bank loans	1 600	-	-	(200)	-	-	-	-	-	-	1 400
Current account with Guillemot Brothers Ltd	-	2 000	-	-	-	-	-	-	(2 000)	-	-
Total non-current borrowings and financial liabilities	1 600	2 000	-	(200)	-	-	-	-	(2 000)	-	1 400
Non-current lease liabilities	1 338	-	(32)	-	0	32	-	-	-	(214)	1 124
Bank loans	552	-	(31)	(58)	-	31	-	-	-	-	493
Bonds	-	-	-	-	-	-	-	-	-	-	-
Accrued loan interest	1	-	(0)	-	-	-	-	-	-	-	0
Other financial liabilities due within one year	27	-	-	-	(1)	-	-	-	-	-	26
Current account with Guillemot Brothers Ltd	(0)	-	-	-	-	-	-	-	-	-	-
Total current borrowings and financial liabilities	579	-	(31)	(58)	(1)	31	-	-	-	-	520
Current lease liabilities	543	-	-	(257)	(3)	-	24	(59)	-	214	463

€ 000	31 Dec. 2023	Cash flows			Changes in non-cash flows						30 June 2024
		Cash inflows from new debt	Interest paid	Repayment of borrowings	Foreign exchange gains (losses)	Interest expense	Non-cash from new leases	Impact of IFRS 16 - Leases	Capital reduction by allocation to GB current account	Reclass.	
Bank loans	2 152	-	-	-	-	-	-	-	-	(258)	1 893
Current account with Guillemot Brothers Ltd	-	-	-	-	-	-	-	-	-	-	-
Total non-current borrowings and financial liabilities	2 152	-	-	-	-	-	-	-	-	(258)	1 893
Non-current lease liabilities	574	483	-	(420)	(0)	-	-	-	-	71	707
Bank loans	660	-	(60)	(369)	-	60	-	-	-	258	549
Bonds	-	-	-	-	-	-	-	-	-	-	-
Accrued loan interest	1	-	-	-	-	-	-	-	-	-	1
Other financial liabilities due within one year	39	-	-	(13)	1	-	-	-	-	-	27
Current account with Guillemot Brothers Ltd	-	-	-	-	-	-	-	-	-	-	-
Total current borrowings and financial liabilities	700	-	(60)	(382)	1	60	-	-	-	258	577
Current lease liabilities	529	-	-	(35)	1	-	-	-	-	(71)	424

20. Trade accounts payable, other current liabilities

Trade payables and other current liabilities break down as follows:

€ 000	30 June 2025	31 Dec. 2024
Trade payables	911	834
Staff and social security payables - current	460	468
Tax payables (excl. income tax)	88	110
Other payables - current	13	8
Total other liabilities	560	587
Total	1 471	1 420

21. Financial instruments and risk management

21.1. Classification and fair value of financial instruments

€ 000	Accounting category	Fair value level	30 June 2025		31 Dec. 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
Loans, guarantees and deposit	Amortised cost	Level 2 - Note 2	151	151	161	161
Non-consolidated equity investments	Fair value through P&L	Level 3 - Note 3	4	4	4	4
Total non-current financial assets			155	155	165	165
Trade and other receivables	Amortised cost	Note 1	305	305	321	321
Cash and cash equivalents	Amortised cost	Note 1	5 091	5 091	5 821	5 821
Total current financial assets			5 396	5 396	6 158	6 158
Total assets			5 551	5 551	6 323	6 323
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	1 400	2 111	1 600	2 111
Current account with Guillemot Brothers Ltd	Amortised cost	Level 2 - Note 5	-	-	-	-
Total non-current financial liabilities			1 400	2 111	1 600	2 111
Non-current lease liabilities	Amortised cost	Level 2 - Note 4	1 124	N/A	1 338	N/A
Bank loans and other financial liabilities	Amortised cost	Level 2 - Note 5	520	706	579	707
Current account with Guillemot Brothers Ltd	Amortised cost	Level 2 - Note 5	-	-	- 0	- 0
Trade payables	Amortised cost	Note 1	911	911	834	834
Bank overdraft	Amortised cost	Note 1	-	-	-	-
Total current financial liabilities			1 430	1 616	1 413	1 541
Current lease liabilities	Amortised cost	Level 2 - Note 4	463	N/A	543	N/A
Total liabilities			4 417	3 728	4 894	3 652

Note 1 - The carrying amount of current financial assets and liabilities is deemed to be approximately their fair value.

Note 2 - The difference between the carrying amount and fair value of loans and guarantees is deemed immaterial.

Note 3 - The fair value of unconsolidated equity investments is immaterial.

Note 4 - As allowed for under IFRS, the fair value of lease liabilities and their level in the fair value hierarchy is not presented.

Note 5 - The fair value of loans and borrowings was estimated using future cash flows discounted at a market rate.

22. Risk management

The Group is exposed to interest rate risk, credit risk and liquidity risk. The Group has not identified any significant changes in the identified risks compared to December 31, 2024.

23. Related-party transactions

Following a reorganization of the Company's ownership structure on July 12, 2022, Guillemot Brothers SAS became the new parent company of the Group, with its headquarters located in France. On this date, Guillemot Brothers Ltd executed a transfer of its shares in AMA Corporation Plc to Guillemot Brothers SAS.

Guillemot Brothers SAS backs some of AMA SA's bank loans and credit facilities, which are subject to a regulated agreement with Guillemot Brothers SAS.

In 2023, AMA also took a strategic technological turn by integrating Artificial Intelligence into its R&D investments, thanks in particular to the partnership established between AMA SA and Ariann (Advanced Research In Artificial Neural Networks Inc), a sister company of AMA Corporation Plc, specialized in Artificial Intelligence research since 2017.

Balance sheet and income statement balances relating to Ariann in December, 2024 and June, 2025 are as follows:

€ 000	30 June 2025	31 Dec. 2024
Trade and other payables	0	232
Operating expenses	401	495

The remuneration of key management personnel is presented in Note 7.4.5.

24. Off-balance sheet commitments

The Group has not identified any significant changes in off-balance sheet commitments in the first half of 2025 compared to December 31, 2024.