

### **Q1 2025 as planned, post financial restructuring: commercial recovery, decline in revenue and limited cash consumption**

#### **Confirmation of continued commercial recovery, fueled by strategic large deal signatures**

- Q1 2025 order entry at €1.7 billion
- Q1 2025 book-to-bill at 81%, +17 points vs Q1 2024, benefiting from the signature of multi-year contract renewals and business wins with new material revenue streams

#### **Q1 2025 revenue: €2,068 million, down -15.9% organically, impacted by lower order entry and contract completions recorded in 2024, before the closing of the financial restructuring of the Company on December 18, 2024**

- Reflecting deliberate reduction of BPO<sup>1</sup> activities in the UK, as well as calendar effects
- Eviden: down -14.0% organically
- Tech Foundations: down -17.5% organically

#### **Estimated cash consumption<sup>2</sup> limited to c. €-40 million in Q1 2025 vs €-415 million in Q1 2024**

- No usage at all of account receivable factoring or specific optimization on trade payables

#### **Estimated liquidity<sup>3</sup> of c. €1,958 million as of March 31, 2025 vs €2,179 million as of December 31, 2024:**

- Cash and cash equivalent of c. €1,518 million vs €1,739 million in December 2024 and undrawn revolving credit facility of €440 million as of March 31, 2025
- Including c. €138 million of cash in advance (vs €319 million as at December 31, 2024), consisting solely of customer invoices paid in advance without any discount and on a pure voluntary basis

#### **Presentation of Atos updated strategy and organization during the May 14, 2025 Capital Markets Day**

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<sup>1</sup> *Business Process Outsourcing*

<sup>2</sup> *Cash consumption of a period is defined as the variance in cash and cash-equivalent, excluding (i) the variance of the drawn portion of the RCF and (ii) the variance in working capital optimization actions (which include cash in advance received from customers, account receivable factoring and specific optimization of trade payables)*

<sup>3</sup> *Liquidity is defined as the sum of (i) the consolidated cash and cash-equivalent position of the Group and (ii) the amounts available under any undrawn committed facilities (including committed overdrafts). Consolidated cash and cash-equivalent includes trapped cash and unpooled cash and excludes cash held in escrow accounts in order to provide cash collateral.*

**Paris, April 17, 2025** - Atos, a global leader in digital transformation, high-performance computing and information technology infrastructure, today announces its Q1 2025 revenue.

**Philippe Salle, Atos Chairman of the Board of Directors and Chief Executive Officer**, declared:

*"Our first quarter performance confirms the inflexion in our business trajectory following the closing of our financial restructuring at the end of 2024. While top line remained under pressure, our commercial activity continued to recover during the quarter, attesting to the confidence and engagement of our clients and boding well for the future of Atos. We have also limited our cash consumption during the quarter and made significant progress in the implementation of our restructuring program to adapt our cost base. I look forward to sharing my vision for Atos and unveiling our mid-term strategy at our Capital Markets Day on May 14. This is the start of a new chapter for the Group, with relentless focus on serving our customers through innovation and high-quality services."*

## Q1 2025 Revenue by Business

<i>In € million</i>	<b>Q1 2025 Revenue</b>	<b>Q1 2024 Revenue</b>	<b>Q1 2024 Revenue*</b>	<b>Organic variation*</b>
Eviden	973	1,164	1,132	-14.0%
Tech Foundations	1,095	1,314	1,326	-17.5%
<b>Total</b>	<b>2,068</b>	<b>2,479</b>	<b>2,458</b>	<b>-15.9%</b>

\*: at constant scope and March 2025 average exchange rates

**Group revenue** was €2,068 million, down -15.9% organically compared with Q1 2024. Overall, Group revenue evolution in Q1 2025 reflects lower order entry and contract completions recorded in 2024, before the closing of the financial restructuring of the Company in December 2024, deliberate reduction of BPO activities in the UK, calendar effects as well as market softness in key geographies.

**Eviden** revenue was €973 million, down -14.0% organically.

- **Digital** activities decreased double digit. The business was impacted by H2 2024 contract completions and contract scope reductions, as well as by the continued market softness in North America, in the UK & Ireland and in Southern Europe.
- **Big Data & Security (BDS)** revenue decreased high single digit. Lower activity in cybersecurity services due to volume decline and contract completions was partially offset by growth in Advanced Computing due to large project deliveries in India and Germany.

**Tech Foundations** revenue was €1,095 million, down -17.5% organically.

- **Core revenue** (excluding BPO and value-added resale (“VAR”)) decreased double digit mainly due to previously established contract terminations and completions in North America, lower revenue from Major Events following the delivery of the 2024 Paris Olympic and Paralympic games, and by contract scope and volume reduction in the UK.
- **Non-core revenue** declined double digit as planned, reflecting deliberate reduction of BPO activities in the UK and reduced value-added resale for hardware and software products.

## Q1 2025 revenue by Regional Business Unit

<i>In € million</i>	Q1 2025 Revenue	Q1 2024 Revenue	Q1 2024 Revenue*	Organic variation*
Central Europe	501	533	527	-5.0%
Southern Europe	438	565	527	-16.9%
North America	382	512	528	-27.6%
UK / IR	309	423	434	-28.8%
Growing markets	224	223	219	+2.0%
Benelux and the Nordics (BTN)	212	220	220	-3.6%
Others & Global structures	2	3	3	-10.0%
<b>Total</b>	<b>2,068</b>	<b>2,479</b>	<b>2,458</b>	<b>-15.9%</b>

\*: at constant scope and March 2025 average exchange rates

**Central Europe** revenue was € 501 million, down **-5.0%** organically.

- Eviden revenue decreased low single digit. Decline in Digital due to volume reduction from Manufacturing and Public Sector customers was partially offset by the delivery of a large HPC in Germany.
- Tech Foundations revenue decreased double digit, reflecting volume and scope reductions related to low-margin contracts with Pharmaceutical and Banking customers.

**Southern Europe** revenue was €438 million, down **-16.9%** organically.

- Eviden revenue decreased double digit. Digital activities declined due to volume reduction with Automotive, Transport & Logistics and Banking customers. The delivery of a supercomputer project in France in 2024 provided a higher prior year comparison basis for BDS.
- Tech Foundations revenue decreased high single digit due to contract completions with select customers.

**North America** revenue was € 382 million, down **-27.6%** organically, impacted by contract terminations and completions, and general slowdown in market conditions.

- Eviden revenue decreased double digit, notably from lower activity with Healthcare, Finance, and Transport & Logistics customers. BDS decreased double digit due to contract completion and volume reductions.
- Tech Foundations revenue decreased double digit notably from lower activity in Media and Insurance.

**UK & Ireland** revenue was € 309 million, down **-28.8%** organically.

- Eviden revenue decreased double digit. Digital revenue decreased on back of market softness in Public Sector while BDS remained stable.
- Revenue in Tech Foundations decreased double digit, due primarily to previously announced large contract exit in Public Sector BPO.

**Growing Market** revenue was €224 million, up **+2.0%** organically. Revenue from the delivery of a HPC in India was partly offset by the high prior year comparison basis of Major Events, which included revenue from the 2024 Paris Olympic & Paralympic Games.

**Benelux and the Nordics** revenue was € 212 million, down **-3.6%** organically

- Eviden revenue decreased low single digit, impacted by project completions and volume reductions in Manufacturing.
- Revenue in Tech Foundations decreased low single digit as well, due to previously established contract completions and volume decline on low-margin contracts with Healthcare and Utilities customers.

## Order entry and backlog

### Q1 2025 commercial activity

**Order entry** reached €1.7 billion in Q1 2025, of which €1.1 billion represent new services sold to new or existing customers.

**Book-to-bill** ratio was 81% for the quarter, improving by +17 points compared with the Q1 2024 ratio of 64%, benefiting from renewed client confidence.

- **Eviden** book-to-bill ratio was 80% for the first quarter compared to 83% in Q1 2024, when a large HPC order was booked for a Danish innovation center. Main contract signatures in the first quarter included a large six-year new business in digital and cyber contract in Belgium and a contract renewal to manage a public health system for a large American insurance company.
- **Tech Foundations** book-to-bill ratio was 81% for the first quarter, a significant improvement compared to the 47% reported in Q1 2024. Main contract signatures in the first quarter included a new four-year contract for IT infrastructure in Public Sector in France, a multi-year contract extension for Mainframe services with a global leader in aerospace as well a contract renewal with a leading automotive manufacturer for Mainframe services. Also, a new five-year Digital Workplace contract was signed with the UK Department of Environments, Food and Rural Affairs (DEFRA).

## Backlog & commercial pipeline

At the end of March 2025, the **full backlog** reached €12.6 billion representing 1.3 years of revenue.

The **full qualified weighted pipeline** amounted to €4.5 billion at the end of March 2025, representing 5.7 months of revenue.

## Human resources

The **total headcount** was **74,074** at the end of March 2025, decreasing by -5.2% compared with the end of December 2024, notably from 1,682 departures related to the restructuring plan already on track.

## Q1 2025 liquidity position<sup>4</sup>

Atos SE also publishes its estimated liquidity position at March 31, 2025. This indicator measures the estimated financial resources available at date to meet Atos SE future obligations. This publication is part of the regular reporting requirements defined and agreed with the Group's financial creditors.

As of March 31, 2025, Atos liquidity is estimated at circa €1,958 million, compared to €2,179 million as of December 31, 2024, and was comprised of:

<i>In € million</i>	<b>March 31, 2025 (estimated)</b>	<b>December 31, 2024 (actuals)</b>	<b>Var.</b>
Cash & cash equivalents	1,518	1,739	-221
<i>of which payments received from customers in advance of invoice payment due dates</i>	<i>138</i>	<i>319</i>	<i>-181</i>
Undrawn revolving credit facility	440	440	-
<b>Total liquidity</b>	<b>1,958</b>	<b>2,179</b>	<b>-221</b>

## Capital Markets Day

Atos will present an update of its strategy and organization during a Capital Markets Day that will be held in Atos' Bezons headquarters on May 14, 2025.

## Forthcoming events

May 14, 2025	Capital Markets Day
June 13, 2025	Annual General Meeting
August 1st, 2025 (Before Market Opening)	First semester 2025 results

<sup>4</sup> *Liquidity is defined as the sum of (i) the consolidated cash and cash-equivalent position of the Group and (ii) the amounts available under any undrawn committed facilities (including committed overdrafts). Consolidated cash and cash-equivalent includes trapped cash and unpooled cash and excludes cash held in escrow accounts in order to provide cash collateral.*

## APPENDIX

### Q1 2024 revenue at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue for Q1 2025 is compared with 2024 revenue at constant scope and foreign exchange rates.

Reconciliation between the 2024 reported first quarter revenue and the 2024 first quarter revenue at constant scope and foreign exchange rates is presented below, by Business Lines and Regional Business Units:

Q1 2024 revenue In € million	Q1 2024 published	Internal transfers	Scope effects	Exchange rates effects	Q1 2024*
Eviden	1,164	2	-44	9	1,132
Tech Foundations	1,314	-2	0	14	1,326
<b>Total</b>	<b>2,479</b>	<b>0</b>	<b>-44</b>	<b>23</b>	<b>2,458</b>

Q1 2024 revenue In € million	Q1 2024 published	Internal transfers	Scope effects	Exchange rates effects	Q1 2024*
North America	512	0	0	16	528
Benelux and the Nordics (BTN)	220	0	0	0	220
UK / IR	423	0	0	10	434
Central Europe	533	0	-6	0	527
Southern Europe	565	0	-38	0	527
Growing Markets	223	0	0	-3	219
Others & Global structures	3	0	0	0	3
<b>Total</b>	<b>2,479</b>	<b>0</b>	<b>-44</b>	<b>23</b>	<b>2,458</b>

\*: at constant scope and March 2025 average exchange rates

Scope effects amounted to €-44 million. They related to the divestiture of Worldgrid in Southern Europe and Central Europe.

Currency effects positively contributed to revenue for €+23 million. They mostly came from the appreciation of the British pound and the US dollar partially compensated by the depreciation of the Brazilian real, the Argentinian peso and the Turkish lira.

## Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about Atos's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 10, 2025 under the registration number D.25-0238. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

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## About Atos

Atos is a global leader in digital transformation with circa 74,000 employees and annual revenue of circa €10 billion. European number one in cybersecurity, cloud and high-performance computing, the Group provides tailored end-to-end solutions for all industries in 68 countries. A pioneer in decarbonization services and products, Atos is committed to a secure and decarbonized digital for its clients. Atos is a SE (*Societas Europaea*) and listed on Euronext Paris.

The [purpose of Atos](#) is to help design the future of the information space. Its expertise and services support the development of knowledge, education and research in a multicultural approach and contribute to the development of scientific and technological excellence. Across the world, the Group enables its customers and employees, and members of societies at large to live, work and develop sustainably, in a safe and secure information space.

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