

Full Year 2025 Results: Atos Group has Delivered on its Commitments to Restore its Foundations Growth Chapter Ready to be Opened

- **FY 2025 financial and extra financial targets met or exceeded:**
 - Revenue at €8,001 million, reflecting a clear improvement in the organic growth trajectory in Q4
 - Operating margin at €351 million, representing 4.4% of revenue, doubling year-on-year
 - Net change in cash¹ limited to €-326 million despite faster than expected execution of the restructuring program
 - Greenhouse gas emissions reduced by 58% compared with the 2019 baseline.
- **Execution of Genesis strategic and transformation plan ahead of schedule, with 88%² of the three-year savings target completed in less than one year**
- **Strengthened commercial traction, with early signs of renewed client confidence**
- **Scaling artificial intelligence (AI) from targeted solutions to a fully integrated agentic AI-powered operating model across the Group, supported by Atos Sovereign Agentic Studios in France, Germany, the U.K. and the U.S.**
- **Confirmed promising outlook with positive cash generation from 2026 and accelerating in 2027 and 2028**
- **Solid capital structure to secure long-term ambition**
 - Strong liquidity position and long-term debt maturity
 - Atos SE equity restored into positive territory

¹ Net change in cash before debt repayment, and calculated before the estimated impacts of i/ exchange rate fluctuation, ii/ M&A and iii/ change in unsolicited payments received in advance of the invoice payment due date during the year

² Including 2025 in-year savings and carry-over savings to materialize in 2026

Paris, March 6th, 2025 - Atos, a leading provider of AI-powered digital transformation, today announces its full year 2025 financial results.

Philippe Salle, Atos Group Chairman of the Board of Directors and Chief Executive Officer, stated:

"The year 2025 marked a decisive turning point for our Group, confirming the relevance of the discipline, strategic clarity and transformation initiated under the Genesis plan. We met or exceeded our financial targets, improving the Group's profitability and cash generation. We restored our operational foundations with a more resilient, and performance-driven operating model. Major commercial wins, industry recognition and strong market positions reflect renewed and growing client confidence across our businesses.

In a world being rapidly reshaped by AI acceleration, cybersecurity imperatives, and digital sovereignty, we have a unique business opportunity. We are stepping forward to expand our role as a trusted mission-critical technology partner. Our AI-first operating model powered by four newly launched agentic studios, the rapid ramp-up of our Data & AI workforce and the launch of our new consulting brand, positions us to support clients in adopting AI at scale, securely and responsibly. As we enter 2026, Atos Group is fundamentally transformed: more focused, more competitive and more agile. A new chapter of AI-led growth is now opening and we are ready. The future doesn't wait... neither do we."

FY 2025 performance highlights

<i>In € million</i>	FY 2025	FY 2024	Var.	FY 2024*	Organic Var.
Revenue	8,001	9,577	-1,575	9,284	-1,282
Operating Margin	351	199	+152	172	+179
<i>In % of revenue</i>	<i>4.4%</i>	<i>2.1%</i>	<i>+2.3 bps</i>	<i>1.9%</i>	<i>-2.5 bps</i>
OMDA	883	722	+160		
<i>In % of revenue</i>	<i>11.0%</i>	<i>7.5%</i>	<i>+3.5 bps</i>		
Net income – Group share	-1,404	248	-1,652		
Net change in cash³	-326	-735	+409		
Net debt (excl. IFRS 9 adjustment)	-1,844	-1,238	-606		

*: at constant scope and December 2025 average exchange rates

³ Net change in cash before debt repayment, and calculated before the estimated impacts of i/ exchange rate fluctuation, ii/ M&A and iii/ change in unsolicited payments received in advance of the invoice payment due date during the year

Operational performance

On a full-year basis, Group revenue reached €8,001 million - or €8,030 million at September 30 currency - in line with the previously communicated target of "above €8 billion"⁴. Atos SBU generated revenue of €6,963 million, down -16.2% organically compared to FY 2024. The Eviden SBU revenue was up +6.7% compared to FY 2024, to €1,039 million in FY 2025.

Group operating margin reached €351 million in FY 2025 - or 4.4% of revenue (compared to 1.9% in FY 2024), above the previously communicated target of "around €340 million or above 4%". This represents 104% organic growth year-on-year, despite a €1,282 million organic revenue decline. This performance demonstrates the benefits of the cost reduction measures implemented since the beginning of the year under the Genesis transformation plan.

<i>In € million</i>	FY 2025 Revenue	FY 2024* Revenue	Organic variation	FY 2025 OM	FY 2024 OM*	FY 2025 OM (%)	Organic variation*
Atos	6,963	8,310	-16.2%	403	305	5.8%	+98
Germany, Austria & Central Europe	1,504	1,665	-9.7%	26	-16	1.7%	+42
North America	1,266	1,756	-27.9%	135	154	10.7%	-19
France	1,140	1,271	-10.3%	28	23	2.5%	+5
UK & Ireland	1,128	1,465	-23.0%	82	83	7.2%	-1
International Markets	1,112	1,312	-15.2%	90	45	8.1%	+44
BNN (Belux, Netherlands, Nordics)	801	830	-3.5%	55	6	6.9%	+49
Global Delivery Centers	11	10	9.9%	-14	9	-0.2%	-22
Eviden	1,039	974	6.7%	48	-42	4.6%	+89
Global Structures	0	0	0.0%	-100	-91	-1.2%	-8
Group total	8,001	9,284	-13.8%	351	172	4.4%	+179

*: at constant scope and December 2025 average exchange rates

Atos – Germany, Austria & Central Europe revenue totaled €1,504 million in FY 25, representing a -9.7% organic decline compared to FY 2024, with a few large client-ramp downs following insourcing strategies. It also stemmed from managed exits from low-profitability contracts. That was partially offset by successful fertilization, cross-selling to existing clients and the acquisition of new clients.

Operating margin improved by 269 basis points (bps) year-on-year, driven by the restructured delivery of the existing contract portfolio and benefits from Genesis-driven cost-cutting initiatives.

Atos – North America revenue was €1,266 million in FY 2025, representing a -27.9% organic decline compared to FY 2024. This decrease was mostly driven by 2024 contract exit decisions related to the Group's financial situation before successful financial restructuring, as well as a net scope reduction among existing clients. The business has not yet benefited from improving commercial momentum, although signs of recovery are emerging with growing order entry and some ramp-ups.

Operating margin improved by 193 bps compared to FY 2024 despite the material impact from revenue fall through, driven by the Genesis-led margin optimization actions already in place.

⁴ At September 30, 2025 currency

Atos – France revenue reached €1,140 million in FY 2025, down -10.3% organically from FY 2024, due to high exposure to a recently muted public sector market that led to a significant ramp down, as well as the impact of the financial restructuring process on client perception in 2024.

Operating margin improved by 65 bps year-on-year despite declining revenues driven by the benefit of cost-cutting initiatives on indirect costs, an improved billability rate.

Atos – UK & Ireland revenue reached €1,128 million in FY 2025, down -23.0% organically year-on-year, mainly due to planned completion of large public sector Business Process Outsourcing (BPO) contracts in the fourth quarter of 2024. Subsequently, the fourth quarter has seen a return to organic growth (+2.5% yoy) supported by increased adoption of offerings among existing clients (notably with government clients), and new accretive revenue from new clients, especially in the financial services sector.

Operating margin improved by 159 bps compared to FY 2024. In absolute terms, it was stable year-on-year despite the sharp decrease in revenue due to the restructuring of low profitability contracts, successful delivery of new business and an already visible impact from cost-saving initiatives.

Atos – International Markets revenue was down -15.2% organically in FY 2025, to €1,112 million, mostly driven by softer performance in Asia Pacific, Switzerland and major events that benefited from the Olympics in fiscal year 2024.

Operating margin improved by 460 bps compared to FY 2024, doubling year-on-year in absolute terms. The contribution from lost revenue was more than offset by improved productivity, benefits from the Genesis transformation plan and lower one-off costs year-on-year with Olympics-related marketing costs incurred in fiscal year 2024.

Atos – BNN (Belux, Netherlands & Nordics) revenue stood at €801 million in FY 2025, down -3.5% organically compared to FY 2024, with churn partially offset by growing activity at existing clients.

Operating margin improved by 612 bps compared to FY 2024, to 6.9% in FY 2025, driven by the ramp down of lower profitability contracts, productivity improvement and positive impact from cost reduction initiatives.

Eviden revenue was €1,039 million in FY 2025, up 6.7% year-on-year, driven by the strong performance of the Advanced Computing activity with the delivery of the Jupiter supercomputer in the third quarter.

As a result, operating margin improved by 887 bps, reaching €48 million.

Global Structures costs stood at €-100 million in FY 2025, compared to -91 million euros in FY 2024 at constant scope and December 2025 average exchange rates.

Order Entry and Backlog

Commercial activity

In 2025, the Group carried out a comprehensive reset of its commercial organization to improve efficiency, increase accountability, and strengthen go-to-market performance. First benefits were already visible, particularly in productivity and pipeline quality.

Order entry reached €7,084 million in FY 2025, bringing the book-to-bill ratio to 89% vs 82% restated last year and indicating early signs of renewed client confidence. Main contract signatures in 2025 included:

- A Cybersecurity contract with the EU Commission
- A Digital Workplace contract with the UK Department for Environment, Food & Rural Affairs (Defra)
- A Cloud & Modern Infrastructure contract with a leading insurance company in North America
- The application of the extension of the customer relationship agreement with Siemens in Germany.

Renewal rate reached 92% in FY 2025, compared to 89% in FY 2024.

Backlog and commercial pipeline

At the end of December 2025, the full backlog reached €10.7 billion, representing 1.3 years of revenue. The full qualified pipeline amounted to €4.2 billion at the end of December 2025, representing 6.2 months of revenue and showing a year-on-year increase in key business lines, such as Digital Applications and Data & AI.

Update on the Genesis plan Execution

At the Capital Markets Day held on May 14, 2025, the Group unveiled "Genesis", its strategic and transformation plan for the next four years. It includes 22 workstreams regrouped under seven pillars:

- Growth
- Human Resources
- Countries review
- Portfolio review
- Gross Margin
- Cost review
- Cash

During 2025 significant progress was achieved with 88%⁵ of the three-year savings target completed with initiatives implemented during the year, including the following:

- **Countries review:** To sharpen the geographical focus, the Group exited or terminated commercial operations in ten countries and disposal processes led or will lead to the exit of seven more

⁵ including 2025 in-year savings and carry-over savings to materialise in 2026

- **Contract portfolio review:** The Group reduced its exposure to low margin contracts (i.e., contracts with a project margin below 5%) to c.€16 million negative impact on operating margin compared to c. €122 million in 2024.
- **Delivery and general and administrative (G&A) optimization:** The billability rate improved from 76% to 79% and the G&A cost base was reduced by 26% compared to 2024. Overall, over three quarters of the three-year restructuring envelope of 700 million euros was incurred during the year. The total **headcount** was 63,193 at the end of the period.

ESG Performance in 2025 and Beyond

Atos Group has delivered on the promise it made in 2019 and has achieved its near-term Science Based Targets initiative (SBTi) objective to reduce its 2025 emissions by 50% compared to 2019. Furthermore, the Group reaffirmed its commitment during its Capital Markets Day in May 2025, to further reduce its GHG emissions to be net-zero by 2050 compared to 2025 and as defined by the SBTi. Atos Group will continue to mobilize its resources to decrease GHG emissions in its own operations and its supply chain, as well as to develop solutions and services to support its clients' decarbonization ambitions.

Atos Group set a target to reach 40% female representation among new hires by the end of 2025. While significant progress was made and the target was not fully achieved, the Group continues to strengthen its initiatives to improve gender balance.

Atos Group also recognizes its responsibility to support and actively shape the transformation towards artificial intelligence and has therefore developed a training program. In 2025, 73% of the Group had completed the AI Fluency program, a strong indicator of our workforce readiness for AI-driven transformation.

Atos Group's ambitions for sustainable digital business are reflected in very good assessment results. The Group is proud to be included for the 13th consecutive year in the S&P Global Sustainability Yearbook, reaffirming the company's longstanding commitment to responsible business practices and leadership in environmental, social and governance (ESG) performance. Atos Group's most recent Corporate Sustainability Assessment (CSA) score is 73/100, positioning the Group among the strongest performers worldwide across ESG dimensions within its industry.

In 2025, the company was included in CDP's Climate "B List", demonstrating performance above the global average in the management of climate related risks, governance, and strategic climate action. This result confirms the credibility and structure of Atos' climate strategy.

Furthermore, Atos Group has once again been awarded EcoVadis Platinum Medal for its Corporate Social Responsibility (CSR) performance, with an improved score of 84 out of 100. This recognition places the Group in the top 1% of companies assessed by EcoVadis in its industry.

Acceleration of the Group's Technological Ambition

Atos Group's positioning in mission-critical, regulated, complex IT environments makes AI a structural opportunity for the Group. Rather than displacing core services, AI increases complexity, security requirements, compliance burdens, and integration demand — all areas where the group is deeply embedded.

The Group's defensive characteristics — long-term client relationship, complex project management, cybersecurity expertise, and sovereign positioning — create resilience against AI disruption risk while offering upside through automation and higher-value AI-powered services.

Atos Group's transformation is built on three mutually reinforcing tech-strategic pillars — Agentic AI, Digital Sovereignty and Cybersecurity. Atos enters the AI-first era with strong differentiators: deep partnerships, enterprise-scale AI operations, mission-critical expertise and secure-by-design delivery, enabling clients to move beyond proofs of concept and deploy AI in regulated, brownfield and operationally critical environments. AI becomes truly transformative when embedded into sovereign architectures and protected by advanced cyber capabilities, creating a self-reinforcing flywheel where sovereignty ensures trust, cybersecurity ensures resilience and AI accelerates value creation.

In particular, Eviden – Atos Group branch providing security, cybersecurity and defense products and systems delivers deterministic, safety critical solutions — built on decades of expert data and robust command and control platforms, which remain unmatched for reliability. GenAI and agentic AI act as force multipliers, not replacements, expanding Eviden's market through natural language control for non-experts, context aware intelligence that enhances situational awareness, and optimized AI models deployable at the edge. With strong credentials in sovereignty and compliance, Eviden is positioned to provide safer, more resilient, and more predictive critical systems while remaining a trusted integrator for uptime, safety, and regulatory assurance.

Since 2025, Atos Group operationalized this strategy by appointing a new CTO, creating a dedicated Data & AI business line, developing workforce skills and launching a full portfolio redesign built around agentic AI, digital sovereignty and cybersecurity. It is now further accelerating industrialization through the launch of Atos Sovereign Agentic Studios in the U.S., the UK, France and Germany, enabling safe, governed, production-grade AI agents embedded directly into clients' operations and designed to scale autonomous execution, secure orchestration and software-driven delivery for mission-critical environments.

Atos Group also launched Atos Amplify, a unified AI-powered consulting business unit designed to accelerate client transformation by combining deep industry expertise, advanced technology capabilities, and a strong focus on AI, cybersecurity and digital sovereignty. With a proven track record across major European and global clients, Atos Amplify brings an AI-ready consult-to-build model that delivers tangible business outcomes, integrating Atos' people, processes and assets with responsible AI guardrails to ensure secure, tailored and high-impact transformation at scale.

Together, these moves position Atos to accelerate its development in the AI era with a robust, sovereign and secure foundation.

Human Resources

The total headcount was 63,193 at the end of December 2025, a decrease of -19.1% compared with the end of December 2024 essentially as a result of the execution of the Genesis headcount reduction program.

During the year, the Group hired 6,041 staff (of which 92.4% were direct employees), while attrition rate in FY 2025 was at 15.3% vs 15.6% in 2024.

Net income

Other Operating Income (OOI)

Other operating income and expenses amounted to €-1,179 million for full-year 2025, compared to -€2,858 million for full-year 2024. It mostly included restructuring and other non-recurring charges in relation to the Genesis transformation plan, as well as litigation and some onerous contracts provisions and asset impairment in the context of the disposal of Advanced Computing activities.

Financial income

Net financial expense was €-437 million for full-year 2025, compared to €3,121 million for full-year 2024, reflecting the new debt structure of the Group and the fair value adjustment of the net debt.

Tax

Tax charge stood at €-139 million for full-year 2025, compared to €-214 million for full-year 2024. It included a net change in deferred tax assets of €-60 million.

Net result Group share

As a result of the above net result Group share was a loss of €-1,404 million for full-year 2025, compared to a win of €248 million for full-year 2024.

Net Change in Cash⁶

Net change in cash⁶ for the period stood at €-326 million euros for the period, in line with the previously communicated target of "better than €-350 million", and reflecting the following items:

- Operating margin before depreciation and amortization (OMDA) of €883 million
- Capex of €-170 million, or 2.1% of revenues
- Leases paid for €-278 million
- Change in working capital requirement (excluding WCA) of €33 million, mostly driven by lower activity in 2025
- Cash restructuring of €-445 million, mostly in relation to the Genesis transformation plan
- Tax paid of €-31 million
- Net cash cost of debt of €-160 million, including €34 million of financial income
- Other items for €-157 million, which included litigation and onerous contracts

Net Debt and Debt Covenants

At December 31, 2025, net debt was €1,843 million (€945 million including IFRS 9 debt fair value adjustment), compared to €1,238 million as of December 31, 2024 (€275 million including IFRS 9 debt fair value adjustment), and mainly consisted of:

- Cash and cash equivalents for €1,265 million
- Borrowings for €3,064 million (nominal value, excluding PIK) or €2,285 million including IFRS 9 fair value adjustment and PIK. The Group is considering the possibility of repurchasing bond debt on the market. It will evaluate any such transaction in the future in light of existing market conditions.

The credit documentation requires the Group to maintain:

- A minimum liquidity level of €650 million, to be verified at the end of each financial quarter starting March 31, 2025.
- A maximum level of financial leverage ("Total Net Leverage Ratio Covenant"), applicable from 30 June 2027, as from each half-year end, which is defined as the ratio of financial indebtedness (mainly excluding IFRS 16 impacts and IFRS 9 debt fair value treatment) to pre-IFRS 16 OMDA; the ceilings thus applicable will be determined no later than 30 June 2026 with reference to a flexibility of 30% in relation to the Business Plan adopted by the Group at that time; these ceilings will in any event remain between 3.5x and 4.0x

As of December 31, 2025, the Group's financial leverage ratio (as defined in the glossary) was 3.17x.

⁶ Net change in cash before debt repayment, and calculated before the estimated impacts of i/ exchange rate fluctuation, ii/ M&A and iii/ change in unsolicited payments received in advance of the invoice payment due date during the year

Outlook

Following the disposal of Advanced Computing activities, the Ideal GRP subsidiary in the Nordics and the Atos operations in South America, the Group's baseline for establishing future ambition represented revenues and operating margin of €7,187 million and €314 million respectively⁷ in FY 2025.

From this baseline, in 2026, the Group anticipates a year of stabilization and aims to deliver:

- positive organic growth, with a downside scenario limited to -5% in a challenging market environment
- an operating margin of around 7%
- positive net change in cash⁸ before debt repayment, M&A and at constant currency.

The Group foresees an acceleration of profitable growth and cash generation to accelerate in 2027 and in 2028. Assuming the disposal of Advanced Computing in FY 2026 and a progressive reduction of its geographic footprint, the Group expects:

- To generate organic revenue CAGR of 5 to 7% between 2026 and 2028. Strategic, targeted and disciplined M&A could further increase revenue over the period
- To reach an operating margin of around 10% in FY 2028, supported by cost reduction measures and profitable growth, partially offset by an acceleration of R&D investments
- To achieve a leverage ratio below 1.5x net debt/OMDAL⁹ in fiscal year 2028. On the path to an investment grade rating, the Group expects to achieve a BB profile in 2027.

⁷ Preliminary estimations, see more details in appendix

⁸ Net change in cash before debt repayment, and calculated before the estimated impacts of i/ exchange rate fluctuation, ii/ M&A and iii/ change in unsolicited payments received in advance of the invoice payment due date during the year

⁹ Defined as Operating Margin before Depreciations, Amortization and Leases

Consolidated Financial Statements

Atos Group's Board of Directors in its meeting held on March 5, 2026, reviewed the Group consolidated financial statements as of December 31, 2025. Audit procedures on the consolidated financial statements have been carried out and the audit report is being issued.

Conference Call

Atos Group's management will host a **conference call** on **Friday, March 6, 2026 at 8:00 am (Paris - CET)**

You can join the **webcast** of the conference via the following link:

- <https://edge.media-server.com/mmc/p/usqbtex>

If you want to join the conference by **telephone**, please register via this link:

- <https://register-conf.media-server.com/register/BI0336bca1fb00469289a4f64698fcf37>

Upon registration, you will receive the dial-in info and a unique PIN to join the conference call as well as an email confirmation with the details.

After the conference, a replay of the webcast will be available on our website, in the Investors section.

Forthcoming Events

April 21, 2026 (before market opening)	First quarter 2026 revenue
May 22, 2026	Annual general meeting
July 30, 2026 (before market opening)	First semester 2026 results
October 21, 2026 (before market opening)	Third quarter 2026 revenue

APPENDIX

Q4 2025 revenue by segment

<i>In € million</i>	Q4 2025 Revenue	Q4 2024* Revenue	Organic variation
Atos	1,738	1,910	-9.0%
Germany, Austria & Central Europe	378	414	-8.7%
North America	272	358	-23.9%
France	285	309	-7.9%
UK & Ireland	303	295	2.5%
International Markets	299	330	-9.3%
BNN (Belux, Netherlands, Nordics)	198	201	-1.9%
Global Delivery Centers	4	2	n.s.
Eviden	265	299	-11.2%
Global Structures	0	0	0.0%
Group total	2,004	2,209	-9.3%

*: at constant scope and December 2025 average exchange rates

FY 2024 revenue and operating margin at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue and operating margin (OM) for FY 2025 are compared with FY 2024 revenue and OM at constant scope and foreign exchange rates. Reconciliation between the FY 2024 reported revenue and OM, and the FY 2024 revenue and OM at constant scope and foreign exchange rates is presented below, by Strategic Business Unit (SBU) and by geography for the Atos SBU.

FY 2024 revenue <i>In € million</i>	FY 2024 published	Restatement	FY 2024 restated	Internal transfers	Scope effects	Exchange rates effects	FY 2024*
Atos	8,152	450	8,602	-5	-148	-140	8,310
Germany, Austria & Central Europe	1,565	119	1,684	0	-21	1	1,665
North America	1,759	71	1,830	0	0	-74	1,756
France	1,301	74	1,375	-6	-98	0	1,271
UK & Ireland	1,446	35	1,481	0	0	-16	1,465
International Markets	1,342	50	1,393	0	-29	-51	1,312
BNN (Belux, Netherlands, Nordics)	732	97	828	1	0	1	830
Global Delivery Centers	7	3	11	0	0	-1	10
Eviden	1,424	-450	974	5	0	-5	974
Global Structures	0	0	0	0	0	0	0
Group Total	9,577	0	9,577	0	-148	-144	9,284

*: at constant scope and December 2025 average exchange rates

FY 2024 Operating Margin <i>In € million</i>	FY 2024 published	Restatement	FY 2024 restated	Internal transfers	Scope effects	Exchange rates effects	FY 2024*
Atos	312	-5	308	7	-19	9	305
Germany, Austria & Central Europe	-24	2	-22	-2	-4	12	-16
North America	168	-1	167	1	0	-14	154
France	25	-4	20	7	-11	7	23
UK & Ireland	83	1	83	-1	0	0	83
International Markets	48	2	49	-2	-5	2	45
BNN (Belux, Netherlands, Nordics)	2	4	7	-4	0	4	6
Global Delivery Centers	11	-8	3	8	0	-2	9
Eviden	-22	5	-18	-7	3	-19	-42
Global Structures	-91	0	-91	0	0	0	-91
Group Total	199	0	199	0	-17	-10	172

*: at constant scope and December 2025 average exchange rates

Restatement corresponds to the transfer of Cybersecurity Services from Eviden to Atos.

Scope effects on revenue amounted to €-148 million and €-17 million on operating margin. They are mainly related to the divestiture of Worldgrid in France, International Markets (Iberia) and Germany.

Currency effects contributed negatively to revenue for €-144 million and €-10 million on operating margin. They mostly came from the depreciation of the US dollar, the British pound, the Brazilian real, the Argentinian peso and the Turkish lira.

Q4 2024 revenue at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue for Q4 2025 is compared with Q4 2024 revenue at constant scope and foreign exchange rates.

Q4 2024 revenue <i>In € million</i>	Q4 2024 published	Restatement	Q4 2024 restated	Internal transfers	Scope effects	Exchange rates effects	Q4 2024*
Atos	1,900	107	2,007	-1	-25	-72	1,910
Germany, Austria & Central Europe	388	29	417	0	-4	1	414
North America	375	16	392	0	0	-34	358
France	308	17	325	-1	-15	0	309
UK & Ireland	305	9	314	0	0	-19	295
International Markets	344	12	356	0	-6	-20	330
BNN (Belux, Netherlands, Nordics)	178	23	201	0	0	0	201
Global Delivery Centers	2	1	2	0	0	0	2
Eviden	408	-107	302	1	0	-3	299
Global Structures	0	0	0	0	0	0	0
Group Total	2,309	0	2,309	0	-25	-75	2,209

* at constant scope and December 2025 average exchange rates

H2 2024 Operating margin at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, the operating margin for ssH2 2025 is compared with H2 2024 operating margin at constant scope and foreign exchange rates.

H2 2024 operating margin <i>In € million</i>	H2 2024 published	Restatement	H2 2024 restated	Internal transfers	Scope effects	Exchange rates effects	H2 2024*
Atos	137	-2	135	5	-4	-3	133
Germany, Austria & Central Europe	-8	0	-8	0	-2	5	-5
North America	72	-1	71	1	0	-10	61
France	11	-1	9	4	0	2	15
UK & Ireland	36	0	36	0	0	-1	35
International Markets	8	1	9	-1	-1	0	7
BNN (Belux, Netherlands, Nordics)	7	0	7	0	0	1	8
Global Delivery Centers	13	-2	11	2	0	-1	13
Eviden	-6	2	-4	-5	3	-6	-12
Global Structures	-47	0	-47	0	0	0	-47
Group Total	84	0	84	0	-1	-8	74

* at constant scope and December 2025 average exchange rates

**FY 2025 revenue after Advanced Computing activities,
South America operations and Ideal divestitures**
(preliminary estimations of the impact of divestitures,
segment split subject to further internal transfers)

FY 2025 revenue <i>In € million</i>	FY 2025 published	Divestitures	FY 2025 after divestitures
Atos	6,963	-136	6,827
Germany, Austria & Central Europe	1,504	0	1,504
North America	1,266	0	1,266
France	1,140	0	1,140
UK & Ireland	1,128	0	1,128
International Markets	1,112	-121	991
BNN (Belux, Netherlands, Nordics)	801	-15	787
Global Delivery Centers	11	0	11
Eviden	1,039	-718	320
Global Structures	0	40	40
Group Total	8,001	-814	7,187

FY 2025 revenue <i>In € million</i>	FY 2025 published	Divestitures	FY 2025 after divestitures
Cybersecurity Services	5%	0.5 bps	5%
Cloud & Modern Infrastructure	26%	2.7 bps	28%
Digital Applications	20%	1.4 bps	21%
Smart Platforms	8%	0.4 bps	8%
Digital Workplace	10%	0.8 bps	10%
Data & AI ¹⁰	1%	0.1 bps	1%
Regional offers	18%	2.1 bps	20%
Digital Transformation Consulting ¹⁰	1%	0.1 bps	1%
Eviden	13%	-8.5 bps	4%
Other	-	-	1%
Group Total	100%	-	100%

FY 2025 revenue <i>In € million</i>	FY 2025 published	Divestitures	FY 2025 after divestitures
Financial Services & Insurance	18%	2	20%
Public Sector & Defense	34%	-3	31%
Health & Life Sciences	8%	1	9%
Manufacturing	18%	0	18%
Resources & Services	12%	0	13%
Telecom, Media & Technology	9%	0	9%
Other	-	-	1%
Group Total	100%	0	100%

¹⁰ Covers Data & AI external revenues explicitly identified within the scope of the new business line implemented in July 2025, excluding Data & AI services embedded in offerings of other business lines. Total external revenue for Data & AI activities estimated at above 2%. Covers Digital Transformation consulting external revenues explicitly identified within the scope of the entity, excluding consulting services embedded in offerings of other business lines.

**FY 2025 operating margin after Advanced Computing activities,
South America Operations and Ideal's Divestitures**
(preliminary estimations of the impact of divestitures,
segment split subject to further internal transfers)

FY 2025 operating margin <i>In € million</i>	FY 2025 published	Divestitures	FY 2025 after divestitures
Atos	403	-9	393
Germany, Austria & Central Europe	26	0	26
North America	135	0	135
France	28	0	28
UK & Ireland	82	0	82
International Markets	90	-8	82
BNN (Belux, Netherlands, Nordics)	55	-2	53
Global Delivery Centers	-14	0	-14
Eviden	48	-35	13
Global Structures	-100	8	-92
Group Total	351	-37	314

In accordance with IFRS 5, the Group determined that the asset group related to the contemplated disposal of “Advanced Computing” activities met the criteria to be classified as assets held for sale, given the advanced stage of negotiations with the French State and the expected completion of the transaction during the first half of 2026.

Furthermore, these activities held for sale were not classified as discontinued operations in the income statement within the meaning of IFRS 5, as they do not represent a major and separate line of business for the Group.

FY 2025 consolidated Profit & Loss Account

<i>(in € million)</i>	December 31, 2025	December 31, 2024
Revenue	8,001	9,577
Personnel expense	-3,974	-4,966
Non-personnel operating expense	-3,677	-4,412
Operating margin	351	199
% of revenue	4.4%	2.1%
Other operating income and expense	-1,179	-2,858
Operating income (loss)	-828	-2,659
% of revenue	-10.4%	-27.8%
Net cost of financial debt	-333	-178
Other financial expense	-136	-423
Other financial income	34	3,722
Net financial income (expense)	-436	3,121
Net income (loss) before tax	-1,264	462
Tax charge	-139	-214
Share of net profit (loss) of equity-accounted investments		0
Net income (loss)	-1,404	248
Of which:		
• attributable to owners of the parent	-1,404	248
• non-controlling interests	1	0

FY 2025 Consolidated Cash Flow Statement

<i>in € million</i>	12 months ended December 31, 2025	12 months ended December 31, 2024
Net income (loss) before tax	-1,264	462
Depreciation of fixed assets	251	254
Depreciation of right-of-use	193	257
Net addition (release) to operating provisions	-53	7
Net addition (release) to financial provisions	54	-11
Net addition (release) to other operating provisions	219	206
Amortization of intangible assets (PPA from acquisitions)	26	57
Impairment of goodwill and other non-current assets	166	2,384
Losses (gains) on disposals of non-current assets	180	-109
Net charge for equity-based compensation	11	4
Unrealized losses (gains) on changes in fair value and other	-0	-
Net cost of financial debt	333	178
Interests on lease liability	29	35
Other non cash refinancing items	2	-3,666
Net cash from (used in) operating activities before change in working capital requirement and taxes	148	58
Tax paid	-31	-81
Change in working capital requirement	122	-1,379
Net cash from (used in) operating activities	239	-1,402
Payment for tangible and intangible assets	-170	-444
Proceeds from disposals of tangible and intangible assets	3	4
Net operating investments	-167	-440
Outflows related to financial assets	-18	-
Inflows related to financial assets	8	276
Cash and cash equivalents of companies sold during the period	-	-39
Net long-term financial investments	-10	237
Net cash from (used in) investing activities	-177	-203
Common stock issued	2	145
Purchase and sale of treasury stock	-	-2
Dividends paid	-	-13
Dividends paid to non-controlling interests	-3	-5
Amounts paid for acquisition of non-controlling interests	-	-
Lease payments	-278	-301
New borrowings	-	2,150
Repayment of borrowings	-4	-725
Interests paid	-160	-178
Other flows related to financing activities	-	-51
Net cash from (used in) financing activities	-442	1,019
Increase (decrease) in net cash and cash equivalents	-380	-586
Opening net cash and cash equivalents	1,739	2,295
Increase (decrease) in net cash and cash equivalents	-380	-586
Impact of exchange rate fluctuations on cash and cash equivalents	-94	29
Closing net cash and cash equivalents	1,265	1,739
<i>In € million</i>	December 31, 2025	December 31, 2024
Cash and cash equivalents before IFRS5	1,265	1,739
Cash and cash equivalents relating to IFRS5	-19	-
Cash and cash equivalents after IFRS5	1,245	1,739

FY 2025 Balance Sheet

<i>(in € million)</i>	December 31, 2025	December 31, 2024
ASSETS		
Goodwill	465	653
Intangible assets	247	349
Tangible assets	240	580
Right-of-use assets	308	550
Equity-accounted investments	11	12
Non-current financial assets	91	131
Deferred tax assets	124	184
Total non-current assets	1,486	2,458
Trade accounts and notes receivable	1,769	2,435
Current taxes	60	102
Other current assets	1,023	1,510
Current financial instruments	0	2
Cash and cash equivalents	1,245	1,739
Total current assets	4,098	5,788
Assets held for sale	739	0
TOTAL ASSETS	6,322	8,246
<i>(in € million)</i>	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Common stock	19	18
Additional paid-in capital	1,887	1,887
Consolidated retained earnings	-1,290	-1,354
Net income (loss) attributable to the owners of the parent	-1,404	248
Equity attributable to the owners of the parent	-787	799
Non-controlling interests	-3	0
Total shareholders' equity	-790	799
Provisions for pensions and similar benefits	597	782
Non-current provisions	358	345
Borrowings	2,263	2,089
Deferred tax liabilities	33	69
Non-current lease liabilities	315	498
Other non-current liabilities	4	3
Total non-current liabilities	3,571	3,787
Trade accounts and notes payable	875	1,018
Current taxes	101	75
Current provisions	373	315
Current financial instruments	0	0
Current portion of borrowings	22	17
Current lease liabilities	162	207
Other current liabilities	1,550	2,028
Total current liabilities	3,083	3,660
Liabilities held for sale	458	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,322	8,246

Glossary

Operational capital employed: Operational capital employed comprises net fixed assets and net working capital but excludes goodwill and net assets held for sale.

Current and non-current assets or liabilities: A current and non-current distinction is made between assets and liabilities on the consolidated statement of financial position. Atos has classified as current assets and liabilities those assets and liabilities that Atos expects to realize, use or settle during its normal cycle of operations, which can extend beyond 12 months following the period end. Current assets and liabilities, excluding the current portion of borrowings, lease liabilities and provisions, and current financial instruments represent the Group's working capital requirement.

DSO: (Days of Sales Outstanding). DSO is the amount of trade accounts receivable (including contract assets) expressed in days of revenue (on a last-in, first-out basis). The number of days is calculated in accordance with the Gregorian calendar.

Organic growth: Organic growth represents the percent growth of a unit based on a constant scope and exchange rates basis.

CAGR: The Compound Annual Growth Rate reflects the mean annual growth rate over a specified period of time longer than one year. It is calculated by dividing the value at the end of the period in question by its value at the beginning of that period, raise the result to the power of one divided by the period length, and subtract one from the subsequent result. As an example:

2019-2021 revenue CAGR = $(\text{Revenue 2021} / \text{Revenue 2018})^{(1/3)} - 1$

Operating margin: Operating margin equals to External Revenues less personnel and operating expense. It is calculated before Other operating income and expense as defined below.

Other operating income and expense:

Other operating income and expense include:

- The amortization and impairment of intangible assets recognized as part of business combinations such as customer relationships, technologies and goodwill
- When accounting for business combinations, the Group may record provisions in the opening statement of financial position for a period of 12 months beyond the business combination date. After the 12-month period, unused provisions arising from changes in circumstances are released through the income statement under "Other operating income and expense"
- the cost of acquiring and integrating newly controlled entities, including earn out with or without presence conditions

- the net gains or losses on disposals of consolidated companies or businesses
- the fair value of shares granted to employees including social contributions
- the restructuring and rationalization expense relating to business combinations or qualified as unusual, infrequent and abnormal. When a restructuring plan qualifies for Other operating income and expense, the related real estate rationalization & associated costs regarding premises are presented on the same line
- the curtailment effects on restructuring costs and the effects of plan amendments on defined benefit plans resulting from triggering events that are not under control of Atos management
- the net gain or loss on tangible and intangible assets that are not part of Atos core-business such as real estate
- other unusual, abnormal and infrequent income or expense such as major disputes or litigation.

Gross margin and indirect costs: Gross margin is composed of revenue less the direct costs of goods sold. Direct costs relate to the generation of products and/or services delivered to customers, while indirect costs include all costs related to indirect staff (defined hereafter), which are not directly linked to the realization of the revenue. The operating margin comprises gross margin less indirect costs.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization): For Atos, EBITDA is based on Operating Margin less non-cash items and is referred to as OMDA (Operating Margin before Depreciation and Amortization).

OMDA (Operating Margin before Depreciation and Amortization) is calculated as follows:

Operating margin, plus:

- Depreciation of fixed assets (as disclosed in the "financial report");
- Depreciation of right of use (as disclosed in the "financial report");
- Net book value of assets sold/written off (as disclosed in the "financial report");
- Net charge (release) of provisions (composed of net charge of provisions for current assets and net charge of provisions for contingencies and losses, both disclosed in the "financial report");
- Net charge (release) of provisions for pensions (as disclosed in the "financial report").

OMDAL: OMDA – lease repayments.

Gearing: The proportion, expressed as a percentage of net debt to total shareholders' equity (Group share and minority interests).

Interest cover ratio: Operating margin divided by the net cost of financial debt, expressed as a multiple.

Leverage ratio: Net debt (before IFRS 9 fair value adjustment) / OMDAL last 12-months

Operating income (loss): Operating income (loss) comprises net income (loss) before deferred and current income taxes, net financial income (expense), and share of net profit (loss) of equity-accounted investments.

Cash flow from operations: Cash flow coming from the operations and calculated as a difference between OMDA, net capital expenditures, lease payment and change in working capital requirement.

Net cash or net debt: Net cash or net debt comprises total borrowings (bonds, short-term and long-term loans, securitization and other borrowings), short-term financial assets and liabilities bearing interest with maturity of less than 12 months, less cash and cash equivalents. Liabilities associated with lease contracts and derivatives are excluded from the net debt.

Free Cash Flow (FCF): The Free Cash Flow represents the change in net cash or net debt, excluding capital increase, share buyback, dividends paid to shareholders and non-controlling interests, net acquisition or disposal of companies.

Earnings (loss) per share (EPS): Basic EPS is the net income (loss) divided by the weighted-average number of common shares outstanding during the period. Diluted EPS is the net income (loss) divided by the diluted weighted-average number of common shares for the period (number of shares outstanding plus dilutive instruments with dilutive effect).

Revenue: Revenue related to Atos' sales to third parties (excluding VAT).

TCV (Total Contract Value): The Total Value of a Contract at signature (prevision or estimation)

over its duration represents the firm order and contractual part of the contract excluding any clause on the decision of the client, as anticipated withdrawal clause, additional option or renewal.

Order entry/bookings: The TCV, orders or amendments signed during a defined period. When an offer is won (contract signed), the total contract value is added to the backlog and the order entry is recognized.

Book-to-bill: The Book-to-Bill is the ratio expressed in percentage of the order entry in a period divided by revenue of the same period.

Backlog/Order cover: The value of signed contracts, orders and amendments that remain to be recognized over their contract lives. It may include revenue recognized on contracts based on the actual use of billable services such as volume-based considerations. It does not hence represent the transaction price allocated to performance obligations not yet satisfied (backlog) as defined by IFRS 15.

Pipeline: The value of revenues that may be earned from outstanding commercial proposals issued to clients. A qualified pipeline applies an estimated percentage likelihood of proposal success.

Direct Staff: Direct staff includes permanent staff and subcontractors, whose work is billable to a third party.

Indirect staff: Indirect staff includes permanent staff or subcontractors, who are not billable to clients. Indirect staff are not directly involved in the generation of products and/or services delivered to clients.

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 Group](#)

Atos Group is a global leader in digital transformation with c. 63,000 employees and annual revenue of c. € 8 billion, operating in 61 countries under two brands — Atos for services and Eviden for products. European number one in cybersecurity, cloud and high-performance computing, Atos Group is committed to a secure and decarbonized future and provides tailored AI-powered, end-to-end solutions for all industries. Atos Group is the brand under which Atos SE (Societas Europaea) operates. Atos SE listed on Euronext Paris.

The [purpose of Atos Group](#) 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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