

Half-year 2025 results on track Full Year 2025 targets confirmed

- **Significant progress in the execution of the Genesis transformation plan**
 - **Reset of cost base well engaged, already impacting profitability**
 - **Over 50% of the overall Genesis restructuring target incurred at the end of June**
 - **Growth pillar initial phase achieved to deliver long-term ambition**
- **Operating Margin up 80 bps proforma from 2.0% to 2.8%, to €113m (+15.4% yoy) despite the material decline in revenue, as anticipated**
 - **Atos SBU: +1.7 pts to 5.7% driven by initial benefits from the restructuring plan and tight contract management**
 - **Eviden SBU: -1.7 pts to -7.9% - consistent with previously announced seasonality**
- **Significant improvement in Free Cash Flow¹ to -€96m (including -€154m cash restructuring) from -€593m in H1 2024**
- **H1 revenue at €4,020m, down 17.4% organically due to expected impact of contracts exit and low business traction in 2024.**
- **Achieved a 10 pts yoy Book-to-Bill improvement reaching 83% despite soft market environment with:**
 - **Improved or flat order entry in all regions apart from France**
 - **Continued strategic deal wins with 11 large multi-year contracts signed vs. 5 in H1 2024. The positive commercial momentum is expected to continue in H2 2025**
 - **Rolling 12-month pipeline increased by €1.5bn in Q2 including €1.3bn in large deals (over €30m)**
- **Full Year 2025 targets and long-term trajectory confirmed**
- **Share Purchase Agreement signed with the French State for the sale of Advanced Computing activities**

¹ Excluding change in Working Capital Actions

Paris, August 1st, 2025 - Atos, a leading provider of AI-powered digital transformation, today announces its half year 2025 financial results.

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

“In a challenging environment, I am very encouraged by the determination of our teams in rolling-out the Genesis transformation plan with no delay. The voluntary optimization of the Group cost base is already starting to show initial benefits as shown through our half-year results: the operating margin is improving by over 15% year-on-year, a positive momentum which we intend to pursue. Our limited cash consumption is reflecting our disciplined approach to cash management, and we notice a sheer increase in enthusiasm among our customers towards the strategic refocusing of the Group.

We also reached a new significant milestone towards the sale of our Advanced Computing activities with the signature of a share purchase agreement with the French State.

We are looking ahead to the rest of the year and beyond with confidence and a single focus: executing on our strategy. We remain strongly committed to our 2025 targets and our long-term financial trajectory.”

H1 2025 performance highlights

<i>In € million</i>	H1 2025	H1 2024	Var.	H1 2024*	Organic Var.
Revenue	4,020	4,964	(944)	4,865	(845)
Operating Margin	113	115	(2)	98	+15
<i>In % of revenue</i>	<i>2.8%</i>	<i>2.3%</i>	<i>+0.5 pts</i>	<i>2.0%</i>	<i>+0.8 pts</i>
OMDA	309	373	(64)		
<i>In % of revenue</i>	<i>7.7%</i>	<i>7.5%</i>	<i>+0.2 pts</i>		
Net income – Group share	-696	-1,941	+ 1,245		
Free Cash Flow²	-96	-593	+ 497		
Net debt (excl. IFRS 9 adjustment)	-1,681	-4,218	+ 2,537		

*: at constant scope and June 2025 average exchange rates

² Excluding change in Working Capital Actions

Operational performance

Group revenue reached 4,020 million euros in the first half 2025, reflecting a 17.4% organic decline compared to the first half of 2024, driven by 2024 contract losses and voluntary contract exits, especially in the Atos Strategic Business Unit (SBU) in the United States and the United Kingdom, as well as overall soft market environment. The Atos SBU generated revenue of 3,603 million euros, down 17.9% organically compared to the first half of 2024. The Eviden SBU revenue was down 11.9% compared to the first half of 2024, to 417 million euros in the first half of 2025.

Group operating margin reached 113 million euros in the first half of 2025, representing an organic 15% increase compared to the first half of 2024 and 2.8% of revenue (compared to 2.0% in the first half of 2024), despite a 845 million revenue decline year-on-year. This performance demonstrates the initial benefits of the cost reduction measures engaged since the beginning of the year, especially in the Atos SBU where the operating margin improved 18% year-on-year. The Eviden SBU profitability was lower than last year, as expected, due to a strong seasonality throughout the year.

Disclosure in this section represents the revised reporting structure of Atos Group, following the implementation of the new organization in the first half 2025 reporting period. These are those that will be presented in the consolidated financial statements for the first half of 2025, which will be included in the 2025 half year report. Atos has identified Atos France, Atos BNN Benelux & the Nordics, Atos UK&I, Atos USA & CA, Atos GACE, Atos IM, Atos Global Delivery Centers, Eviden and Global Structures as the operating segments, mirroring the internal reporting structure. This reflects the review, management and assessment of the group's operating results by Group Management following the implementation of the new organization.

<i>In € million</i>	H1 2025 Revenue	H1 2024* Revenue	Organic variation	H1 2025 OM	H1 2024 OM*	H1 2025 OM	Organic variation*
ATOS	3,603	4,391	-17.9%	204	173	5.7%	+18.2%
Germany, Austria & Central Europe	767	831	-7.6%	1	-11	0.1%	ns
USA & Canada	695	978	-29.0%	70	92	10.1%	-24.4%
France	591	663	-10.8%	13	9	2.1%	+45.4%
UK & Ireland	583	821	-29.0%	50	48	8.6%	+4.5%
International Markets	561	668	-16.0%	46	39	8.2%	+18.8%
BNN Benelux & the Nordics	402	425	-5.4%	23	-1	5.6%	ns
Global Delivery Centers	5	6	-18.7%	2	-3	0.1%	ns
Eviden	417	474	-11.9%	-33	-30	-7.9%	+11.5%
Global Structures	-	-	-	-57	-45	-1.4%	+28.8%
Group total	4,020	4,865	-17.4%	113	98	2.8%	+15.4%

*: at constant scope and June 2025 average exchange rates

Atos - Germany, Austria & Central Europe revenue was 767 million euros in the first half of 2025, representing a 7.6% organic decline compared to the first half of 2024 with a significant ramp down from a couple of large clients who implemented insourcing strategies. It also stemmed from managed exits from low profitability contracts. That was partially offset by successful fertilization and cross selling at existing clients.

Operating margin improved by 140 basis points year-on-year despite the non-recurring treatment of some reorganization expenses in the first half of 2024. It reached breakeven in the first half of 2025 thanks to the restructured delivery of existing contract portfolio and benefits from cost-saving initiatives.

Atos - USA & Canada revenue decreased by 284 million euros year-on-year on a proforma basis. This was driven essentially by 2024 large contract completions and ramp-downs as well as an uncertain macro and political environment. Churn on small size contracts was more than offset by growing activity at existing clients and new contracts during the period.

Operating margin improved 60 basis points compared to the first half of 2024 despite the material impact from revenue fall thru, thanks to the Genesis-led margin optimization actions already in place. It stood at 70 million euros in the first half of 2025.

Atos - France revenue reached 591 million euros in the first half of 2025, down 10.8% organically from the first half of 2024, due to high exposure to the recently muted public sector and the impact of financial restructuring on client perception in 2024.

Operating margin improved by 80 basis points year-on-year thanks to the benefit of cost-cutting initiatives on indirect costs, an improved billability rate despite revenue decline and improving low profitability contract management, quality of delivery and automation.

Atos - UK & Ireland revenue reached 583 million euros in the first half of 2025, down 29% organically year-on-year mostly as a result of planned large public sector BPO contracts completion in the fourth quarter of 2024.

Operating margin improved 280 basis points compared to the first half of 2024. In absolute terms, it was stable year-on-year despite the sharp decrease in revenue, thanks 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 16% organically in the first half of 2025, to 561 million euros, mostly driven by softer performance in Asia Pacific, Switzerland and Major events that had benefited from the Olympics in the first half of 2024. That was partially offset by growing revenues in South America.

Operating margin improved by 240 bps compared to the first half of 2024 and reached 46 million euros in the first half of 2025 (up 7 million year-on-year). 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 the first half of 2024.

Atos - BNN, Benelux and the Nordics revenue stood at 402 million euros in the first half of 2025, down 5.4% organically compared to the first half of 2024 with churn partially offset by growing activity at existing clients.

Operating margin turned positive in the first half of 2025, to 23 million euros, or 5.6% of revenues. This was driven by the ramp up of higher profitability contracts and positive contribution from the Genesis action plan and continued positive service and project delivery.

Eviden revenue was 417 million euros in the first half of 2025, down 11.9% organically year-on-year, driven by the anticipated strong seasonality in Advanced Computing (down 10.9% compared to the first half of 2024).

Operating margin was -33 million euros, compared to -30 million euros in the first half of 2024 again, due to the seasonality in Advanced Computing. Significant revenue and profit recognition is expected in the fourth quarter of 2025. On a full-year basis the business unit is expected to generate positive operating margin.

Global Structures costs stood at -57 million euros in the first half of 2025, compared to -45 million euros in the first half of 2024, due to the non-recurring treatment of reorganization costs in the first half of 2024 and the UEFA marketing costs incurred centrally in the first half of 2025.

Update on the Genesis plan execution

At the Capital Markets Day that was held on May 14, 2025, the Group unveiled "Genesis", its strategic and transformation plan for the next 4 years. It includes 22 workstreams regrouped under 7 pillars:

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

During the first half of 2025 significant progress was achieved, including the following:

- **Growth transformation:** it has now passed the initial phase with a new growth and sales teams operating model deployed in all geographies and centrally. That included the right sizing and upskilling of the teams and sales enablement initiatives as well as prioritization to ensure frontline excellence and support future growth ambition. With that, processes were streamlined and optimized, enabling the sales force to concentrate efforts on meeting client needs. It is anticipated to yield results from the second half onwards
- **Countries review:** to sharpen the geographical focus as announced in the Capital Markets Day, the Group exited one country and formally launched disposal processes for additional non-core countries
- **Contract portfolio review:** in the first half of 2025, the Group reduced its exposure to low margin contracts (ie contracts with a project margin below 5%) to only three significant ones (vs seven at the end of 2024), and totaling a c.16 million euros negative impact on operating margin compared to c.52 million euros in the first half of 2024
- **Delivery and G&A optimization:** the billability rate improved from 76% to 79% during the first half, and the General & Administrative cost base was reduced by 10% compared to the same period last year. Overall, over 50% of the 3-year restructuring envelope of 700 million euros was incurred at the end of June. The total **headcount** was 69,597 at the end of the period

Order entry and backlog

Commercial activity

Order entry reached €3.3 billion in H1 2025, slightly lower than the reported H1 2024 level, due to:

- Muted commercial activity in France where significant organizational changes are being implemented to improve commercial efficiency, enrich our offering and secure long term business performance. All other regions delivered roughly flat or growing order entry in the first half of the year
- The soft market environment observed in the last few months

Book-to-bill ratio was 83% in the first half of 2025, up from 73% in the same period of 2024. Main contract signatures in the second quarter of 2025 included two 4+ years Digital workplace deals totaling 140 million euros (of which 100 million euros in North America and 40 million euros in the UK), a 5+ years 80 million euros mainframe deal with a North American wholesaler of technology products, a 4+ years 50 million euros Cybersecurity contract in the public sector in Belgium, and two 3+ years digital applications contracts in Europe for a cumulative amount of 90 million euros with a consumer goods player on one side and a public sector body on the other.

Backlog & commercial pipeline

At the end of June 2025, the **full backlog** reached €12 billion representing 1.5 years of revenue. The **full qualified pipeline** amounted to €4.1 billion at the end of June 2025, representing 6.1 months of revenue.

Net income

OOI

Other operating income and expenses amounted to -566 million euros in the first half of 2025, compared to -1,819 million euros in the first half of 2024. It mostly included restructuring and other non-recurring charges in relation to the Genesis transformation plan, as well as litigation provisions.

Financial income

Net financial expense was -202 million euros in the first half of 2025, compared to -175 million euros in the first half of 2024, reflecting the new debt structure of the Group and the fair value adjustment of the net debt.

Tax

Tax charge stood at -41 million euros in the first half of 2025, compared to -62 million euros in the first half of 2024.

Net result group share

As a result of the above net result Group share was a loss of -696 million euros in the first half of 2025, compared to a loss of -1,941 million euros in the first half of 2024.

Free cash flow

Free cash flow for the period stood at –96 million euros for the period excluding changes in working capital actions (WCA), reflecting the following items:

- Operating margin before depreciation and amortization (OMDA) of 309 million euros
- Capex of –93 million euros, or 2.3% of revenues
- Leases of –122 million euros
- Change in working capital requirement (excluding WCA) of 167 million euros, mostly driven by lower activity in the first half of 2025
- Cash restructuring of –154 million euros, in relation to the Genesis transformation plan
- Tax paid of -13 million euros
- Net cash cost of debt of –80 million euros, including 18 million euros of financial income
- Other items for –109 millions, that included litigation and onerous contracts

Net debt and debt covenants

At June 30, 2025, net debt was 1,681 million euros (746 million euros including IFRS 9 debt fair value adjustment), compared to 1,238 million euros as of December 31, 2024 (275 million euros including IFRS 9 debt fair value adjustment), and mainly consisted of:

- Cash and cash equivalents for 1,364 million euros
- Borrowings for 3,057 million euros (nominal value, excluding PIK) or 2,186 million euros including IFRS 9 fair value adjustment and PIK

The new credit documentation requires the Group to maintain:

- from 31 March 2025, a minimum liquidity level of €650 million, to be verified at the end of each financial quarter
- from 30 June 2027, as from each half-year end, a maximum level of financial leverage ("Total Net Leverage Ratio Covenant"), 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 June 30, 2025, the Group financial leverage ratio (as defined in glossary) was 4.0x.

Outlook

The Group confirms its full year 2025 targets:

- c. 8.5 billion euros revenue³
- around 4% operating margin
- net change in cash⁴ before debt repayment of c. -350 million euros

The long-term financial trajectory also remains unchanged.

In 2026, the Group expects to generate positive organic growth and net change in cash⁴ before debt repayment and M&A.

In 2028, with the assumption of a disposal of Advanced Computing in FY 2026 and a progressive reduction of its geographic footprint, the Group expects:

³ At Dec 31, 2024 currency

⁴ At constant currency

- to grow revenues organically to between 8.5 and 9 billion euros, representing a 5-7% CAGR between 2025 and 2028. Strategic, targeted and disciplined M&A could further increase revenue to up to 9 to 10 billion euros
- to reach an operating margin of around 10%, supported by cost reduction measures and structural visible growth, partially offset by an acceleration of R&D investments
- to achieve a leverage ratio below 1.5x net debt/OMDAL⁵. On the path to an investment grade rating, the Group expects to achieve a BB profile in 2027

Sale of Advanced Computing

On July 31, 2025, Atos Group signed a share purchase agreement with the French State for the sale of its Advanced Computing business, excluding Vision AI activities, for an enterprise value (EV) of €410 million, including €110m earn-outs that are based on profitability indicators for fiscal years 2025 (€50 million potential earn-out that should be paid upon closing) and 2026 (€60 million additional potential earn-out). This EV is in line with the confirmatory offer received from the French State on June 2, 2025 which has been approved by Atos Group Board of Directors.

Atos Advanced Computing business regroups the High-Performance Computing (HPC) & Quantum as well as the Business Computing & Artificial intelligence divisions. The transaction perimeter is expected to generate revenue of circa €0.8 billion in 2025.

The French State will become the new shareholder of these activities, further supporting the business and its development over the long term.

Social processes for the signing of the SPA agreement are closed. The transaction is expected to close over H1 2026 once the carveout is completed and relevant authorizations have been received.

⁵ Defined as Operating Margin before Depreciations, Amortization and Leases

Interim condensed consolidated financial statements

Atos Group Board of Directors in its meeting held on July 31, 2025, has reviewed the Group interim condensed consolidated financial statements closed at June 30, 2025. The Statutory Auditors have completed their usual limited review of the half-year condensed consolidated financial statements and issued their unqualified report.

Conference call

Atos Group's Management invites you to attend the first half 2025 results conference call on **Friday, August 1st, 2025, at 08:00 am (CET – Paris)**.

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

<https://edge.media-server.com/mmc/p/mz677p34>

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

<https://register-conf.media-server.com/register/B1c7cb4acc36ee4ddbbe4878cdc98936fa>

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

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

Forthcoming events

October 20, 2025 (After Market Close)	Third quarter 2025 revenue
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APPENDIX

H1 2024 revenue and operating margin at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue and OM for H1 2025 is compared with H1 2024 revenue and OM at constant scope and foreign exchange rates. Reconciliation between the H1 2024 reported revenue and OM, and the H1 2024 revenue and OM at constant scope and foreign exchange rates is presented below, by segment.

H1 2024 revenue <i>In € million</i>	H1 2024 published	Restatement	H1 2024 restated	Internal transfers	Scope effects	Exchange rates effects	H1 2024*
ATOS	4,259	234	4,493	-3	-85	-13	4,391
Germany, Austria & Central Europe	779	62	841	0	-11	0	831
USA & Canada	949	38	987	0	0	-9	978
France	686	39	725	-4	-58	0	663
UK & Ireland	791	17	808	0	0	13	821
International Markets	675	27	702	0	-16	-17	668
BNN Benelux & the Nordics	375	49	424	1	0	0	425
Global Delivery Centers	4	2	6	0	0	0	6
Eviden	705	-234	471	3	0	0	474
Global Structures	-	-	-	-	-	-	-
Group Total	4,964	0	4,964	0	-86	-13	4,865

H1 2024 Operating Margin <i>In € million</i>	H1 2024 published	Restatement	H1 2024 restated	Internal transfers	Scope effects	Exchange rates effects	H1 2024*
ATOS	175	-1	174	1	-15	12	173
Germany, Austria & Central Europe	-16	2	-14	-2	-2	7	-11
USA & Canada	97	0	96	0	0	-4	92
France	14	-2	12	2	-10	5	9
UK & Ireland	47	0	47	0	0	1	48
International Markets	40	0	40	0	-3	2	39
BNN Benelux & the Nordics	-4	3	-1	-3	0	3	-1
Global Delivery Centers	-3	-3	-6	3	0	-1	-3
Eviden	-16	2	-14	-2	0	-13	-30
Global Structures	-44	-1	-45	1	0	-1	-45
Group Total	115	0	115	0	-15	-2	98

*: at constant scope and June 2025 average exchange rates

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

Scope effects amounted to €-86 million. They related to the divestiture of Worldgrid in France, International Markets (Iberia) and Germany.

Currency effects negatively contributed to revenue of -13 million. They mostly came from the depreciation of the US dollar, the Brazilian real, the Argentinian peso and the Turkish lira, partially compensated by the appreciation of the British pound.

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 Q1 2024 revenue at constant scope and foreign exchange rates.

Q1 2024 revenue <i>In € million</i>	Q1 2024 published	Restatement	Q1 2024 restated	Internal transfers	Scope effects	Exchange rates effects	Q1 2024*
ATOS	2,155	118	2,273	-1	-43	22	2,251
Germany, Austria & Central Europe	385	30	416	0	-6	0	410
USA & Canada	474	20	493	0	0	15	509
France	354	20	375	-2	-30	0	343
UK & Ireland	410	9	419	0	0	10	430
International Markets	339	14	352	0	-8	-4	341
BNN Benelux & the Nordics	190	25	215	0	0	0	215
Global Delivery Centers	2	1	3	0	0	0	3
Eviden	324	-118	206	1	0	1	207
Global Structures	0	0	0	0	0	0	0
Group Total	2,479	0	2,479	0	-44	23	2,458

* at constant scope and June 2025 average exchange rates

Q2 2024 revenue at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue for Q2 2025 is compared with Q2 2024 revenue at constant scope and foreign exchange rates.

Q2 2024 revenue <i>In € million</i>	Q2 2024 published	Restatement	Q2 2024 restated	Internal transfers	Scope effects	Exchange rates effects	Q2 2024*
ATOS	2,105	116	2,220	-2	-42	-35	2,140
Germany, Austria & Central Europe	394	31	425	0	-5	0	420
USA & Canada	476	18	494	0	0	-24	470
France	331	18	350	-2	-28	0	320
UK & Ireland	380	9	389	0	0	2	391
International Markets	337	13	350	0	-8	-13	327
BNN Benelux & the Nordics	184	25	209	0	0	0	210
Global Delivery Centers	2	1	3	0	0	0	3
Eviden	381	-116	265	2	0	0	266
Global Structures	-	-	-	-	-	-	-
Group Total	2,486	0	2,486	0	-42	-36	2,407

* at constant scope and June 2025 average exchange rates

Q1 2025 and Q2 2025 revenue according to the new Group reporting structure

<i>In € million</i>	Q1 2025 Revenue	Q1 2024* Revenue	Organic variation*	Q2 2025 Revenue	Q2 2024* Revenue	Organic variation*
ATOS	1,861	2,251	-17.3%	1,742	2,140	-18.6%
Germany, Austria & Central Europe	385	410	-6.1%	382	420	-9.1%
USA & Canada	370	509	-27.3%	324	470	-31.0%
France	304	343	-11.4%	287	320	-10.2%
UK & Ireland	302	430	-29.6%	280	391	-28.4%
International Markets	290	341	-14.8%	271	327	-17.1%
BNN Benelux & the Nordics	206	215	-4.4%	196	210	-6.4%
Global Delivery Centers	2	3	-10.6%	2	3	-23.9%
Eviden	208	207	0.1%	210	266	-21.3%
Global Structures	-	-	-	-	-	-
Group total	2,068	2,458	-15.9%	1,952	2,407	-18.9%

* at constant scope and June 2025 average exchange rates

H1 2025 consolidated Profit & Loss Account

<i>(in € million)</i>	6 months ended June 30, 2025	6 months ended June 30, 2024
Revenue	4,020	4,964
Personnel expense	-2,115	-2,615
Non-personnel operating expense	-1,792	-2,235
Operating margin	113	115
% of revenue	2.8%	2.3%
Other operating income and expense	-566	-1,819
Operating income (loss)	-452	-1,704
% of revenue	-11.3%	-34.3%
Net cost of financial debt	-162	-73
Other financial expense	-62	-135
Other financial income	22	33
Net financial income (expense)	-202	-175
Net income (loss) before tax	-654	-1,879
Tax charge	-41	-62
Net income (loss)	-695	-1,941
Of which:		
▪ attributable to owners of the parent	-696	-1,941
▪ non-controlling interests	1	0

H1 2025 Consolidated Cash Flow Statement

<i>in € million</i>	6 months ended June 30, 2025	6 months ended June 30, 2024
Net income (loss) before tax	-654	-1,879
Depreciation of fixed assets	134	125
Depreciation of right-of-use	99	138
Net addition (release) to operating provisions	-1	-10
Net addition (release) to financial provisions	6	28
Net addition (release) to other operating provisions	199	-55
Amortization of intangible assets (PPA from acquisitions)	12	29
Impairment of goodwill and other non-current assets	24	1 570
Losses (gains) on disposals of non-current assets	3	71
Net charge for equity-based compensation	-	3
Unrealized losses (gains) on changes in fair value and other	-	-1
Net cost of financial debt	162	73
Interests on lease liability	15	19
Net cash from (used in) operating activities before change in working capital requirement and taxes	-3	111
Tax paid	-13	-45
Change in working capital requirement	43	-1 477
Net cash from (used in) operating activities	28	-1,411
Payment for tangible and intangible assets	-93	-278
Proceeds from disposals of tangible and intangible assets	-	5
Net operating investments	-93	-273
Amounts paid for acquisitions and long-term investments	-	-10
Net proceeds from disposals of financial investments	1	-1
Net long-term financial investments	1	-11
Net cash from (used in) investing activities	-92	-284
Common stock issued	1	-
Purchase and sale of treasury stock	-	-1
Dividends paid*	-	-12
Dividends paid to non-controlling interests	-	-2
Lease payments	-122	-159
New borrowings	-	470
Repayment of borrowings	-	-10
Interests paid	-80	-53
Other flows related to financing activities	-6	-77
Net cash from (used in) financing activities	-207	155
Increase (decrease) in net cash and cash equivalents	-271	-1,540
Opening net cash and cash equivalents	1,739	2,295
Increase (decrease) in net cash and cash equivalents	-271	-1,540
Impact of exchange rate fluctuations on cash and cash equivalents	-104	4
Closing net cash and cash equivalents	1,364	759

H1 2025 Balance Sheet

<i>(in € million)</i>	June 30, 2025	December 31, 2024
ASSETS		
Goodwill	574	653
Intangible assets	306	349
Tangible assets	524	580
Right-of-use assets	466	550
Equity-accounted investments	12	12
Non-current financial assets	98	131
Deferred tax assets	213	184
Total non-current assets	2,193	2,458
Trade accounts and notes receivable	2,190	2,435
Current taxes	90	102
Other current assets	1,340	1,510
Current financial instruments	0	2
Cash and cash equivalents	1,364	1,739
Total current assets	4,984	5,788
TOTAL ASSETS	7,176	8,246

<i>(in € million)</i>	June 30, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Common stock	19	18
Additional paid-in capital	1,887	1,887
Consolidated retained earnings	-1,302	-1,354
Net income (loss) attributable to the owners of the parent	-696	248
Equity attributable to the owners of the parent	-91	799
Non-controlling interests	1	-
Total shareholders' equity	-91	799
Provisions for pensions and similar benefits	664	782
Non-current provisions	465	345
Borrowings	2,174	2,089
Deferred tax liabilities	138	69
Non-current lease liabilities	438	498
Other non-current liabilities	4	3
Total non-current liabilities	3,884	3,787
Trade accounts and notes payable	971	1,018
Current taxes	66	75
Current provisions	386	315
Current portion of borrowings	11	17
Current lease liabilities	190	207
Other current liabilities	1,759	2,028
Total current liabilities	3,383	3,660
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,176	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 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:

- less - Depreciation of fixed assets (as disclosed in the "financial report")
- less - Depreciation of right of use (as disclosed in the "financial report")
- less - 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")
- less - 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 changes in working capital actions and IFRS 9 fair value adjustment) / OMDAL rolling 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 + 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.

Pipeline: The value of revenues that may be earned from outstanding commercial proposals issued to clients. 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 is 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. 70,000 employees and annual revenue of c. € 10 billion, operating in 67 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 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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