



2021 half-year financial report

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1. Activity Report

1.1. Atos in the first half of 2021

January

The South Australian Government chose Atos as a strategic partner. The partnership is expected to deliver managed platform services, including data security and cloud migration.

Atos and IBM announced the expansion of a strategic global alliance to help companies accelerate their digital transformation and optimize business processes.

Atos is proud to participate in the development of France's national strategy on quantum technologies. With unique expertise in Europe and innovative technologies such as the Atos Quantum Learning Machine (QLM), the world's most powerful quantum simulator, Atos is already working closely with national players such as GENCI (Grand Equipement National de Calcul) and the CEA (Commissariat à l'Energie Atomique), as well as the start-up Pasqal.

Atos and OVHcloud announced that they have joined forces to bring trusted cloud transformation capabilities and services to enterprises and public organizations worldwide. Under this partnership, OVHcloud and Atos are creating a market-leading 100% European multi-cloud solution. This combination maximizes Atos' powerful one-stop shop offering — Atos OneCloud — and OVHcloud's innovative cloud solutions based on sovereign infrastructures.

Atos teamed up with SAP in support of *RISE with SAP*, a new offering from SAP that helps clients move business-critical elements to the cloud, accelerating their digital transformation and realizing value from their investments in the journey to an intelligent enterprise.

February

The UK's National Employment Savings Trust (Nest) announced that Atos will serve as its future pension scheme administrator.

Atos, Axione and Siemens were awarded the contract to supply, implement and maintain the multi-service network and video surveillance system for three of the four future Parisian metro lines (15, 16 and 17) which are part of the *Grand Paris Express*, the largest urban transport project in Europe.

Atos raised its decarbonization ambition to reach net-zero by 2028. With this ambition, Atos is committing to reducing the global carbon emissions under its control and influence by 50% by 2025 (scopes 1, 2, 3), and to offset all its residual emissions by 2028. Atos's new trajectory is 22 years ahead of the 2050 target set by the Paris Agreement to limit global warming to 2°C by 2050 above pre-industrial levels, and seven years ahead of the target previously set by the Group.

Atos completed the acquisition of Profit4SF, a Dutch technology and management consulting company specializing in Salesforce enterprise implementations for customers across the Netherlands.

Atos was selected by the Spanish State Meteorological Agency (AEMET) to supply and install its computing and storage technology. Based on the BullSequana supercomputing architecture from Atos, the new supercomputer will provide almost ten times more computing capacity than the current one, which was installed in 2014.

Atos and HDF Energy announced a plan to develop an end-to-end long-term solution to supply data centers with green hydrogen generated by renewable energy. The new solution by Atos and HDF will be the first available on the market for data centers with heavy power consuming workloads, with the goal of demonstrating the first full production center operated using green hydrogen in 2023.

March

Atos was named a Leader in Technology Business Research Inc.'s (TBR) *Market Landscape for Quantum Computing*. Atos was identified as a "Leader" for its ability to advance the exploration and development of quantum algorithms.

Atos was positioned as a global leader in cyber resiliency services by research and advisory firm NelsonHall in its latest NEAT report.

Atos signed a contract with Swansea University to deploy its BullSequana X410 supercomputer, built on the new NVIDIA A100 Tensor Core GPU architecture and NVIDIA Mellanox HDR 200Gb/s InfiniBand networking, which will enable academics in Swansea and across Wales to drive ground-breaking research based on advanced machine learning and deep learning algorithms.

Atos delivered its Atos Quantum Learning Machine (Atos QLM), the world's highest-performing commercially available quantum simulator, to the Leibniz Supercomputing Centre (LRZ), of the Bavarian Academy of Sciences and Humanities.

Atos will switch all of its nearly 5,500 company cars to electric models by the end of 2024. With this move, Atos aims to reduce the carbon emissions of its global fleet by 50% within three years, in line with its ambition to reach net-zero by 2028.

April

Atos signed a long-term agreement to become the official digital partner of European Athletics, the governing body for athletics in Europe, in a deal which extends until 2024.

Atos, Dassault Systèmes, Groupe Renault, STMicroelectronics and Thales joined forces to create the *Software République*, a new open ecosystem for intelligent and sustainable mobility.

Atos announced a contract with Bureau Veritas, a global leader in testing, inspection and certification, to provide advanced cybersecurity services to protect its 75,000 employees, 1,600 offices and laboratories in 140 countries.

Atos and the Paris 2024 Organizing Committee for the Olympic and Paralympic Games announced their partnership. Atos becomes the exclusive official cybersecurity services and operations supporter for the event.

Atos announced the revenue of its first quarter of 2021. Q1 2021 **revenue** was **€ 2,692 million**, down **-1.9% at constant currency**. Covid-19 was still impacting Atos business over the quarter despite good resilience in Financial Services & Insurance and in Healthcare & Life Sciences, as well as in Northern Europe, in Growing Markets and in Southern Europe which showed an encouraging recovery. **Order entry** reached **€ 2,596 million** leading to a **book to bill ratio** of **96%**.

Atos announced it has reached an agreement to acquire Ipsotek, a leading AI-enhanced video analytics software provider.

Atos reached an agreement to acquire Processia, a product lifecycle management (PLM) system integrator and Dassault Systèmes Global Service Partner, headquartered in Canada.

The first EuroHPC supercomputer is now operational. Named "Vega," the new supercomputer is based on Atos' BullSequana XH2000 architecture.

Atos inaugurated a new global research and development lab in Les Clayes-sous-Bois, in the greater Paris metropolitan area (Yvelines), France. The new 8,000 square meter lab hosts approximately 350 highly qualified Atos engineers and provides a modern space dedicated to research in quantum computing, high-performance computing, edge, artificial intelligence and cybersecurity.

May

Atos and SENAI CIMATEC, one of Brazil's leading education, research and innovation institutes, announced Brazil's first Center of Excellence in quantum computing dedicated to the business sector.

Atos and the Port of Esbjerg, one of the largest harbors in Scandinavia, announced a joint co-innovation project to create a leading carbon-neutral harbor with a dedicated ambitious decarbonization solution for their customers.

Atos announced that Bulgaria's new EuroHPC supercomputer, based on Atos's powerful BullSequana XH2000 architecture, has been fully delivered and assembled at Sofia Tech Park in Bulgaria.

Atos signed a major contract with the Flemish government to become its main digital partner for the next seven years.

Atos was ranked as the #2 global player and top European player in Managed Security Services (MSS) in terms of 2020 revenue, according to the latest Gartner report.

Atos and Thales announced the creation of *Athea*, a joint venture that will develop a sovereign big data and artificial intelligence platform for public and private sector players in the defense, intelligence and internal state security communities. Athea will draw on the experience gained by both companies from the demonstration phase of the ARTEMIS program, the big data platform of the French Ministry of Armed Forces.

June

Atos delivered SICS, the command-and-control system for the SCORPION program, to the French Defense Procurement Agency (Direction Générale de l'Armement, DGA). Additionally, the DGA has also entrusted Atos to further develop the system and maintain it in working condition.

Atos was awarded a contract by the University of Edinburgh to deliver the BullSequana XH2000, the most energy-efficient supercomputing system on the market. It becomes the largest system dedicated to GPU computing deployed at a customer site in the UK.

Atos confirmed its position as the leader of secure and decarbonized digital, by providing customers with the most comprehensive, end-to-end decarbonization capabilities on the market to enable and accelerate their journeys to net-zero. This new offering will be driven through and supported by the global net-zero Transformation Center of Excellence, which will be distributed across nine hubs located in Europe, North America and Asia.

Atos and Huma, the digital health innovator, announced a five-year strategic global partnership to shift healthcare and clinical trials from hospital to home.

Atos joined AI4Cities, a three-year EU-funded project which aims to help six European cities and regions accelerate their transition toward carbon neutrality, including Helsinki (Finland), Amsterdam (Netherlands), Copenhagen (Denmark), Paris Region (France), Stavanger (Norway) and Tallin (Estonia).

Atos launched ThinkAI, a secure, scalable, end-to-end offering which enables organizations to successfully design, develop and deliver high-performance AI applications.

July

Atos was selected by the European Olympic Committees (EOC) as its official digital technology partner for the 2023 and 2027 editions of the European Games. As part of this partnership, Atos, a long-standing supporter of the Olympic Movement, and EOC, the governing body for Europe's 50 National Olympic Committees, will work together to improve fan engagement.

At its annual *Atos Technology Days* event, Atos launched the Atos Computer Vision Platform — a new, highly-scalable end-to-end AI video and image analytics platform. It is the most comprehensive video and image analytics solution on the market today.

Atos also launched a major initiative that positions the Group as a main actor in the growing data economy and outlines its strategic vision for the coming years. The *Atos Digital Hub* is a one-of-a-kind solution whose primary objective is to serve as an accelerator for the building of ecosystem platforms.

Eight new start-ups joined *Scaler*, the Atos Accelerator program, which now includes 20 start-ups.

Pierre Fabre, a pharmaceutical and dermocosmetics group, selected Atos to handle its secure, decarbonized digital transformation. As part of this joint project, Pierre Fabre will initiate a multi-cloud strategy based on the one-stop shop offered by Atos OneCloud.

Atos and IBM announced their plans to collaborate to build a new, highly-advanced digital infrastructure for the Dutch Ministry of Defense.

Atos will provide a Next-Generation Global Employee Experience to EY. The contract will see Atos personalize and improve the IT experience for more than 300,000 EY people through its Proactive Experience Center.

Atos announced on July 28, 2021 during its conference call for the H1 results that the full accounting review in North America was satisfactorily completed. Atos also announced its financial results for the first half of the year. **Revenue** was **€ 5,424 million**, down **-1.0%** at constant currency. Revenue during the first half was impacted by Cloud acceleration on Legacy Infrastructure business as well as a stronger decrease in Unified Communications & Collaboration business. **Operating margin** reached **5.6%** of revenue representing **€ 302 million**, down -220 basis points compared to last year at constant currency, impacted by the revenue decline in activities with a low short-term flexibility. **Order entry** reached **€ 5,569 million**, representing a **book to bill ratio** of **103%**, with a second quarter at 109%. The **full backlog** at the end of June 2021 amounted to **€ 23.6 billion**, stable compared to the end of December 2020, representing **2.1 years of revenue**. The **full qualified pipeline** was **€ 7.4 billion**, representing **7.9 months of revenue** a decrease compared to the beginning of the year due to the evolution of the business. Group **free cash flow** during the first half of 2021 was **€-369 million**, compared to €-172 million in the first half of 2020. The variation results mainly from c. €-141 million less Operating Margin before Depreciation and Amortization (OMDA) and from working capital effects mainly € 200 million lower contribution from customers' cash in advance.

Atos announced the signature of 3 bolt-on acquisitions in Digital and Cloud:

- **Nimbix**: a US based leading High Performance Computing (HPC) Cloud platform provider. Nimbix offers HPC-as-a-service providing engineers and scientists access to infrastructure and software to build, compute, scale, and roll-out simulation and Artificial Intelligence applications;
- **IDEAL GRP**: a Product Lifecycle Management (PLM) integrator and partner of Siemens Digital Industry Software, based in Finland. IDEAL GRP offers consulting, integration, and maintenance services in Manufacturing and Energy sectors. It will add highly skilled team of approximately 100 experts to Atos. This transaction follows the PLM specialist Processia acquisition in June 2021;
- **Visual BI**: a US based company specialist of Business Intelligence and Analytics in Cloud environment and an Elite Snowflake partner. With this acquisition, Atos will welcome 180 new highly skilled colleagues.

1.2. Operational review

1.2.1. Statutory to constant scope and exchange rates reconciliation

Revenue in H1 2021 reached € 5,424 million, -1.0% at constant currency and -2.7% organically. Operating margin reached € 302 million, representing 5.6% of revenue, a decrease by -220 basis points at constant currency.

<i>In € million</i>	H1 2021	H1 2020	% change
Statutory revenue	5,424	5,627	-3.6%
Exchange rates effect		-150	
Revenue at constant exchange rates	5,424	5,477	-1.0%
Scope effect		100	
Exchange rates effect on acquired/disposed perimeters		-4	
Revenue at constant scope and exchange rates	5,424	5,574	-2.7%
Statutory operating margin	302	450	-32.9%
Scope effect		6	
Exchange rates effect		-23	
Operating margin at constant scope and exchange rates	302	433	-30.3%
<i>as % of revenue</i>	5.6%	7.8%	

The tables below present the effects on H1 2020 revenue and operating margin of acquisitions and disposals, internal transfers, reflecting the Group's new organization, and change in exchange rates.

H1 2020 revenue				
<i>In € million</i>	H1 2020 statutory	Internal transfers	Exchange rates effects	H1 2020 at constant exchange rates*
Manufacturing	1,037	-11	-20	1,006
Financial Services & Insurance	1,077	2	-38	1,041
Public Sector & Defense	1,216	35	-18	1,233
Telecom, Media & Technology	836	-50	-25	761
Resources & Services	804	34	-24	814
Healthcare & Life Sciences	657	-9	-26	622
TOTAL GROUP	5,627		-150	5,477
North America	1,355		-115	1,240
Northern Europe	1,360		-1	1,359
Central Europe	1,370		-2	1,368
Southern Europe	1,143	4	-0	1,147
Growing Markets	399	-4	-32	363
TOTAL GROUP	5,627		-150	5,477
Scope effects				97
TOTAL GROUP at constant scope and FX				5,574

* At H1 2021 average exchange rates

H1 2020 Operating margin

	H1 2020 statutory	Internal transfers	Exchange rates effects	H1 2020 at constant exchange rates*
<i>In € million</i>				
Manufacturing	13	2	-1	13
Financial Services & Insurance	126	1	-6	121
Public Sector & Defense	116	2	-3	115
Telecom, Media & Technology	84	-9	-5	70
Resources & Services	43	1	-2	42
Healthcare & Life Sciences	68	2	-5	65
TOTAL GROUP	450		-22	427
North America	208		-19	188
Northern Europe	101		-0	100
Central Europe	42		-0	42
Southern Europe	86	8	-0	94
Growing Markets	54	-8	-2	43
Global Structures	- 40		-1	- 41
TOTAL GROUP	450		-22	427
Scope effects				6
TOTAL GROUP at constant scope and FX				433

* At H1 2021 average exchange rates

Scope effects amounted to € 97 million for revenue and € 6 million for operating margin. They are mainly related to:

- the acquisitions closed in 2020 and H1 2021 for €+118 million for the revenue and €+10 million for operating margin; and
- the disposal of some specific Unified Communications & Collaboration activities and Wivertis GmbH in 2020, amounting for a total of €-21 million for revenue and €-4 million for operating margin.

Currency exchange rates effects negatively contributed to revenue for €-150 million and to Operating margin for €-22 million. They mostly came from the depreciation of the American dollar against the Euro and, to a lesser extent, the depreciation of both the Hong Kong dollar and the Brazilian real against the Euro over the period.

1.2.2. Performance by Industry

	Revenue			Operating margin		Operating margin %	
	H1 2021	H1 2020*	Evolution at constant currency	H1 2021	H1 2020*	H1 2021	H1 2020*
<i>In € million</i>							
Manufacturing	980	1,006	-2.6%	47	13	4.7%	1.3%
Financial Services & Insurance	1,095	1,041	+5.2%	94	121	8.6%	11.7%
Public Sector & Defense	1,190	1,233	-3.5%	30	115	2.5%	9.4%
Telecom, Media & Technology	748	761	-1.7%	34	70	4.6%	9.3%
Resources & Services	778	814	-4.5%	32	42	4.1%	5.2%
Healthcare & Life Sciences	633	622	+1.9%	65	65	10.3%	10.4%
Total	5,424	5,477	-1.0%	302	427	5.6%	7.8%

* At constant currency

1.2.2.1. Manufacturing

	H1 2021	H1 2020*	Evolution at constant currency
<i>In € million</i>			
Revenue	980	1,006	-2.6%
Operating margin	47	13	
Operating margin rate	4.7%	1.3%	

* At constant currency

With 18% of the Group revenue, Manufacturing reported a revenue of € 980 million, representing a decrease by -2.6% compared to H1 2020 at constant currency.

The Industry was impacted by an accelerated move of Infrastructure to Public Cloud in all sub-industries.

The Industry was also impacted by volume reduction with Siemens, mainly in Northern Europe, Central Europe and North America, while new projects were launched in Growing Markets.

In Southern Europe, the decline with some clients in Aerospace and Process Industries started in 2020, was partially compensated by volume increase with Industrial services and Discrete Manufacturing sectors.

Activity increased with Food and Beverage customers, in Central Europe with the ramp-up of new projects with a large beverage company and Philip Morris. In North America, revenue increased thanks to the ramp-up of a logo in Analytics, as well as the ramp-up of a new contract with a major elevator manufacturer.

The share of business realized with the top 10 customers represented 50% of the Manufacturing Industry.

Operating margin reached € 47 million, representing 4.7% of revenue, +340 basis points at constant currency. Despite a negative volume impact, the Industry managed to increase margin on projects, with strong cost control and program improvements plans executed on difficult accounts in Aerospace and Discrete Manufacturing sectors which were placed since last year under close scrutiny, and also thanks to the launch of new projects with better cost and delivery control. Reduction of structure costs also had a positive contribution.

1.2.2.2. Financial Services & Insurance

<i>In € million</i>	H1 2021	H1 2020*	Evolution at constant currency
Revenue	1,095	1,041	+5.2%
Operating margin	94	121	
Operating margin rate	8.6%	11.7%	

* At constant currency

Financial Services & Insurance revenue was € 1,095 million during the first semester of 2021, representing 20% of total revenue of the Group. The Industry grew by 5.2% at constant currency compared to 2020.

This increase was mainly driven by Business Transformation Services with a strong increase, mainly in Northern Europe with a new Logo in the pensions area won in 2020, the ramp-up of a contract with Aegon in the United Kingdom, as well as additional volumes with a savings bank.

The Insurance sector grew, mainly due to ramp-up of the contract with Willis Towers Watson compensating the ramp-down and price reduction with Continental Casualty Company in North America, and in Northern Europe and ramp-down with Aviva.

The Banking sector decreased, due to DST Worldwide in Northern Europe, reduction of business with State Street linked to Covid-19 and volume reduction with American Express in North America and business reduction with Deutsche Bank in Central Europe, and the end of a contract with a major bank in Spain. Growing Markets achieved growth led by a new HPC delivery for a major bank in Brazil in the first quarter, and a new logo with a Digital Bank in Egypt, notwithstanding the decrease with one large bank in Asia.

The top 10 customers of the Industry segment Financial Services & Insurance represented 50% of the H1 2021 total revenue of the Industry.

Operating margin reached € 94 million, representing 8.6% of revenue and a reduction of -310 basis points compared to last year at constant currency. The Industry benefited from a positive volume effect related notably to new contracts in North America and Northern Europe. But this positive effect was compensated by margin reductions with large customers in Asia and Germany. Some new projects were also impacted by attrition rate in the Group Global Delivery Centers which required use of subcontractors to secure delivery.

1.2.2.3. Public Sector & Defense

<i>In € million</i>	H1 2021	H1 2020*	Evolution at constant currency
Revenue	1,190	1,233	-3.5%
Operating margin	30	115	
Operating margin rate	2.5%	9.4%	

* At constant currency

Public Sector and Defense is the largest Industry of the Group with € 1,190 million representing 22% of the Group revenue. The Industry revenue decreased by -3.5% compared to H1 2020 at constant currency, mainly in North America, Northern Europe and Central Europe.

The HPC deals slightly grew, led by a High-Performance Computing project with an Italian research consortium in the Euro HPC program. This compensated the decrease due to non-repeatable large HPC deliveries in H1 2020 to a research institution in Germany, and to Indian authorities.

The Industry faced volume and price reductions with Texas DIR, as well as projects ramp-down with European Institutions, US Government, National Police in Switzerland and Belgium Authorities. It was also negatively impacted by non-repeatable product sales with the State of New Jersey in 2020, and to the deconsolidation of Wivertis.

This could not be compensated by increased business with government institutions in the United Kingdom, the new logo State of Oklahoma and the development of NG911 project with the State of California, and the ramp-up of a project with Autobahn in Germany.

37% of the revenue in this Industry was realized with 10 main clients.

Operating margin reached € 30 million, representing 2.5% of revenue. The Industry was first impacted by the significant decrease in volume which generated less margin on projects and important under-absorption of structure costs. This volume effect was also augmented by price reduction especially in North America with Texas DIR and by lower margin on new projects in Southern and Central Europe.

1.2.2.4. Telecom, Media & Technology

<i>In € million</i>	H1 2021	H1 2020*	Evolution at constant currency
Revenue	748	761	-1.7%
Operating margin	34	70	
Operating margin rate	4.6%	9.3%	

* At constant currency

Telecom, Media & Technology represented 14% of the Group revenue and reached € 748 million, decreasing by -1.7% compared to H1 2020 at constant currency. Impacted overall by the accelerated move of Infrastructure to the Cloud.

High Tech & Technology grew in the semester compared with last year mostly due to major Product sales deal with a large Technology partner in Northern Europe which overcompensated the drop in Central Europe and North America linked with project ramp-downs that were recorded respectively with Nokia, Xerox, and Conduent. In North America, projects with Google and Northrop Grumman continued to contribute positively.

Media decreased led by business slow down with BBC in Northern Europe and by ramp down with McGraw-Hill in North America. Business recovered with a large entertainment company in North America.

Telecom activity registered decline mostly due to insufficient new business to compensate one-offs transactions from 2020 and a contract termination in Germany. Southern Europe recorded an improvement due to new business and Growing markets also had a positive impact due to higher volumes delivered in Africa.

45% of the revenue was generated by the top 10 clients of the Industry.

Operating margin was € 34 million or 4.6% of revenue. The Industry was impacted mainly by volume reduction due to the shift to Cloud which could not be compensated due to the fix cost nature of the Infrastructure and 2020 one-off deals in North America and Central Europe which could not be repeated in 2021. Project margin improvements in former difficult accounts as well as volume increase in Northern Europe could not compensate for this decrease due to low margin made on product sales.

1.2.2.5. Resources & Services

<i>In € million</i>	H1 2021	H1 2020*	Evolution at constant currency
Revenue	778	814	-4.5%
Operating margin	32	42	
Operating margin rate	4.1%	5.2%	

* At constant currency

Revenue generated by Resources & Services in the first half 2021 reached € 778 million representing 14% of the total revenue of the Group. The Industry decreased by -4.5% at constant currency compared to H1 2020, improving in Q2 with a decrease limited at -2.5%.

The main RBUs impacted were North America, Northern Europe and Growing Markets, whereas Central Europe and Southern Europe were growing in H1 2021.

Projects with clients in the Energy and Utilities sectors decreased, mainly due to non-repeatable HPC Product Sales in H1 2020 with Petrobras in Brazil and a major Utility in France, as well as lower volume with other customers in Northern Europe.

The situation with customers operating in Retail, Transportation and Hospitality sectors was also challenging with the end of the contract with Triple Five, volume reduction with a mail company in the United Kingdom and with volume reductions with Fedex in the first quarter. This was mitigated by additional product sales with Goli Nutrition and the ramp-up of new Logos such as a French transportation company. Group new offerings related to Decarbonization also positively impacted the revenue in the Industry, especially with an airlines company.

The top 10 main clients represented 40% of the total Resources & Services revenue.

Operating margin reached € 32 million, representing 4.1% of revenue. The main impacts were in Northern Europe with revenue decrease with a large UK Utility company, and also in Southern Europe with volume reductions impacting the profitability. Volume reductions were partially compensated with efficiency control on projects, for instance in Southern Europe and India. The Industry engaged sales costs to support commercial development especially towards large transportation companies in the aftermath of Covid-19 pandemic.

1.2.2.6. Healthcare & Life Sciences

<i>In € million</i>	H1 2021	H1 2020*	Evolution at constant currency
Revenue	633	622	+1.9%
Operating margin	65	65	
Operating margin rate	10.3%	10.4%	

* At constant currency

Representing 12% of total revenue of the Group, Healthcare & Life Sciences revenue was € 633 million, increasing by +1.9% compared to H1 2020 at constant currency.

North America performance was impacted by volume reduction of sales performed with Allscripts and a ramp down of IOT services in Healthcare. This reduction was compensated by the positive contribution from the Cloud services acquisition Maven Wave and the ramp-up on new logos in North America.

Northern Europe increased due to projects ramp-ups in United Kingdom with a social security institution as well as with a major hospital. This more than compensated the ramp-down of the Philips contract in the Netherlands.

The Industry was also fueled by the ramp-up of a global contract with Bayer across the geographies, and by the performance of Growing Markets thanks to a contract with Western Australian Department of Health.

The top 10 clients represented 57% of the revenue of the Industry.

Operating margin was € 65 million, representing 10.3% of revenue and stable compared to last year. The Industry benefitted from a positive volume impact which was even augmented by strong profitability on new projects. This improvement in the project margin allowed the Industry to invest in its commercial structures.

1.2.3. Performance by Regional Business Units

	Revenue			Operating margin		Operating margin %	
	H1 2021	H1 2020*	Evolution at constant currency	H1 2021	H1 2020*	H1 2021	H1 2020*
<i>In € million</i>							
North America	1,170	1,240	-5.6%	138	188	11.8%	15.2%
Northern Europe	1,402	1,359	+3.1%	91	100	6.5%	7.4%
Central Europe	1,240	1,368	-9.4%	21	42	1.7%	3.1%
Southern Europe	1,231	1,147	+7.3%	46	94	3.7%	8.2%
Growing Markets	382	363	+5.3%	45	43	11.8%	11.9%
Global structures	-	-	+0.0%	-	39	-0.7%	-0.7%
Total	5,424	5,477	-1.0%	302	427	5.6%	7.8%

* At constant currency

1.2.3.1. North America

	H1 2021	H1 2020*	Evolution at constant currency
<i>In € million</i>			
Revenue	1,170	1,240	-5.6%
Operating margin	138	188	
Operating margin rate	11.8%	15.2%	

* At constant currency

Revenue reached € 1,170 million, decreasing by -5,6% % at constant currency. North America Region faced a volume reduction in classical data centers activities and Time and Material activities compensated by a good performance of Maven Wave Cloud solutioning and Big Data & Cybersecurity. The new acquisitions in cybersecurity services expertise with In Fidem and Paladion, Eagle Creek specialized in Salesforce Integration and Processia in Product Life Cycle Management had a positive contribution to revenue growth.

Telecom, Media & Technology declined by -3,8% impacted by lower volumes in digital workplace due to the expiration of some contracts. This hit was compensated by the positive impact of Big Data and Cybersecurity due to a volume increase with Google and the positive contribution of the Eagle Creek acquisition and of the new logo Northrop Grumman, Infrastructure management and AI services. The Media market remained stable.

Public Sector & Defense revenue reduced significantly, impacted by the volume reduction in mainframe and projects activities with Texas DIR and the base effect from one-time product sales with State of New Jersey in 2020. This negative trend was partially compensated by the ramp up of digital workplace projects launched with the new logo State of Oklahoma and the new NG911 project with State of California.

Manufacturing Industry remained stable, a slight decrease in Siemens and Daimler Time and Material activities due to Covid crisis was compensated by digital workplace and services projects with new logos such as Carrier and Otis.

Resources & Services declined due to volume reduction in the Transportation and Hospitality market with Fedex and SIAM. This trend has been partly compensated by a slight ramp-up on Edge and Internet of Things services and the sign off a new logo Kroger.

Healthcare & Life Sciences decreased at constant currency. It was mainly attributable to the termination of a contract with McLaren and to volume reduction with Allscripts, as well as to ramp down of Cloud solutions in Healthcare. This reduction was compensated by the positive contribution from the Cloud services rendered by Maven Wave and the ramp-up on new logos such as Baylor Scott White Health and Humana.

Financial Services & Insurance achieved a growth benefitting from the ramp up in volumes of sales with customers such as Willis Towers Watson and the positive contribution of Eagle Creek acquisition. The Industry faced also the Covid crisis impact, customers from banking sector decreasing their expenses to external IT partners such as State Street and American Express.

Operating margin reached € 138 million, representing 11.8% of revenue. The profitability decreased compared to 2020 mainly due the revenue erosion especially in the Public Sector & Defense sector and in Telecom, Media & Technology, which generated less margin on projects but also less absorption of structure costs. The margin reduction mainly related to less non-repeated product sales and advanced computing in 2021 compared with last year and a volume reduction in mainframe and other Infrastructure services. New projects launched in 2021 contributed positively but required in some cases higher level of subcontractors to compensate the attrition rate in the United States and in the Global Delivery Centers supporting US contracts.

1.2.3.2. Northern Europe

<i>In € million</i>	H1 2021	H1 2020*	Evolution at constant currency
Revenue	1,402	1,359	+3.1%
Operating margin	91	100	
Operating margin rate	6.5%	7.4%	

* At constant currency

Revenue was € 1,402 million, increasing by +3.1% at constant currency. Strong business growth in Telecom, Media & Technology and Financial Services & Insurance, and growth in Manufacturing and Healthcare & Life Sciences compensated for the challenges faced by Public Sector & Defense and Resources & Services.

Manufacturing grew compared to last year thanks to ramp-ups with Philip Morris and Nouryon as well as a contract with the new Logo Nornickel which more than compensated the decline with Siemens.

Financial Services & Insurance closed the half with growth, largely driven by a big new project won in 2020 with an pensions company in the United Kingdom, as well as a ramp-up of a contract with a new logo in the insurance sector. This was more than enough to compensate for some contract terminations and ramp-downs like Aviva and a worldwide service provider.

Public Sector & Defense decreased compared to last year, mainly due to the closing off of the High-Performance Computing contract with the European Centre for Medium Range Weather Forecast, as well as HPC deliveries with the European Union Institutions in 2020 that did not repeat in 2021. This was partially mitigated by the strong performance with a few government institutions in the United Kingdom.

Telecom, Media & Technology increased significantly compared to last year, mainly due to a Big Data deal with a Technology customer. Positive development was recorded with a multinational technology company. These projects more than compensated some volume reductions in Media sector, and ramp-down of a project with a large telecom operator.

Resources & Services decreased compared to last year primarily due to the ramp-down of contracts with a UK postal company, an integrated energy company in the United Kingdom, and an airlines group, which could not be fully offset by positive developments with a new logo in transportation.

Healthcare & Life Sciences increased organically due to projects ramp-ups mainly in United Kingdom with a social security institution as well as with a major hospital. This more than compensated the ramp-down of the Philips contract in Benelux.

Operating margin reached € 91 million or 6.5% of revenue, decreasing by -90 basis points compared to last year at constant currency. Positive volume impact did not compensate for project cost overruns.

1.2.3.3. Central Europe

<i>In € million</i>	H1 2021	H1 2020*	Evolution at constant currency
Revenue	1,240	1,368	-9.4%
Operating margin	21	42	
Operating margin rate	1.7%	3.1%	

* At constant currency

Revenue was € 1,240 million, with -9.4% decline compared to last year at constant currency. The region missed in 2021 the non-repeatable large High-Performance Computing deliveries of last year, which led to a decrease in Telecom, Media & Technology, Manufacturing and Public Sector & Defense industries.

Healthcare & Life Sciences closed the semester with a slight growth at constant currency, mainly fueled by the Digital Workplace contracts ramp-up with Bayer, a German healthcare provider, and with a biopharmaceutical company based in Switzerland. Those positive impact overcome slight decline in Unified Communications and Collaboration portfolio.

Public Sector & Defense decreased compared to last year. It was mainly attributable to the non-repeated High-Performance Computing sale with Research & Science Germany in Big Data & Cybersecurity and the volume decrease in WEP 2030 with National Police in Switzerland. This was partially offset by the ramp-up of volumes in digital workplace services with Autobahn and City of Vienna as well as with German Federal Employment Agency and Ministry of Defense.

Revenue in Telecom, Media & Technology declined. This was mainly due to one-off deals in 2020 which were not repeated in 2021 and to the decline in Unified Communications & Collaboration channel business. Despite this negative result, upsides were recorded in the Big data and Cybersecurity sales in this sector, increase of volumes with a large telecom operator and a media company.

Financial Services & Insurance reported a slight decline. Upsides were mainly foreseen with a new project and additional UCC services with large German banks. These positive impacts were in part offset by the ramp down of the volume delivered to several insurance companies.

Manufacturing revenue decreased compared to last year. The largest Industry in the region was mainly impacted by a volume reduction with Siemens and with automotive players such as Volkswagen and BMW which could not be compensated by the new sales with Daimler. The SAP Hana implementations remained on a positive trend as well as the Time and Material activities with new projects on smaller accounts. This situation was partially mitigated by Food & Beverage sector, which had a positive contribution where new projects ramped up with Philip Morris and the new logo Japan Tobacco. The Sec Consult acquisition reinforced the revenue growth in Big Data and Cybersecurity services in the region, which was already on a positive trend.

Resources & Services recorded a strong growth compared to last year, mainly driven by new contracts signed with electricity providers in Germany, and additional revenue in Unified Communications & Collaboration sales in Germany. The positive developments were partially offset by a one-off deal in 2020 which did not repeat in 2021 with a Toll Collection company.

Operating margin amounts to € 21 million or 1.7% of revenue, -130 basis points compared to last year. The decline came first from the lower revenue in Public Sector and Defense. The Telecom, Media, and Technology Industry also faced a strong impact from high margin one-off deals concluded in 2020 which did not repeat in 2021, while Finance Services & Insurance was hit by costs challenges in first phases of new projects with banking clients. Workforce management measures or costs take outs both in Operations and Support functions brought some savings but could not compensate for the decrease in project margin.

1.2.3.4. Southern Europe

<i>In € million</i>	H1 2021	H1 2020*	Evolution at constant currency
Revenue	1,231	1,147	+7.3%
Operating margin	46	94	
Operating margin rate	3.7%	8.2%	

* At constant currency

Revenue reached € 1,231 million, increasing by 7.3% compared to H1 2020 at constant currency. The growth of the business was driven by the good performance of in most of the Industries. In Telecom, Media & Technology, the situation remained challenging.

Manufacturing increased, mainly in Discrete Manufacturing with a new logo in France, with Industrial Services, and also in Automotive with the ramp-up of a contract with a large French automotive manufacturer. This compensated the slow post Covid-19 restart in Aerospace with two leaders in the sector in Europe.

Financial Services & Insurance increased, linked to the growth of the activity with Worldline and additional volume with Caisse des Dépôts in France, while Spain was impacted by the termination of a contract with a major Bank, as well as lower volumes with other banks.

Public Sector & Defense posted a strong growth, with some major impacts linked to a new High-Performance Computing project with an Euro HPC project in Italy, and also a new HPC contract in Portugal. The business was also fueled by the launch of new projects with two French ministries and with a Social Security agency in France. These new projects compensated for the decreasing volumes with a research center in France and with European Institutions and the ramp down of HPC projects with Meteo France.

Telecom, Media & Technology decreased, mainly in High Tech & Engineering impacted by the reduction of Product sales done with channel partners. A new logo in the Digital Workplace in Italy in the Telecom sector allowed the Industry to limit the impact of this decrease.

Resources & Services slightly increased, mainly driven by Transportation and Hospitality with a new logo with a French transportation company, and dynamism with SNCF through additional volume. This compensated the reduction in Energy and Utilities due to one-off HPC Sales in 2020 with a major French Utility company.

Healthcare & Life Sciences increased significantly, largely coming from dynamism in Healthcare in France with new Digital projects.

Operating margin reached € 46 million, representing 3.7% of revenue. The RBU was first impacted by pricing from suppliers in very specific areas. The region also supported additional commercial investment to support its growth as well as new research and development projects related to local and group programs. In addition, project cost overruns were impacting margin.

1.2.3.5. Growing Markets

<i>In € million</i>	H1 2021	H1 2020*	Evolution at constant currency
Revenue	382	363	+5.3%
Operating margin	45	43	
Operating margin rate	11.8%	11.9%	

* At constant currency

Revenue reached € 382 million in this Regional Business Unit, +5.3% compared to the first semester of 2020 at constant currency, with a strong activity in Manufacturing, Financial Services & Insurance, Telecom, Media & Technology and Healthcare & Life Sciences.

Manufacturing grew with new projects and volume increased in most sectors such as Food and Beverage, Discrete Manufacturing, Automotive, Aerospace and also with Siemens.

Financial Services & Insurance increased, led by the Insurance sector with new deals in India. Banking and financial services sector also grew with volume increase in a major bank in Brazil, a new logo with a Digital Bank project in Egypt. These positive trends compensated volume reduction with a major bank in Asia.

Public Sector & Defense recorded growth compared with last year, with a substantial ramp up in APAC as a result of volume increase and sales of Bullion along with growth in Major events due to Olympics activities coming back to growth in the first semester. This overcompensated the decline in Africa impelled by local government sector, as well as the delay of High-Performance Computing activities in India.

Telecom, Media & Technology grew, essentially coming from Telecom sector and also additional business with Google in Asia and in South America, despite the reduction of Business in Unified Communications & Collaboration in High Tech & Engineering.

Revenue in Resources & Services declined compared with previous year, due to the reduction of High-Performance Computing projects in Brazil with Petrobras, as well as volume reduction with IOCL in India.

Healthcare & Life Sciences achieved a double-digit growth supported by ramp up in APAC for Western Australia Health and new projects with Bayer as well as tariff increase for some pharmaceutical customers which counterbalance some ramp downs in the same sector.

Operating margin was € 45 million, representing 11.8% of revenue, stable compared to 2020 at constant rate. This improvement was due to volume increase, positive turnaround of activities related to the Olympics projects after the postponement of Tokyo games in 2020, and better control over low margin projects especially in India, in Africa and Middle-East. These positive evolutions compensated for additional structure costs related to the implementation of the new management structure in the RBU, aligned with Spring organization, as well as the use of subcontractors required to deliver clients requests in some geographies.

1.2.3.6. Global structures

Global structures costs slightly reduced, due to continued costs optimization in most support functions.

1.2.4. Portfolio

1.2.4.1. Order entry and book to bill

During the first semester of 2021, the **Group order entry** reached **€ 5,569 million**, representing a **book to bill ratio** of **103%**, with the second quarter at 109%.

Order entry and book to bill by Industry was as follows:

In € million	Order entry			Book to bill		
	Q1 2021	Q2 2021	H1 2021	Q1 2021	Q2 2021	H1 2021
Manufacturing	481	503	983	99%	102%	100%
Financial Services & Insurance	413	360	773	76%	65%	71%
Public Sector & Defense	533	1,123	1,656	92%	184%	139%
Telecom, Media & Technology	519	270	789	139%	72%	105%
Resources & Services	356	491	847	90%	128%	109%
Healthcare & Life Sciences	294	226	521	94%	71%	82%
Total	2,596	2,973	5,569	96%	109%	103%

Order entry and book to bill by Regional Business Units were as follows:

In € million	Order entry			Book to bill		
	Q1 2021	Q2 2021	H1 2021	Q1 2021	Q2 2021	H1 2021
North America	339	355	694	60%	59%	59%
Northern Europe	581	1,083	1,664	80%	161%	119%
Central Europe	687	709	1,397	113%	113%	113%
Southern Europe	702	616	1,318	116%	99%	107%
Growing Markets	288	210	498	159%	104%	130%
Total	2,596	2,973	5,569	96%	109%	103%

Book to Bill ratio was particularly high in Public Sector & Defense at 139% and as Geographies are concerned in Northern Europe at 119% and Growing Markets at 130%.

The main new contracts signed over Q2 included notably a large outsourcing contract in Benelux covering service integration, security, and Cloud services with the Flemish Government (Public Sector & Defense), a large contract in Telecom, Media & technology with EY to provide Next Generation Employee Experience Solution for 300,000+ employees, a large contract in Manufacturing in Central Europe with a large European manufacturer to modernize the supply chain management, an important Cloud and Edge contract in Resources & Services with a major international logistics company, and a digital transformation contract with a major hospital chain in the US to enhance the end-user experience in Healthcare & Life Sciences.

Contract renewals that took place in Q2 included large signatures with notably the Department for Work and Pensions (Health & Life Sciences) in Northern Europe, with a large European manufacturer (Manufacturing) in Central Europe, and with a leading financial services company in Central Europe (Financial Services & Insurance).

1.2.4.2. Full backlog

In line with the commercial activity, the **full backlog** at the end of June 2021 amounted to **€ 23.6 billion**, stable compared to the end of December 2020, representing **2.1 years of revenue**.

1.2.4.3. Full qualified pipeline

The **full qualified pipeline** was **€ 7.4 billion**, compared to € 8.8 billion at the end of December 2020 and representing **7.9 months of revenue**. The qualified pipeline decreased during the first semester in line with the evolution of the business. Indeed, there are less large, long cycle outsourcing Infrastructure deals and more short cycle Cloud and Cloud applications deals on which Atos won many important ones.

1.2.5. Human Resources

The **total headcount** was **104,808** at the end of June 2021, compared to 104,430 at the end of December 2020, increasing by +0.4%. The scope impacts are related to the acquisitions of Eagle Creek, SEC Consult, Motiv, Infidem Profit4SF, Processia and Ipsotek. Excluding these acquisitions, total headcount decreased by -0.7% over the period.

In the first half of 2021, the Group hired 9,391 staff (92,0% were Direct employees). The hiring mainly occurred in offshore countries such as India, Poland, Romania, as well as in Growing Markets, North America, Northern Europe and Southern Europe to a lower extent.

The number of **direct employees** at the end of June 2021 was **96,161**, representing **91.7%** of the total Group headcount. **Indirect staff** was **8,647**.

Attrition rate in the first half of 2021 was 16.6% (vs 11.8% in H1 2020), of which 22.8% in offshore.

Detailed headcount movements during the first six months were the following:

	End of December 2020	Scope	Hiring	Leavers, dismissals, restructuring & transfers	End of June 2021
North America	9,203	513	935	-1,364	9,287
Northern Europe	12,930	268	743	-1,033	12,908
Central Europe	11,323	104	235	-366	11,296
Southern Europe	16,222	0	583	-877	15,928
Growing Markets	45,904	39	6,106	-5,968	46,081
Global structures	634	0	41	-14	661
Total Direct	96,216	924	8,643	-9,622	96,161
Total Indirect	8,214	113	748	-427	8,647
TOTAL GROUP	104,430	1,037	9,391	-10,050	104,808

2. Financial statements

2.1. Financial review

2.1.1. Income statement

The Group reported a net loss (attributable to owners of the parent) of € 129 million for the half year ended June 30, 2021.

The normalized net income before unusual, abnormal and infrequent items (net of tax) for the period was € 162 million, representing 3.0% of Group revenue of the period.

<i>(in € million)</i>	6 months ended June 30, 2021	% of revenue	6 months ended June 30, 2020	% of revenue
Operating margin	302	5.6%	450	8.0%
Other operating income (expenses)	-419		-87	
Operating income (loss)	-118	-2.2%	362	6.4%
Net financial income (expense)	-3		-1	
Tax charge	-6		-34	
Non-controlling interests	-2		-1	
Share of net profit (loss) of associates	-0		3	
Net income (loss) – Attributable to owners of the parent	-129	-2.4%	329	5.8%
Normalized net income* – Attributable to owners of the parent	162	3.0%	319	5.7%

* The normalized net income is defined hereafter

2.1.1.1. Operating margin

Operating margin represents the underlying operational performance of the on-going business and is analyzed in detail in the operational review.

In accordance with recommendations from European and French regulators, the Group has elected to maintain effects of Covid-19 as part of the operating margin and not to present those as part of the Other operating income and expenses.

2.1.1.2. Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent and represented a net expense of € 419 million in the first half of 2021.

The following table presents this amount by nature:

<i>(in € million)</i>	6 months ended June 30, 2021	6 months ended June 30, 2020
Staff reorganization	-79	-80
Rationalization and associated costs	-42	-22
Integration and acquisition costs	-22	-20
Amortization of intangible assets (PPA from acquisitions)	-79	-78
Equity based compensation	-33	-35
Other items	-164	147
TOTAL	-419	-87

Staff reorganization were stable at € 79 million. Staff reorganization expense mainly included the temporary slow-down of the German workforce adaptation before the launch of the restructuring plan announced on July 12, 2021 and involving c. 1,300 people but also included the adaptation of the workforce in other European countries and the cost of the final phase of the transformation program of the Group.

The € 42 million **rationalization and associated costs** primarily resulted from the closure of office premises and data center consolidation, mainly in North America and France.

Integration and acquisition costs at € 22 million mainly related to the integration costs of 2020 and 2021 acquisitions as well as the cost of the retention schemes.

In the first half of 2021, amortization of intangible assets recognized through **Purchase Price Allocation** (PPA) of € 79 million was mainly composed of:

- € 30 million of Syntel customer relationships and technologies amortized over 12 years starting November 1, 2018;
- € 12 million of Xerox ITO customer relationships amortized over 6 to 12 years starting July 1, 2015;
- € 8 million of SIS customer relationships amortized over 4 to 12 years starting July 1, 2011;
- € 8 million of Bull customer relationships and patents amortized over respectively 9 years and 7 to 10 years starting September 1, 2014;
- € 6 million of Unify customer relationships and technologies amortized over 2 to 10 years starting February 1, 2016.

The **equity-based compensation** expense amounted to € 33 million in the first half of 2021 compared to € 35 million in the first half of 2020.

In the first half of 2021, **other items** amounted to a net expense of € 164 million compared to a net gain of € 147 million in the first half of 2020 (a net expense of € 27 million excluding the effects of the Worldline transaction of February 2020), and included the impact from the unprecedented acceleration of the decline of legacy infrastructure business in a context of a much stronger post-Covid demand for Cloud migration. Those exceptional items mainly included write-off of assets of circa. € 60 million in North America and Northern Europe, loss provisions for circa. € 40 million mainly in North America, unusual impacts of settlements of circa. € 30 million, mainly in Central Europe and Growing Markets, as well as other long-term employee benefits.

2.1.1.3. Net financial expense

Net financial expense amounted to € 3 million for the period (compared to a € 1 million net expense for the first half of 2020) and was composed of a net cost of financial debt of € 13 million and net gain of other financial items of € 10 million.

Net cost of financial debt decreased from € 21 million in the first half of 2020 to € 13 million in the first half of 2021 due to the reimbursement in April 2020 of the € 600 million bond issued in July 2015.

The average expense rate of the Group was 0.89% on the average gross borrowings compared to 1.40% in the first half of 2020. The average income rate on the average gross cash was 0.63% compared to 0.69% in the first half of 2020.

Other financial items were a net gain of € 10 million compared to € 20 million in the first half of 2020 and were mainly composed of:

- a net gain of € 32 million related to the OEB derivative and underlying Worldline shares, both at fair value through profit and loss under IFRS 9;
- pension related financial expenses of € 8 million compared to € 6 million in the first half of 2020;
- lease liability interest of € 8 million compared to € 14 million in the first half of 2020. This variation mainly results from the modification of certain major contracts associated with lower discount rates;
- net foreign exchange loss (including hedges) of € 6 million compared to a gain of €4 million in the first half of 2020.

2.1.1.4. Corporate tax

The tax charge for the first half of 2021 was € 6 million with a loss before tax of € 121 million.

The annualized projected Effective Tax Rate (ETR) was 18.6% compared to 18.5% for the first half of 2020 (excluding the tax effects of the Worldline transaction that occurred in 2020).

The Group estimated the main impacts of its revised guidance announced on July 12, 2021 on the recoverability of its deferred tax assets; it mainly resulted in the derecognition of deferred tax assets for an amount of € 32 million, which was considered in the determination of the tax charge for the half year of 2021.

2.1.1.5. Share of net profit (loss) of associates

On February 4, 2020, Atos lost its significant influence over Worldline which was no more considered as an associate according to IAS 28. From this date, the retained interest in Worldline is presented as Non-current financial assets measured at fair value through the income statement under IFRS 9.

Share of net profit of associates accounted for under the equity method amounted to € 0 million compared to € 3 million in the first half of 2020, including the Worldline contribution for € 2 million from January 1st, 2020 to January 31, 2020 (instead of February 4, 2020 for practical reasons).

2.1.1.6. Normalized net income

The normalized net income excluding unusual, abnormal and infrequent items (net of tax) was € 162 million, representing 3.0% of Group revenue for the period.

(in € million)	6 months ended June 30, 2021	6 months ended June 30, 2020
Net income (loss)		
- Attributable to owners of the parent	-129	329
Other operating income and expenses, net of tax	-314	-18
Net gain (loss) at fair value measurement on derivative liability and underlying Worldline shares, net of tax	23	28
Normalized net income (loss)		
- Attributable to owners of the parent	162	319

2.1.1.7. Half year Earning Per Share

(in € million and shares)

	6 months ended June 30, 2021	% of revenue	6 months ended June 30, 2020	% of revenue
Net income (loss)				
– Attributable to owners of the parent [a]	-129	-2.4%	329	5.8%
Impact of dilutive instruments	-		-	
Net income (loss) restated of dilutive instruments				
– Attributable to owners of the parent [b]	-129	-2.4%	329	5.8%
Normalized net income				
– Attributable to owners of the parent [c]	162	3.0%	319	5.7%
Impact of dilutive instruments	-		-	
Normalized net income restated of dilutive instruments				
– Attributable to owners of the parent [d]	162	3.0%	319	5.7%
Average number of shares [e]	109,593,846		108,780,193	
Impact of dilutive instruments	-		-	
Diluted average number of shares [f]	109,593,846		108,780,193	

(in €)

Basic EPS (Earning Per Share) [a] / [e]	-1.18	3.02
Diluted EPS [b] / [f]	-1.18	3.02
Normalized basic EPS [c] / [e]	1.48	2.93
Normalized diluted EPS [d] / [f]	1.48	2.93

2.1.2. Cash Flow and net cash

The Group reported a net debt position of € 1,129 million at the end of June 2021 and a free cash flow generation of €-369 million in the first half of 2021.

(in € million)

	6 months ended June 30, 2021	6 months ended June 30, 2020
Operating Margin before Depreciation and Amortization (OMDA)	633	774
Capital expenditures	-154	-186
Lease payments	-183	-172
Change in working capital requirement	-394	-407
Cash from operation (CFO)	-98	9
Tax paid	-46	-55
Net cost of financial debt paid	-13	-21
Reorganization in other operating income	-96	-53
Rationalization & associated costs in other operating income	-43	-21
Integration and acquisition costs	-8	-22
Other changes*	-66	-7
Free Cash Flow (FCF)	-369	-172
Net (acquisitions) disposals	-144	1,239
Capital increase (decrease)	-0	-
Share buy-back	-57	-45
Dividends paid	-100	-3
Change in net cash (debt)	-670	1,019
Opening net cash (debt)	-467	-1,736
Change in net cash (debt)	-670	1,019
Foreign exchange rate fluctuation on net cash (debt)	9	-62
Closing net cash (debt)	-1,129	-779

* "Other changes" include other operating income with cash impact (excluding reorganization, rationalization and associated costs, integration and acquisition costs) and other financial items with cash impact, net long term financial investments excluding acquisitions and disposals, and profit sharing amounts payable transferred to debt.

Free cash flow represented by the "Change in net cash (debt)", excluding net acquisitions and disposals of the period, equity changes and dividends paid, was €-369 million compared to €-172 million in the first half of 2020.

Cash from Operations (CFO) amounted to €-98 million compared to €+9 million in the first half of 2020, the evolution coming from the following items:

- OMDA, net of lease payments (€-152 million);
- Capital expenditures (€+32 million);
- Change in working capital (€+13 million).

OMDA of € 633 million, representing a decrease of € 141 million compared to June 2020, reached 11.7% of revenue compared to 13.8% of revenue in June 2020. The bridge from operating margin to OMDA was as follows:

<i>(in € million)</i>	6 months ended June 30, 2021	6 months ended June 30, 2020
Operating margin	302	450
+ Depreciation of fixed assets	167	165
+ Depreciation of right of use	176	168
+ Net book value of assets sold/written off	6	4
+/- Net charge/(release) of pension provisions	-16	-39
+/- Net charge/(release) of provisions	-2	26
OMDA	633	774

Capital expenditures totaled € 154 million, representing 2.8% of revenue, 50 bps less than the same period last year, reflecting the actions from the Group to optimize capital expenditure as well as to move to less capital-intensive activities.

The negative contribution from **change in working capital** was €-394 million (compared to €-407 million in the first half of 2020). The DSO has increased by 8 days (from 46 days at the end of December 2020 to 54 days at the end of June 2021), while the DPO has decreased by 4 days (from 80 days at the end of December 2020 to 76 days at the end of June 2021). The level of trade receivables sold with no recourse to banks with transfer of risks as defined by IFRS 9 has decreased from € 878 million at the end of December 2020 to € 820 million at the end of June 2021.

Cash out related to **taxes paid** decreased by € 9 million.

Cost of net debt decreased by € 8 million due to the reimbursement in April 2020 of the € 600 million bond issued in July 2015.

Reorganization, rationalization and associated costs, and integration and acquisition costs reached € 147 million compared to € 97 million in the first half of 2020 and represented 2.7% of revenue.

They mainly included reorganization costs in connection with the transformation program started in the second half of 2020 and finalized over the first half of 2021. Rationalization expense primarily resulted from the closure of office premises and data centers consolidation, mainly in North America and France. Finally, integration and acquisition costs mainly comprised the integration costs for the new acquisitions.

Other changes amounted to €-66 million compared to €-7 million. They included in particular the cash effect of pension and early retirement programs in France and in Germany and settlements with customers.

As a result of the above evolutions mainly impacted by the change of the working capital requirement, the Group generated a **free cash flow (FCF)** of €-369 million during the first half of 2021, compared to €-172 million in the first half of 2020.

The net cash impact resulting from the **net (acquisitions) disposals** amounted to €-144 million, mainly originated from the five acquisitions of the period as detailed in Note 1 of the interim condensed consolidated financial statements.

There was no **capital increase** in either of the first half of 2021 and 2020.

Share buy-back reached € 57 million during the first half of 2021 compared to € 45 million in the first half of 2020. These share buy-back programs are related to managers performance shares delivery and aim at avoiding a dilution effect for the shareholders.

In the first half of 2021, **dividends** paid by Atos SE amounted to € 98 million while no dividends were paid in 2020 as a consequence of the Covid-19 economic impact.

Foreign exchange rate fluctuation determined on debt or cash exposure by country represented a decrease in net debt of € 9 million mainly coming from the exchange rates of the US Dollar, Indian Rupee and British Pound against the Euro.

As a result, the **Group net debt position** as of June 31, 2021 was € 1,129 million, compared to € 467 million as of December 31, 2020. As a reminder, assuming the full conversion of the Optional Exchangeable Bonds, net debt would be € 629 million at the end of June 2021.

2.1.3. Bank covenant

The Group achieved its borrowing covenant (leverage ratio) applicable to the multi-currency revolving credit facility, with a **leverage ratio** (net debt divided by OMDA) of 0.99 at the end of June 2021.

According to the credit documentation of the multi-currency revolving credit facility, the leverage ratio is calculated excluding IFRS 16 impacts since 2019 and takes into account 12 months rolling of OMDA.

The leverage ratio must not be greater than 2.5 times under the terms of the multi-currency revolving credit facility.

2.2. Interim condensed consolidated financial statements

The Statutory Auditors have completed their usual limited review of the half-year condensed consolidated financial statements and an unqualified Auditors' report is in process of being issued.

2.2.1. Interim condensed consolidated income statement

(in € million)

	Notes	6 months ended June 30, 2021	6 months ended June 30, 2020
Revenue	Note 3.1	5,424	5,627
Personnel expense	Note 4.1	-2,579	-2,623
Operating expense	Note 4.2	-2,543	-2,555
Operating margin		302	450
% of revenue		5.6%	8.0%
Other operating income and expenses	Note 5	-419	-87
Operating income (loss)		-118	362
% of revenue		-2.2%	6.4%
Net cost of financial debt		-13	-21
Other financial expense		-40	-101
Other financial income		50	121
Net financial expense	Note 6.1	-3	-1
Net income (loss) before tax		-121	361
Tax charge	Note 7	-6	-34
Share of net profit (loss) of associates		0	3
Net income (loss) of consolidated companies		-127	330
Of which:			
- attributable to owners of the parent		-129	329
- non-controlling interests		2	1

(in € million and shares)

	Notes	6 months ended June 30, 2021	6 months ended June 30, 2020
Net income (loss) of consolidated companies		-129	329
- Attributable to owners of the parent			
Weighted average number of shares		109,593,846	108,780,193
Basic earnings per share of consolidated companies	Note 11	-1.18	3.02
Diluted weighted average number of shares		109,593,846	108,780,193
Diluted earnings per share of consolidated companies	Note 11	-1.18	3.02

2.2.2. Interim condensed consolidated statement of comprehensive income

(in € million)

	6 months ended June 30, 2021	6 months ended June 30, 2020
Net income (loss)	-127	330
Other comprehensive income		
- to be reclassified subsequently to profit or loss (recyclable)	125	-220
Change in value of cash flow hedges	6	-4
Exchange differences on translation of foreign operations	118	-217
Deferred tax on items recyclable recognized directly in equity	1	1
- not reclassified to profit or loss (non-recyclable)	93	-49
Actuarial gains and losses generated in the period on defined benefit plans	134	-68
Deferred tax on items non-recyclable recognized directly in equity	-41	18
Total other comprehensive income	218	-269
Total comprehensive income for the period	91	61
Of which:		
- attributable to owners of the parent	89	60
- non-controlling interests	2	1

2.2.3. Interim condensed consolidated statement of financial position

(in € million)

	Notes	June 30, 2021	December 31, 2020
ASSETS			
Goodwill	Note 8	6,329	6,140
Intangible assets		1,344	1,391
Tangible assets		490	514
Right-of-use assets		1,146	1,135
Investments in associates accounted for under the equity method		7	7
Non-current financial assets	Note 6.3	776	772
Deferred tax assets		320	351
Total non-current assets		10,413	10,310
Trade accounts and notes receivable	Note 3.2	2,991	2,847
Current taxes		69	43
Other current assets	Note 4.4	1,552	1,631
Current financial instruments		10	13
Cash and cash equivalents	Note 6.2	2,483	3,282
Total current assets		7,105	7,816
TOTAL ASSETS		17,518	18,127

(in € million)

	Notes	June 30, 2021	December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY			
Common stock		110	110
Additional paid-in capital		1,476	1,476
Consolidated retained earnings		5,370	4,725
Net income (loss) attributable to the owners of the parent		-129	550
Equity attributable to the owners of the parent		6,828	6,861
Non-controlling interests		10	10
Total shareholders' equity		6,838	6,871
Provisions for pensions and similar benefits	Note 9	1,204	1,359
Non-current provisions	Note 10	40	47
Borrowings	Note 6.4	1,970	2,669
Derivative liabilities		136	168
Deferred tax liabilities		160	164
Non-current lease liabilities	Note 6.4	948	975
Other non-current liabilities		2	2
Total non-current liabilities		4,458	5,385
Trade accounts and notes payable	Note 4.3	2,048	2,230
Current taxes		38	86
Current provisions	Note 10	147	118
Current financial instruments		3	13
Current portion of borrowings	Note 6.4	1,644	1,083
Current lease liabilities	Note 6.4	366	360
Other current liabilities	Note 4.5	1,975	1,981
Total current liabilities		6,222	5,871
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		17,518	18,127

2.2.4. Interim condensed consolidated cash flow statement

(in € million)

	Notes	6 months ended June 30, 2021	6 months ended June 30, 2020
Profit (loss) before tax		-121	361
Depreciation of assets	Note 4.2	167	165
Depreciation of right-of-use	Note 4.2	176	168
Net charge (release) to operating provisions		-18	-14
Net charge (release) to financial provisions		9	13
Net charge (release) to other operating provisions		86	31
Amortization of intangible assets (PPA from acquisitions)	Note 5	79	78
Losses (gains) on disposals of fixed assets		14	-171
Net charge for equity-based compensation		32	31
Unrealized losses (gains) on changes in fair value and other	Note 6.1	-33	-32
Net cost of financial debt	Note 6.1	13	21
Interest on lease liability	Note 6.1	8	14
Cash from operating activities before change in working capital requirement, financial interest and taxes		412	665
Tax paid		-46	-55
Change in working capital requirement		-394	-407
Net cash from (used in) operating activities		-27	202
Payment for tangible and intangible assets		-154	-186
Proceeds from disposals of tangible and intangible assets		8	2
Net operating investments		-146	-184
Amounts paid for acquisitions and long-term investments		-151	-181
Cash and cash equivalents of companies purchased during the period		9	2
Proceeds from disposals of financial investments		-2	1,424
Cash and cash equivalents of companies sold during the period		-2	-3
Net long-term investments		-144	1,243
Net cash from (used in) investing activities		-291	1,059
Purchase and sale of treasury stock		-57	-45
Dividends paid		-98	-
Dividends paid to non-controlling interests		-3	-3
Lease payments	Note 6.4	-183	-172
New borrowings	Note 6.4	769	1,036
Repayment of current and non-current borrowings	Note 6.4	-864	-1,226
Net cost of financial debt paid	Note 6.4	-13	-21
Other flows related to financing activities	Note 6.4	1	-8
Net cash from (used in) financing activities		-448	-439
Increase (decrease) in net cash and cash equivalents		-766	821
Opening net cash and cash equivalents		3,142	2,334
Increase (decrease) in net cash and cash equivalents	Note 6.4	-766	821
Impact of exchange rate fluctuations on cash and cash equivalents	Note 6.4	11	-62
Closing net cash and cash equivalents	Note 6.4	2,387	3,093

2.2.5. Interim consolidated statement of changes in shareholders' equity

(in € million)

	Number of shares at period end (thousands)	Common Stock	Additional paid-in capital	Consolidated retained earnings	Net income	Total	Non controlling interests	Total shareholders' equity
At December 31, 2019	109,215	109	1,441	2,126	3,399	7,075	12	7,087
▪ Appropriation of prior period net income (loss)				3,399	-3,399	-		-
▪ Dividends paid				-		-	-3	-3
▪ Equity-based compensation				31		31		31
▪ Changes in treasury stock				-45		-45		-45
Transactions with owners	-	-	-	3,385	-3,399	-14	-3	-17
▪ Net income (loss) of consolidated companies				-	329	329	1	330
▪ Other comprehensive income				-269		-269		-269
Total comprehensive income for the period	-	-	-	-269	329	60	1	61
At June 30, 2020	109,215	109	1,441	5,242	329	7,121	10	7,131
▪ Common stock issued	778	1	35	-	-	36	-	36
▪ Dividends paid	-	-	-	-	-	-	-1	-1
▪ Equity-based compensation	-	-	-	33	-	33	-	33
▪ Changes in treasury stock	-	-	-	0	-	0	-	0
▪ Other	-	-	-	-3	-	-3	-1	-4
Transactions with owners	778	1	35	29	0	66	-2	64
▪ Net income (loss) of consolidated companies	-	-	-	-	221	221	2	222
▪ Other comprehensive income	-	-	-	-546	-	-547	-0	-547
Total comprehensive income for the period	-	-	-	-546	221	-326	2	-324
At December 31, 2020	109,993	110	1,476	4,724	550	6,861	10	6,871
▪ Appropriation of prior period net income (loss)				550	-550	-		-
▪ Dividends paid				-98		-98	-2	-100
▪ Equity-based compensation				32		32		32
▪ Changes in treasury stock				-57		-57		-57
▪ Other				0		0	0	0
Transactions with owners	-	-	-	428	-550	-122	-2	-124
▪ Net income (loss) of consolidated companies				-	-129	-129	2	-127
▪ Other comprehensive income				218		218	0	218
Total comprehensive income for the period	-	-	-	218	-129	89	2	91
At June 30, 2021	109,993	110	1,476	5,370	-129	6,828	10	6,838

2.2.6. Notes to the interim condensed consolidated financial statements

These interim condensed consolidated financial statements were approved by the Board of Directors on July 27, 2021.

2.2.6.1. Basis of preparation

All amounts are presented in millions of euros unless otherwise indicated. Certain totals may have rounding differences.

Basis of preparation

Atos ("the Group") interim condensed consolidated financial statements for the six months period ended June 30, 2021, have been prepared in accordance with the applicable international accounting standards, as endorsed by the European Union and of mandatory application as at January 1, 2021.

The international standards comprise the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The Group interim condensed consolidated financial statements for the six months period ended June 30, 2021, have been prepared in accordance with IAS 34 - Interim Financial Reporting.

This standard provides that interim condensed financial statements do not include all the information required under IFRS for the preparation of annual consolidated financial statements. These interim condensed consolidated financial statements must therefore be read in conjunction with the Group's consolidated financial statements as at and for the year ended December 31, 2020. However selected explanatory notes are included to explain events and transactions that are significant to understand of the changes in the Group's financial position and performance since the latest annual consolidated financial statements.

The accounting policies and measurement methods used to prepare these interim condensed consolidated financial statements are identical to those applied by the Group at December 31, 2020 and described in the notes to the consolidated financial statements for the year ended December 2020, except:

- new standards and interpretations mandatorily applicable presented in the paragraph below;
- the specific measurement methods of IAS 34 presented in the paragraph below.

New standards and interpretations applicable from January 1, 2021

The following new standards, interpretations or amendments whose application was mandatory for the Group for the fiscal year beginning January 1, 2021 had no material impact on the interim condensed consolidated financial statements:

- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 – Interest Rate Benchmark Reform (Phase 2).

Other standards

The Group has not early adopted any other standard, interpretation or amendment applicable to financial years starting after January 1, 2021, regardless of whether they were adopted by the European Union.

The potential impacts of these new pronouncements are currently being analyzed.

Accounting estimates and judgments

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense in the financial statements and disclosures of contingent assets and liabilities at the closing date.

Material judgments made by the management on accounting principles applied, as well as the main sources of uncertainty related to the estimates used to elaborate the interim condensed consolidated financial statements remain identical to those described in the latest annual report, except the specific measurement methods of IAS 34 regarding estimate of income tax expense (as described in Note 7), goodwill valuations (as described in Note 8) and pension plans and other long-term benefits valuations (as described in Note 9).

2.2.6.2. Impact of the pandemic crisis on the interim condensed consolidated financial statements

As of the date of issue of the interim condensed consolidated financial statements, unforeseen events related to the pandemic have not led to any contract termination, dispute with customers or suppliers, or material concessions made by Atos.

The events linked to Covid-19 led the Group to take into consideration the current market conditions in the judgments made and assumptions taken when preparing these interim condensed consolidated financial statements

Estimates on long-term contracts have been reviewed taking into consideration potential loss-making situations or risks of recoverability on contract assets and contract costs. The expected credit loss valuation has also been reviewed to consider potential increased bankruptcy risk of customers.

In accordance with recommendations from European and French regulators, the Group has elected to maintain effects of the pandemic crisis as part of the operating margin and to not present them as part of Other operating income and expense.

2.2.6.3. Notes to the interim condensed consolidated financial statements

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Note 1 Changes in the scope of consolidation

Acquisition of Motiv

On February 15, 2021, Atos acquired Motiv ICT Security, the largest independent Managed Security Services (MSS) provider in the Netherlands.

This acquisition reinforces Atos's position as the third worldwide Managed Security Services provider by strengthening the Group's local capabilities and bringing its recent investment in the Managed Detection and Response (MDR) platform, AIsaac, to Dutch customers. In addition, Motiv's sovereign Security Operations Center (SOC), independently certified at the highest levels of maturity, further expands Atos' extensive network of global SOCs, a pivotal component of the Atos Prescriptive Security approach. Motiv is mainly reported in the RBU Northern Europe.

The consideration transferred was € 63 million leading to the recognition of a preliminary goodwill of € 51 million.

Had the acquisition of Motiv ICT Security occurred on January 1, 2021, the six-month revenue and operating margin for 2021 would have been € 19 million and € 1 million, respectively.

Other acquisitions

Other acquisitions completed during the first half of 2021 included:

In Fidem

On January 19, 2021, Atos acquired In Fidem, a Canada-based specialized cybersecurity consulting firm, with expertise in cloud security, digital identity, risk management, security operations, digital forensics and cyber breach response. In Fidem is reported in the RBU North America.

Profit4SF

On February 17, 2021, Atos acquired Profit4SF, a Dutch-based technology and management consulting company specializing in salesforce enterprise implementations for its customers across the Netherlands. Profit4SF is reported in the RBU Northern Europe.

Ipsotek

On May 28, 2021, Atos acquired Ipsotek, a leading AI enhanced video analytics software provider. Ipsotek is reported in the RBU Northern Europe.

Processia

On June 1, 2021, Atos acquired Processia, a Product Lifecycle Management (PLM) system integrator and Dassault Systèmes Global Service Partner. Processia is reported in the RBU North America.

Total consideration transferred for these acquisitions was € 97 million leading to the recognition of a preliminary goodwill of € 92 million.

Had these acquisitions occurred on January 1, 2021, the six-month revenue and operating margin for 2021 would have been € 23 million and € 4 million, respectively.

Note 2 Segment information

According to IFRS 8, reported operating segment profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker, and is reconciled to Group profit or loss. The chief operating decision maker assesses segments profit or loss using a measure of operating profit. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company CEO who makes strategic decisions.

The internal management reporting is built around two axes: Regional Business Units (North America, Northern Europe, Central Europe, Southern Europe and Growing Markets) and Industries (Manufacturing, Financial Services & Insurance, Public Sector & Defense, Telecom, Media & Technology, Resources & Services, and Healthcare & Life Sciences). Regional Business Units have been determined by the Group as key components reviewed by the chief operating decision maker. As a result, and for IFRS 8 requirements, the Group discloses Regional Business Units as operating segments.

Regional segments (RBU) are made of the following countries:

Operating segments

North America	Manufacturing, Financial Services & Insurance, Public Sector & Defense, Telecom, Media & Technology, Resources & Services, in addition to Healthcare & Life Sciences in Canada, Guatemala, Mexico and the United States of America .
Northern Europe	Manufacturing, Financial Services & Insurance, Public Sector & Defense, Telecom, Media & Technology, Resources & Services, in addition to Healthcare & Life Sciences in Belarus, Belgium, Denmark, Estonia, Finland, Ireland, Lithuania, Luxembourg, Poland, Russia, Sweden, The Netherlands and the United Kingdom .
Central Europe	Manufacturing, Financial Services & Insurance, Public Sector & Defense, Telecom, Media & Technology, Resources & Services, in addition to Healthcare & Life Sciences in Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Greece, Hungary, Israel, Romania, Serbia, Slovakia, Slovenia, Switzerland .
Southern Europe	Manufacturing, Financial Services & Insurance, Public Sector & Defense, Telecom, Media & Technology, Resources & Services, in addition to Healthcare & Life Sciences in Andorra, France, Italy, Morocco offshore delivery Center, Portugal and Spain .
Growing markets	Manufacturing, Financial Services & Insurance, Public Sector & Defense, Telecom, Media & Technology, Resources & Services, in addition to Healthcare & Life Sciences in AbuDhabi, Algeria, Andorra, Argentina, Australia, Brazil, Chile, China, Colombia, Egypt, Gabon, Hong-Kong, India, Ivory Coast, Japan, Lebanon, Malaysia, Madagascar, Mauritius, Morocco, Namibia, New-Zealand, Peru, Philippines, Qatar, Saudi-Arabia, Senegal, Singapore, South-Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, UAE, Uruguay and also Major Events activities, Global Delivery Centers.

All Industries are represented in each RBU.

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. The revenue from each external contract amounted to less than 10% of the Group's revenue.

The operating segment information are as follows:

(in € million)	North America	Northern Europe	Central Europe	Southern Europe	Growing markets	Total operating segments	Global structures	Elimination	Total Group
6 months ended June 30, 2021									
External revenue by segment	1,170	1,402	1,240	1,231	382	5,424	-	-	5,424
% of Group revenue	21.6%	25.8%	22.9%	22.7%	7.0%	100.0%			100.0%
Inter-segment revenue	29	86	99	62	572	848	89	-937	-
Total revenue	1,199	1,488	1,338	1,293	954	6,272	89	-937	5,424
Segment operating margin	138	91	21	46	45	341	-39		302
% of margin	11.8%	6.5%	1.7%	3.7%	11.8%	6.3%			5.6%
Total segment assets	4,512	2,537	2,332	2,608	1,448	13,437	1,208		14,645
6 months ended June 30, 2020									
External revenue by segment	1,355	1,360	1,370	1,143	399	5,627	-	-	5,627
% of Group revenue	24.1%	24.2%	24.4%	20.3%	7.1%	100.0%			100.0%
Inter-segment revenue	46	87	97	42	569	841	138	-979	-
Total revenue	1,401	1,447	1,467	1,185	968	6,468	138	-979	5,627
Segment operating margin	208	101	42	86	54	490	-40		450
% of margin	15.3%	7.4%	3.1%	7.5%	13.4%	8.7%			8.0%
Total segment assets	4,808	2,522	2,349	2,469	1,494	13,642	1,050		14,692

The segment assets detailed above are reconciled to total asset as follows:

(in € million)	June 30, 2021	June 30, 2020
Total segment assets	14,645	14,692
Tax assets	389	433
Cash & Cash Equivalents	2,483	3,257
Total Assets	17,518	18,382

Note 3 Revenue, trade receivables, contract assets and contract costs

3.1 – Disaggregation of revenue from contracts with customers

The Group revenue can be broken down by Industry as follows:

(in € million)

	Manufac- turing	Financial Services & Insurance	Public Sector & Defense	Telecom, Media & Technology	Ressources & Services	Healthcare & Life Sciences	Total Group
6 months ended June 30, 2021							
External revenue by Industry	980	1,095	1,190	748	778	633	5,424
% of Group revenue	18.1%	20.2%	21.9%	13.8%	14.3%	11.7%	100.0%
6 months ended June 30, 2020							
External revenue by Industry	1,037	1,077	1,216	836	804	657	5,627
% of Group revenue	18.4%	19.1%	21.6%	14.9%	14.3%	11.7%	100.0%

3.2 – Trade accounts and notes receivables, and contract liabilities

(in € million)

	June 30, 2021	December 31, 2020
Contract assets	1,729	1,686
Trade receivables	1,257	1,140
Contract costs	144	130
Expected credit loss allowance	-140	-109
Trade accounts and notes receivable	2,991	2,847
Contract liabilities	-812	-773
Net accounts receivable	2,179	2,074
Number of days' sales outstanding (DSO)	54	46

Contract assets, net of contract liabilities were stable compared to the positions at the end of December 2020. The DSO ratio increased from 46 days to 54 days at June 30, 2021.

As of June 30, 2021, € 820 million of trade receivables were transferred to third parties with conditions of the transfers meeting IFRS 9 requirements, meaning transfer of contractual cash flows and transfer of substantially all risks and rewards are achieved (€ 878 million at the end of December 31, 2020). Those trade receivables were therefore derecognized in the statement of financial position as of June 30, 2021. The € 820 million included € 73 million in the US where Atos only sells 95% of the right to cash flows and then derecognizes 95% of the receivables.

Note 4 Operating items

4.1 – Personnel expenses

(in € million)

	6 months ended June 30, 2021	% Revenue	6 months ended June 30, 2020	% Revenue
Wages and salaries	-2,075	38.3%	-2,128	37.8%
Social security charges	-487	9.0%	-501	8.9%
Tax, training, profit-sharing	-35	0.6%	-33	0.6%
Net (charge)/release to provisions for staff expenses	2	0.0%	1	0.0%
Net (charge)/release of pension provisions	16	-0.3%	39	-0.7%
TOTAL	-2,579	-47.5%	-2,623	46.6%

4.2 – Non-personnel operating expenses

<i>(in € million)</i>	6 months ended June 30, 2021	% Revenue	6 months ended June 30, 2020	% Revenue
Subcontracting costs direct	-969	17.9%	-947	16.8%
Hardware and software purchase	-602	11.1%	-580	10.3%
Maintenance costs	-267	4.9%	-286	5.1%
Rent expenses	-19	0.4%	-18	0.3%
Telecom costs	-109	2.0%	-142	2.5%
Travelling expenses	-23	0.4%	-34	0.6%
Professional fees	-106	2.0%	-102	1.8%
Other expenses	-148	2.7%	-143	2.5%
Subtotal expenses	-2,243	41.4%	-2,253	40.0%
Depreciation of assets	-167	3.1%	-165	2.9%
Depreciation of right-of-use	-176	3.2%	-168	3.0%
Net (charge)/release to provisions	0	0.0%	-26	0.5%
Gains/(Losses) on disposal of assets	2	0.0%	-3	0.1%
Trade receivables write-off	-7	0.1%	-6	0.1%
Capitalized production	48	-0.9%	66	-1.2%
Subtotal other expenses	-300	5.5%	-302	5.4%
TOTAL	-2,543	46.9%	-2,555	45.4%

4.3 – Trade accounts and notes payable

<i>(in € million)</i>	June 30, 2021	December 31, 2020
Trade accounts and notes payable	2,048	2,230
Net advance payments	-48	-55
Prepaid expenses and advanced invoices	-719	-732
TOTAL	1,281	1,444
Number of days' payable outstanding (DPO)	76	80

4.4 – Other current assets

<i>(in € million)</i>	June 30, 2021	December 31, 2020
Inventories	128	141
State - VAT receivables	247	271
Prepaid expenses and advanced invoices	719	732
Other receivables & current assets	409	432
Net advance payments	48	55
TOTAL	1,552	1,631

4.5 – Other current liabilities

<i>(in € million)</i>	June 30, 2021	December 31, 2020
Employee-related liabilities	380	312
Social security and other employee welfare liabilities	170	169
VAT payables	404	466
Contract liabilities	812	773
Other operating liabilities	209	261
TOTAL	1,975	1,981

Note 5 Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent and represented a net expense of € 419 million in the first half of 2021.

The following table presents this amount by nature:

(in €million)	6 months ended June 30, 2021	6 months ended June 30, 2020
Staff reorganization	-79	-80
Rationalization and associated costs	-42	-22
Integration and acquisition costs	-22	-20
Amortization of intangible assets (PPA from acquisitions)	-79	-78
Equity based compensation	-33	-35
Other items	-164	147
TOTAL	-419	-87

Staff reorganization were stable at € 79 million. Staff reorganization expense mainly included the temporary slow-down of the German workforce adaptation before the launch of the restructuring plan announced on July 12, 2021 and involving c. 1,300 people but also included the adaptation of the workforce in other European countries and the cost of the final phase of the transformation program of the Group.

The € 42 million rationalization and associated costs primarily resulted from the closure of office premises and data center consolidation, mainly in North America and France.

Integration and acquisition costs at € 22 million mainly related to the integration costs of 2020 and 2021 acquisitions as well as the cost of the retention schemes.

In the first half of 2021, amortization of intangible assets recognized through Purchase Price Allocation (PPA) of € 79 million was mainly composed of:

- € 30 million of Syntel customer relationships and technologies amortized over 12 years starting November 1, 2018;
- € 12 million of Xerox ITO customer relationships amortized over 6 to 12 years starting July 1, 2015;
- € 8 million of SIS customer relationships amortized over 4 to 12 years starting July 1, 2011;
- € 8 million of Bull customer relationships and patents amortized over respectively 9 years and 7 to 10 years starting September 1, 2014;
- € 6 million of Unify customer relationships and technologies amortized over 2 to 10 years starting February 1, 2016.

The equity-based compensation expense amounted to € 33 million in the first half of 2021 compared to € 35 million in the first half of 2020.

In the first half of 2021, other items amounted to a net expense of € 164 million compared to a net gain of € 147 million in the first half of 2020 (a net expense of € 27 million excluding the effects of the Worldline transaction of February 2020), and included the impact from the unprecedented acceleration of the decline of legacy infrastructure business in a context of a much stronger post-Covid demand for Cloud migration. Those exceptional items mainly included write-off of assets of circa. € 60 million in North America and Northern Europe, loss provisions for circa. € 40 million mainly in North America, unusual impacts of settlements of circa. € 30 million, mainly in Central Europe and Growing Markets, as well as other long-term employee benefits.

Equity-based compensation

The € 33 million expense recorded within other operating income and expenses relating to equity-based compensation (€ 35 million in the first half of 2020) is mainly made up of performance share plans granted from 2018 until 2020.

The equity-based compensation plans are detailed by year and by nature as follows:

<i>(in € million)</i>	6 months ended June 30, 2021	6 months ended June 30, 2020
By years :		
Plans 2020	15	7
Plans 2019	10	7
Plans 2018	7	7
Plans 2017	-	13
Plans 2016	-	-
Plans 2015	-	1
Total	33	35
By category of plans :		
Performance share plans	33	33
Stock option plan	0	0
Employee share purchase plan	-	2
Total	33	35

Performance share plans

Main plans presented in "other operating income and expenses" during the semester was the following:

Grant Date	Atos July 24, 2020
Number of shares granted	870 630
Share price at grant date (€)	75.00
Vesting date	July 24, 2023
Expected life (years)	3
Expected dividend yield (%)	2.07%
Fair value of the instrument (€)	68.74
2021 expense recognized (in € million)	11

Grant Date	Atos October 23, 2019	Atos July 24, 2019
Number of shares granted	12 000	907 500
Share price at grant date (€)	63.60	69.75
Vesting date	October 23, 2022	July 24, 2022
Expected life (years)	3	3
Expected dividend yield (%)	2.07%	2.07%
Fair value of the instrument (€)	59.77	65.55
2021 expense recognized (in € million)	0	10

Grant Date	Atos March 27, 2018	Atos July 22, 2018
Number of shares granted	8 550	891 175
Share price at grant date (€)	90.0	90.0
Vesting date	March 27, 2021	July 30, 2021
Expected life (years)	3	3
Expected dividend yield (%)	1.20%	1.20%
Fair value of the instrument (€)	87.08	87.08
2021 expense recognized (in € million)	0	6

Stock option plans

Grant Date	July 24, 2019
Number of shares issued	209 200
Share price at grant date (€)	77.9
Strike price (€)	80.1
Vesting date	July 24, 2022
Expected maturity of the plan (years)	3
Expected dividend yield (%)	2.07%
Fair value of the instrument (€)	6.67
2021 expense recognized (in € million)	0

The change in outstanding share options for Atos SE during the period was the following:

	June 30, 2021		December 31, 2020	
	Number of shares	Weighted average strike price (in €)	Number of shares	Weighted average strike price (in €)
Outstanding at the beginning of the year	162,900	77.9	168,900	77.9
Granted during the year	-	-	-	-
Forfeited during the year	-10,000	77.9	-6,000	77.9
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	152,900	77.9	162,900	77.9
Exercisable at the end of the year, below year-end stock price*	-	-	-	-

(*) Stock price : € 51.30 at June 30, 2021 and € 74.78 at December 31, 2020.

Note 6 Financial assets, liabilities and financial result

6.1 – Financial result

Net financial expense amounted to € 3 million for the period (compared to a € 1 million net expense for the first half of 2020) and was composed of a net cost of financial debt of € 13 million and net gain of other financial items of € 10 million.

Net cost of financial debt

(in € million)	6 months ended June 30, 2021	6 months ended June 30, 2020
Net interest expenses	-12	-20
Gain/(loss) on interest rate hedges of financial debt	-1	-1
Net cost of financial debt	-13	-21

Net cost of financial debt decreased from € 21 million in the first half of 2020 to € 13 million in the first half of 2021 due to the reimbursement in April 2020 of the € 600 million bond issued in July 2015. The average expense rate of the Group was 0.89% on the average gross borrowings compared to 1.40% in the first half of 2020. The average income rate on the average gross cash was 0.63% compared to 0.69% in the first half of 2020.

Other financial income and expense

<i>(in € million)</i>	6 months ended June 30, 2021	6 months ended June 30, 2020
Foreign exchange income/(expenses)	-4	4
Fair value gain/(loss) on forward exchange contracts	-2	0
Change gain/(loss) on financial instruments related to Worldline	32	41
Interest on lease liability	-8	-14
Other income/(expenses)	-8	-12
Other financial income and expenses	10	20
Of which:		
- other financial expenses	-40	-101
- other financial income	50	121

Other financial items were a net gain of € 10 million compared to € 20 million in the first half of 2020 and were mainly composed of:

- a net gain of € 32 million related to the net value of the OEB derivative and the underlying Worldline shares, both measured at fair value through profit and loss under IFRS 9;
- pension related financial expenses of € 8 million compared to € 6 million in the first half of 2020;
- lease liability interest of € 8 million compared to € 14 million in the first half of 2020. This variation mainly results from the modification of some major contracts associated with lower discount rates;
- net foreign exchange loss (including hedges) of € 6 million compared to a gain of € 4 million in the first half of 2020.

6.2 – Cash and cash equivalents

<i>(in € million)</i>	June 30, 2021	December 31, 2020
Cash in hand and short-term bank deposit	2,433	3,235
Money market funds	51	47
TOTAL	2,483	3,282

Depending on market conditions and short-term cash flow expectations, Atos invests from time to time in Money Market Funds or bank deposits for a maturity period not exceeding three months.

6.3 – Non-current financial assets

<i>(in € million)</i>		June 30, 2021	December 31, 2020
Pension prepayments	Note 9	121	112
Fair value of non-consolidated investments, net of impairment		557	556
Other*		99	103
TOTAL		776	772

* "Other" includes loans, deposits, guarantees and up-front and underwriting fees related to past acquisitions amortized over the duration of the debt instrument

Fair value of non-consolidated investments included € 551 million related to the retained interest in Worldline:

In February 2020, Atos disposed of part of its retained interest over Worldline with a sale of 23.9 million of Worldline shares through an Accelerated Bookbuilding Offering (ABO). This transaction led to a net book value disposed of € 1,281 million in February 2020.

After completion of the transaction (ABO), Atos interest in Worldline amounted to 3.82%. Atos lost its

significant influence over Worldline which was no more considered as an associate according to IAS 28. Hence, at the disposal date, the retained interest in Worldline was classified as non-current financial assets measured at fair value through the income statement under IFRS 9.

6.4 – Change in net debt over the period

Financial liabilities changes and net debt (cash) changes reconcile to the cash flow statement as follows:

(In € million)	Bonds	Optional exchan- geable bond	Bank loans and commerci- al papers	Securiti- zation	Other borrow- ings (excl. overdraft)	Total borrowing s	Cash & cash equiva- lents	Over draft	Total net cash & cash equiv.	Short- term financial assets (liabilities)*	Net debt (cash)	Lease liabilities
At January 1, 2021	2,100	500	965	-	47	3,612	3,282	-140	3,142	2	467	1,335
Lease payments	-	-	-	-	-	-	-	-	-	-	-	-183
New borrowings	-	-	750	-	19	769	-	-	-	-	769	-
Repayment of borrowings	-	-	-835	-	-29	-864	-	-	-	-	-864	-
Net cost of financial debt paid	-	-	-	-	-13	-13	-	-	-	-	-13	-
Other financing activities flows	-	-	-	1	-	1	-	-	-	-	1	-
Net cash and cash equivalent changes	-	-	-	-	-	-	-839	73	-766	-	766	-
Cash flows impacts	-	-	-85	1	-23	-107	-839	73	-766	-	659	-183
Net cost of financial debt	-	-	-	-	13	13	-	-	-	-	13	-
New leases incl. business combinations	-	-	-	-	-	-	-	-	-	-	-	139
Interest on lease liabilities	-	-	-	-	-	-	-	-	-	-	-	8
Impact of exchange rate fluctuations	-	-	-	-	-	-	40	-29	11	-	-11	15
At June 30, 2021	2,100	500	880	1	37	3,518	2,483	-97	2,387	2	1,129	1,314
Non-current portion						1,970			-		1,970	948
Current portion						1,548			2,387	2	-841	366

*Short-term financial assets and liabilities bearing interests with maturity of less than 12 months.

(in € million)	June 30, 2021	December 31, 2020
Cash and cash equivalents	2,483	3,282
Overdrafts	-97	-140
TOTAL	2,387	3,142

Bank covenant

The Group achieved its borrowing covenant (leverage ratio) applicable to the multi-currency revolving credit facility, with a leverage ratio (net debt divided by OMDA) of 0.99 at the end of June 2021.

According to the credit documentation of the multi-currency revolving credit facility, the leverage ratio is calculated excluding IFRS 16 impacts since 2019 and takes into account 12 months rolling of OMDA.

The leverage ratio must not be greater than 2.5 times under the terms of the multi-currency revolving credit facility.

Note 7 Income tax

The income tax charge includes current and deferred tax expenses.

For the purposes of the interim condensed consolidated financial statements, consolidated income tax is recognized based on management's estimate of the effective tax rate for the whole financial year applied to the "net income before tax" of the interim period. The estimated effective tax rate for the full-year is determined on the basis of forecasted current and deferred tax expense for the whole year in the light of full-year earnings projections.

The tax charge for the first half of 2021 was € 6 million with a loss before tax of € 121 million.

The annualized projected Effective Tax Rate (ETR) was 18.6% compared to 18.5% for the first half of 2020 (excluding the tax effects of the Worldline transaction that occurred in 2020).

The Group estimated the main impacts of its revised guidance announced on July 12, 2021 on the recoverability of its deferred tax assets; it mainly resulted in the derecognition of deferred tax assets for an amount of € 32 million, which was considered in the determination of the tax charge for the half year of 2021.

Note 8 Goodwill

Goodwill is not amortized and is subject to an impairment test performed at least annually or more often whenever events or circumstances indicate that the carrying amount could not be recovered. Such events and circumstances include but are not limited to:

- significant deviance of economic performance of the asset when compared with budget;
- significant worsening of the asset's economic environment;
- loss of a major client;
- significant increase in interest rates.

Goodwill is allocated to a Cash Generating Unit (CGU) or a group of CGUs for the purpose of impairment testing. Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level at which management monitors goodwill. Goodwill is tested for impairment at the Regional Business Unit level as RBU are the lowest level at which the goodwill is monitored for internal management purposes.

For the purpose of preparing the interim condensed consolidated financial statements, an impairment test is performed only if the Group has determined that indicators of impairment existed.

<i>(in € million)</i>	December 31, 2020	Impact of business combination	Exchange differences and other	June 30, 2021
Gross value	6,705	105	97	6,907
Impairment loss	-565	-	-13	-578
Carrying amount	6,140	105	84	6,329

<i>(in € million)</i>	December 31, 2019	Impact of business combination	Exchange differences and other	December 31, 2020
Gross value	6,617	410	-322	6,705
Impairment loss	-580	-	15	-565
Carrying amount	6,037	410	-307	6,140

The increase of the goodwill in the first half of 2021 was related to the acquisitions described in Note 1, offset by the finalization of the purchase price allocation for previous acquisitions.

The information made to the public on July 12, 2021 according to which Atos adjusted its 2021 annual objectives, together with the share price decrease which arose from such announcement, are considered triggering events for impairment testing under IAS 36. As such, the Group performed procedures to assess the potential need for impairment as of June 30, 2021.

An impairment test has been performed for all RBUs by updating 2021 figures and taking into consideration the acceleration announced by the Group in its transformation by expanding its achievements in, and focusing on, Digital, Cloud Security and Decarbonization.

The test was performed with discount rates (WACC) used at December 31, 2020 and presented in the 2020 consolidated financial statements.

Based on management assumptions that the Group improves on all its KPIs in 2022 and maintains its mid-term targets of revenue growth at constant currency from +5% to +7%, operating margin rate from 11% to 12% and free cash flow conversion above 60%, the value in use of all RBUs remained higher than their net carrying amount at June 30, 2021.

The test remains sensitive to discount rates, long-term growth rates and operating margin rates.

A sensitivity analysis was carried out on all RBUs in order to determine when the value in use equals the net carrying value when those parameters are deteriorated.

The results are presented below:

	Increase in the discount rate (in basis points)	Decrease in the perpetual growth rate (in basis points)	Decrease in the operating margin rate (in basis points)
North America	82	-98	-177
Northern Europe	787	-1,207	-487
Central Europe	489	-639	-332
Southern Europe	350	-460	-298
Growing markets	1,712	-4,500	-867

Note 9 Pensions plans and other long-term benefits

For the purpose of preparing the interim condensed consolidated financial statements, the liabilities and assets related to post-employment and other long-term employee defined benefits are calculated using the latest valuation at the previous financial year closing date. Adjustments of actuarial assumptions are performed on the largest pension plans of the Group only if significant fluctuations or one-time events have occurred during the six-month period.

The net total amount recognized in the balance sheet in respect of pension plans was € 1,048 million compared to € 1,204 million at December 31, 2020.

Between December 31, 2020 and June 30, 2021, discount rates have increased from 25 to 50 basis points, depending on the geographical area, as a result of an increase in the sovereign bond rates combined with an increase in the credit spread.

	United Kingdom		Euro zone		Switzerland		USA	
	6 months ended June 30, 2021	December 31, 2020	6 months ended June 30, 2021	December 31, 2020	6 months ended June 30, 2021	December 31, 2020	6 months ended June 30, 2021	December 31, 2020
Discount rate	2.00%	1.50%	0.9% ~ 1.3%	0.5% ~ 0.9%	0.40%	0.15%	2.60%	2.25%
Inflation assumption	RPI: 3.20% CPI: 2.50%	RPI: 2.90% CPI: 2.20%	1.45%	1.45%	na	na	na	na

The fair value of plan assets for major schemes has been remeasured as at June 30, 2021.

The amounts recognized in the balance sheet consist of:

(in € million)

	June 30, 2021	December 31, 2020
Prepaid pension asset	121	112
Accrued liability – pension plans [a]	-1,169	-1,317
Total Pension plan	-1,048	-1,204
Accrued liability – other long-term employee benefits [b]	-35	-42
Total accrued liability [a] + [b]	-1,204	-1,359

The net impact of defined benefit plans on the Group income statement can be summarized as follows:

(in € million)

	6 months ended June 30, 2021	6 months ended June 30, 2020
Operating margin	-30	-20
Other operating income and expenses	13	1
Other financial income and expense	-8	-6
Total (expense)/profit	-25	-25

Note 10 Provisions

(in € million)

	December 31, 2020	Addition	Release used	Release unused	Other (*)	June 30, 2021	Current	Non- current
Reorganization	79	5	-20	-2	0	63	61	2
Rationalization	9	1	-1	-1	0	9	4	6
Project commitments	23	39	-3	-1	1	59	57	2
Litigations and contingencies	54	5	-1	-4	1	56	26	30
Total provisions	165	51	-24	-8	2	187	147	40

(*) Other movements mainly consist of currency translation adjustments

Additions mainly include loss provisions recorded on projects impacted by the transformation of the Group moving away from its legacy activities.

Note 11 Shareholders' equity

There are no dilutive instruments for the six-month period ended June 30, 2021.

Earnings per share

(in € million and shares)

	6 months ended June 30, 2021	6 months ended June 30, 2020
Net income (loss)		
– Attributable to owners of the parent [a]	-129	329
Impact of dilutive instruments		-
Net income (loss) restated of dilutive instruments		
– Attributable to owners of the parent [b]	-129	329
Average number of shares outstanding [c]	109,593,846	108,780,193
Impact of dilutive instruments [d]	-	-
Diluted average number of shares [e]=[c]+[d]	109,593,846	108,780,193

(In €)

Basic Earning per Share [a] / [c]	-1.18	3.02
Diluted Earning per Share [b] / [e]	-1.18	3.02

Note 12 Litigations

TriZetto/Cognizant case

In 2015, Syntel initiated a lawsuit against the TriZetto Group and Cognizant Technology Solutions, stating claims for breach of contract, intentional interference with contractual relations and misappropriation of confidential information. In response to the complaint, TriZetto and Cognizant asserted various counterclaims, including claims against Syntel for copyright infringement and trade secret misappropriation.

On October 27, 2020, a jury in the United States District Court for the Southern District of New York found Syntel, which was acquired by Atos in 2018, liable for trade secret misappropriation and copyright infringement and specified approximately \$855 million in damages in favor of Cognizant and TriZetto, of which \$570 million of punitive damages.

On April 20, 2021, the United States District Court for the Southern District of New York granted in part the post-trial motion filed by Syntel. The Court reduced the jury's \$855 million damages award to \$570 million and denied Cognizant and TriZetto's request for an additional \$75 million in pre-judgment interest.

In its decision, the Court held that sufficient evidence existed to support the jury's verdict of trade secret misappropriation and that the jury's award of \$285 million in compensatory damages was not contrary to law. However, the Court found that the jury's \$570 million punitive damages award was excessive and should be reduced to \$285 million. TriZetto agreed to this reduction. The Court also issued an injunction prohibiting future use by Syntel of the specific trade secrets at issue in the trial.

While the Company supports the Court's decision to significantly reduce the punitive damages at issue and prevent a further windfall to Cognizant and TriZetto in the form of pre-judgment interest, Syntel appealed the portion of the jury's verdict affirmed by the Court. Among other concerns, the Company continues to consider the amount of damages grossly out of proportion to the acts complained of, and that the maximum amount of damages legally available to TriZetto in this case is approximately \$8.5 million. The appeal was filed with the U.S. Court of Appeals for the Second Circuit on May 26, 2021.

The appeal process typically takes 18 months or more. No payment of damages will have to be made before the appeal decision but Syntel was required to post a supersedeas bond for approximately the remaining damages amount at the time the appeal was filed.

Note 13 Subsequent events

German infrastructure business restructuring

On July 12, 2021, Atos announced that negotiations with social partners regarding the necessary turnaround of the German infrastructure business have concluded to a restructuring plan of c. 1,300 people. The plan will be detailed on July 28, 2021.

Except for the above event, there is no significant subsequent event to be mentioned.

3. Appendices

3.1. Contacts

Institutional investors, financial analysts and individual shareholders may obtain information from:

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3.2. Financial calendar

October 21, 2021 (Before Market Opening)	Third quarter 2021 revenue
February 28, 2022 (After Market Close)	Full Year 2021 results
April 27, 2022 (Before Market Opening)	First Quarter 2022 revenue
May 18, 2022	Annual General Meeting
July 27, 2022 (Before Market Opening)	First semester 2022 results

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