Press release

2021 annual results

Revenue at € 10,839 million, -2.5% at constant currency; -4.3% organically

Operating margin at € 383 million, or 3.5% of revenue

Free cash flow at €-419 million

Net income Group share at €-2,962 million; normalized diluted EPS at €-1.97

2022: a pivotal year

Revenue growth to bottom out: -0.5% to +1.5% at constant currency

Operating margin: 3% to 5%

Free cash flow: €-150 million to € 200 million

Simplified governance to accelerate return to growth:
Group activities structured around 3 distinct business lines and 4 regions

Turnaround plan and mid-term objectives to be presented in May 2022

Paris, February 28, 2022: Atos, a global leader in digital transformation, high-performance computing and information technology infrastructure, today announces its FY 2021 results.

Rodolphe Belmer, Chief Executive Officer of Atos, declared: *"Atos faced significant headwinds in 2021, reflected in the Group's results. It failed to meet its financial objectives, and a comprehensive review of its assets and contracts, conducted earlier this year in light of the recent change in Group strategy, have led to major impairments.*

Yet, I am fully convinced that we now have a solid base to build upon, and a springboard for performance improvement. In this context, 2022 will be a pivotal year for the Group, paving the way for a recovery driven by an ambitious turnaround plan. We will present this plan in detail, together with our 2023-2025 objectives, at a capital markets day in May. Consistent with our strategy, the deployment of our adapted governance, structured around 3 distinct business lines and 4 regions, is a major first step in the Group's transformation. Simplified, more efficient, this governance will be the backbone of the new Atos, enabling a better commercial and economic delivery, as well as accelerated decision-making and increased accountability. It will also enable us to provide more visibility on the performance and the value of each of our business lines, starting on our capital markets day.

Since I took office in January, I have observed the strong foundations of the Group. Atos has a unique technological know-how and holds leading positions in cybersecurity, high-performance computing, cloud, and digital. These are the growth areas on which we want to build our in-depth transformation, which is already firmly engaged. I have full confidence that we have a successful future ahead of us."

2021 Key figures

Atos consolidated and statutory financial statements for the year ended December 31, 2021 were approved by the Board of Directors on February 28, 2022. Audit procedures have been completed and the audit reports are in the process of being issued.

€M	FY 2021	FY 2020	Variation	Variation at constant currency
Revenue	**10,839**	11,181	-3.1%	-2.5%
Operating Margin	**383**	1,002		
% operating margin rate	***3.5%***	*9.0%*	*-550 bps*	*-540 bps*
Operating Margin before Depreciation & Amortization (OMDA)	**1,095**	1,661		
% OMDA rate	***10.1%***	*14.9%*	*-480 bps*	
Normalized Net income (loss)	**-215**	725		
Net income (loss)	**-2,962**	550		
Free Cash Flow	**-419**	513		
Net debt	**1,226**	467		

Revenue was **€ 10,839 million** in 2021, a **-2.5%** decrease at constant currency compared to 2020 (**-4.3%** organically). In the context of an acceleration of customers' move to the Cloud, a significant decline of the classic IT business could not be offset by the growth in Digital, Cloud, Security and Decarbonization activities and the contribution from bolt-on acquisitions. In the **fourth quarter**, revenue declined by -7.5% at constant currency (-8.9% organically), as the aforementioned trends were compounded by an unexpected reassessment of the cost to go of a large financial services BPO contract in the UK, leading to a major revision of the project's completion rate, as well as project slippages partly due to supply chain pressure. Excluding the impact of the UK BPO contract reassessment, revenue decline in the fourth quarter was -5.4% at constant currency (-6.9% organically)

Operating margin amounted to **€ 383 million**, or **3.5% of revenue**, a -540 bps decrease at constant currency compared to 2020. The group's profitability was primarily impacted by the under absorption of fixed costs in the declining classic IT infrastructure business, the reassessment of the large UK BPO contract, increased overheads linked to the Spring program started in 2020 and incremental recruitment and retention costs on a tight talent market.

Normalized net income Group share was **€-215 million. Net income Group share** was **€-2,962 million,** including significant goodwill and other assets **impairments** as well as provisions, reserves for bad debt and contract assets impairment, for a total amount of **€ 2.5 billion**. Out of this amount, € 2.4 billion resulted from a comprehensive review of assets recoverability and legacy contract profitability, in light of the Group's decision to focus on Digital, Cloud, Security and Decarbonization activities, away from classic IT services.

Free cash flow was **€-419 million,** primarily reflecting a lower OMDA, a negative change in working capital of €-156 million and the cost associated to the German turnaround plan for € 180 million.

Net debt was **€-1,226 million** at the end of 2021, translating into a net debt / OMDA (IFRS) of 1.1. Assuming the full conversion of the OEB, the Group net debt was €-883 million.

Group transformation firmly engaged

In early 2022, under the leadership of new CEO Rodolphe Belmer, Atos has engaged in an **in-depth transformation**, in order to accelerate the Group's return to growth.

Leveraging on the unique technological know-how of the Group's 109,000 employees, and its leading positions in cybersecurity, high-performance computing, cloud, and digital, Atos intends to articulate its transformation around four key priorities: adapt and simplify its governance, energize sales and commercial momentum, rationalize its cost structure and reposition its activity portfolio through a disposal and acquisition program.

A major first step in Atos's transformation was achieved in February 2022 with the announcement of the **Group's adapted and simplified governance**, structured around three distinct business lines and four regions, served by a centralized commercial direction and corporate functions.

Each Business Line regroups the activities that fall under the same business model and operate in the same competitive landscape:

Tech Foundations bundles Atos's asset-intensive activities reaching maturity, such as Data Center & Hosting, Digital Workplace, Unified Communication & Collaboration as well as Business Process Outsourcing.

Digital is a skills & capabilities-driven service business and will serve Atos's customers in Digital, Cloud and Decarbonization and help them succeed in their digital transformation.

Big Data & Security is a high-growth, R&D-intensive business and focuses on Cybersecurity products & services, High performance & Edge computing and Mission critical systems.

The **four Regions**: Northern Europe & APAC, Central Europe, Southern Europe and Americas, have ownership of accounts, regional resources and full P&L, in order to ensure optimal customer centricity and accelerated operational cadence.

The managerial governance of the company has been streamlined in order to accelerate decision-making and increase accountability. It is structured around a newly created **Executive Board** of 12 members, compared to 21 previously.

A detailed **turnaround plan** and **2023-2025 objectives** will be presented in May 2022, during a dedicated capital markets day.

2022: a pivotal year

The continued decline in classic IT services, combined with personnel cost inflation and supply chain tensions, will put further pressure on revenue and profitability, particularly in the first half of the year.

However, the second half should see an improvement, with revenue growth at constant currency turning positive, and an uptick in operating margin. This improvement will be the reflect of performance optimization actions already implemented, an easier comparison basis and a more favorable revenue mix.

Free cash flow should improve significantly compared to 2021, and will largely depend on operating margin delivery and further working capital fluctuations.

For the full-year, Atos expects:

- Revenue growth at constant currency of -0.5% to +1.5%;
- Operating margin of 3% to 5%;
- Free cash flow between €-150 million and € 200 million.

2021 performance by Regional Business Unit

In € million	Revenue 2021	Revenue 2020*	Evolution at constant currency	Operating margin 2021	Operating margin 2020*	Operating margin % 2021	Operating margin % 2020*
North America	2,418	2,518	-4.0%	254	377	10.5%	15.0%
Northern Europe	2,686	2,769	-3.0%	50	230	1.8%	8.3%
Central Europe	2,515	2,699	-6.8%	28	123	1.1%	4.6%
Southern Europe	2,418	2,347	+3.0%	54	189	2.2%	8.1%
Growing Markets	802	781	+2.7%	73	110	9.1%	14.0%
Global structures	-	-	-	-76	-43	-0.7%	-0.4%
Total	**10,839**	**11,114**	**-2.5%**	**383**	**987**	**3.5%**	**8.9%**

** At constant currency*

In 2021, revenue growth in Southern Europe and Growing Markets could not offset contractions in North America, Northern Europe and Central Europe. All Regional Business Units recorded a decrease in operating margin; in addition to region-specific reasons outlined below, these decreases reflected higher structure costs linked to the Spring program and incremental recruitment and retention costs on a tight talent market.

North America revenue decreased by -4.0% at constant currency, as a decline in classic data centers activities was only partially mitigated by a good performance in consulting, systems integration and application development, cloud and Big Data & Security. By industry, Public Sector & Defense, Resources & Services and Healthcare & Life Sciences were down, while Telecom, Media & Technology, Manufacturing and Financial Services & Insurance recorded growth. Operating Margin remained at a high level, at 10.5%, however down year-on-year due to lower fixed costs absorption in classic activities, a higher recourse to subcontracting to compensate staff attrition, and high-margin transactions recorded in 2020, that did not reoccur in 2021.

Northern Europe revenue decreased by -3.0% at constant currency, due to the reassessment of the cost to go on a BPO contract with a large UK customer in Financial Services & Insurance, which led to a major revision of the project's completion rate. In other Industries, growth in Telecom, Media & Technology, Manufacturing and Healthcare & Life Sciences compensated revenue decrease in Public Sector & Defense and Resources & Services. Operating Margin decreased markedly, to 1.8%, primarily impacted by the UK BPO contract reassessment and, to a lesser extent, by some difficulties in project deliveries.

Central Europe revenue was down -6.8% year-on-year, reflecting the decline in classic IT services, especially in the Manufacturing Industry, as well as lower product sales in Unified Communications & Collaboration and Big Data & Security. In other Industries, revenue was down in Telecom Media & Technology, Public Sector & Defense, and Resources & Services, while Healthcare & Life Sciences and Financial Services & Insurance were broadly stable. Operating margin decreased to 1.1%, impacted by lower fixed costs absorption and difficulties in the delivery of some projects.

Southern Europe revenue grew +3.0%, in spite of a challenging Q4 with lower product sales. Revenue grew in most Industries: Healthcare & Life Sciences in particular, with a double-digit growth, as well as Manufacturing, Financial Services & Insurance, Public Sector & Defense and Resources & Services. Telecom, Media & Technology contracted due to lower Unified Communications & Collaboration activity. Operating margin decreased to 2.2%, impacted by (i) an unfavourable business mix evolution, with lower high-margin Big Data & Security sales offset by lower-margin product sales, and (ii) price increases from some suppliers.

Growing Markets revenue increased by +2.7% at constant currency. Healthcare & Life Sciences grew double-digit, driven by Australia and Asia, and Manufacturing and Financial Services delivered robust growth. This was partially mitigated by a lower level of Unified Communications & Collaboration activity in Telecom, Media & Technology, project slippage in Resources & Services, and lower activity in Public Sector & Defense. Operating margin was impacted by a less favorable business mix and price reductions with a large customer in Financial Services & Insurance.

Global structures costs increased, reflecting a larger centralization of global functions, and management of global industries in accordance with the Spring program.

2021 performance by Industry

In € million	Revenue 2021	Revenue 2020*	Evolution at constant currency	Operating margin 2021	Operating margin 2020*	Operating margin % 2021	Operating margin % 2020*
Manufacturing	2,024	1,999	+1.3%	73	68	3.6%	3.4%
Financial Services & Insurance	2,081	2,104	-1.1%	37	257	1.8%	12.2%
Public Sector & Defense	2,354	2,580	-8.7%	63	261	2.7%	10.1%
Telecom, Media & Technology	1,506	1,526	-1.3%	55	123	3.6%	8.0%
Resources & Services	1,567	1,623	-3.4%	42	121	2.7%	7.5%
Healthcare & Life Sciences	1,306	1,284	+1.8%	113	157	8.7%	12.2%
Total	**10,839**	**11,114**	**-2.5%**	**383**	**987**	**3.5%**	**8.9%**

** At constant currency*

Most industries recorded a decrease in their global revenue at constant currency, as well as a lower operating margin compared to 2020.

Manufacturing managed to grow its revenue and operating margin, partially recovering from a strong decline in 2020. **Financial Services & Insurance** revenue and, to a larger extent, operating margin, were negatively impacted by the UK BPO contract reassessment in Q4. **Public Sector & Defense** recorded a marked decrease in revenue and profitability, driven by North America, after a strong performance in 2020. In **Telecom, Media & Technology,** revenue decreased slightly, with a sharper decrease in profitability. **Resources & Services** contracted as volume reductions in retail and energy & utilities could not be compensated by a partial recovery in transport and hospitality. Revenue grew in **Healthcare & Life Sciences**, after a resilient 2020, while operating margin was significantly lower.

Operating Margin to Operating Income

(in € million)	2021	2020
Operating margin	**383**	**1,002**
Staff reorganization	-312	-127
Rationalization and associated costs	-81	-36
Integration and acquisition costs	-44	-41
Amortization of intangible assets (PPA from acquisitions)	-151	-153
Equity based compensation	-34	-74
Other items	-2,529	80
Operating income (loss)	**-2,768**	**650**

Operating income was a loss of **€-2,768 million** in 2021, compared to a € 650 million income in 2020.

Staff reorganization costs in 2021 included costs associated to the German turnaround plan for €-180 million.

In light of the Group’s decision to focus on Digital, Cloud, Security and Decarbonization activities, away from classic infrastructure services and Unified Communications & Collaboration, a comprehensive review of assets recoverability and legacy contract profitability was carried out. This review led to **impairment of goodwill and other non-current assets**, **provisions for supplier commitments**, as well as **additional provisions, reserve for bad debt** and **write-off of contract assets** for a total amount of **€-2,355 million**, booked at the end of the year. The break down is as follows:

- €-1,324 million of goodwill impairment;
- €-532 million of impairment of other non-current assets (€-165 million) and provisions for supplier commitments (€-367 million);
- €-499 million of other assets write-offs, provisions for onerous contracts, bad debt reserves and others.

Operating income to Net income Group share

Net financial expense amounted to **€-151 million** increasing from €-51 million in 2020, mainly reflecting the lower value of Worldline shares underlying the Optional Exchangeable Bond.

The **tax charge** was €-39 million in 2021 and included the derecognition of deferred tax assets for an amount of € 446 million.

As a result of the above and of non-controlling interest (€ 3 million) and share of profit of associate (nil), **net income Group share** was a loss of **€-2,962 million** for 2021.

Both **basic EPS Group share** and **diluted EPS Group share** were at **€-27.03**, compared to € 5.05 in 2020.

The **normalized net income Group share** excluding unusual, abnormal and infrequent items (net of tax) amounted to **€-215 million**, compared to € +725 million in 2020.

Both **normalized basic EPS** and **normalized diluted EPS** were at **€-1.97** in 2021, compared to € 6.65 in 2020.

Free cash flow and net debt

(in € million)	**2021**	**2020**
Operating Margin before Depreciation and Amortization (OMDA)	**1,095**	**1,661**
Capital expenditures	-272	-320
Lease payments	-391	-361
Change in working capital requirement	-156	-63
Cash from operation (CFO)	**275**	**916**
Tax paid	-81	-113
Net cost of financial debt paid	-25	-33
Reorganization, Rationalization & Integration costs	-438	-191
Other changes	-151	-66
Free Cash Flow (FCF)	**-419**	**513**

In 2021, **free cash flow** was **€-419 million** compared to € 513 million in 2020. In addition to a lower Operating Margin before Depreciation and Amortization (OMDA), this negative performance mainly stemmed from:

- A negative change in working capital of €-156 million, primarily reflecting a reduction in cash in advance measures and accelerated supplier payments at the end of 2021, partially offset by the impact on contract assets and trade receivables of a lower activity level in the fourth quarter;
- High staff reorganization costs due to the German turnaround plan (€ 180 million).

Other items **below free cash flow** amounted to €-340 million and included mainly net acquisitions/ disposals for **€-275 million**, dividends for **€-101 million** and foreign exchange fluctuation effects for **€ 71 million**.

As a result, the **Group's net debt position** as of end 20201 was **€-1,226 million** compared to €-467 million at the end of 2020. This includes the Optional Exchangeable Bond (OEB) for € 500 million while the Group still owns the underlying Worldline shares which are exchangeable at maturity of the OEB. Assuming the full conversion of the OEB, the Group net debt would have amounted to **€-883 million**.

Commercial activity

Commercial activity remained sound in 2021, as **order entry** reached **€ 10.8 billion**, representing a book to bill ratio of 99%.

Full backlog was stable at constant currency compared to the end of 2020, at **€ 23.6 billion**, representing 2.1 years of revenue. The **full qualified pipeline** reached **€ 7.0 billion** compared to € 8.9 billion at the end of 2020 at constant currency.

Human resources

The total headcount was **109,135** at the end of December 2021, up +4.5% compared to 104,430 at the end of December 2020 (+2.9% organically).

In 2021, the Group **hired 25,886 employees**, mainly in offshore/nearshore countries such as India, Poland and Romania, and welcomed 1,668 new employees from acquisitions.

Attrition rate was 18.6% after 10.9% in 2020 – cumulated attrition over two years (2021 and 2020) reached 14.7%, compared to 15.1% in 2019.

Acquisitions

In 2021, the Group announced 9 bolt-on acquisitions in the following areas:

- Digital: Processia, IDEAL GRP; Ipsotek;
- Cloud: VisualBi, Appcentrica, Nimbix, Datasentics and Cloudreach;
- Security: Cryptovision.

These acquisitions represent a total annual revenue of more than € 170 million (2021) and will support the Group's business mix evolution.

Dividend

As Net income Group share was negative in 2021, Atos Board of Directors decided, in its meeting held on February 28, 2022, to not propose a dividend to the next Annual General Meeting.

Conference call

The Management of Atos invites you to an international conference call on the Group 2021 annual results, on **Tuesday, March 1, 2022 at 08:00 am** (CET – Paris) chaired by Rodolphe Belmer, CEO.

You can join the **webcast** of the conference:

- via the following link: https://edge.media-server.com/mmc/p/egx4zxh5

- by telephone with the dial-in, 10 minutes prior the starting time. Please note that if you want to join the webcast by telephone, **you must register in advance of the conference** using the following link: http://emea.directeventreg.com/registration/9435037

  Upon registration, you will be provided with Participant Dial In Numbers, a Direct Event Passcode and a unique Registrant ID. Call reminders will also
  be sent via email the day prior to the event.
  During the 10 minutes prior to the beginning of the call, you will need to use the conference access information provided in the email received upon registration.

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

Forthcoming events

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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Appendix

Revenue and operating margin at constant scope and exchange rates reconciliation

In € million	2021	2020	% change
Statutory revenue	10,839	11,181	-3.1%
Exchange rates effect		-67	
Revenue at constant exchange rates	**10,839**	**11,114**	**-2.5%**
Scope effect		209	
Exchange rates effect on acquired/disposed perimeters		-1	
Revenue at constant scope and exchange rates	**10,839**	**11,322**	**-4.3%**
Statutory operating margin	383	1,002	-61.7%
Exchange rates effect		-15	
Operating margin at constant exchange rates	**383**	**987**	**-61.2%**
Scope effect		10	
Exchange rates effect on acquired/disposed perimeters		0	
Operating margin at constant scope and exchange rates	**383**	**997**	**-61.5%**
as % of revenue	*3.5%*	*8.8%*	

Scope effects amounted to €+207 million for revenue and €+10 million for operating margin. They are mainly related to:

- the acquisitions consolidated either in the course of 2020 and 2021 for a total amount of €+237 million for revenue and €+14 million for operating margin;
- the disposal of some specific Unified Communications & Collaboration activities and Wivertis GmbH in 2020, for a total amount of €-30 million for revenue and €-4 million for operating margin

NB: The closing of the Cloudreach acquisition took place on January 3rd, 2022. This acquisition will therefore be consolidated in the Group financial statements only in 2022.

Internal transfers reflected mainly adjustments to the Spring organization, responsibility for managing some clients being transferred from one industry to another to optimize commercial synergies.

Currency exchange rate effects negatively contributed to revenue for €-67 million and to operating margin for €-15 million. They mostly came from the depreciation of the US Dollar and the Brazilian Real against the Euro, partially offset by the appreciation of the Pound Sterling against the Euro over the period.

Q4 2021 revenue by Regional Business Unit and by Industry

In € million	Q4 2021	Q4 2020*	Evolution at constant currency
North America	631	653	-3.4%
Northern Europe	611	710	-14.0%
Central Europe	657	700	-6.2%
Southern Europe	631	681	-7.2%
Growing Markets	219	227	-3.3%
Total	**2,749**	**2,971**	**-7.5%**

** At constant currency*

In € million	Q4 2021	Q4 2020*	Evolution at constant currency
Manufacturing	527	523	+0.6%
Financial Services & Insurance	462	551	-16.1%
Public Sector & Defense	611	719	-15.0%
Telecom, Media & Technology	402	402	+0.1%
Resources & Services	407	431	-5.7%
Health & Life Sciences	340	345	-1.4%
Total	**2,749**	**2,971**	**-7.5%**

** At constant currency*

About Atos

Atos is a global leader in digital transformation with 109,000 employees and annual revenue of c. € 11 billion. European number one in cybersecurity, cloud and high performance computing, the Group provides tailored end-to-end solutions for all industries in 71 countries. A pioneer in decarbonization services and products, Atos is committed to a secure and decarbonized digital for its clients. Atos is an SE (Societas Europaea), listed on Euronext Paris and included in the CAC 40 ESG and Next 20 indexes.

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

Disclaimers

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitor's behaviors. Any forward-looking statements made in this document are statements about Atos's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2020 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 7, 2021 under the registration number D.21-0269 and the Amendment to the 2020 Universal Registration Documents filed with the AMF on July 30, 2021 under number D.21-0269-A01. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law. This document does not contain or constitute an offer of Atos's shares for sale or an invitation or inducement to invest in Atos's shares in France, the United States of America or any other jurisdiction.

Revenue organic growth is presented at constant scope and exchange rates.

Industries include **Manufacturing** (Aerospace, Automotive, Chemicals, Consumer Packaged Goods (Food & Beverage), Discrete Manufacturing, Process Industries, Services and Siemens), **Financial Services & Insurance** (Insurance, Banking & Financial Services, and Business Transformation Services), **Public Sector & Defense** (Defense, Education, Extraterritorial Organizations, Public Administration, Public Community Services and Major Events), **Telecom, Media & Technology** (High Tech & Engineering, Media, and Telecom), **Resources & Services** (Energy, Retail, Transportation & Hospitality, and Utilities) and **Healthcare & Life Sciences** (Healthcare and Pharmaceutical).

Regional Business Units include **North America** (USA, Canada, Guatemala and Mexico), **Northern Europe** (United Kingdom & Ireland, Belgium, Denmark, Estonia, Belarus, Finland, Lithuania, Luxembourg, The Netherlands, Poland, Russia and Sweden), **Central Europe** (Germany, Austria, Bulgaria, Bosnia, Croatia, Czech Republic, Greece, Hungary, Romania, Serbia, Slovenia, Slovakia, Israel, and Switzerland), **Southern Europe** (France, Andorra, Spain, Portugal and Italy) and **Growing Markets** including Asia-Pacific (Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand), South America (Argentina, Brazil, Chile, Colombia, Uruguay, and Peru), Middle East & Africa (Algeria, Benin, Burkina Faso, Egypt, Gabon, Ivory Coast, Kenya, Kingdom of Saudi Arabia, Madagascar, Mali, Mauritius, Morocco, Qatar, Senegal, South Africa, Tunisia, Turkey and UAE), Major Events and Global Delivery Centers.