FY 2024 Results

Paris,

March 5th, 2025

Atos

Today's presenters

Philippe Salle

Group CEO

Jacques-François de Prest

Group CFO

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about Atos's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2023 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on May 24, 2024 under the registration number D.24-0429, as updated by chapter 2 "Risk factors" of the first amendment to Atos' 2023 universal registration document filed with the Autorité des Marchés Financiers (AMF) on November 7, 2024 under the registration number D.24-0429-A01 and by chapter 2 "Risk factors" of the second amendment to Atos' 2023 universal registration document filed with the Autorité des Marchés Financiers (AMF) on December 11, 2024 under the registration number D.24-0429-A02, and the half-year report filed published on August 6, 2024. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

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

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

Agenda

01

Key messages

Philippe Salle

Group CEO

FY 2024 highlights

Full year 2024 performance

- **Q4 2024 book to bill stronger than Q4 2023**, with signature of large multi-year contract renewals and wins
- **FY 2024** revenue organic evolution, operating margin and free cash flow **globally in line with outlook communicated in October 2024**

M&A update

- Completion of the **sale of Worldgrid**
- **Receipt of a non-binding offer from the French State** for the potential acquisition of Advanced Computing
- Sale process of **Mission Critical Systems** activity engaged

Industrial turnaround plan in motion

- Successful **closing** of the **financial restructuring**
- Atos corporate **credit rating at B- (stable)**
- **Transformation plan in motion**, update on organization and strategy to be provided during a CMD on May 14th

FY 2024 performance

Group Revenue
€9.6 bn
-5.4% yoy. Organic

Eviden (-6.7% organically)
- Contract scope reductions or terminations
- Market softness in key regions

Tech Foundations (-4.1% organically):
- Contract terminations or completion and volume reduction in North America and in the UK
- Ongoing deliberate reduction of non-core activities (BPO, VAR)

Group Operating Margin
€199 m
2.1% of revenue
-210 bps vs 2023

- **Higher SG&A costs allocated to the business** (rather than allocated to OOI*)
- c. **€40 million of provision expense for under-performing contracts** following negotiations with customers
- Revenue decrease and **lower resources utilization**
- Continued execution of **Tech Foundations transformation program**

Group Free cash flow
€-2.2 bn

Including:
- **End of one-off working capital optimization actions** resulting in a negative change in the WCR of €1.5 bn
- **Higher capex** linked to HPC contracts for €0.2 bn

** OOO - "Other Operating Income & Expenses (unusual, abnormal and infrequent items)*

FY order entry at €7.9 billion (€2.7 billion in Q4)

Book-to-bill at 82% vs 94% in prior year, with stronger activity in Q4 (117%)

Eviden

- FY BtB at 88% (94% in FY23)
- **Q4 BtB** at 111% (**+12pts vs Q4 23**)
- Large wins signed in Cybersecurity , Cloud and IT migration

Tech Foundations

- FY BtB at 76% (94% in FY23)
- **Q4 BtB** at 122% (**+6 pts vs Q4 23**)
- Several large long-term strategic multi-year contract renewals signed

Q4 main renewals

State-owned savings bank

IT & Digital transformations

Renewal & scope extension

4 years

Public health system

Application management

Renewal

4 years

Car rental company

Digital workplace services

Renewal

5 years

Health insurance

Hybrid Cloud & Infra-structrure Management

Renewal

5 years

FY 2024 Group organic growth & revenue by regional business unit

Organic revenue evolution

North America **-12.3%**

UK / IR **-14.9%**

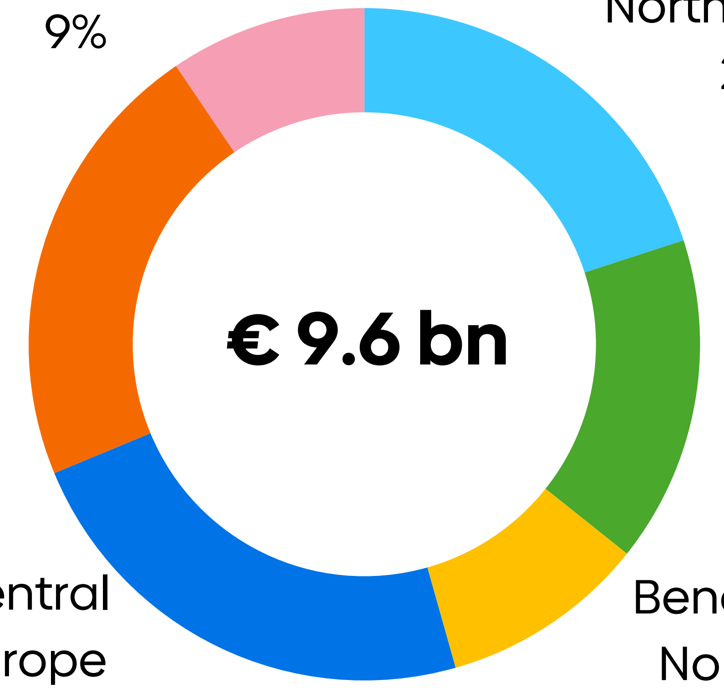
Benelux & Nordics **+4.6%**

Central Europe **-2.1%**

Southern Europe **-1.9%**

Growing Markets **+3.4%**

Revenue mix



North America impacted by contract terminations and general slowdown in market conditions

Organic revenue evolution

North America -12.3%	UK / IR -14.9%	Benelux & Nordics +4.6%
Central Europe -2.1%	Southern Europe -1.9%	Growing Markets +3.4%

Eviden:

Double digit decline

- Contract terminations and lower volumes in Healthcare, Finance, and Transport & Logistics.

Tech Foundations

High single-digit decline

- Contract completions and terminations, as well as scope reductions with select customers

UK & Ireland revenue decrease reflects contract terminations and volume decline

Organic revenue evolution

North America -12.3%	UK / IR -14.9%	Benelux & Nordics +4.6%
Central Europe -2.1%	Southern Europe -1.9%	Growing Markets +3.4%

Eviden:

Double digit decline:

- Decline in Digital reflecting contract completions volume reduction in the Public Sector
- Decline in BDS, following the discontinuation of the low-margin "computing as a service" offering

Tech Foundations

Double digit decline:

- Contract completion in Public Sector BPO activities

Benelux & Nordics grew driven by BDS growth

Organic revenue evolution

North America -12.3%	UK / IR -14.9%	Benelux & Nordics +4.6%
Central Europe -2.1%	Southern Europe -1.9%	Growing Markets +3.4%

Eviden:

Double digit growth:

- New High-Performance Computer ("HPC") sold to an innovation center in Denmark.

Tech Foundations

Low single-digit decline

- Contract completions and lower volumes in Healthcare and in Utilities.

Central Europe revenue decrease reflects scope and volume reduction

Organic revenue evolution

North America -12.3%	UK / IR -14.9%	Benelux & Nordics +4.6%
Central Europe -2.1%	Southern Europe -1.9%	Growing Markets +3.4%

Eviden:

Low single-digit decline:

- Decline in Digital due to volume reduction from Manufacturing and Defense customers
- Ongoing delivery of a large HPC in Germany

Tech Foundations

Low single-digit decline

- Scope reductions in Banking and Automotive sectors

Southern Europe revenue decrease reflects volume reductions and contract completions

Organic revenue evolution

North America -12.3%	UK / IR -14.9%	Benelux & Nordics +4.6%
Central Europe -2.1%	**Southern Europe -1.9%**	Growing Markets +3.4%

Eviden:

Low-single digit decline:

- Decline of Digital revenue, reflecting volume reduction in Automotive, Transport & Logistics and Banking sectors
- Higher prior year comparison basis for BDS due to HPC delivery last year

Tech Foundations

Low single-digit decline

- Contract completions with select customers

Growing Markets growth driven by Paris Olympic & Paralympic Games and the UEFA contract

Organic revenue evolution

North America -12.3%	UK / IR -14.9%	Benelux & Nordics +4.6%
Central Europe -2.1%	Southern Europe -1.9%	Growing Markets +3.4%

Eviden:

Double digit decline:

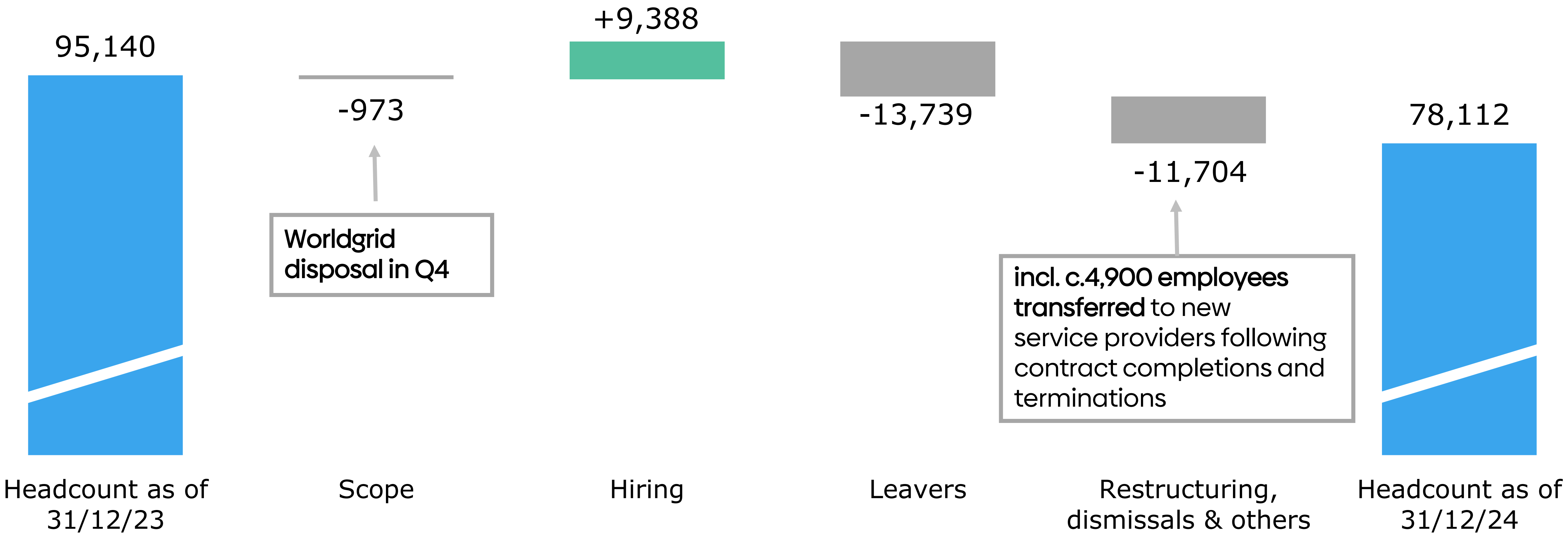
- Lower revenue in BDS vs. 2023 (when a HPC was delivered in South America)

Tech Foundations

Double digit growth

- Stronger contributions related to the Paris Olympic & Paralympic Games and the UEFA contract

Workforce attrition remains in line with historical levels at 15.6%



FY Attrition rate at 15.6%

vs 14.5% in FY2023

Retention of key employees remained high at 92%

03

FY 2024 Financial results

Jacques-François de Prest
CFO

FY 2024 key financial figures

Revenue
€9.6 bn
-5.4% yoy. organic

Operating margin
€199 m
2.1% of revenue
-210 bps organically

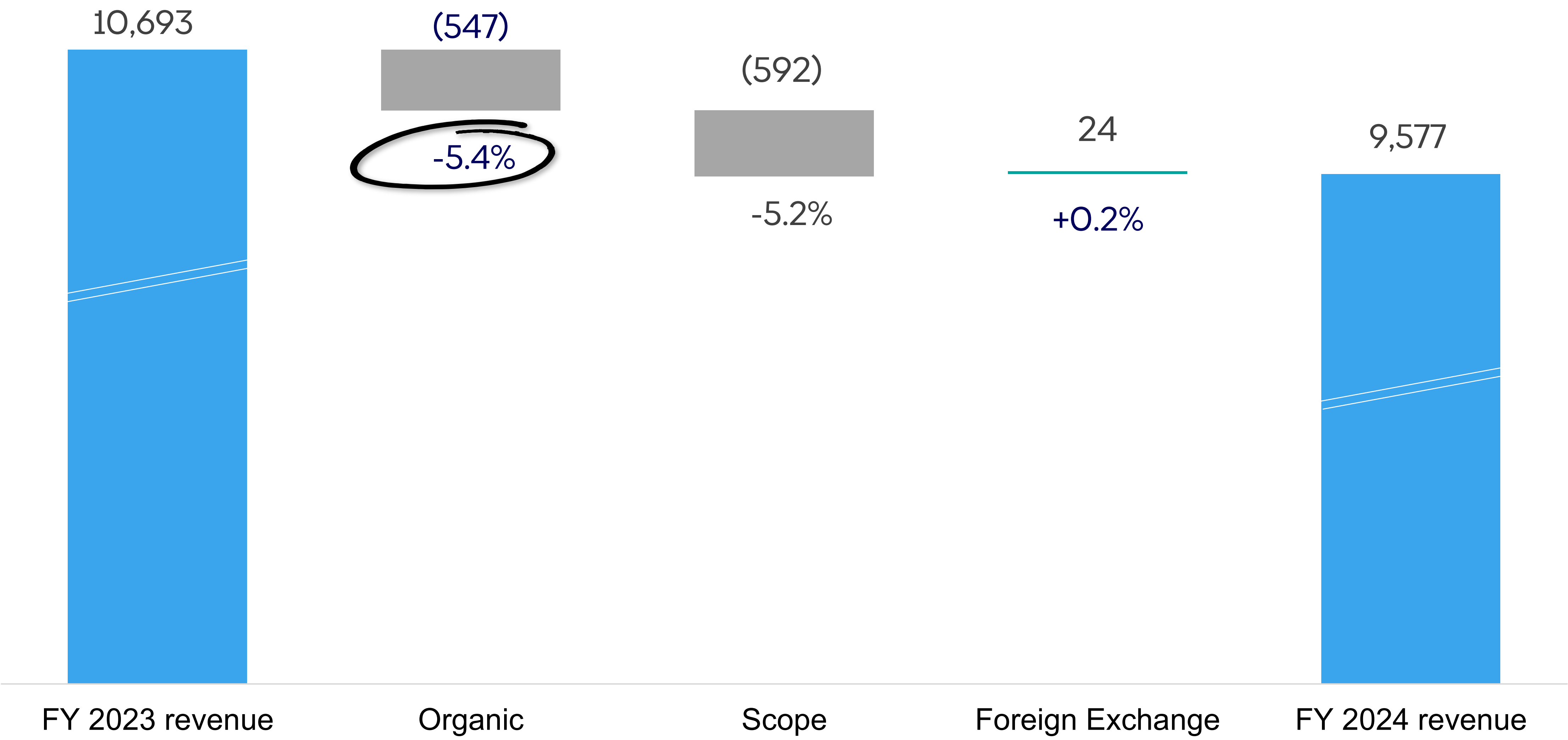
Free cash flow
€-2.2 bn
End of one-off WCR optimization
(€-1.5bn vs Dec23)

Net debt
(excl. IFRS 9 fair value treatment)
€1.2 bn
Net debt incl. IFRS 9 debt fair value treatment of **€0.3 bn**

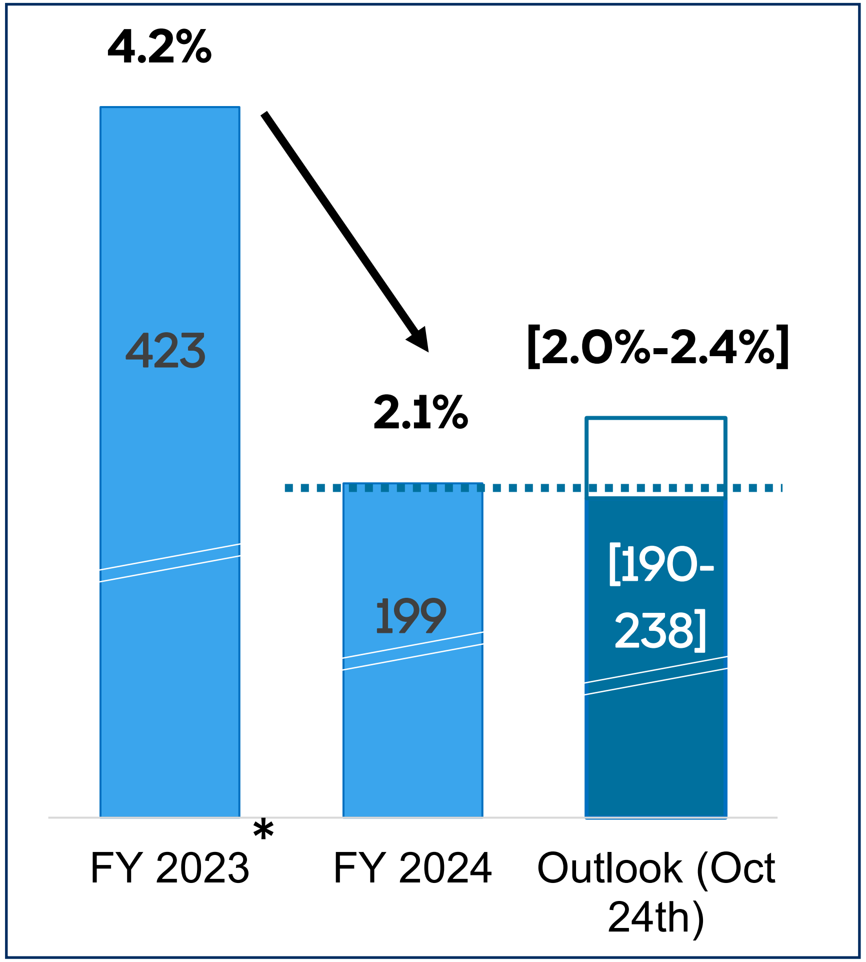
Net income Group share
€0.2 bn
€3.5 bn financial income
€2.4 bn impairment charge

FY 2024 revenue bridge

Organic evolution in €m:



FY 2024 operating margin
-210 bps organic decrease vs prior year (in €m)



Eviden: €90m

- ✓ OM% at 2.0%, down -350 bps organically
- ✓ Higher SG&A costs allocated to the business rather than allocated to Other Operating income**
- ✓ Revenue decline
- ✓ Lower utilization of billable resources and absorption of fixed costs

Tech Foundations: €109m

- ✓ OM% at 2.2%, down -70 bps organically
- ✓ Continued execution of the transformation program
- ✓ Accelerated reduction of under-performing contracts
- ✓ Focus on pricing improvement
- ✓ Offset by higher S&GA cost allocated to the business

*At constant scope and December 2024 average foreign exchange rates
** “Other Operating Income & Expenses (unusual, abnormal and infrequent items)

Operating margin to Net income

(in € million)	2024	2023
Operating margin	**199**	**467**
Reorganization costs	-119	-696
Rationalization and associated costs	-37	-38
Integration and acquisition costs	3	4
Amortization of intangible assets (PPA from acquisitions)	-57	-108
Equity-based compensation	-2	-19
Impairment of goodwill and other non-current assets	-2,357	-2,546
Other items	-288	-169
Other operating income (expense)	**-2,858**	**-3,573**
Operating (loss)	**-2,659**	**-3,106**
Net cost of financial debt	-178	-102
Net financial restructuring gain	3,520	-
Others financial expenses (net)	-221	-125
Tax charge	-214	-112
Non-controlling interests	-	-1
Share of net profit (loss) of equity-accounted investments	-	5
Net income (loss) – Attributable to owners of the parent	248	-3,441

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- € -56m: workforce adaptation measures and restructuring plans launched in previous years
- € -42m: Separation and transformation costs incurred early 2024, related to the 2023 legal carve-out

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- Continuation of the data centers consolidation program

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Consisting mainly of:

- €-2,240m impairment of goodwill
- €-109 m customer relationships impairment as a result of contract terminations

Full year goodwill impairment test performed at end of December, taking into account increased risk premium translating into higher discount rates used as part of the computation of the Group's fair value

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Including
- €+74m net capital gain on disposal
- €-160m: loss relating to onerous contracts
- €-96m: cost of litigations & settlements
- €-78m: impact of current assets write-offs,
- €-28m: mostly net cost of early retirement programs

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€+76m compared to 2023, of which:

- €38m higher cost on the old debt (additional portions drawn on the RCF and higher interest rates on the Term Loan A)
- €13m interests on the interim financing
- €12m interests on the new financing structure

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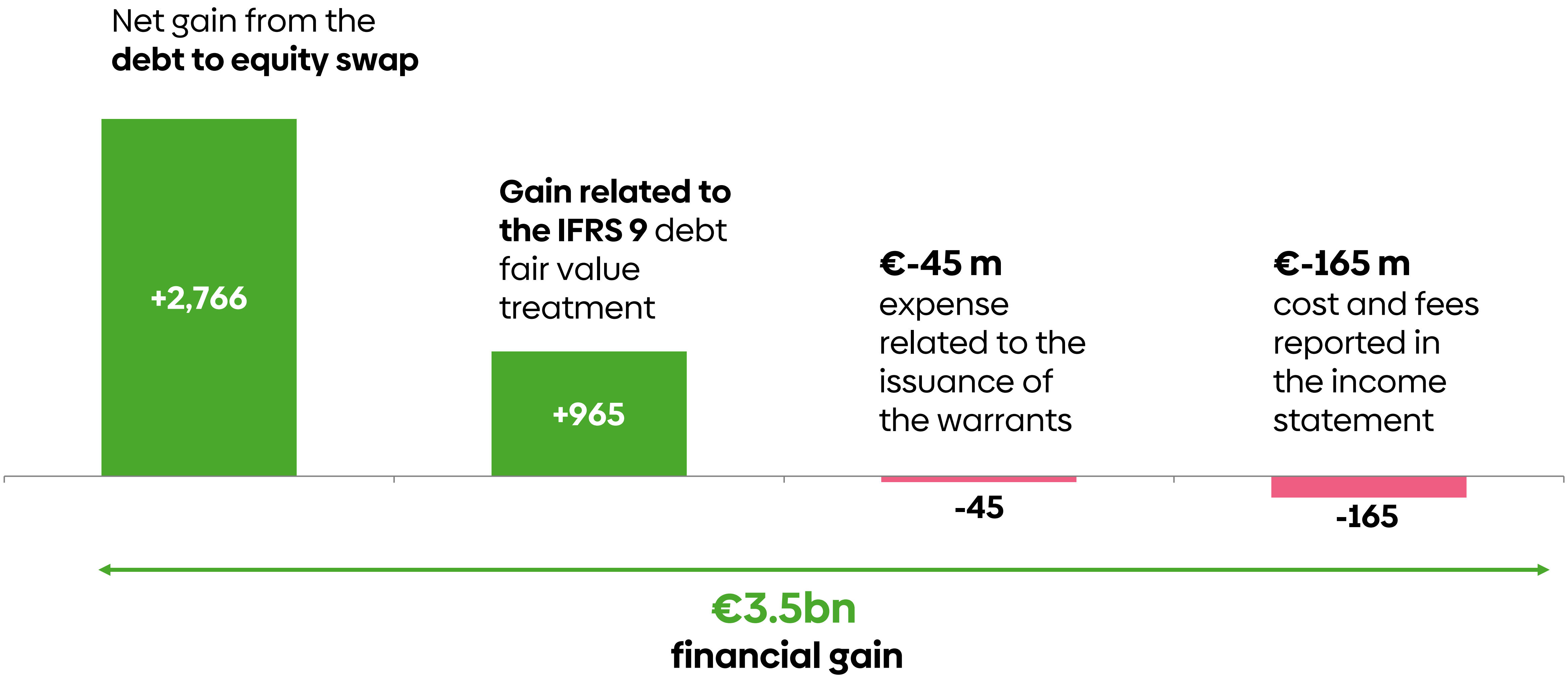
Details provided on the following slide

Detail of the €3,520 m financial impact of the debt restructuring



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Including:
- €-78m : exit fees on interim financing
- €-36m: lease liability interest
- €-30m: pension financial expense
- €-29m: net foreign exchange loss
- €-15m: accelerated depreciation cost related to the previous financings

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€+102m vs 2023, of which

- €59m: impairment on deferred tax assets
- €37m: non-recoverable withholding tax expense

Free cash flow reflecting the end of one-off working capital optimization actions and higher capex linked to HPC contracts

(in € million)	2024	2023
Operating Margin before Depreciation & Amortization (OMDA)	**722**	**1,026**
Capital expenditures	-444	-205
Lease payments	-301	-358
Change in working capital requirement*	-1,192	-391
Cash from operations (CFO)	**-1,214**	**73**
Tax paid	-81	-77
Net cost of financial debt paid	-178	-102
Reorganization, rationalization and integration costs	-256	-660
Other changes**	-504	-312
Free Cash Flow (FCF)	**-2,233**	**-1,078**
Net (acquisitions) disposals	162	411
Foreign exchange rate fluctuation on net cash (debt)	34	-75
Capital increase	3,049	-
Share buy-back	-2	-3
Dividend paid	-18	-35
Opening net debt	-2,230	-1,450
Closing net debt excl. IFRS debt fair value adjustment	**-1,238**	**-2,230**
IFRS debt fair value adjustment	963	-
Closing net debt	**-275**	**-2,230**

"* Change in working capital requirement excluding the working capital requirement change related to items reported in other operating income and expense.
** ""Other changes"" include other operating income and expense with cash impact (excluding staff 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."

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Capex up €+239 m linked to investment in the HPC Exascale technology

€-1.5 bn end of one-off WCR optimization actions vs year-end 2023

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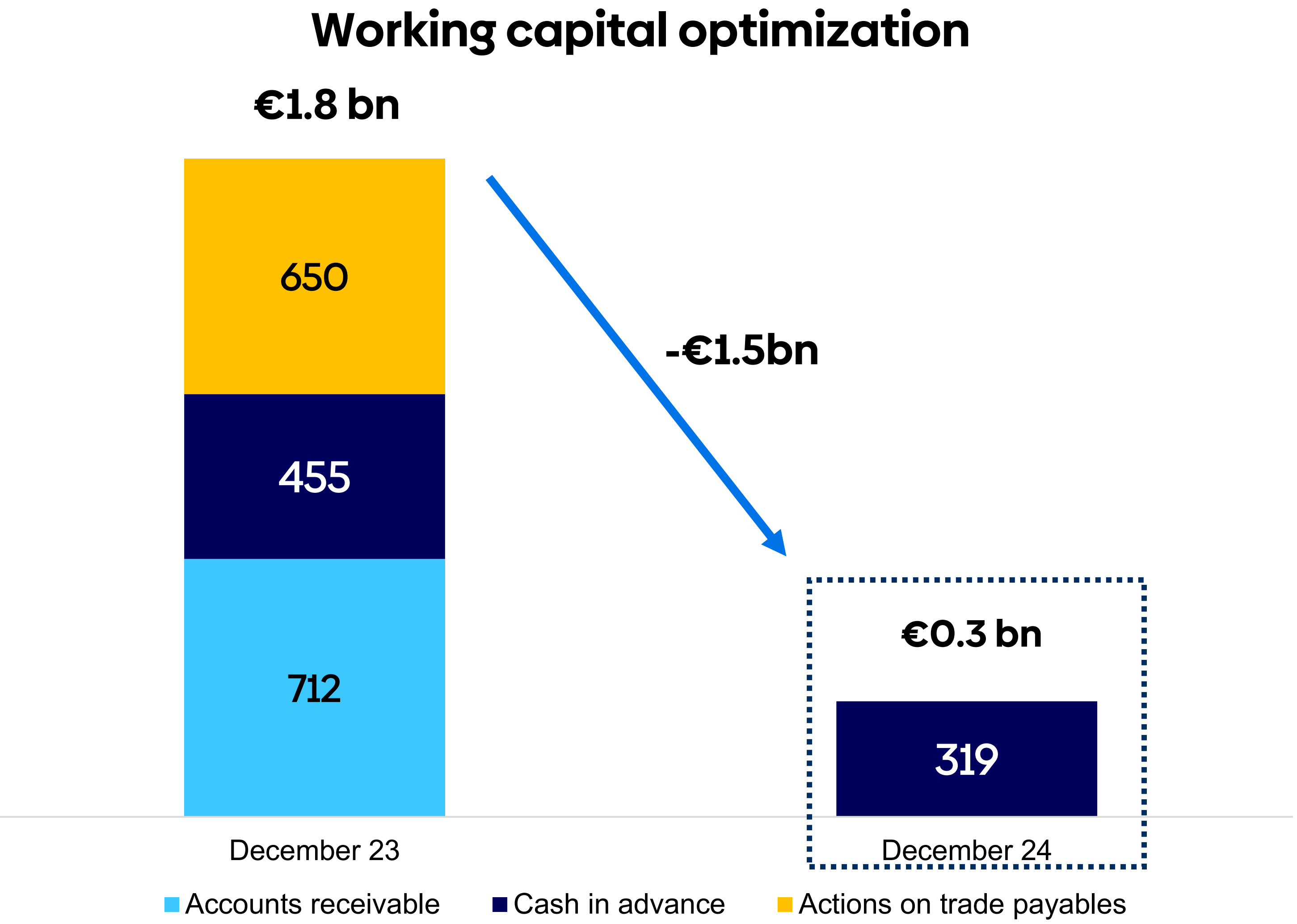
End of one-off working capital optimization actions in 2024 vs year-end 2023



End of one-off working capital optimization actions in 2024

- €0.3bn of **customer invoices paid in advance** without any discount and on a pure voluntary basis

As a reminder, **working capital was optimized in 2023** through:

- Accounts receivable non-recourse factoring
- Cash in advance received from customers
- Specific optimization on trade payables

Going forward, plan to put in place **sustainable and recurring** working capital improvements

Free cash flow reflecting the end of one-off working capital optimization actions and higher capex linked to HPC contracts

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Includes:
- €-135m related to restructuring measures and continuation of the German restructuring plans;
- €-110m related to the 2023 legal carve-out separation project of the Group

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Free cash flow reflecting the end of one-off working capital optimization actions and higher capex linked to HPC contracts

(in € million)	2024	2023
Operating Margin before Depreciation & Amortization (OMDA)	**722**	**1,026**
Capital expenditures	-444	-205
Lease payments	-301	-358
Change in working capital requirement*	-1,192	-391
Cash from operations (CFO)	**-1,214**	**73**
Tax paid	-81	-77
Net cost of financial debt paid	-178	-102
Reorganization, rationalization and integration costs	-256	-660
Other changes**	-504	-312
Free Cash Flow (FCF)	**-2,233**	**-1,078**
Net (acquisitions) disposals	162	411
Foreign exchange rate fluctuation on net cash (debt)	34	-75
Capital increase	3,049	-
Share buy-back	-2	-3
Dividend paid	-18	-35
Opening net debt	-2,230	-1,450
Closing net debt excl. IFRS debt fair value adjustment	**-1,238**	**-2,230**
IFRS debt fair value adjustment	963	-
Closing net debt	**-275**	**-2,230**

Mainly including:

- €166m of costs incurred on onerous contracts
- €144m of transaction costs paid in the context of the financial restructuring
- €78m interim financing exit fees
- Litigation costs

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Including:
- €232m net cash proceeds from Worldgrid disposal
- Write off-of a receivable on past disposal

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Including:
- €2,904 million from the equitization of financial debts
- €145m of new money equity raised from the rights issue

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Including:
- Dividends paid to minority interests
- Withholding tax paid on internal dividend distribution

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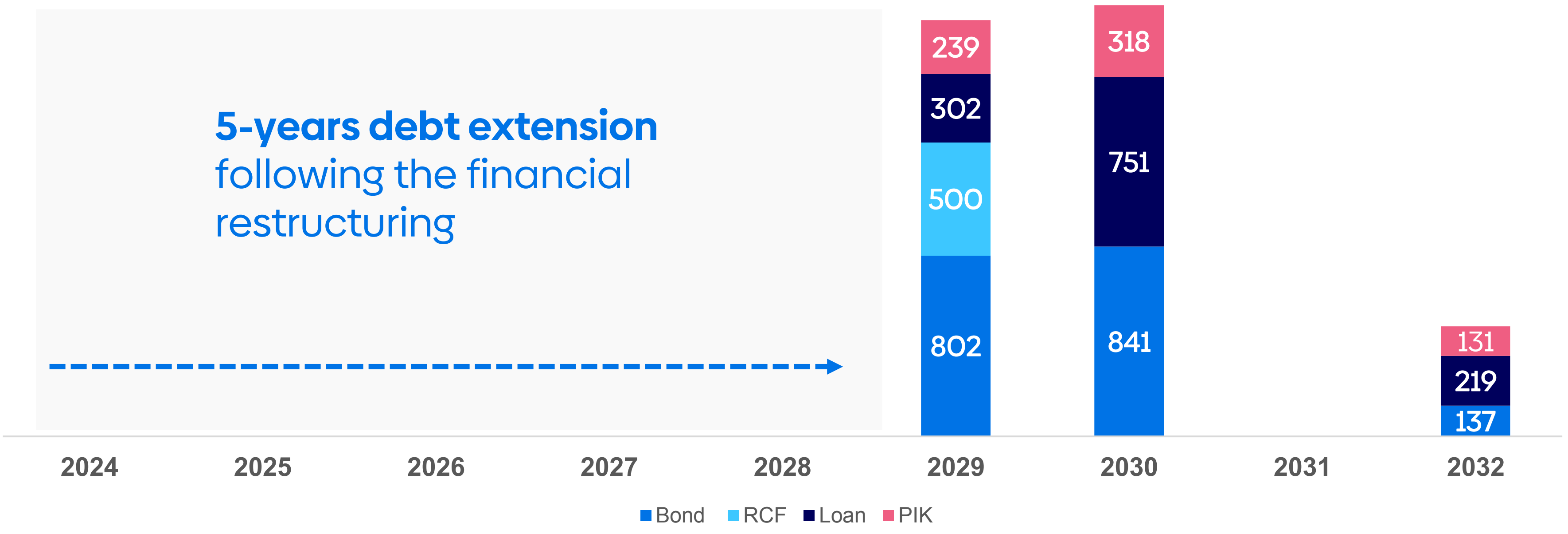
Gross debt of €3.1 bn, excluding RCF (*) of €0.5 bn undrawn at year-end
No maturity before December 2029

Net cash of €1.7 bn at year-end
In addition, short-term financial assets of €0.1 billion

Total gross debt at € 4.3 bn at maturity, including RCF of €0.5bn
(in m€)



Net debt:
€1.2 billion

Year-end leverage ratio:
c. 3.16x

(*): €440m of Revolving Credit Facility and €60m contractual guarantee line

04

Key takeaways

Philippe Salle

CEO

Atos

A new chapter for Atos

1 **New governance in place** with a combination of Chairman & CEO roles and a Board reduced to 8 directors with strong and recognized domain expertise

2 **Transformation plan in motion,** targeting sustainable improvement in cash generation, increased efficiency through simplicity and discipline

3 **Leadership team appointed and focus on Atos turnaround plan**

4 **Strong commercial activity in Q4 2024** paving the way for the rebound of the Group

Next update on
Strategy & Organization

Capital Markets Day
May 14th, 2025
Paris, France

05

Q&A session

Atos

Thank you

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