



# Capital Markets Day

May 14, 2025

**AtoS** Group



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# A new chapter for Atos



**Philippe Salle**  
Chairman & Chief Executive Officer

**Atos** Group



# Today's agenda



A stronger Group in a growing market



A shared ambition



A focused plan



A sustainable financial and extra-financial trajectory



A clear path forward



Questions & Answers



# 01

**A stronger Group in  
a growing market**



# Atos

as it stands today



€9.6B

2024 Revenue



€0.2B

2024 Operating  
Margin



74K

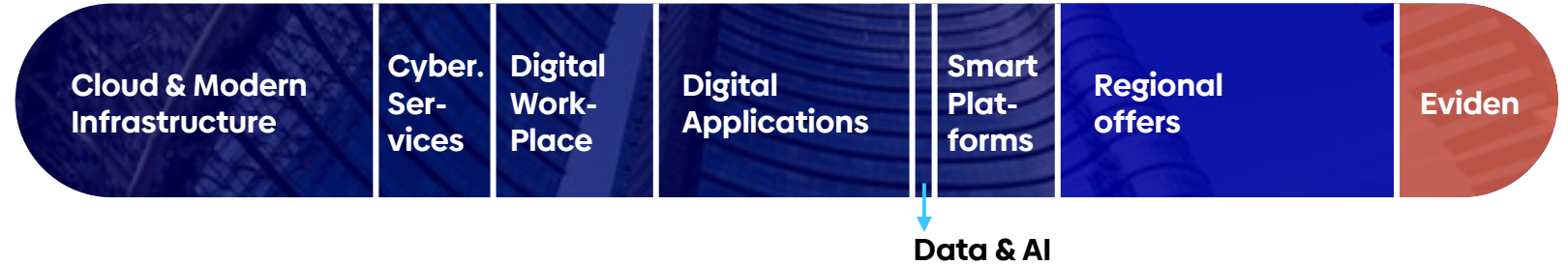
Employees as of  
Q1 2025



68

Countries of  
operations

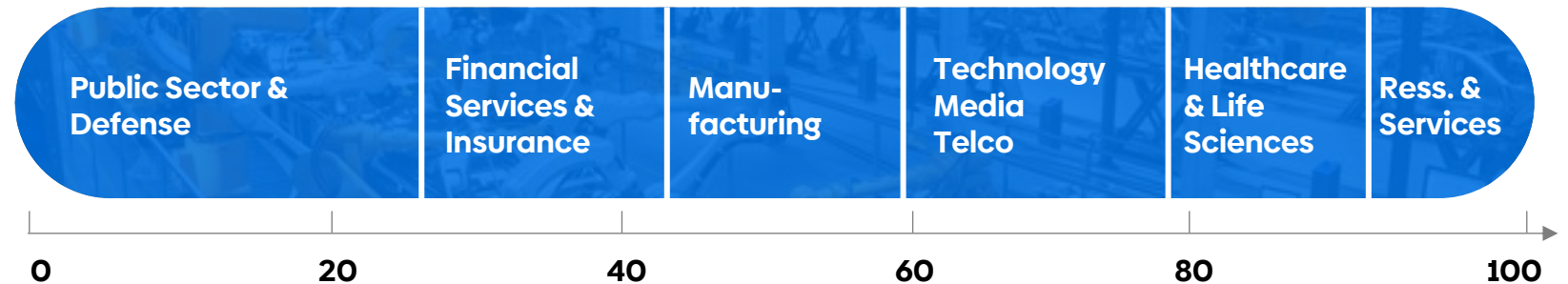
## Business Lines



## Geographies



## Industries



# Atos

operates in a  
market that is  
powered  
by shifts driving  
up demand

## Technology Shifts

**AI-first**  
architecture &  
automation

**Data**  
foundation  
for AI scale

Modernization  
& continuous  
shift to **cloud**

**Security**  
by design

## Demand Shifts

**Consolidation/  
rationalization**  
of supplier pool

**Stricter RFP  
criteria**, incl.  
on ESG

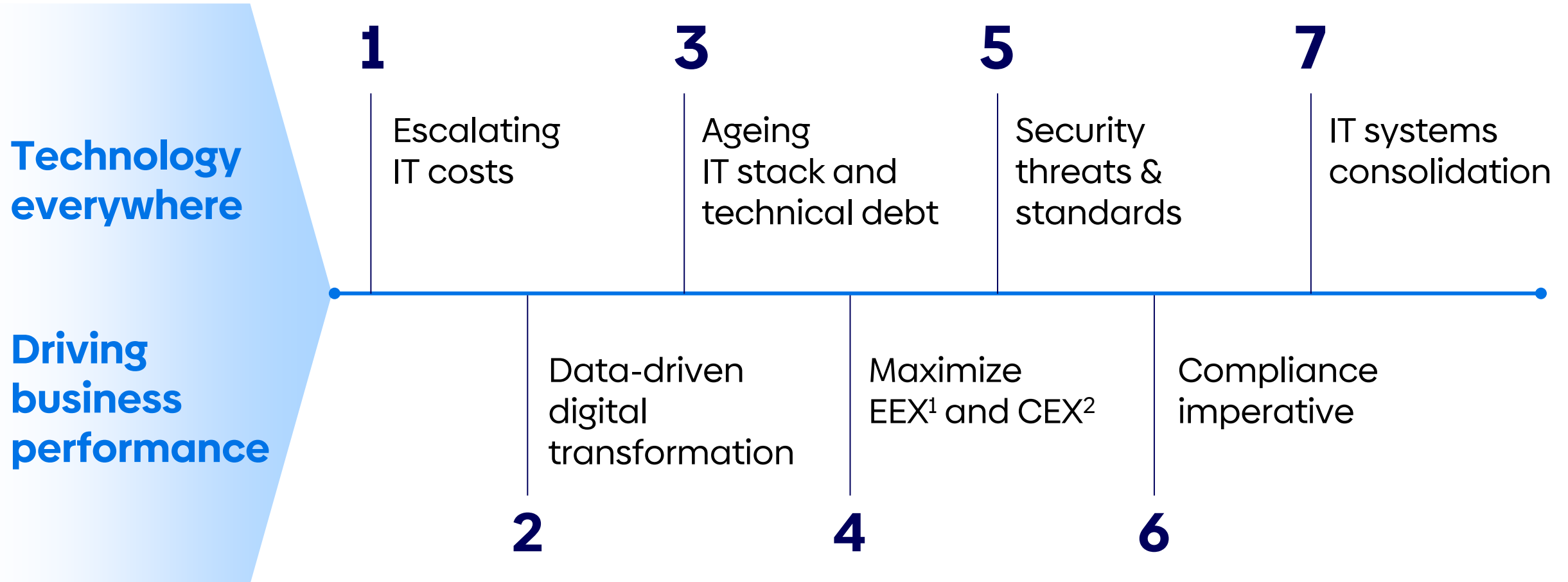
**Right-shoring/  
Smart-shoring**

**Deglobalization/  
Sovereignty**  
focus

## Ecosystem Shifts

Blurring boundaries between players, as  
they **expand beyond their traditional scope**

# Our clients are navigating critical business & technology challenges

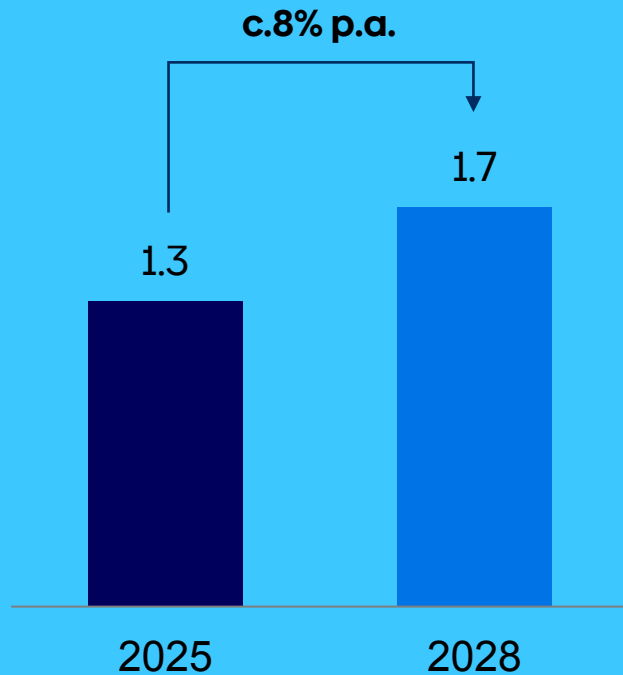


Note: (1) EEX: Employee experience; (2) CEX: Customer experience



# A sizeable and structurally growing market

## Atos Serviceable Addressable market (2025-28, in €T)



## Segments

**Strong double-digit** growth from Rapidly Scaling technologies, notably in **Cyber, Cloud & Data/AI**, driven by soaring demand for security, continuous cloud migrations and AI-powered services

## Geographies

**Europe** and **North America** growing steadily, fueled by regulatory compliance, digital sovereignty, and continuous IT modernization

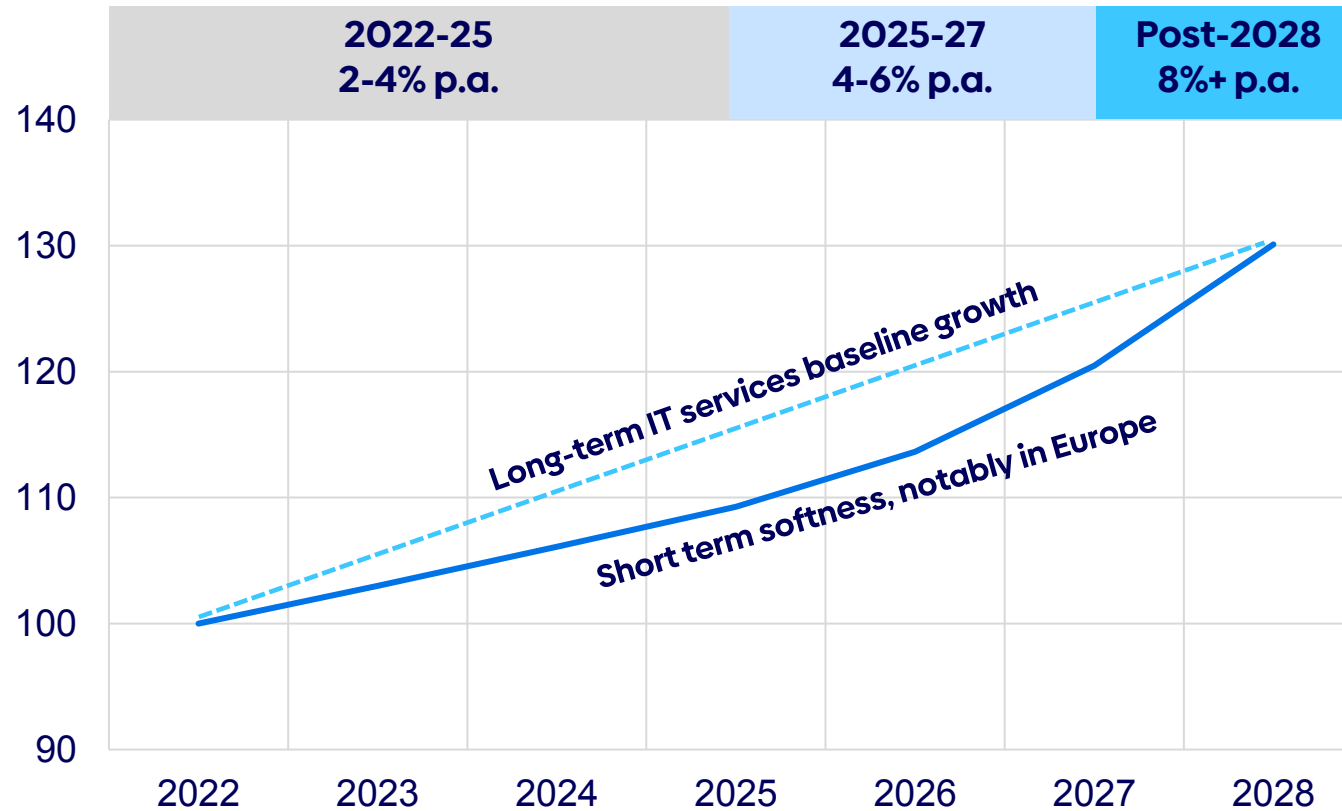
## Industries

**Public Sector & Defense, Financial Services** and **Healthcare** accelerating IT spend to address mission-critical needs, data requirements, and secure cloud adoption

Note: Based on Serviceable Addressable market referring to customer spending only on products & services offered by Atos in its geographies | Source: Gartner

# Growth expected to accelerate

## Global IT services spend (2022-28)



Growth slowed **between 2022 and 2025** amid macro uncertainty and IT budget pressure



Investments were initially set to rebound from 2025, recovery **now expected from 2026 onwards** (especially in Europe)



**Long-term growth 8%+ p.a.**, driven by ongoing cloud shift and rising GenAI investment

Note: Basis 100=2022 | Source: Gartner & peers' guidance



# Atos has been growing slower than market...

2022-24 growth rate  
**MARKET**  
**2-4%**

2022-24 growth rate  
**ATOS**  
**(2.5)%**

**Financial  
restructuring**

**Unstable leadership and strategy**  
**Limited exposure to Rapidly Scaling  
segments**  
(e.g., Data & AI and Cloud)

# ...despite an amazing set of strengths



## Skilled & committed workforce

Exceptional IT expertise, proven quality, and reliable delivery



## Glo-Cal

Global delivery with off/nearshore benefits, and local anchorage



## Customer-centric

Deep customer intimacy and proactive adaptability to client needs



## Trusted by customers

Established, loyal customer base trusting Atos for major projects



## E2E technical depth

Comprehensive IT capabilities, from design through execution



## Recognized CSR engagement

Proven expertise and engagement on CSR topics



## Expert in regulated sectors

Proven expertise delivering complex Public Sector & Defense, Financial Services and Healthcare solutions



## Sovereign player

Strong European footprint with extensive network of partnerships with EU



# Endorsed by Analysts

## for domain specialization and quality of delivery

**Responsible AI:** Embedded, ethical, explainable, and secure by design

**AI Integration:** Boosting efficiency through GenAI

**Cloud Transformation Leader:** Optimizing infra & accelerating digital maturity

**Sovereign Cloud Leadership:** Trusted European SAP migration partner

**Top Managed Security Services (MSS) Vendor in Europe:** A leading expert in MSS

**Advanced Managed Detection & Response:** Cutting-edge managed detection and response services

**Advancing Digital Productivity:** Self-service, self-healing and automation through Outsourced Digital Workspace Services and GenAI, while supporting sustainability goals

**SAP and Digital Transformation Innovator:** Key modernization partner, high impact platforms

**ServiceNow:** Certified for fast, AI-powered deployments

**Gartner**

**A Leader**

Outsourced Digital Workplace Services MQ, *Global 2025*



**A Leader**

in Analytics, AI, Data & Automation Quadfecta Services for the Generative Enterprise, 2024



**A Leader**

in the IDC MarketScape: Middle East Managed Detection and Response 2024 Vendor Assessment



**A Leader**

- in Private Hybrid Cloud & Data Center Services, *France, Germany, UK and NL, 2024*
- in ServiceNow Ecosystem Partners, *Global and Europe, 2025*
- in Mainframe Services & Solutions, *Europe, 2025*
- in SAP Ecosystem, *Germany, 2024*
- in SAP Ecosystem, *Global and US, 2025*



**Best in Class**

in SAP *Germany and Europe, 2024*

# Trusted by leading Partners to deliver impact

1



Deep expertise in legacy systems and complex migrations



They **can migrate what others are afraid to touch** – that's their edge

2



Strategic partner of choice in highly regulated industries



**One of the few partners we trust** to operate where **stakes are highest** like the defense industry

3

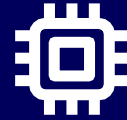


Unique installed base with high modernization potential



I see Atos as a **sleeping giant**—they don't fully activate their customer base

4



Differentiated tech assets and IP with global reach



They **have all the building blocks**—now it's about scaling with focus

5



Proven vertical expertise in key industries



When they focus by industry, **they truly stand out** – they speak the client's language and **bring credibility**



# Recognized industry expertise, trusted by top clients in Europe



**Financial  
Services &  
Insurance**

**15**

of top 20  
banks

**11**

of top 15  
insurers



**Healthcare &  
Lifesciences**

**6**

of top 10  
Healthcare  
companies



**Manufacturing**

**5**

of top 7  
Automotive  
OEMs

**3**

of top 8 CPG  
Manufacturers



**Public Sector  
& Defense**

**#1**

in Public  
services in  
Europe



**CPG, Retail,  
Transport &  
Logistics**

**5**

of 10 leading  
companies in  
the sector



**Telco, Media &  
Technology**

**7**

of top 10  
leading  
Telcos



**Energy  
& Utilities**

**5**

of top  
10 Energy &  
Utilities  
companies

# What clients expect from us



## Expertise:

Deliver **safe, innovative, and market-aligned tech solutions** with a broad range of options and strong partner networks



## Proactive:

Use data and business insight to **proactively propose tech solutions** that drive performance and strategic outcomes



## Transformative:

Guide businesses through **optimal tech transformation paths** with strong support to ensure impactful change



## Combinatory:

**Combine Atos' own IT solutions with external partners' solutions** to effectively deploy tailored, high-impact technologies





02

A shared ambition





A global  
“AI-powered”  
**technology** partner  
shaping **secure,**  
**end-to-end**  
digital journeys



A global  
“AI-powered”  
**technology** partner  
shaping **secure,**  
**end-to-end**  
digital journeys

# Global reach to unlock strategic opportunities







A global  
“AI-powered”  
**technology** partner  
shaping **secure**,  
**end-to-end**  
digital journeys

# State-of-the-art technology and innovation to accompany our clients

## Funnel innovation with appropriate governance

Advancing our technology agenda with a **dedicated CTO**, a **large research community**, and a portfolio driven by **innovation radars**, **tech scouting**, and **innovation awards**

## c.€500M investment in R&D over the next 4 years

Sustaining innovation through **co-developed** and **vertically integrated solutions**, **150+ patent families** with strong momentum in GenAI and sovereign tech, and **standardized playbooks** embedding innovation in delivery

## c.€100M investment over next 4 years in startup & ecosystem plays

Building **outcome-driven ecosystems** in GenAI, cybersecurity, quantum, and sustainability through startups, **20+ innovation labs**, and **university partnerships** to attract top digital talent



A global  
“AI-powered”  
**technology** partner  
shaping **secure**,  
**end-to-end**  
digital journeys





**Pierre-Yves Jolivet**  
Head of Eviden & Cybersecurity

# Cyber is a >€1B business, with a strongly recognized threefold offering

>€1B

External  
Revenue  
c.€500M

Embedded  
Revenue  
c.€500M

2025

## ③ We offer **EU-sovereign Cybersecurity Products**

Data Protect		
Data encryption	ID & Access Mgmt.	Digital Identity

## ② We deliver **best-in-class Cybersecurity Services**

Advisory	Hybrid Cloud Security	ID & Access Mgmt.	Disruptive Offers (GenAI Security, Post-Quantum security)
OT Security	Security Testing	MDR/ TDIR	

## ① We **embed Cybersecurity in everything we do**

Cloud & Infra.	Smart Platforms	Digital Workplace
Data & AI		Digital Applications

>€1B Cyber 2025  
Revenue

c.6,500 Cyber Employees, o/w  
c.1,000 available 24/7

Atos is a recognized  
Cybersecurity

**LEADER**

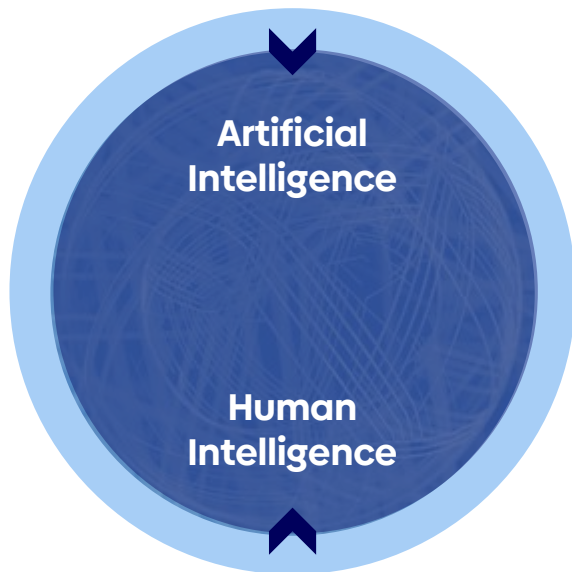
in Europe  
US  
Middle-East & Africa  
Worldwide

Continuous analyst  
engagement drives our  
best-in-class positioning



# Securing what matters – how we protect clients with AI-powered delivery

GenAI, ML, Automation,  
Analytics, Data Lake, Threat  
Intel, AI models, Edge computing



CERT, Modern Security Operations  
Center (MSOC), Vulnerability Labs,  
Innovation Centers

## Siemens Government Technologies



AI-powered threat hunting  
**engine** identifies advanced,  
persistent, and nation-state  
attack patterns over time

## Eurocontrol



AI/ML capabilities in our MDR  
platform *Alsaac*, under a major  
Cloud & Infrastructure contract,  
**reduce detection and response  
times** for Eurocontrol's mission-  
critical operations

## Verbund



Supporting Austria's largest  
energy provider with **post-quantum  
security designs** to protect critical  
Operational technology  
infrastructure

## NTT Comware



Gen AI for identity and access  
management: "we believe that our  
virtual assistant built into Eviden  
solutions will contribute to the NTT  
Comware team's security solutions  
business"



# One step ahead... always! Protecting the Paris 2024 Games



# 55,000,000,000

Cybersecurity Events at Paris 2024  
Olympic and Paralympic Games

# 1,000+

Potential security incidents addressed

# 0

Incident impacting the  
Paris 2024 Games



**Tony Estanguet**

President, Paris 2024 Olympics



*We are very pleased to have worked with Eviden [an Atos Group brand], which has **extensive experience in cybersecurity**. Eviden teams implemented numerous solutions to combat threats, to help Paris 2024 to meet the sport challenges of the digital age, and thus **seamlessly secured the delivery of the Olympic and Paralympic Games**.*



A global  
“AI-powered”  
**technology** partner  
shaping **secure**,  
**end-to-end**  
digital journeys

# End-to-End to fulfill ecosystem's business expectations

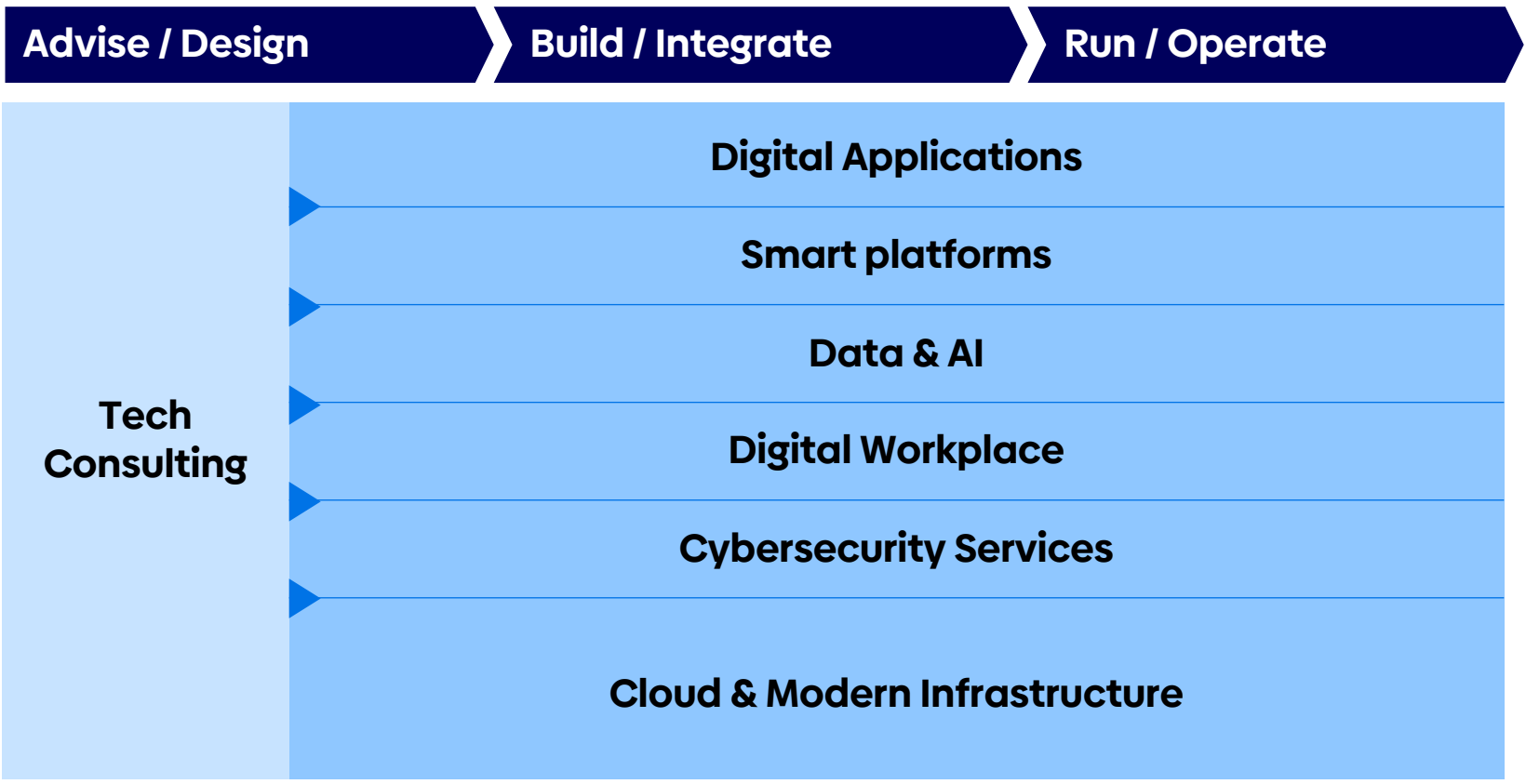
Delivering full-stack value, from Infrastructure to Insights

## IT Domains

Digital Applications	
Smart Platforms	
Data analytics & AI	
End-users	
Cybersecurity	
Infra	Cloud
	Traditional



End-to-End matters for our customers and partners







# 03

A focused **plan**

# The New Atos: a clear vision to define a roadmap based on 4 principles



## **SIMPLIFY**

branding  
geographies  
governance  
offering



## **ORCHESTRATE**

organization  
operating model



## **TRIM**

cost base



## **AI-ENABLE**

from delivery  
to go-to-  
market

# The New Atos: a clear vision to define a roadmap based on 4 principles



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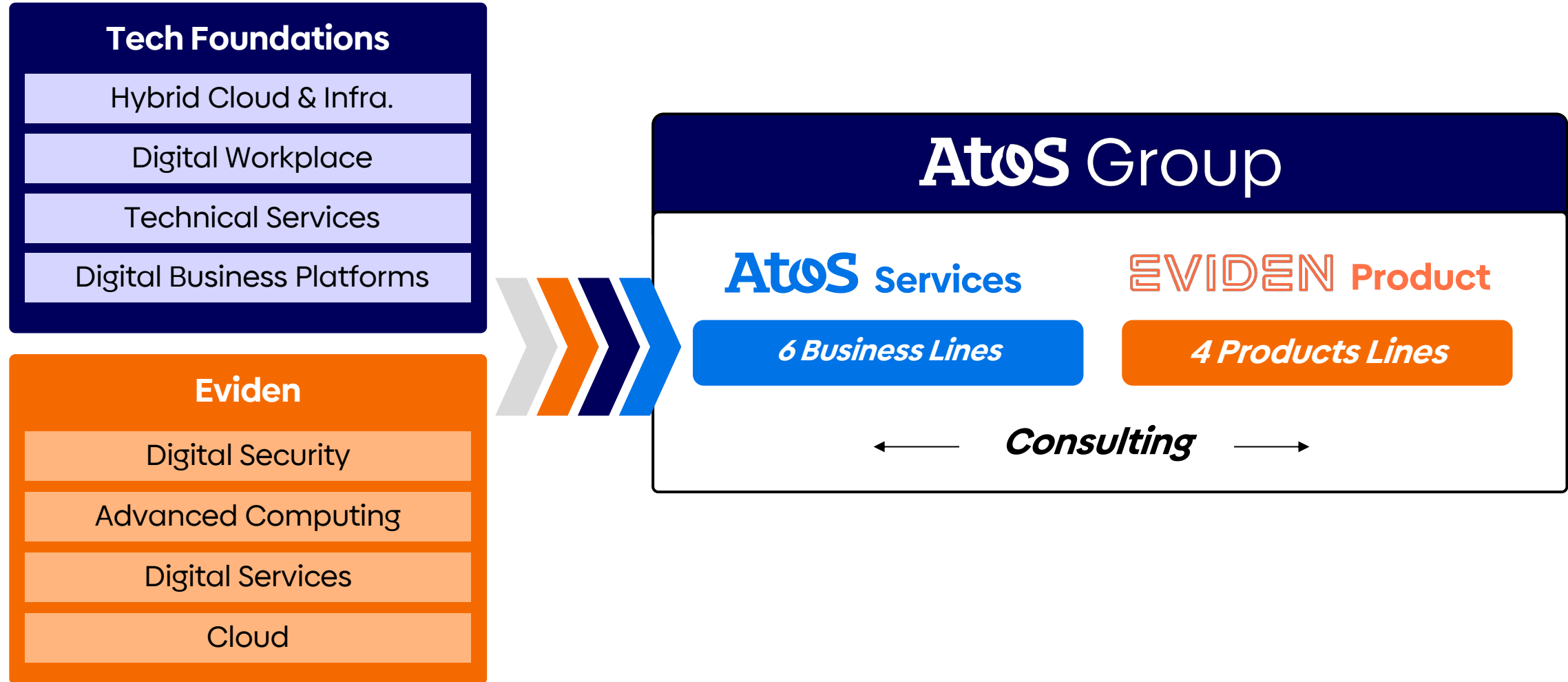
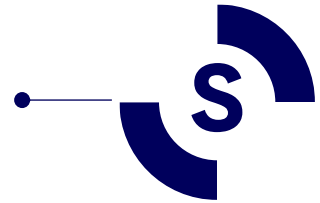
## **AI-ENABLE**

from delivery  
to go-to-  
market



# Back to a unified Atos: from portfolio of assets to group

One holding, Two Brands



# Atos & Eviden brands reorganized for next-gen scale and cross-fertilization



## Atos



Cloud & Modern Infrastructure



Cybersecurity



Data & AI



Digital Applications



Smart Platforms



Digital Workplace

## EVIDEN



Advanced Computing<sup>1</sup>



Mission-Critical Systems



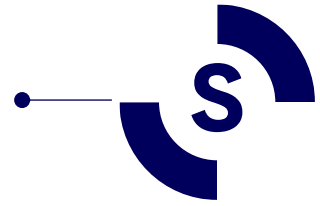
Cybersecurity Products



Vision AI

Note: (1) Ongoing divesture process for Advanced Computing activities

# Geographies reshuffled to focus on strategic priorities



France

Germany, Austria  
& Eastern Europe

United Kingdom &  
Ireland

Belux, Netherlands,  
Nordics

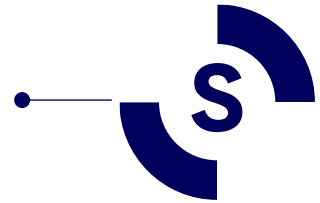
North America

International  
Markets

*Exiting from several  
countries, mainly within  
International Markets*



# Simplified matrix and governance



## Clear accountability & ownership

**P&L and cash ownership** in geographies  
Full accountability of BLs on **portfolio and R&D investment**

## Lean group governance

**Lean group layer**, focused on strategy and support  
Phase-out of dual legacy structures and **simplified reporting lines**

## Simplified portfolio governance

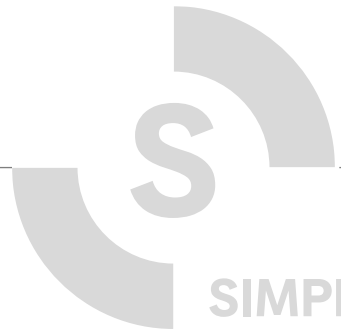
**c.20 prioritized offerings**, aligned to growth & differentiation strategy

## Focused partnerships

**Selective targeted plays** with leading partners  
**Streamlined** partnership management



# The New Atos: a clear vision to define a roadmap based on 4 principles



## **SIMPLIFY**

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organization  
operating model



## **TRIM**

cost base



## **AI-ENABLE**

from delivery  
to go-to-  
market

# Refreshed, aligned and committed leadership

## Atos Group



**Philippe Salle**  
Chairman &  
Chief Executive Officer



**Jacques-François de Prest**  
Chief Financial Officer



**Paul Peterson**  
Chief HR Officer



**Clay Van Doren**  
Chief Growth Officer



**Frédéric Aubrière**  
Chief Digital &  
Information Officer



**Alexa Van Den Bempt**  
Partnerships



**Cécile Kavalses**  
General Secretary



**Pierre-Yves Jolivet**  
Head of Eviden & Cybersecurity

## Atos



**Franck Chartier**  
France



**Christian Ernst**  
Germany, Austria & E.Europe



**Michael Herron**  
United Kingdom & Ireland



**Frederic Lelong**  
Global Delivery Center



**Michael Kollar**  
Cloud & Modern Infra



**Narendra Naidu**  
Data & AI



**Punit Sehgal**  
Belux, Netherlands, Nordics



**Michael Grunberg**  
North America



**Daniele Principato**  
International Markets



**Rakesh Khanna**  
Digital Applications



**Chetan Manjarekar**  
Smart Platforms



**Leon Gilbert**  
Digital Workplace



**Gunter Koinegg**  
Cybersecurity Services

## EVIDEN



**Emmanuel Le Roux**  
Advanced Computing

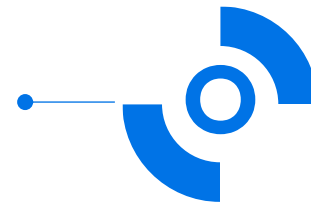




**Clay Van Doren**  
Chief Growth Officer

**Atos** Group

# Portfolio and GTM: now refit for Scalable Growth



## A strong, resilient foundation

Global scale with local depth

Strong base on core services, notably Infrastructure, Workplace and Digital

Entrenched in mission-critical industry verticals

Unique from Onshore-Nearshore-Offshore delivery

## Rapidly scaling technology services as strategic boosters

End-to-end cloud stack – from infra. to cloud-native and edge

Advanced Cybersecurity – proactive, embedded, and future-ready

Data & AI – infused across the group, driving transformation and delivery productivity

Strategic partnerships – scaling with leading global tech and cloud providers

Verticalized solutions – tailored to industry-specific and mission-critical outcomes

### Full Lifecycle Coverage

From strategy and consulting to design, implementation, and ongoing support

### Cross-Domain Integration

Encompasses infrastructure, apps, data, cybersecurity, and user/ employee experiences

### Responsible and Secure Delivery

Embeds security, data integrity, ESG principles, and accessibility

# We have a loyal and satisfied customer base, with untapped potential ready to be unlocked

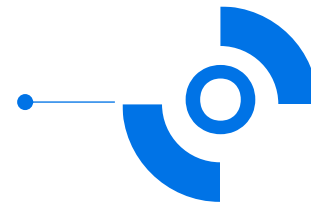


Customers view us as partners,  
and have stuck with us through 2024

Untapped potential to be unlocked  
through concentration and cross-selling

Note: (1) Total renewals won/ total renewals bid in period

# Our three tenets to commercial success



**1**

## Retain & Grow

Protect existing customer base

**92%+**

Client retention

Increase add-on revenues

**10%+**

Target increase in  
Order Entry in 2028

**2**

## Boost: Large Deals

**5-8**

New business Large Deals  
every year

**3**

## Expand: HiPo Offerings

Scale new offerings

**Double digit**

growth on  
HiPo services

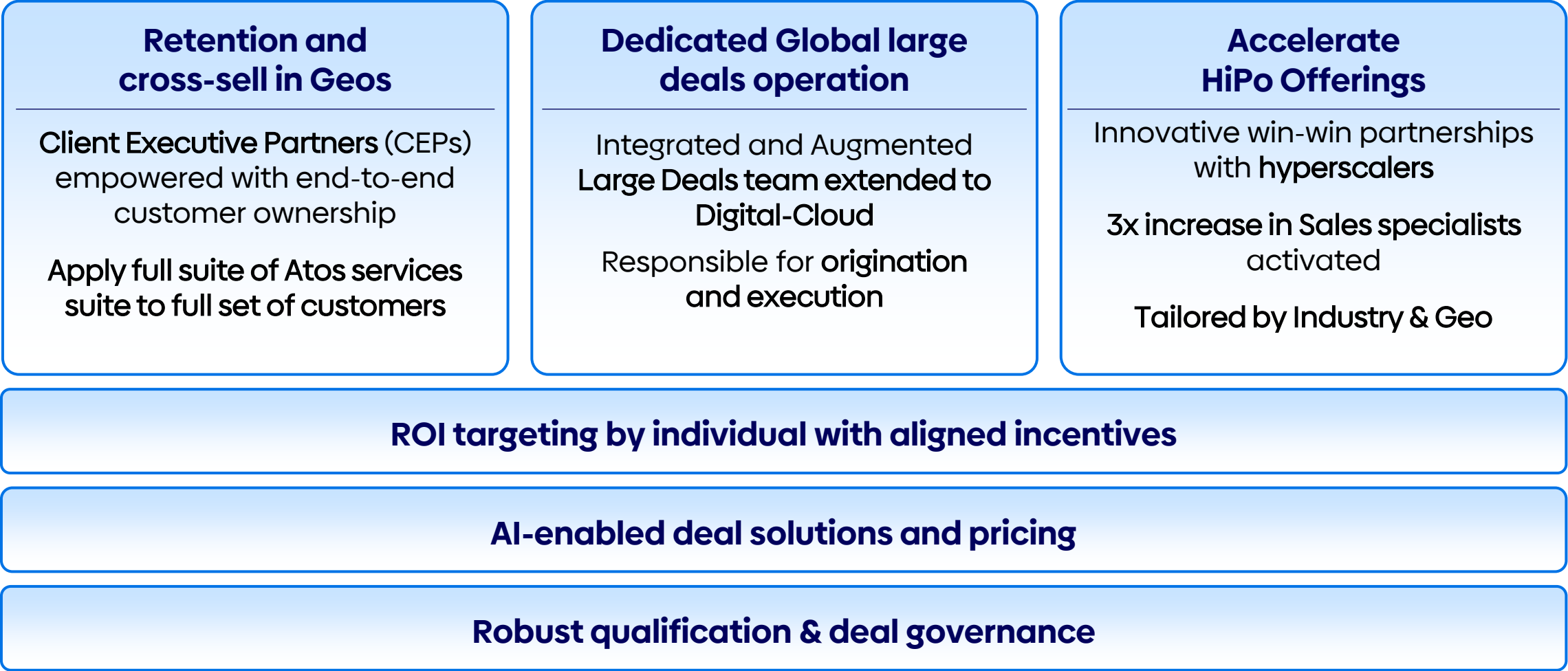
Drive industry offering sales

**7**

Industries with  
tailored offerings

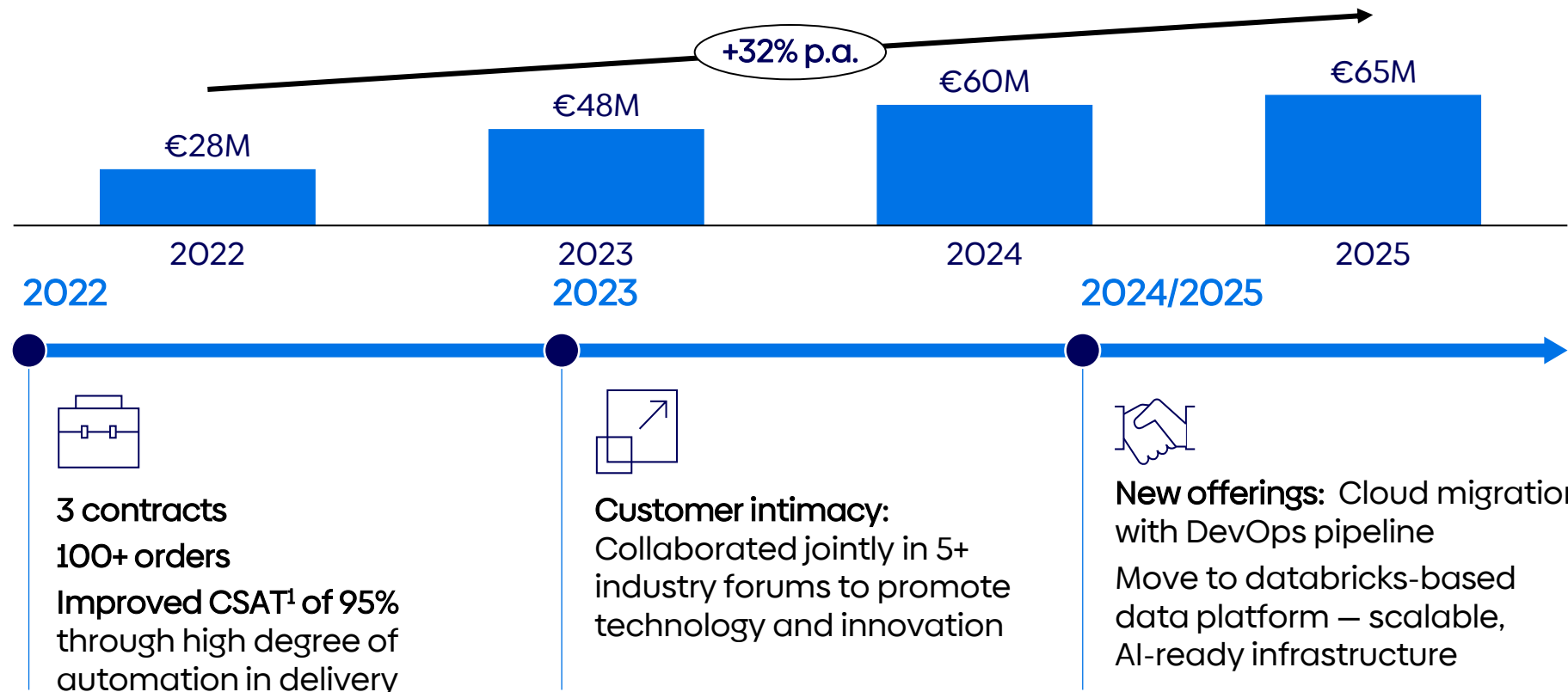


# A common, simplified commercial model across Group to drive customer outcomes



# Case example: Growth journey with a Transportation Customer for the past three years

Client Revenue, €M



Note: (1) CSAT: Customer Satisfaction

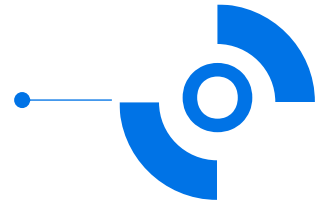
## Enablers

Deep trust, proven delivery (CSAT<sup>1</sup> > 95%)  
Elevated **stakeholder engagement**: integrated Infra, Cloud, Data, Application & Cyber legacy to modernize

Promoting client offering to other industry

€65M of deals through relevant platform & application partnerships

# Signs of momentum are already visible



**Improved Book-to-Bill  
with clear path to 110% BtB**

Q4 2024: 117% BtB  
(+9 points vs. Q4 2023)  
Q1 2025: 81% BtB  
(+17 points vs. Q1 2024)

**7 strategic multi-year  
deals signed in Q4 2024**

**10 strategic multi-year  
deals signed in 2025**

**€1.7B Order Entry  
in Q1 2025**

Cyber, Cloud & Infra,  
DWP and Digital all  
improved YoY

**Retention rate  
of 92% in last 6 months<sup>1</sup>**

**New Business Pipeline at  
Existing Customers up 12%<sup>2</sup>**

Note: (1) Total renewals won/ total renewals bid in period; (2) Vs. Qualified Pipeline Same Point in 2024



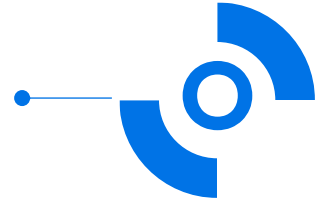
**Paul Peterson**  
Chief Human Resources Officer



**Atos** Group



# We have the right people



## Dedicated Workforce

We maintain a **stable and balanced workforce** for **local delivery**, with **stable voluntary attrition** in line with market norms



## Highly-skilled Workforce

Over **250,000 digital certifications** achieved over last 3 years, with a strong focus on **Cybersecurity, Cloud and AI**



## Committed Key Peoples & Leaders

Our **refreshed leadership** is backed by **92% key talent retention** and a continued focus on **strengthening our sales force**

# Working with Atos people feels different



**Thomas Simon**  
CEO, Paragon DACH & CEE

*“We are impressed with Atos and their team’s **unwavering commitment** to excellence. Their innovative solutions, **collaborative spirit**, and **exceptional professionalism** have significantly contributed to our success and set a new standard in partnership. The **expertise and dedication** of the Atos team have been instrumental in driving our achievements, and we are thrilled with the **positive impact of our collaboration**.”*



**Tarek Al Ashram**  
Founder and CEO, Gulf Data Hub

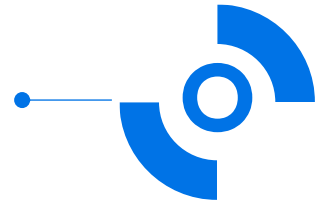
*“As a reliable and strategic partner, the Atos team has consistently demonstrated professionalism, **technical strength**, and a **collaborative approach** that has significantly impacted our performance and success metrics. Your people have been present in critical moments, ensuring the continuity of our services without disruption. We greatly value this partnership and look forward to leveraging the **combined strengths** of Atos and Gulf Data Hub as we continue our growth across the UAE and into new markets.”*



**Paul Govan**  
Head of Payroll, NHS Scotland

*“My team wants to say a massive thank you to everyone involved in our account at Atos. On our last delivery, the **whole team came together**, tackled every challenge head-on, and **applied all the lessons learned** from last year – this was nothing short of amazing. Your **dedication, teamwork, and attention to detail** made all the difference. We honestly couldn’t be prouder of what we’ve achieved together. This success is a **direct result of every single person’s effort**, and I’m truly grateful to work with such a **committed and talented team**. Great work, everyone – thanks!”*

# We have a clear people management strategy scaling up the high performance culture



## Our people strategy for the future



### Reshaping our workforce

Going forward, we will manage a **right-sized employee base**, anchored in our **10 largest countries**



### Skilling for the future

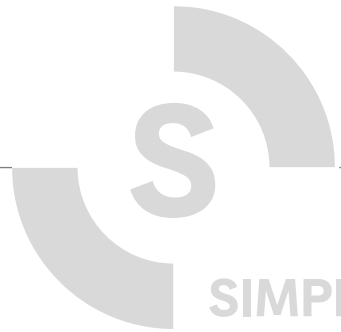
We are investing in **Digital upskilling**, making our workforce AI-fluent within a year and expanding our academies to cover Gen AI, agentic tools and autonomous workflows



### Maximizing employee engagement

We are strengthening engagement through **leadership development**, **accountability**, and renewed **loyalty** and **engagement programs**

# The New Atos: a clear vision to define a roadmap based on 4 principles



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branding  
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## ORCHESTRATE

organization  
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## TRIM

cost base



## AI-ENABLE

from delivery  
to go-to-  
market



# A leaner cost base aligned with group size



## 1. Delivery Optimization

Optimizing our delivery footprint through **better bench management**, **rationalized hubs**, and **offshoring**

Strengthening industrialization with **standardized playbooks** and **governance**

## 2. G&A Optimization

**Rationalizing global G&A** across functions and geographies, and simplifying indirect cost layers

Improving productivity with **better tooling**, **shared services**, and **tighter cost control**

# Differentiate with excellent and qualitative delivery



## 1. Delivery Optimization

## 2. G&A Optimization

### **85% billability target by 2028**

Driving margin through **better bench management** and **optimized resource allocation** across projects

### **60%+ offshore ambition by 2028**

Scaling delivery through offshore hubs, with **growing talent pools** in **Global Delivery Centers** (e.g., in India) and **aligned workforce strategy**

### **Industrialized execution model**

Consolidating **Global Delivery Centers**, deploying **standardized playbooks** and **PM tools**, and embedding **AI / automation enablers**

### **Black account<sup>1</sup> exit strategy**

Systematic review of **low-margin contracts** with clear plans to phase out structurally unprofitable business

Note: (1) Projects with below -5% Project Margin

# Leaner and scalable G&A model



## 1. Delivery Optimization

### **Optimize G&A headcount**

c.1,000 HC reduction

Simplified organization  
Fewer management layers  
Removing duplicates  
inherited from split project

## 2. G&A Optimization

### **Reduce discretionary spend**

c.10% cost reduction  
on non-personal costs

Contract renegotiation  
Supplier rationalization  
Tighter cost controls

### **Standardize & automate**

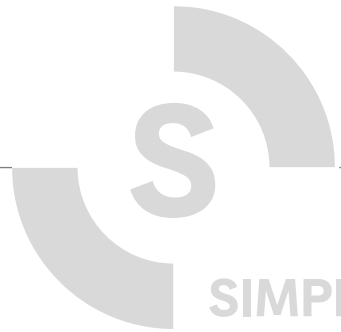
Rollout of shared services  
and automation tools to  
simplify back-office

Consolidation of tools &  
platforms

Use of AI

**Target G&A at c.5% of revenue by 2028**

# The New Atos: a clear vision to define a roadmap based on 4 principles



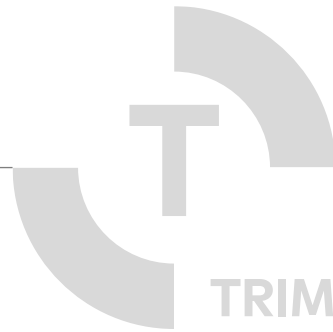
## SIMPLIFY

branding  
geographies  
governance  
offering



## ORCHESTRATE

organization  
operating model



## TRIM

cost base



## AI-ENABLE

from delivery  
to go-to-  
market





**Narendra Naidu**  
Head of Data & AI



**Atos** Group

# AI Everywhere to add value

AI enables client benefit and powers Atos' own efficiency

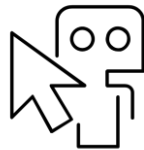


## Improved offering for our clients



### Change the game with **Data & AI** offering

Establish a dedicated business unit focused on **developing and selling AI-powered products, platforms, and consulting services** as standalone offerings



### Bring value with **AI-augmented** offering

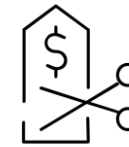
Integrate AI capabilities into existing products and services to **increase value, improve customer experience, and drive competitive differentiation**

## Higher delivery efficiency and lower costs



### Perform better with **AI-empowered delivery**

Leverage AI to **achieve faster and better delivery** esp. with automation and AI tools/ assistants



### Optimize cost with **AI tools and automation**

Use AI-powered tools and systems to **automate and streamline internal processes**

# A full-stack Data & AI engine industrialized for scale



## Atos' Data & AI solutions

Strategy & Advisory

We help organizations develop data and AI strategies aligned with their business goals

Data Services

We turn data into actionable insights by building and managing scalable data platforms

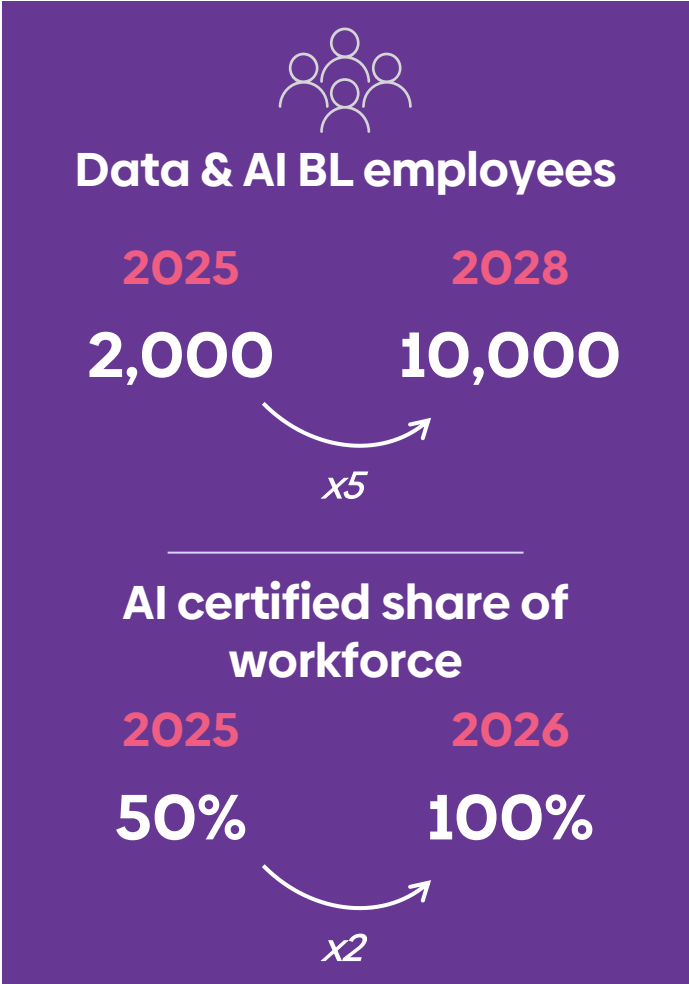
AI Services

We accelerate digital transformation through Generative and Agentic AI, rapidly deploying scalable AI solutions

Industry solutions

We offer pre-packaged, industry-specific AI solutions addressing unique challenges

**We are investing in Agentic AI R&D to enable assistive, augmented and fully autonomous agents**





# AI delivering real-world outcomes across industries

**SATAIR**

We helped Satair set up a **scalable AI Factory** on Google Cloud to industrialize and **accelerate the deployment** of over 50 AI use cases

**ESTÉE LAUDER**

We worked with Estée Lauder to develop a **GenAI solution for real-time sentiment monitoring**, enhancing consumer experience across **20+ brands in 40+ countries**

**Talgo**  
SMART

We supported Talgo in deploying a **real-time AI platform** processing 30,000 signals per second to **optimize rail efficiency and reliability**



**Rabobank**

We guided Rabobank through the **EU AI Act** by assessing current practices, creating a future-state roadmap, and delivering explainable AI tools to ensure **Responsible AI implementation**



# AI driving more efficiency at scale



## Leading North American Commercial Insurer AI-powered delivery

**44K**

Automated Transactions  
per month

**40,000**

minutes saved  
per month

- **Agentic AI** in production for IT Support, driving greater levels of end user self-service
- **GenAI-driven Conversational AI** engine enhances end user experience for service desk support

## Leading Audit & Consulting player AI-powered transformation and efficiency

**98%**

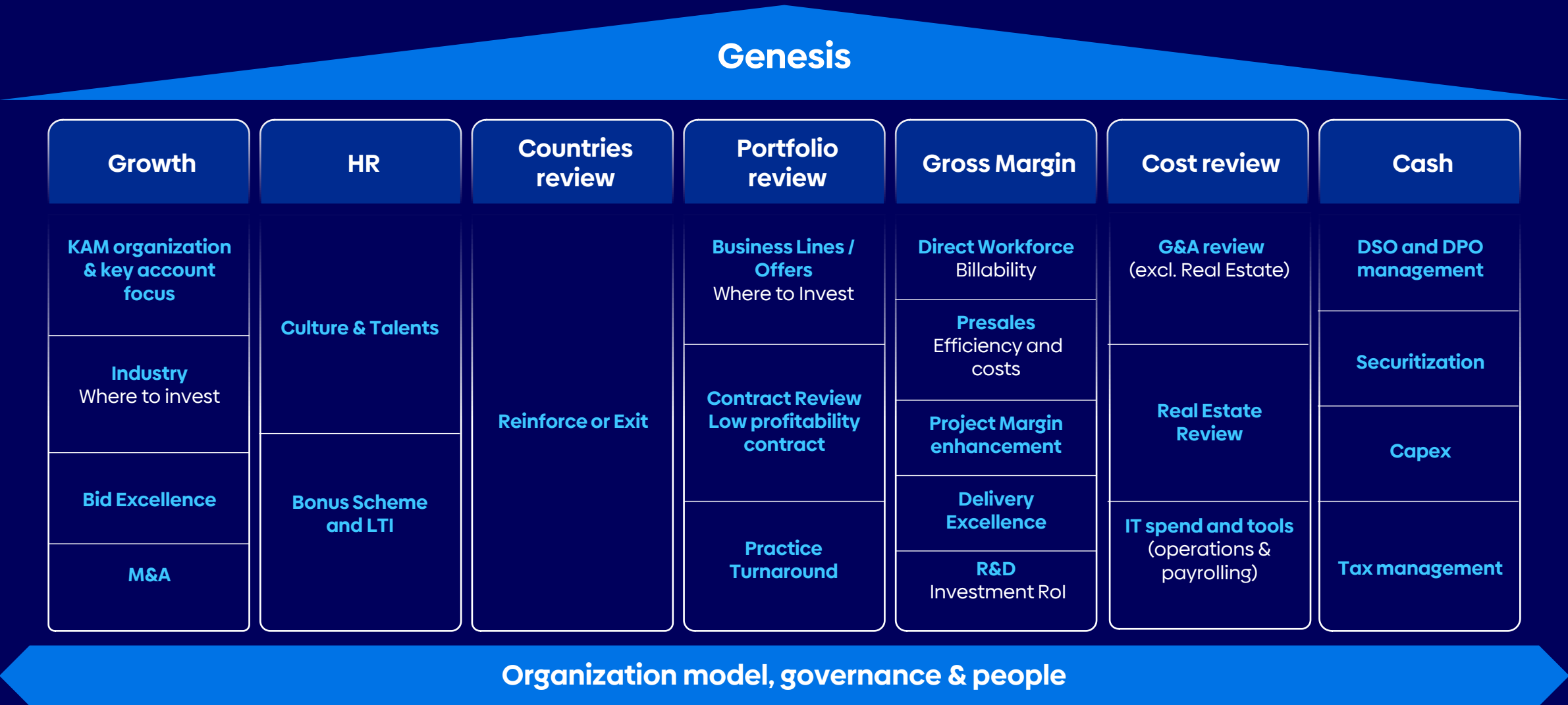
**offshore** delivery  
model, **340+ HC**,  
post-transformation

**-42K+**

**tickets/ month** reduced,  
60k+ proactive actions/  
month

- **Support Experience Center (SEC)** reinvented user support via automation, AI agents and data-driven operations
- **Demonstrated scalability** through global tech center collaboration and strong governance

# Genesis: our strategy and transformation plan already in motion



The background is a dark blue field filled with intricate, glowing circuit-like patterns in a lighter blue and white. On the right side, a large, curved, glowing blue ring or arc is visible, resembling a stylized 'C' or a segment of a larger circle. The overall aesthetic is high-tech and digital.

# 04

## A sustainable financial and extra- financial trajectory





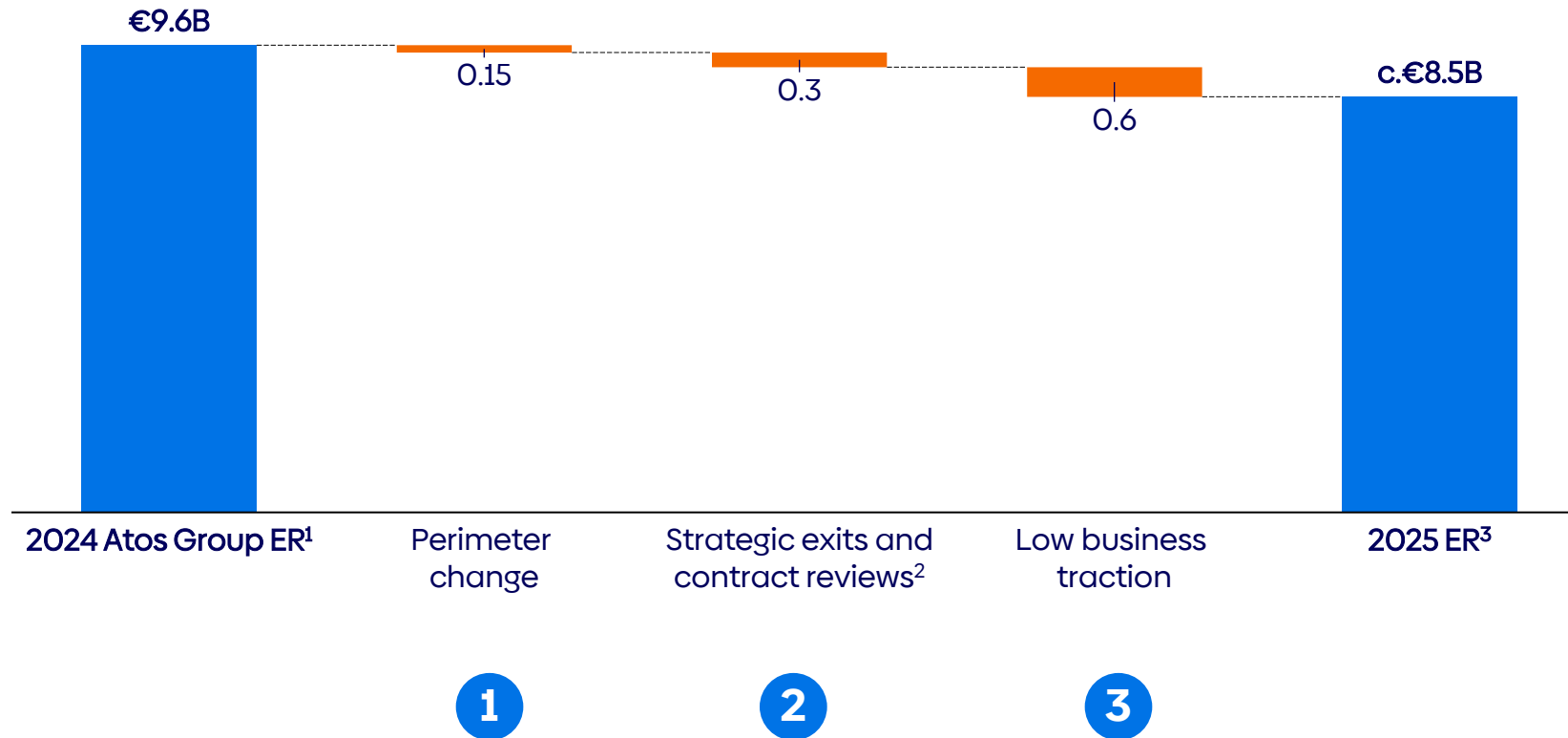
**Jacques-François de Prest**  
Chief Financial Officer

**Atos** Group



# 2025: a transition year laying the foundations for profitable growth

## Atos External Revenue 2024-2025 evolution (2024-2025, €B)



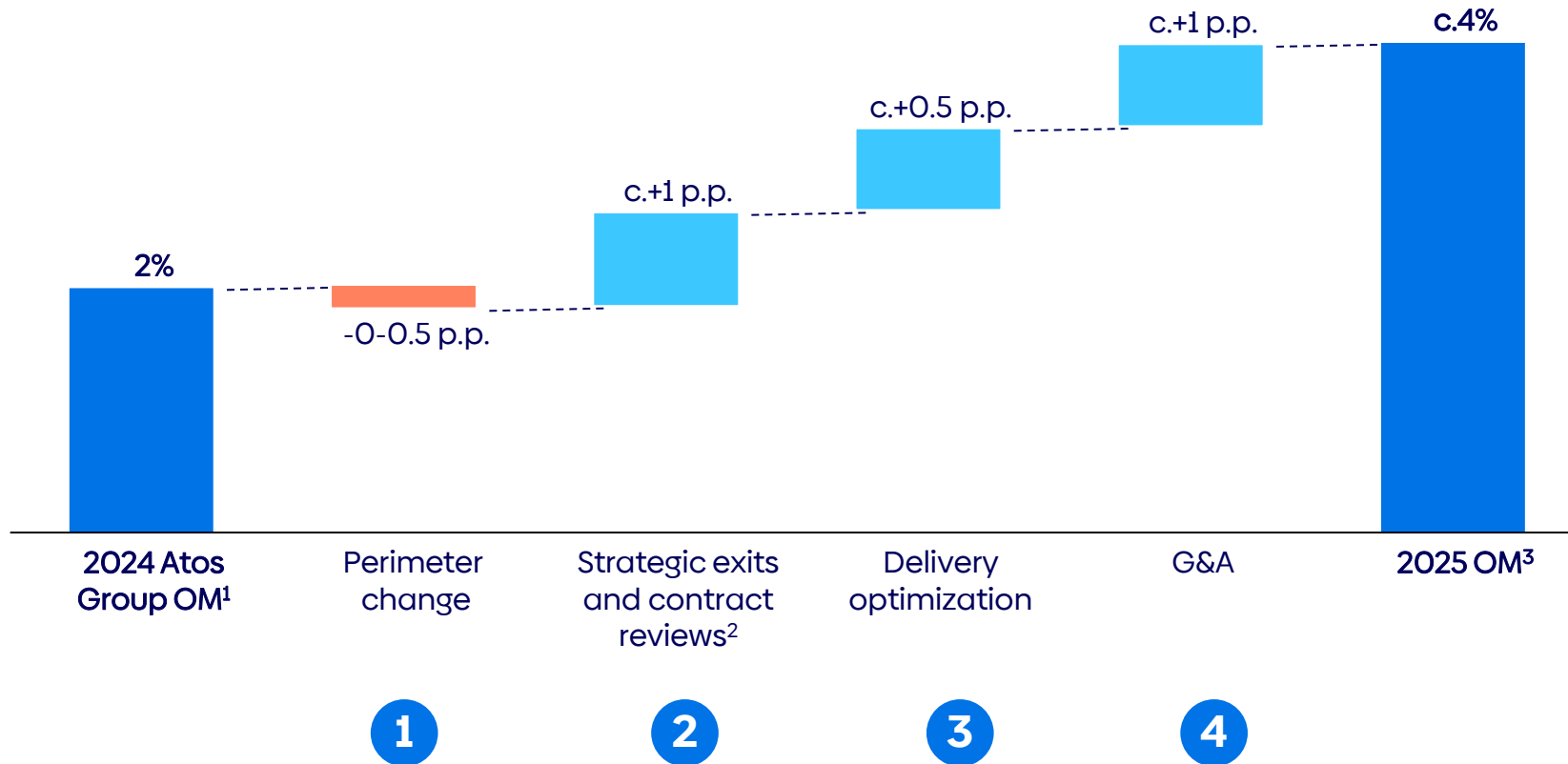
Note: (1) Including Worldgrid, Advanced Computing and Non-Core Countries, (2) Contract reviews for projects with below-5% Project Margin, (3) Excluding Worldgrid, including Advanced Computing and Non-Core Countries

- 1 Worldgrid disposal
- 2 Discontinuation of non-strategic and structurally unprofitable contracts
- 3 Low business traction in 2024 – default situation and financial restructuring

Expected **positive 2025 exit rate** with end of contracts pruning and expected HPC seasonality

# 2025: a stronger foundation to optimize OM and cash generation

## Atos Operating Margin 2024-2025 evolution (2024-2025, %)



Note: (1) Including Worldgrid, Advanced Computing and Non-Core Countries, (2) Contract reviews for projects with below-5% Project Margin, (3) Excluding Worldgrid, including Advanced Computing and Non-Core Countries

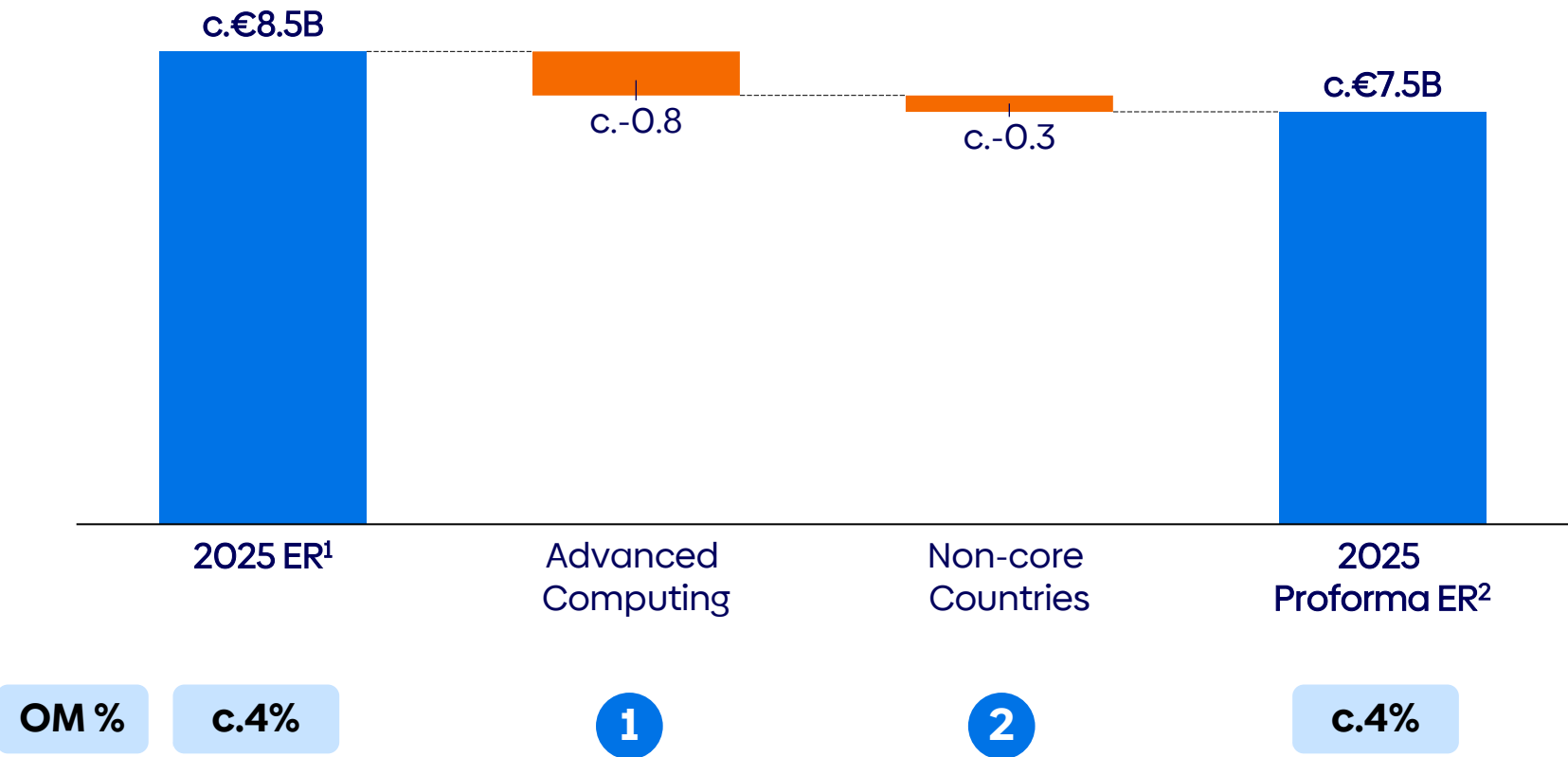
- 1 Worldgrid disposal
- 2 Discontinuation of non-strategic or structurally unprofitable contracts
- 3 Project margin improvement (incl pricing discipline and billability optimization)
- 4 G&A cost optimization

Profitability expected to be heavily H2-loaded due to expected seasonality and benefit from cost reduction

FY 2025 net change in cash before debt repayment expected at c.-€350m

# The starting point of our growth journey will be more focused

## Atos 2025 Proforma adjustments (2025, €, %)



**1** Ongoing divestiture of Advanced Computing scope (slightly accretive on OM)

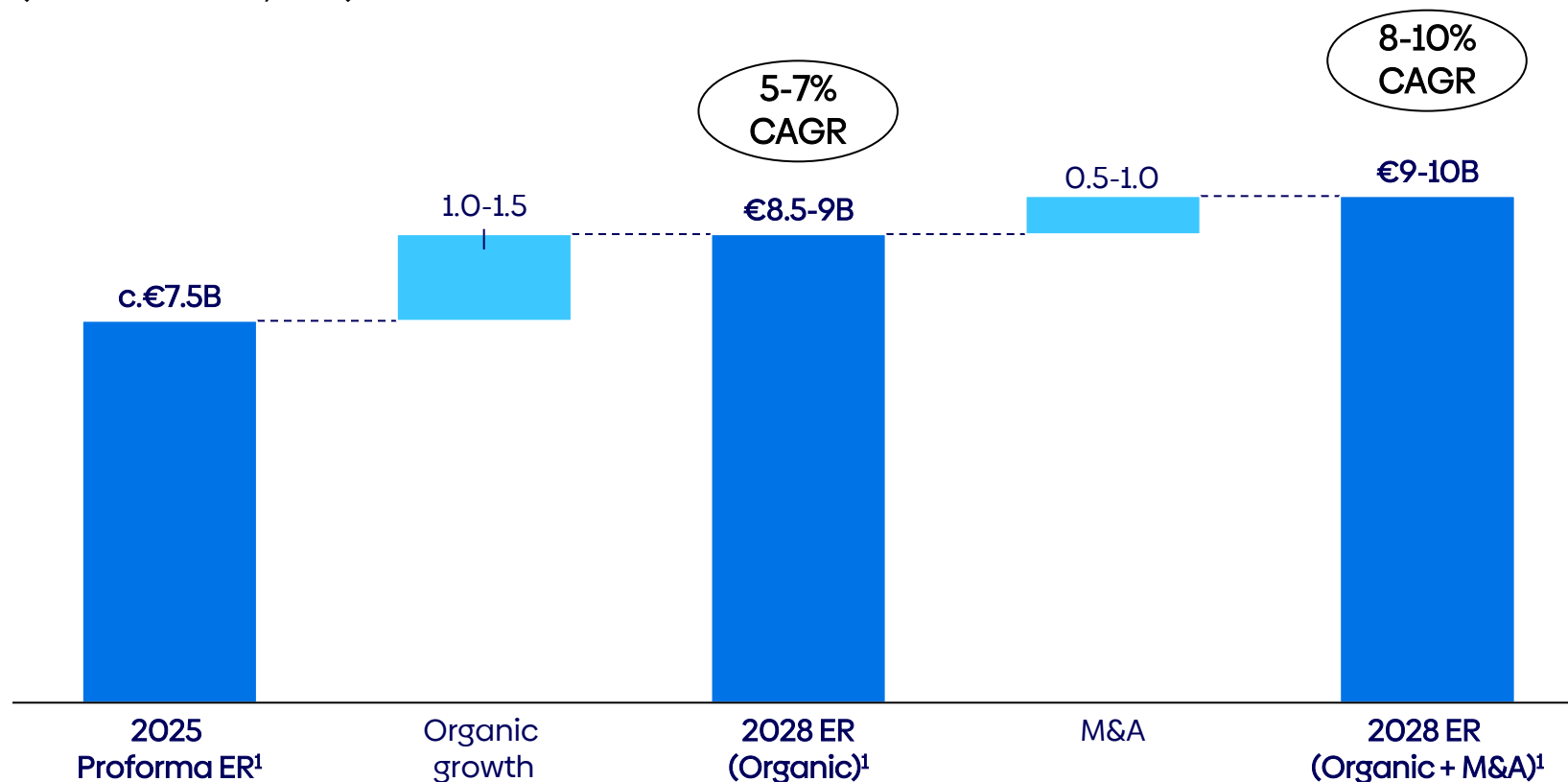
**2** Exiting from non-core countries to focus on most strategic markets (slightly dilutive on OM)

Overall no impact on OM: stable at c.4%

Note: (1) Excluding Worldgrid, including Advanced Computing and Non-Core Countries, (2) Excluding Worldgrid, Advanced Computing and Non-Core Countries

# 2028 ambition to reach €9-10B external revenue

## Atos External Revenue 2028 ambition (2025-2028, €B)



Reach full potential on existing customer base

Drive growth with Rapidly Scaling technologies services and Industry offerings (double-digit CAGR)

Boost revenues from new logos

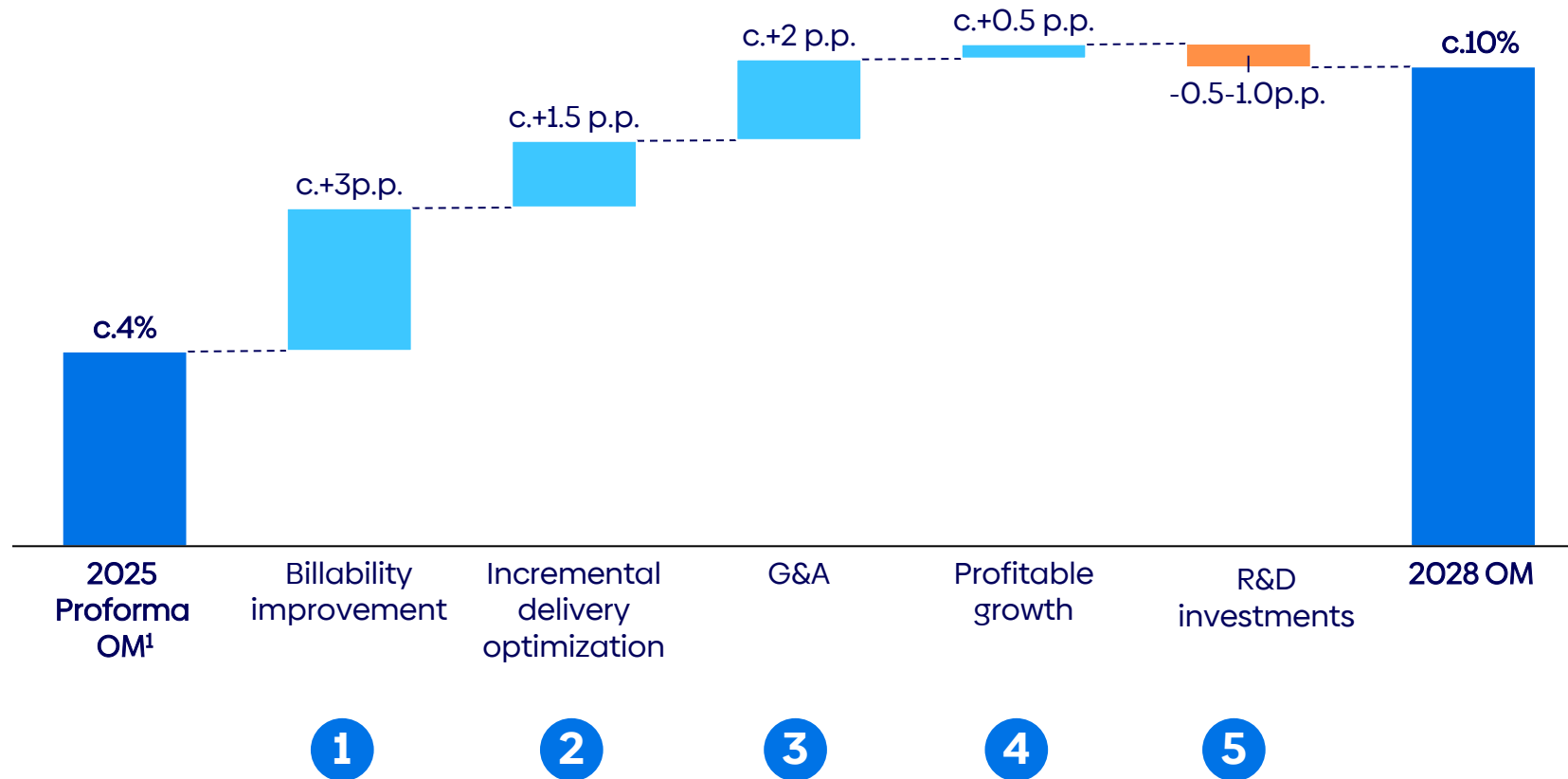
Strategic, targeted and disciplined acquisitions from 2026

Note: (1) Excluding Worldgrid, Advanced Computing and Non-Core Countries



# 2028 ambition to reach c.10% operating margin

## Atos Operating Margin ambition (2025-2028, %)

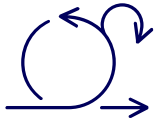


Note: (1) Excluding Worldgrid, Advanced Computing and Non-Core Countries

(2) Billable activities defined as activities directly linked to customer program execution - either dedicated or in central operations team

- 1 85% billability<sup>2</sup> target
- 2 Project Margin improvement (incl. offshoring, pricing, HC optimization, automation...)
- 3 G&A cost optimization
- 4 Profitable revenue growth from adjusted cost base
- 5 Further investments in R&D

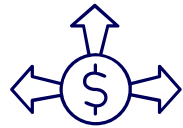
# Strong cumulative cash flow generation over the period



**Further sustainable and recurring Working Capital improvement** opportunity over 2025-28



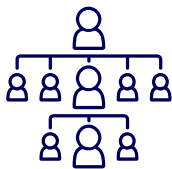
**Cash tax to grow in line** with activity



**Capex maintained** at c.2% of revenues over 2025-28



**Net cash cost of debt stable** over 2025-28 at c.€170M per year



**Ongoing restructuring** program achieved by mid-2027 (c.€700M cumulative cash out over 2025-27)



Positive net change in cash **before debt repayment and M&A** from 2026

# Capital allocation aligned with Group strategy and maturity

## 1 Net debt reduction

Target:

- Leverage ratio **<1.5x** net debt/ OMDAL<sup>1</sup> in FY 2028
- **BB credit rating** profile in 2027, on the trajectory to long-term investment grade profile

## 2 Targeted strategic and disciplined M&A and ventures from 2026

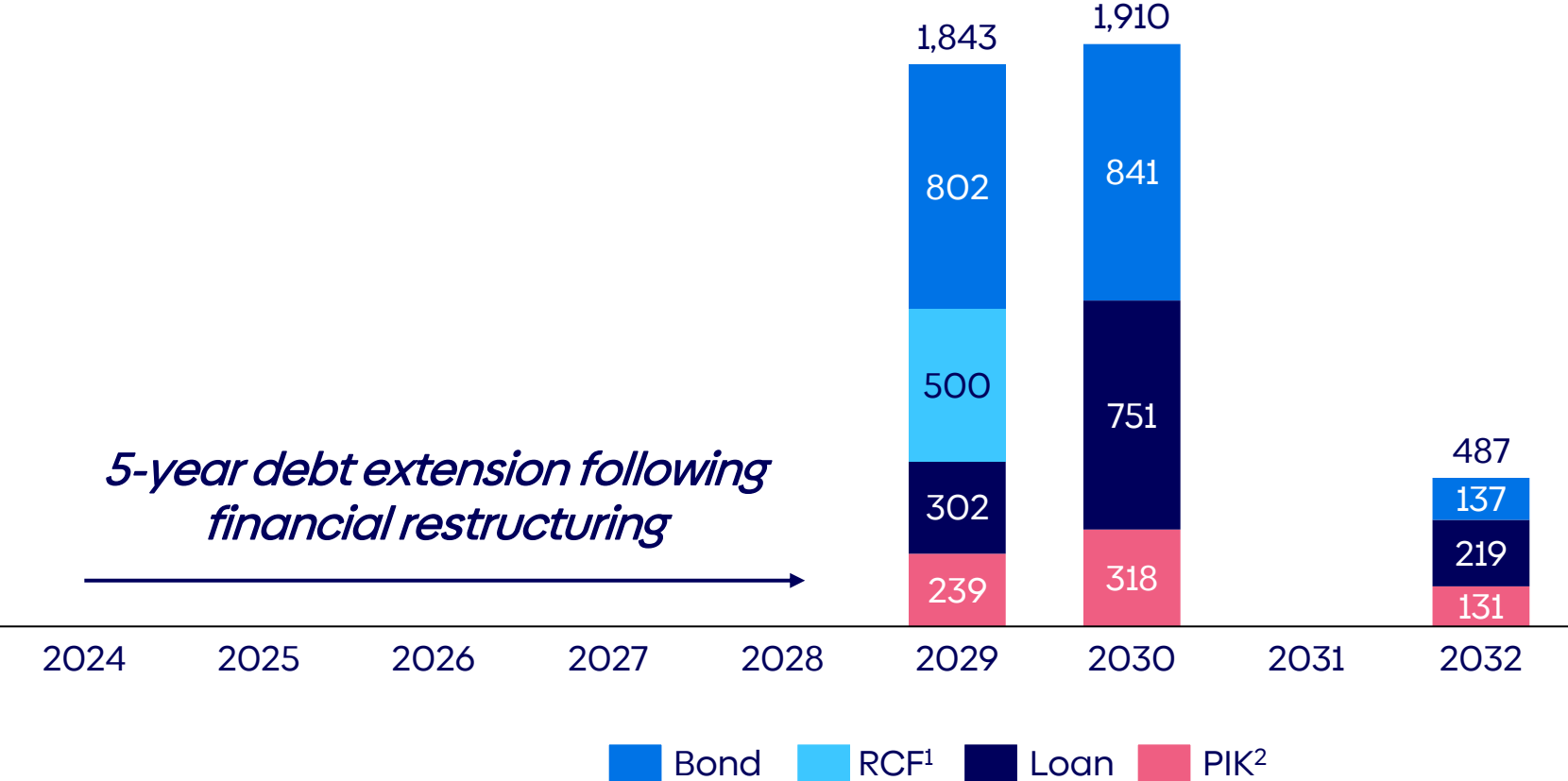
## 3 No dividend expected to be paid before 2028

## 4 No share buy back program expected to be implemented before 2028

Note: (1) OMDAL=Operating Margin before Depreciations, Amortization and Leases

# Strong liquidity position and debt maturity to secure strategy implementation

Atos total gross debt maturity  
(2024-2032, €M)



**€2.0B**

**Total liquidity**

as of March 31<sup>st</sup>, 2025  
(o/w €1.5B in cash & cash eq.)

**€3.5B**

**Total gross debt**

as of today (incl. €440m of RCF)

**<1.5x**

**Target leverage ratio**

at YE 2028

Note: (1) €440M RCF & €60M contractual guarantee line;  
(2) Payment in kind, to be included in gross debt at maturity





**Alexandra Knupe**  
Head of Group CSR



**Atos** Group

# Sustainability, a business imperative and a strategic lever for Atos

## Risk and trust

- **Regulatory compliance** and reporting readiness
- Governance transparency and **ESG risk management**
- **Resilience** in a fast-changing environment

## Value for clients

- Demand for **Net Zero**, inclusion, and **digital social impact**
- Sustainability as a driver of cost efficiency and continuity
- Clients expect partners to **align with their ESG priorities**

## Atos contribution



**-90% vs 2025**

Atos Net Zero Target 2050, aligned with SBTi



**40% women**

In new hires until end of 2025



**Digital accessibility**

& assistive technology

# Our sustainable value circle

Trusted enabler of sustainable transformation – for clients, partners, and Atos own operations

## For our clients & partners

- Embedded **carbon dashboards** and **eco-designed offers** (cloud, workplace, platforms)
- Solutions aligned with **CSR standards** (SBTi, regulatory reporting)
- Support clients in **managing their footprint** and **accelerating their net zero journey**

## For our own operations

- Commit to the same **sustainability standards** we support for clients
- **Active reduction** of our own footprint (Scope 1, 2 & 3), green IT and energy-efficient infra
- Target: **-50% by 2025**, aligned with SBTi Net Zero roadmap (2035, 2050 milestones)



# Atos' CSR performance in the Top group of companies in the IT sector



**S&P Global**

74/100 – Top 5%, 12 years in a row in the S&P Sustainability Yearbook



80/100 – Platinum rating, Top 1% worldwide



A rating, Top 26% in July 2024



“B” score on the 2024 Climate Change List



71/100 – Strong ESG scores across E, S & G (2024)



64/100 – Prime Status, Top 10% in sector

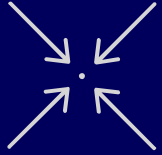




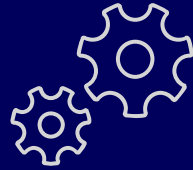
# 05

**A clear path forward**

# Our path to success



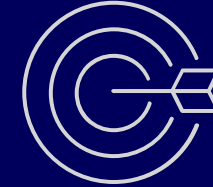
**Clear vision to capture market opportunities and leverage strong fundamentals**



**Focused transformation plan to optimize Group and drive efficiencies**



**Renewed and committed Leadership Team to drive change**



**Ambitious and achievable financial targets**

# Our ambitious and achievable financial targets

## 2025

**Building  
the foundation**

**Reduced and focused top line**  
**c.€8.5B** revenue

**Adjusted cost structure**  
**c.4%** operating margin

**Cash still impacted by  
restructuring**  
**c.-€350M**  
net cash generation

## 2026

**From recovery  
to relaunch**

**Positive organic growth**  
**Positive net change in cash  
before debt repayment  
and M&A**

## 2028

**Sustainable  
cash generation**

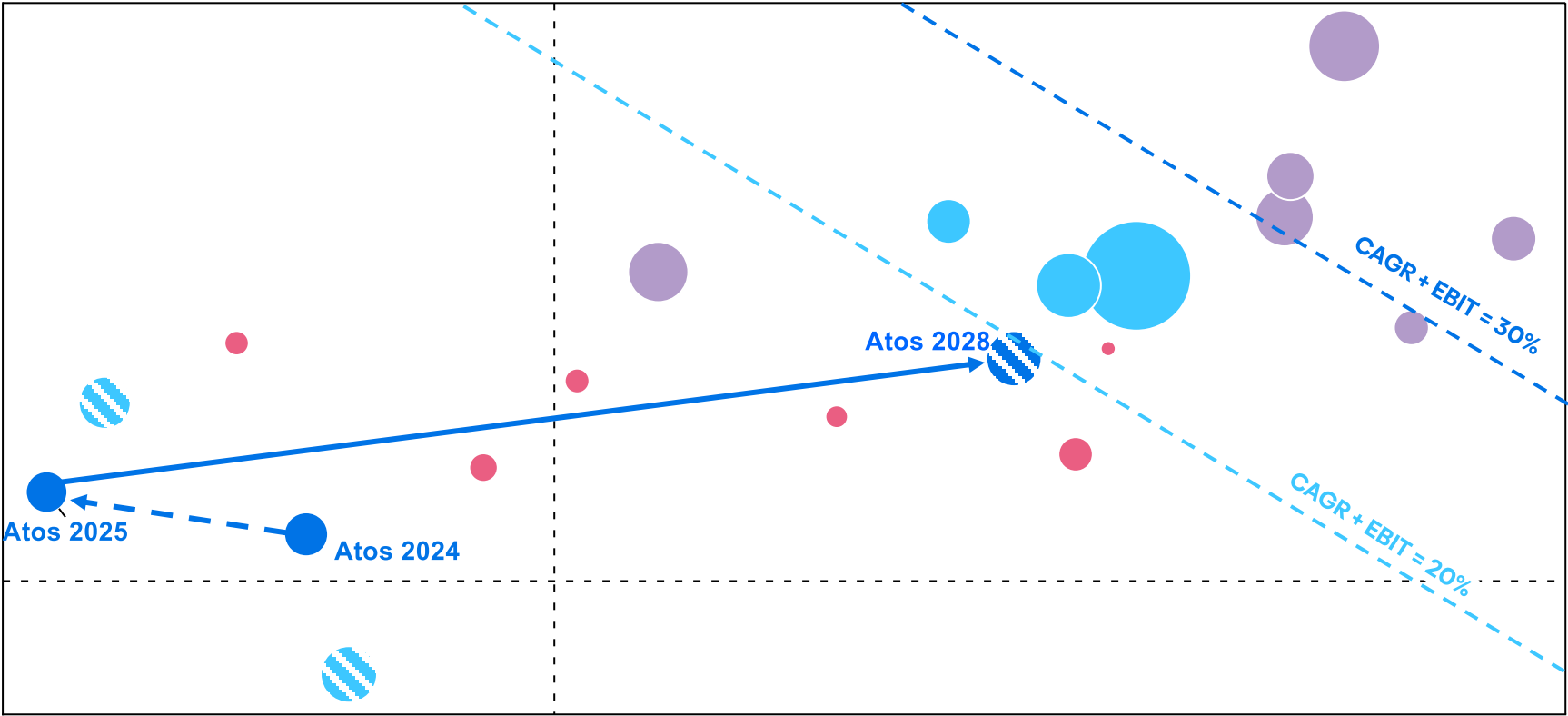
**Organic growth aligned with  
market outlook and mix**  
**5-7%**  
2025-2028 revenue CAGR

**Further cost optimization &  
profitable growth**  
**c.10%** operating margin  
**Visible deleveraging**  
**<1.5x** net debt/OMDAL<sup>1</sup>

Note: (1) OMDAL=Operating Margin before Depreciations, Amortization and Leases

# Clear vision and plan to close the gap with peers

EBIT margin (2023, %)



- Atos
- Global players
- Global Infra specialists
- Regional players
- TWITCH<sup>1</sup>

100 Revenues (2023, €B)

Note: (1) TWITCH: Tata Consultancy Services, Wipro, Infosys, Tech Mahindra, Cognizant & HCLTech





**06**

# **Questions & Answers**





# Thank you!

For more information, please contact:

Investor Relations  
[investors@atos.net](mailto:investors@atos.net)

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## Atos Group