H1 2025 Results

Aug 1, 2025

Atos Group

Today’s presenters

Philippe Salle
Group Chairman & CEO

Jacques-François de Prest
Group CFO

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Today’s agenda

- H1 2025 Business Highlights
- Operating Performance by Segment
- H1 2025 Financial Results
- Outlook
- Questions & Answers

01

H1 2025 Business Highlights

Philippe Salle

Group Chairman & CEO

Significant achievements in H1 2025 with a new leardership team

H1 2025 performance in line with expectations FY 2025 guidance confirmed

Genesis plan in motion: instilled and producing first benefits

SPA signed with the French State for the sale of Advanced Computing

Strengthened governance and stock reverse split completed

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Improving profitability and reduced cash consumption in H1 2025 despite declining revenues, as expected

REVENUE

€4,020 m

-17.4% yoy. organic

OPERATING MARGIN

€113 m

2.8% of revenues
+15% yoy organically

ORDER ENTRY

€3.3 bn

Book-to-bill ratio: 83%
(up from 73% in H1 2024)

FREE CASH FLOW before debt repayment M&A & FX

€-96 m

(including €-154m restructuring)
Vs €-593 m in H1 2024

NET DEBT

(excl. IFRS 9 fair value treatment)

€1,681 m

Vs €1,238 m at Dec 31, 2024

LIQUIDITY

€1,804 m

At June 30, 2025

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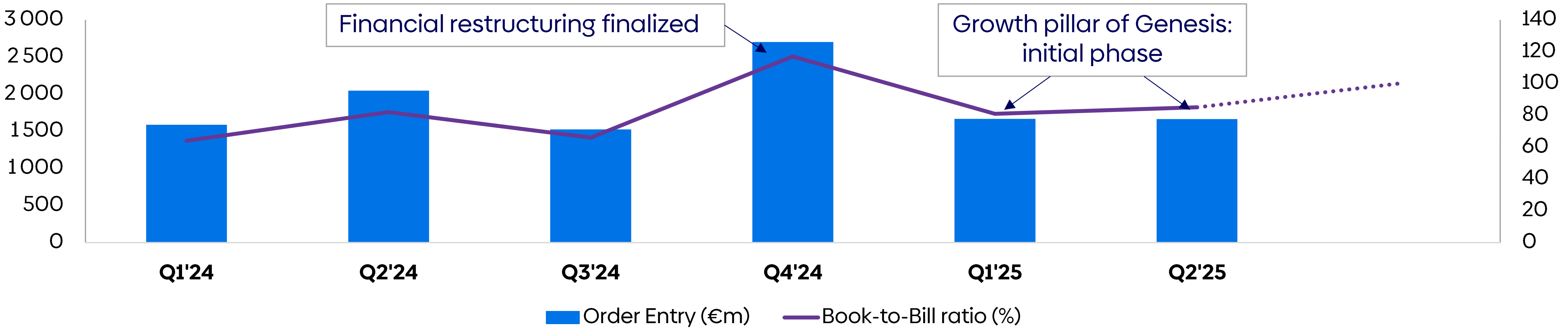
H1 2025 book-to-bill ratio up 10% yoy



Major contract wins and renewals in Q2 2025

UK Ministry of Justice
US Aero & Def conglomerate

Digital workplace
Renewal & extension
€140m cumulative
4+ years

US Tech products Wholesaler

Mainframe
Renewal
€80m
5+ years

Belgium Public Sector

Cyber services
Renewal
€50m
5+ years

Global Consumer & Central EU Public Sector

Digital applications
Renewals
€90m cumulative
3+ years

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Genesis - the new Atos: seven pillars

Genesis

Growth
- **KAM organization & key account focus**
- **Industry** Where to invest
- **Bid Excellence**
- **M&A**

HR
- **Culture & Talents**
- **Bonus Scheme and LTI**

Countries review
- **Reinforce or Exit**

Portfolio review
- **Business Lines / Offers** Where to Invest
- **Contract Review Low profitability contract**
- **Practice Turnaround**

Gross Margin
- **Direct Workforce** Billability
- **Presales** Efficiency and costs
- **Project Margin enhancement**
- **Delivery Excellence**
- **R&D** Investment RoI

Cost review
- **G&A review** (excl. Real Estate)
- **Real Estate Review**
- **IT spend and tools** (operations & payrolling)

Cash
- **DSO and DPO management**
- **Securitization**
- **Capex**
- **Tax management**

Organization model, governance & people

Significant Progress in the execution of Genesis action plan

Growth transformation

- Initial phase achieved
- Target operating model deployed across geos and centrally
- Upskilling and sales enablement
- Processes streamlined and optimized
- Results expected to yield from H2 onward

Portfolio review

- Country exit: 1 completed
- Formal process launched to dispose of other non-core countries
- Low margin* contracts exposure reduced
  - From 7 significant ones at end 2024 to 3 at end H1 2025
  - Net negative contribution to project margin reduced by over €30m yoy

Delivery and G&A optimization

- +3 ppts improvement in billability rate YTD
- +1 ppt improvement in offshoring rate
- G&A cost base reduced by 10% yoy
- Over 50% of Genesis restructuring envelope incurred at the end of June

* Below 5% project margin

02

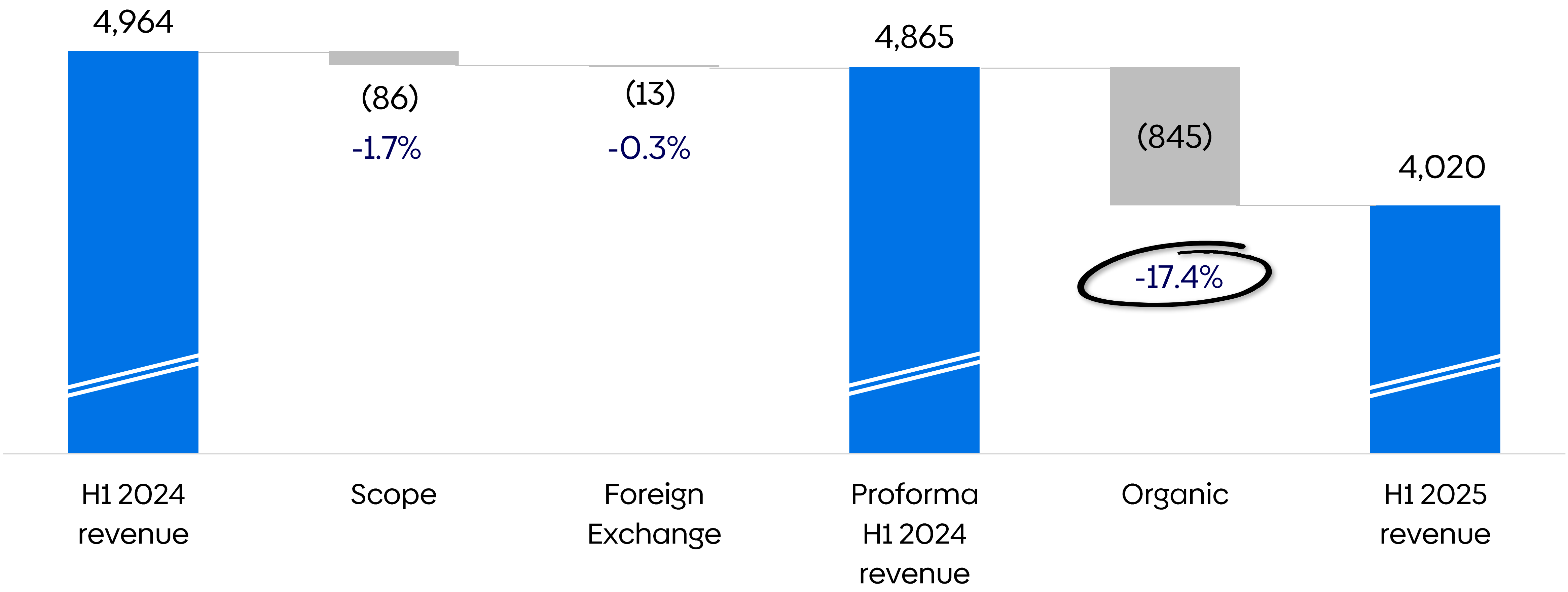
Operating Performance by Segment

Philippe Salle

Group Chairman & CEO

H1 2025 revenue bridge

Evolution in €m:



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H1 2025 Group organic growth & revenue by regional business unit

Organic revenue evolution

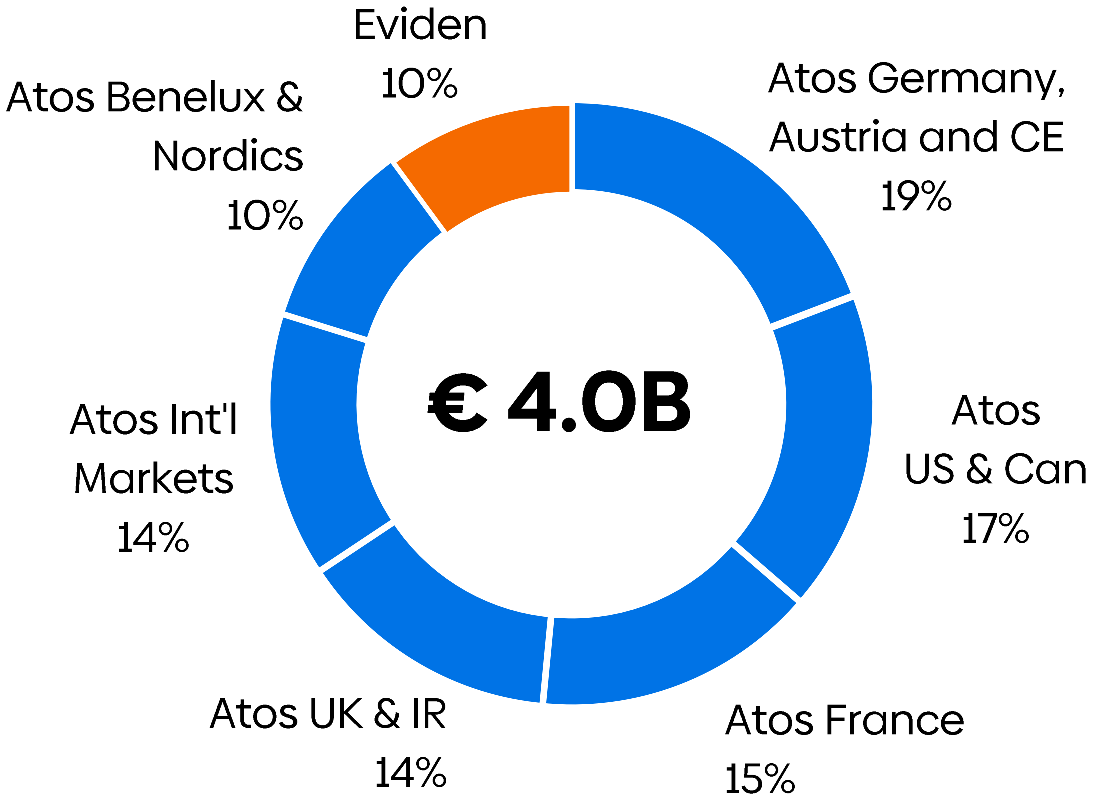
Atos SBU
-17.9%

- Germany, Austria & CE: **-7.6%**
- USA & Canada: **-29.0%**
- France: **-10.8%**
- UK & Ireland: **-29.0%**
- Int'l Markets: **-16.0%**
- Benelux & Nordics: **-5.4%**

Eviden SBU
-11.9%

- **Atos SBU:** Organic revenue decline driven by 2024 contract losses and exits and soft market environment
- **Eviden SBU:** Organic revenue decline reflecting expected seasonality

Revenue mix



SBU = Strategic Business Unit

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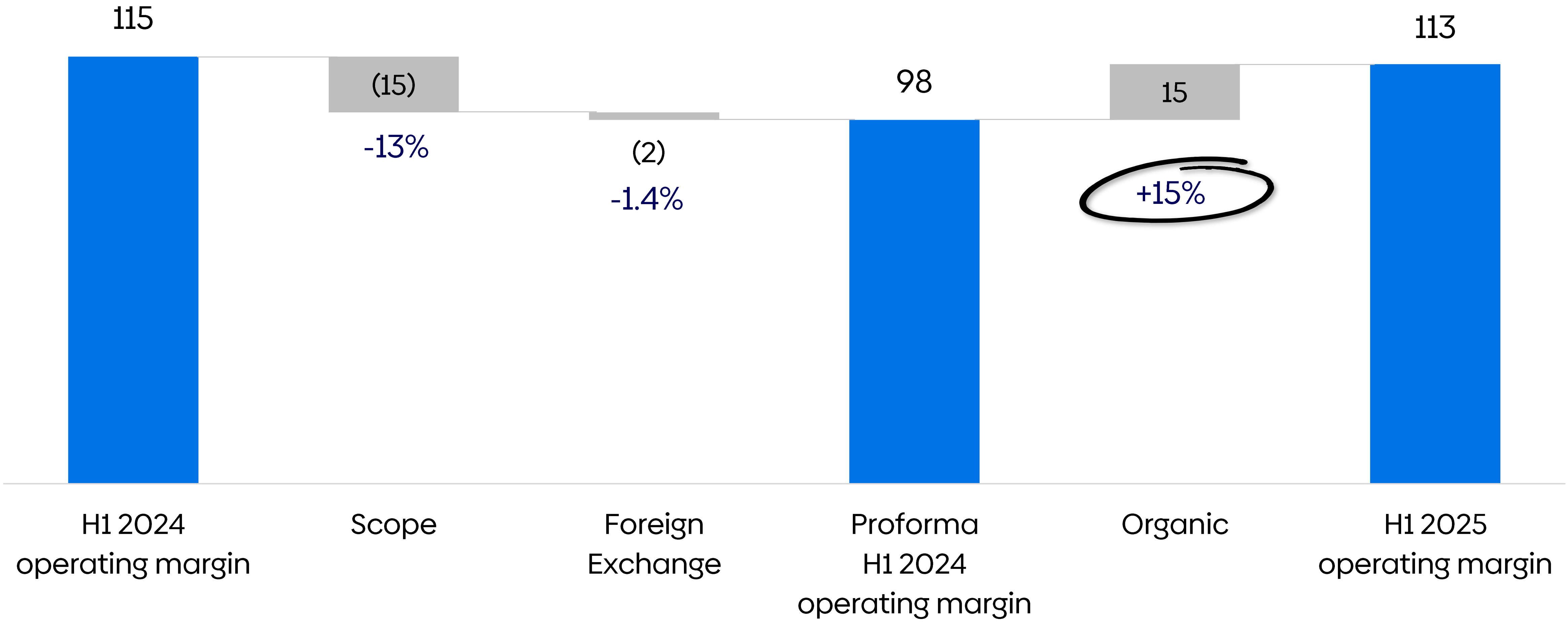
H1 2025 operating margin improving by 15% despite revenue decline

in €m:



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H1 2025 Group operating margin by business unit

Operating margin

Atos SBU
5.7%

- Germany, Austria & CE **0.1%**
- USA & Canada **10.1%**
- France **2.1%**
- UK & Ireland **8.6%**
- Int'l Markets **8.2%**
- Benelux & Nordics **5.6%**

Eviden SBU
-7.9%

Atos BU +170 bps organic yoy:

- Operating margin improvement led by initial benefits of cost reduction measures

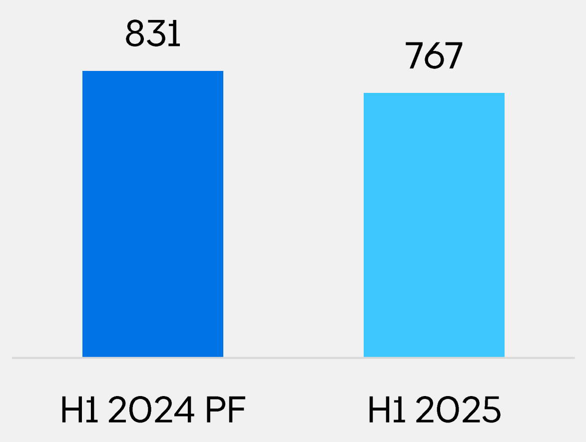
Eviden BU (170) bps organic yoy:

- Anticipated seasonality in Advance Computing

Central costs up €12m to € 57m (1.4% of total revenues) due to non-recurring treatment of costs in H1 24 and UEFA marketing costs incurred centrally from H1 25

Atos BU – Germany, Austria & Central Europe revenue declines with ramp-downs but margin turns positive

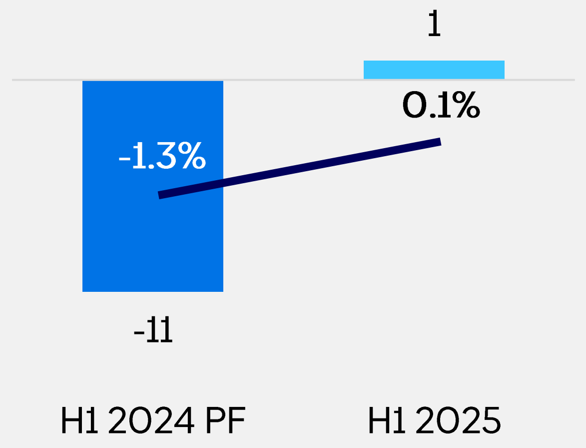
Revenue (€m)



(7,6)% organic growth yoy:

- Ramp-down in Manufacturing, pharmaceutical and in public sector
- Positive impact of a new automotive contract

Operating Margin (€m)



+ 140 bps margin increase:

- Costs treated as non-recurring in H1 2024
- Restructured delivery of existing contracts portfolio
- Cost-saving initiatives

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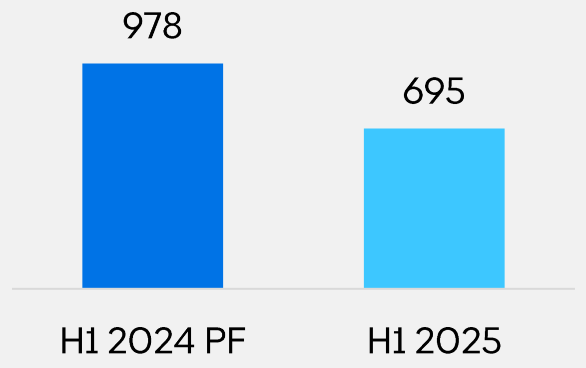
Atos BU - USA & Canada revenue decrease reflects contract terminations but operating margin grows thanks to Genesis

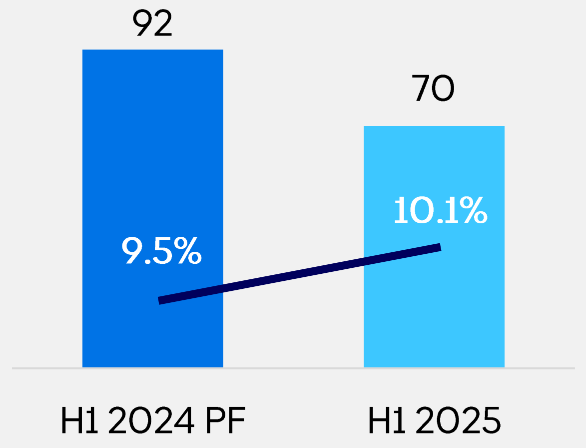
Revenue (€m)



(29)% organic growth yoy:

- Driven by large contract terminations in transportation, media, healthcare, pharmaceutical, insurance and ramp-downs in healthcare.

Operating Margin (€m)



+ 60 bps margin increase:

- Profitability declined due to the revenue decline.
- This was partially offset by significant impact of Genesis initiatives and other productivity actions.

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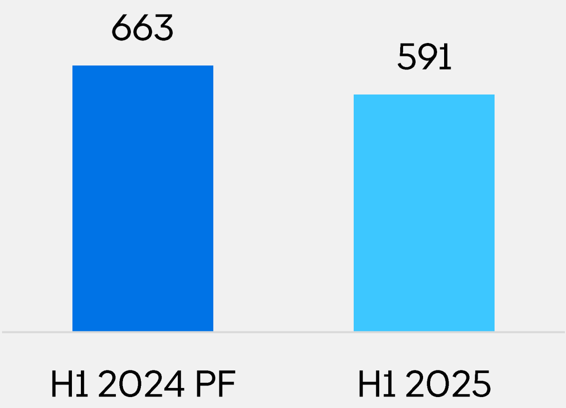
Atos BU – France revenue decreases due to volume reduction but margin increases thanks to Genesis

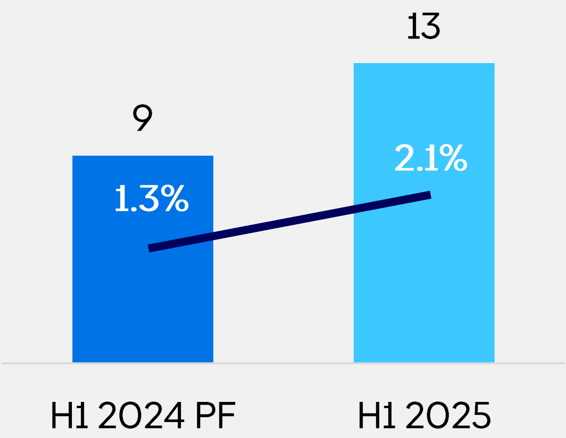
Revenue (€m)



(10,8)% organic growth yoy:

- Volume reduction in automotive and in public sector
- Impact of financial restructuring on client perception in 2024

Operating Margin (€m)



+ 80 bps margin increase:

- Cost-cutting initiative on indirect costs
- Improved billability rate despite lower revenue
- Low profitability contract management
- Quality of service and automation

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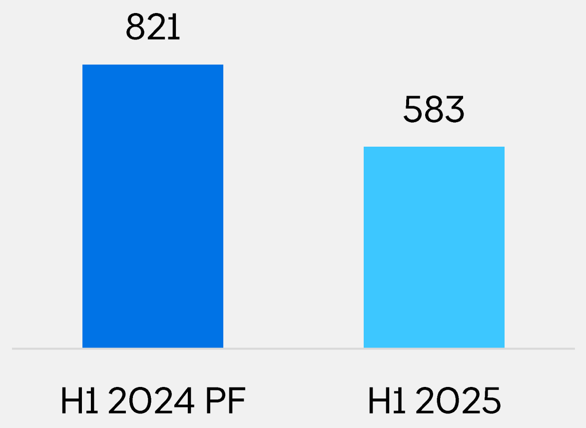
Atos BU – UK & Ireland revenue decreases due to contract terminations but margin evolves positively vs last year

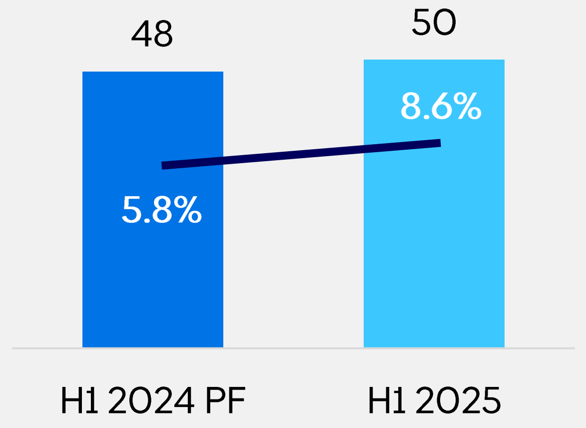
Revenue (€m)



(29)% organic growth yoy:

- Mainly planned large public sector BPO contracts terminations

Operating Margin (€m)



+ 280 bps margin increase:

- Impact of sharp decrease in revenue

Partially offset by:

- The restructuring of low profitability contracts
- The successful delivery of new business
- The positive impact of cost saving initiatives

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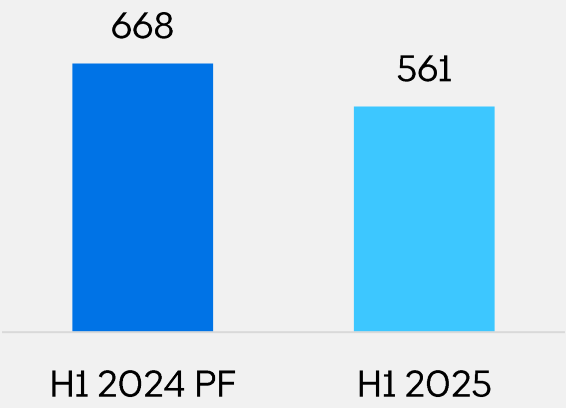
Atos BU – International Markets' revenue drops due to lower volumes but margin improves

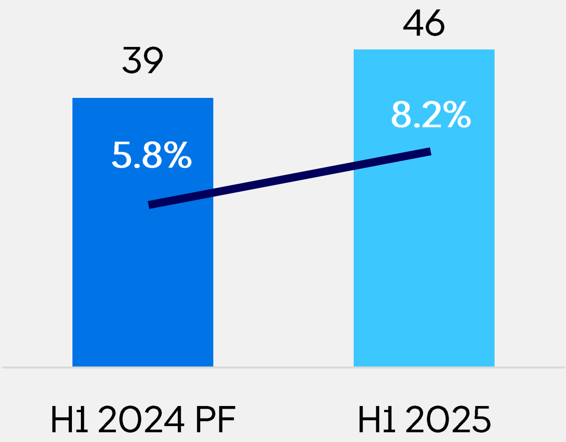
Revenue (€m)



(16)% organic growth yoy:

- Softer performance in Asia Pacific, Switzerland and Major Events (Olympics in H1 2024)

Operating Margin (€m)



+ 240 bps margin increase:

- Improved productivity
- Benefits from Genesis
- Lower marketing costs (Olympics-related in H1 2024)

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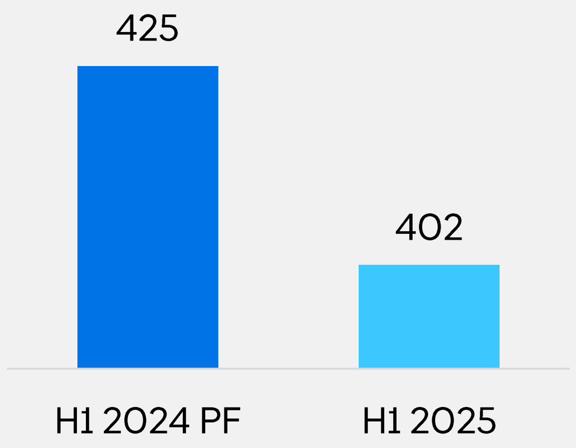
Atos BU – Benelux & Nordics revenue decreases slightly but margin improves significantly

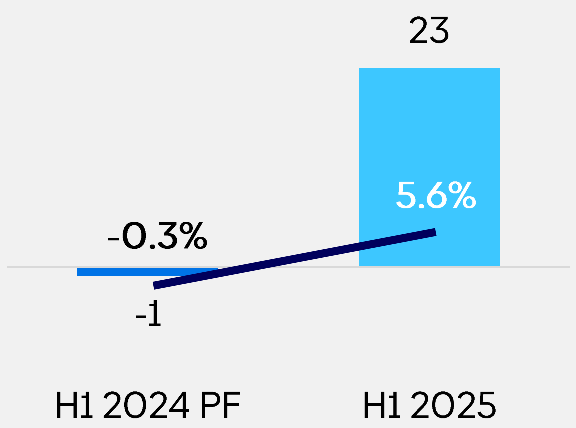
Revenue (€m)



(5,4)% organic growth yoy:

- Impacted by end of projects and ramp-downs in healthcare, manufacturing and utilities
- Ramp-ups in the public sector

Operating Margin (€m)



+ 590 bps margin increase:

- Ramp-up of higher profitability contracts
- Positive impact of the Genesis actions
- Continued positive service and project delivery

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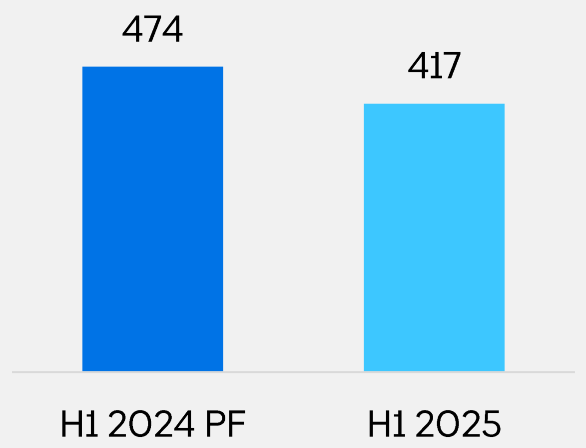
Eviden revenue and margin decline reflects seasonality as anticipated

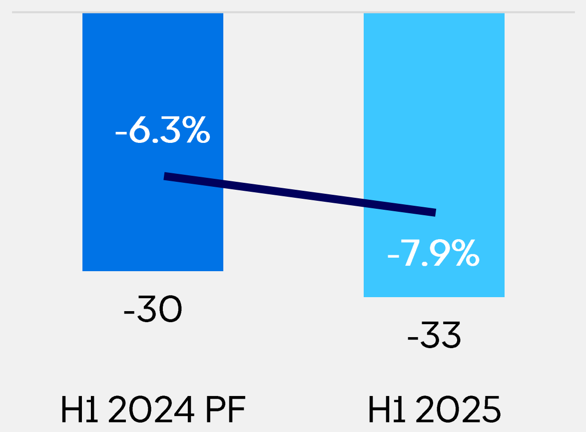
Revenue (€m)



(11,9)% organic growth yoy:

- Mainly driven by anticipated strong seasonality in Advanced Computing

Operating Margin (€m)



-160 bps margin decrease:

- Strong seasonality in Advanced Computing
- FY operating margin expected to be positive

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03

H1 2025 Financial results

Jacques-François de Prest

Group CFO

Significant reduction in net loss year-on-year

(in € million)	H1 2025		H1 2024
Operating margin	**113**		**115**
Reorganization costs	-355	1	-60
Rationalization and associated costs	-24	2	-5
Integration and acquisition costs	-		-2
Amortization of intangible assets (PPA from acquisitions)	-12		-29
Equity-based compensation	-1		-3
Impairment of goodwill and other non-current assets	-		-1,570
Other items	-174	3	-150
Other operating income (expense)	**-566**		**-1,819**
Operating (loss)	**-452**		**-1,704**
Net cost of financial debt	-162	4	-73
Others financial expenses (net)	-40	5	-102
Tax charge	-41		-62
Non-controlling interests	1		0
Share of net profit (loss) of equity-accounted investments	-		-
Net income (loss) – Attributable to owners of the parent	**-696**		**-1,941**

1
- Genesis-related

2
- Lease-related provision

3 Of which:
- Litigation provisions: -€107m
- Asset impairment: €35m

4
- New debt post '24 refinancing
- Incl. PIK interest
- Incl. amortization of '24 fair value adjustment

5
- Incl. debt lease-related charge
- Incl. Pension-related charge

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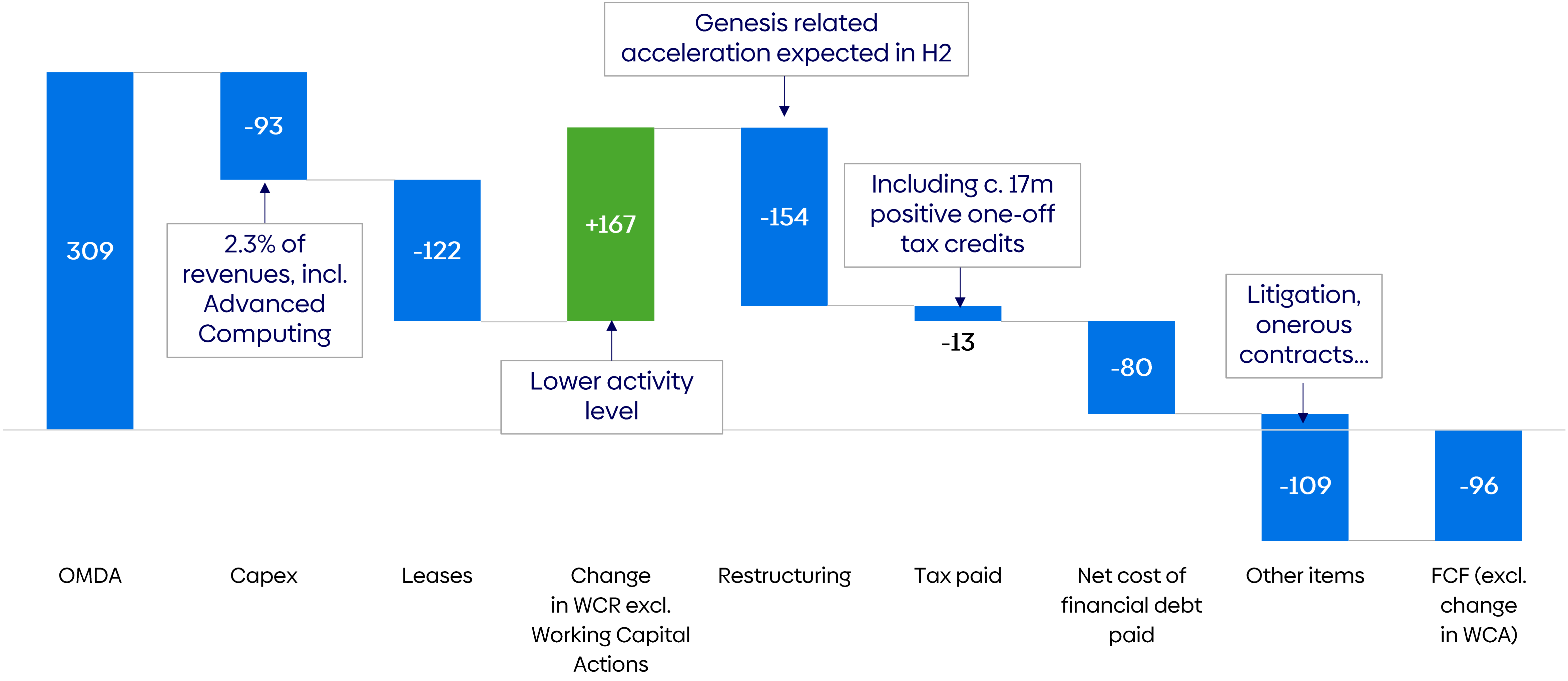
Free cash flow (excl. WCA) improved from €-593m to €-96m

(in m€)



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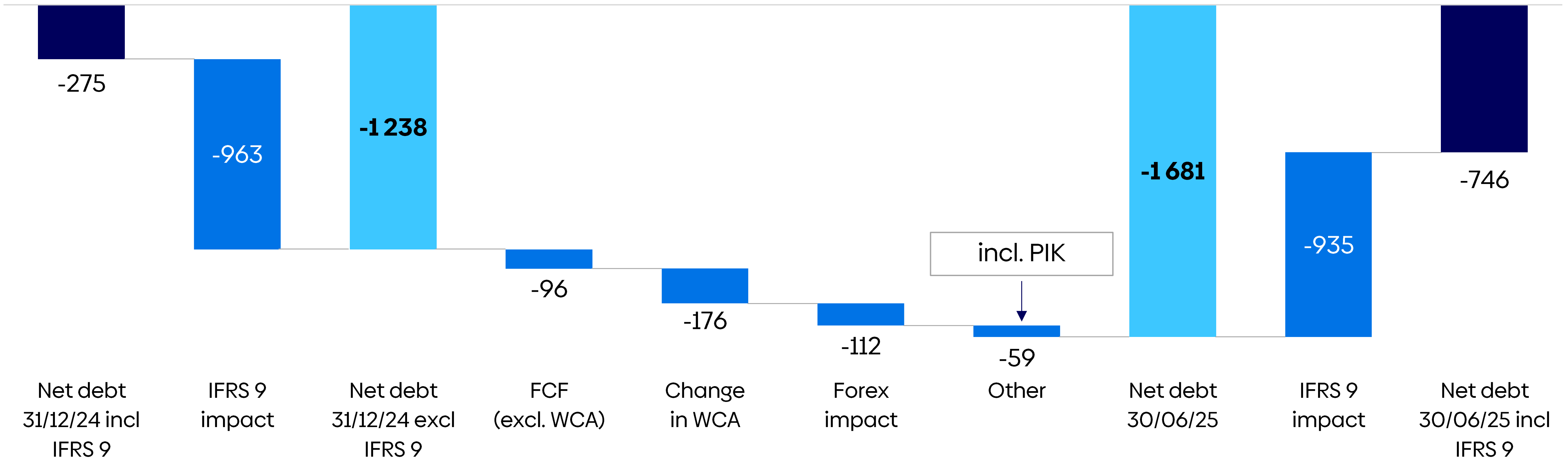
Net debt evolution in H1 2025
(in m€)



€1.8Bn
Total liquidity
As of June 30th, 2025
(o/w €1.4B in cash & cash eq.)

€3.6Bn
Total gross debt
as of today
(incl. €440m of RCF)

4.0x
Leverage ratio*
(Net debt / OMDAL)
as of June 30, 2025)

<1.5x
Target leverage ratio*
at YE 2028 and BB credit rating profile in 2027

* Net debt (before changes in working capital actions and IFRS 9 fair value adjustment) / OMDAL rolling 12-months

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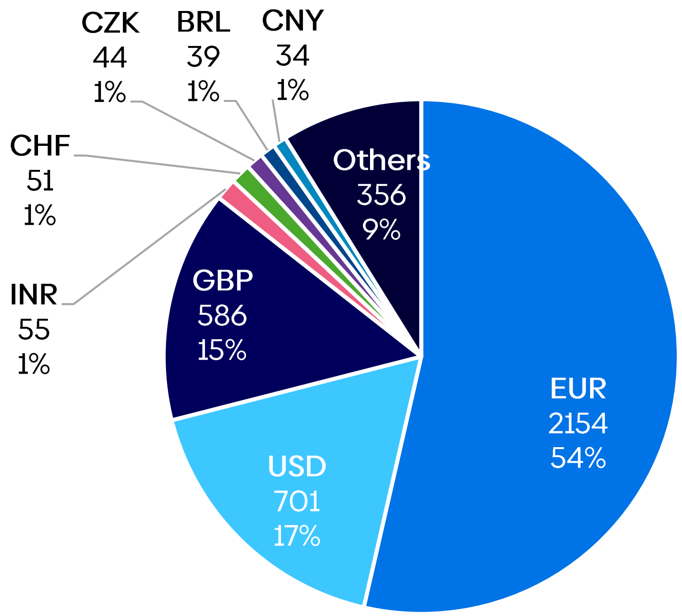
Forex exposure, impact and hedging policy

P&L Currency Exposure
Based on H1 2025 revenue

TOTAL 4,020 m€

Revenue in m€



BS Currency Exposure

- €-112 m impact on net change cash in H1 due to USD cash position of c.€800m at the end of H1
- €-245 m net impact on equity in H1
- Pension deficit sensitivity to GBP/€ evolution: c.6m€ for +10%

Hedging policy

- No hedging of the currency translation risk
- Transactional risk to be systematically hedged
- Not 100% fulfilled due to limited available forex credit lines

04

Outlook

Philippe Salle
Group Chairman & CEO

Financial trajectory confirmed

2025

Building the foundation

Reduced and focused top line

c.€8.5B revenue[1]

Adjusted cost structure

c.4% operating margin

Cash still impacted by restructuring

c.-€350M

net cash generation [1]

2026

From recovery to relaunch

Positive organic growth

Positive net change in cash before debt repayment and M&A [(2)]

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[3]

Note: (1) at Dec 31, 2024 currency (2) at constant currency (3) OMDAL=Operating Margin before Depreciations, Amortization and Leases

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05

Q&A session

Thank you!

For more information
Please contact:
investors@atos.net

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