



Half-Year Financial Report June 30, 2025

This Half-Year Financial Report is a translation into English of the official version of the Rapport Financier Semestriel which has been prepared in French for the semester ended June 30, 2025, filled with the AMF on August 1st, 2025 and available on the AMF's website (www.amf-france.org) and on the Company's website (www.atos.net)

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1. Person responsible

1.1. Responsibility statement for the Half-Year Financial Report

I hereby declare that, to the best of my knowledge, the half-year condensed financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the half-year management report here attached presents a fair picture of significant events occurred during the first six months of the year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and uncertainties for the remaining six months of the year.

Bezons, August 1st, 2025

Philippe Salle

Chairman and CEO of Atos SE (Societas Europaea)

1.2. For the audit

Appointment and term of offices

Statutory auditors

Grant Thornton - Samuel Clochard

Appointed on October 31, 1990, then reappointed on October 24, 1995, May 30, 2002, June 12, 2008, May 17, 2014, and June 16, 2020.

Term of office expires: at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2025

Forvis Mazars

Appointed on December 19, 2024¹ by the President of the Commercial Court of Pontoise, then appointed on June 13, 2025 by the Annual General Meeting.

Term of office expires: at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2030.

¹ Appointment of FORVIS MAZARS as co-statutory auditor of the Company by summary judgment handed down on December 19, 2024 by the President of the Commercial Court of Pontoise, alongside Grant Thornton, to certify the financial statements for the year ended December 31, 2024.

2. Activity Report

2.1. Capital Markets Day

On May 14th, 2025, Atos group announced its four-year strategic and transformation plan, "Genesis ", revolving around AI-centric business and improved cash generation to restore sustainable growth. The Group targets for Fiscal year 2028 €9-10 Billion revenues with 10 percent operating margin.

Chairman and CEO announced ambitious new strategy revolving around AI as growth and enabler catalyst

Chairman and CEO Philippe Salle's vision aims at Atos Group becoming a global AI-powered technology partner delivering innovative and secure end-to-end digital journeys, building on the Group's core strengths in cutting-edge technology solutions and highly skilled workforce.

Refocused group with stronger operating model and clearer organization

To align with vision, Atos group is refining its operating model and structure to enhance efficiency and delivery quality, including:

- Simplified branding and two distinct business units:
 - Atos incorporates services in cloud and modern infrastructure, cybersecurity services, digital applications, digital workplace and Data & AI
 - Eviden focuses on products in Cybersecurity, Advanced Computing, Mission-Critical Systems and Vision AI.
- Streamlined global footprint to reinforce strong local businesses and strategic refocus on most valuable geographies.
- Strengthened leadership and governance: with new management team, clearer accountability and enhanced teams' empowerment.
- Improved cost structure efficiency as part of a leaner operating model.
- €500 million R&D investment over the next four years to drive innovation.

Paving the way for profitable financial structure and sustainable growth

The short-term targets and longer-term financial trajectory outlined at the Capital Markets Day were confirmed on the occasion of the first half 2025 results.

Cashflows generated over the period will be allocated as a priority to deleveraging and disciplined capital allocation.

Atos Group reaffirmed its commitment to ESG leadership as a core pillar of its transformation and strategic journey, through progressive decarbonation, action in favor of diversity and reinforced governance under new leadership.

2.2. Atos in the first half of 2025

During the first half of 2025, the Group published further updates for the markets.

In January 2025:

- The Combined Annual General Meeting of Atos SE shareholders held on January 31, 2025, convened to approve the annual financial statements for the 2023 financial year. All resolutions relating to the ratification of appointments were approved. In particular, the shareholders approved the renewal of Sujatha Chandrasekaran's term of office as Director, as well as the appointments of Joanna Dziubak and Hildegard Müller as new Directors.
- The Board of Directors acknowledged the end of Mandy Metten's term as second employee-representative Director. As a result, the number of Directors (excluding employee representatives) now stands at eight. The Board also noted the expiry of the terms of Alain Crozier, Katrina Hopkins, Monika Maurer, and Astrid Stange.
- Upon recommendation of the Nomination and Governance Committee, the Board of Directors decided to appoint Mandy Metten as Censor to the Board, effective as of January 2025, subject to ratification by the next Annual General Meeting on June 13, 2025.
- In addition, the Board acknowledged the resignation of Jean Pierre Mustier from his roles as Chief Executive Officer and Director of the Company, effective January 31, 2025.
- Finally, the Board reiterated its unanimous decision of October 14, 2024, to combine the roles of Chairman and Chief Executive Officer, and to appoint Philippe Salle as Chairman and CEO effective February 1, 2025. His appointment was approved by shareholders with 94.18% of the votes cast.

In April 2025:

- During its Capital Markets Day held on May 14, 2025, the Atos Group announced its four-year strategic and transformation plan aimed at returning to sustainable growth and improved profitability following the successful completion of its financial restructuring in 2024.
The Atos Group has appointed Pierre-Yves Jolivet as Executive Vice President and Chief Executive Officer of Eviden, also in charge of the Cybersecurity business line, overseeing both cybersecurity services and products, strategy and the offering portfolio. Pierre-Yves Jolivet is a recognized executive with in-depth knowledge of the cyber, defense and public service sectors. Previously, at Thales, he held positions of increasing responsibility in the Defense and Cyber sectors, most recently as Vice President and Head of Thales' Cyber Digital Solutions business line.
- On April 24, 2025, the Atos Group announced the completion of the reverse stock split of the shares comprising its share capital, as decided by the Board of Directors on March 6, 2025, following the delegation of powers by the shareholders' combined General Meeting of January 31, 2025 (29th resolution). The reverse stock split is a purely technical exchange transaction with no direct impact on the total value of the Company's shares held by each shareholder.

In May 2025:

- At its Capital Markets Day held on May 14, 2025, the Atos Group announced its four-year strategic and transformation plan to leverage core strengths and restore sustainable profitable growth.
- The Atos Group has received a confirmatory offer from the French State government to acquire its Advanced Computing business, excluding Vision AI activities (comprising mainly the Ipsotek subsidiary acquired in 2021), for an enterprise value (EV) of €410 million, including €110 million earn-outs that are based on profitability indicators for fiscal years 2025 (€50 million that should be paid upon closing) and 2026 (€60 million).
- The Annual General Meeting of Atos SE shareholders held on June 13, 2025, met to approve the annual financial statements for the 2024 financial year.

In June 2025:

- The Combined Annual General Meeting of Atos SE shareholders, held on June 13, 2025, approved the annual financial statements for the 2024 fiscal year. Shareholders approved the renewal of the terms of Jean-Jacques Morin and Françoise Mercadal-Delasalles, as well as the ratification of Mandy Metten's appointment as Censor to the Board of Directors. The General Meeting also approved the appointment of Surojit Chatterjee as a new independent Director. He brings deep expertise in artificial intelligence, a strong background in product management, and over 20 years of experience in the technology sector.
- The Board of Directors also acknowledged the end of the term of Elizabeth Tinkham, Lead Independent Director and Chair of the Nomination and Governance Committee.
- Following the General Meeting, the Board of Directors met and unanimously approved—based on the recommendation of the Nomination and Governance Committee—the appointment of Laurent Collet-Billon as the new Lead Independent Director, in addition to his current role as Vice-Chairman of the Board. Director of Atos SE since June 28, 2023, and Vice-Chairman of the Board since October 14, 2023, Laurent Collet-Billon has played a key role in the restructuring and recovery of the Group.
- The role and responsibilities of the Lead Independent Director were strengthened and expanded in the Board's internal regulations dated January 30, 2025, considering the combination of the roles of Chairman and CEO.
- Following the General Meeting and subsequent Board meeting, the Board of Directors of Atos is now composed of nine Directors, including 87.5% independent Directors, 50% women, six nationalities represented, and one Censor.

In July 2025:

- The Atos Group has taken note of the verdict handed down on June 30, 2025 by a lay jury in the United States District Court for the Southern District of New York, ordering Syntel to pay TriZetto nearly \$70 million in compensatory to TriZetto in damages in the lawsuit brought by Cognizant and its subsidiary TriZetto against Syntel for misappropriation and infringement of copyright. The lawsuit between Syntel and TriZetto began in 2015 and predates Atos' acquisition of Syntel in 2018. The jury verdict will now be reviewed by the judge, and a final decision is expected in the coming months, which could include punitive damages. Atos reserves the right to appeal.

2.3. Operational review

2.3.1. Statutory to constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue and OM for H1 2025 is compared with H1 2024 revenue and OM at constant scope and foreign exchange rates. Reconciliation between the H1 2024 reported revenue and OM, and the H1 2024 revenue and OM at constant scope and foreign exchange rates is presented below, by segment.

| H1 2024 revenue <i>In € million</i> | H1 2024 published | Restatement | H1 2024 restated | Internal transfers | Scope effects | Exchange rates effects | H1 2024* |
|---|------------------------------|--------------------|---------------------------------|-------------------------------|--------------------------|---------------------------------------|---------------------|
| ATOS | 4,259 | 234 | 4,493 | -3 | -85 | -13 | 4,391 |
| Germany, Austria & Central Europe | 779 | 62 | 841 | 0 | -11 | 0 | 830 |
| USA & Canada | 949 | 38 | 987 | 0 | 0 | -9 | 978 |
| France | 686 | 39 | 725 | -4 | -58 | 0 | 663 |
| UK & Ireland | 791 | 17 | 808 | 0 | 0 | 13 | 821 |
| International Markets | 675 | 27 | 702 | 0 | -16 | -17 | 668 |
| BNN Benelux & the Nordics | 375 | 49 | 424 | 1 | 0 | 0 | 425 |
| Global Delivery Centers | 4 | 2 | 6 | 0 | 0 | 0 | 6 |
| Eviden | 705 | -234 | 471 | 3 | 0 | 0 | 474 |
| Global Structures | - | - | - | - | - | - | - |
| Group Total | 4,964 | 0 | 4,964 | 0 | -86 | -13 | 4,865 |

| H1 2024 Operating Margin <i>In € million</i> | H1 2024 published | Restatement | H1 2024 restated | Internal transfers | Scope effects | Exchange rates effects | H1 2024* |
|--|------------------------------|--------------------|---------------------------------|-------------------------------|--------------------------|---------------------------------------|---------------------|
| ATOS | 175 | -1 | 174 | 1 | -15 | 12 | 173 |
| Germany, Austria & Central Europe | -16 | 2 | -14 | -2 | -2 | 7 | -11 |
| USA & Canada | 97 | 0 | 96 | 0 | 0 | -4 | 92 |
| France | 14 | -2 | 12 | 2 | -10 | 5 | 9 |
| UK & Ireland | 47 | 0 | 47 | 0 | 0 | 1 | 48 |
| International Markets | 40 | 0 | 40 | 0 | -3 | 2 | 39 |
| BNN Benelux & the Nordics | -4 | 3 | -1 | -3 | 0 | 3 | -1 |
| Global Delivery Centers | -3 | -3 | -6 | 3 | 0 | -1 | -3 |
| Eviden | -16 | 2 | -14 | -2 | 0 | -13 | -30 |
| Global Structures | -44 | -1 | -45 | 1 | 0 | -1 | -45 |
| Group Total | 115 | 0 | 115 | 0 | -15 | -2 | 98 |

*: at constant scope and June 2025 average exchange rates

Restatement corresponds to the transfer of Cybersecurity Services from Eviden to Atos.

Scope effects on revenue amounted to €-86 million. They are mainly related to the divestiture of Worldgrid in France, International Markets (Iberia) and Germany.

Currency effects contributed negatively to revenue of €-13 million. They mostly came from the depreciation of the US dollar, the Brazilian real, the Argentinian peso and the Turkish lira, partially compensated by the appreciation of the British pound.

2.3.2. Q1 2024 Revenue at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue for Q1 2025 is compared with 2024 revenue at constant scope and foreign exchange rates.

Reconciliation between the 2024 reported first quarter revenue and the 2024 first quarter revenue at constant scope and foreign exchange rates is presented below, by segment:

| Q1 2024 revenue <i>In € million</i> | Q1 2024 published | Restatement | Q1 2024 restated | Internal transfers | Scope effects | Exchange rates effects | Q1 2024* |
|--|----------------------|-------------|------------------------|-----------------------|------------------|------------------------------|--------------|
| ATOS | 2,155 | 118 | 2,273 | -1 | -43 | 22 | 2,251 |
| Germany, Austria & Central Europe | 385 | 30 | 416 | 0 | -6 | 0 | 410 |
| USA & Canada | 474 | 20 | 493 | 0 | 0 | 15 | 509 |
| France | 354 | 20 | 375 | -2 | -30 | 0 | 343 |
| UK & Ireland | 410 | 9 | 419 | 0 | 0 | 10 | 430 |
| International Markets | 339 | 14 | 352 | 0 | -8 | -4 | 341 |
| BNN Benelux & the Nordics | 190 | 25 | 215 | 0 | 0 | 0 | 215 |
| Global Delivery Centers | 2 | 1 | 3 | 0 | 0 | 0 | 3 |
| Eviden | 324 | -118 | 206 | 1 | 0 | 1 | 207 |
| Global Structures | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Group Total | 2,479 | 0 | 2,479 | 0 | -44 | 23 | 2,458 |

*: at constant scope and June 2025 average exchange rates

2.3.3. Q2 2024 Revenue at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue for Q2 2025 is compared with 2024 revenue at constant scope and foreign exchange rates.

Reconciliation between the 2024 reported second quarter revenue and the 2024 second quarter revenue at constant scope and foreign exchange rates is presented below, by segment:

| Q2 2024 revenue <i>In € million</i> | Q2 2024 published | Restatement | Q2 2024 restated | Internal transfers | Scope effects | Exchange rates effects | Q2 2024* |
|--|----------------------|-------------|------------------------|-----------------------|------------------|------------------------------|--------------|
| ATOS | 2,105 | 116 | 2,220 | -2 | -42 | -35 | 2,140 |
| Germany, Austria & Central Europe | 394 | 31 | 425 | 0 | -5 | 0 | 420 |
| USA & Canada | 476 | 18 | 494 | 0 | 0 | -24 | 470 |
| France | 331 | 18 | 350 | -2 | -28 | 0 | 320 |
| UK & Ireland | 380 | 9 | 389 | 0 | 0 | 2 | 391 |
| International Markets | 337 | 13 | 350 | 0 | -8 | -13 | 327 |
| BNN Benelux & the Nordics | 184 | 25 | 209 | 0 | 0 | 0 | 210 |
| Global Delivery Centers | 2 | 1 | 3 | 0 | 0 | 0 | 3 |
| Eviden | 381 | -116 | 265 | 2 | 0 | 0 | 266 |
| Global Structures | - | - | - | - | - | - | - |
| Group Total | 2,486 | 0 | 2,486 | 0 | -42 | -36 | 2,407 |

*: at constant scope and June 2025 average exchange rates

2.3.4. H1 2025 Performance by Segment

Group revenue reached 4,020 million euros in the first half 2025, reflecting a 17.4% organic decline compared to the first half of 2024, driven by 2024 contract losses and voluntary contract exits, especially in the Atos Business Unit in the United States and the United Kingdom, as well as overall soft market environment. The Atos Business Unit generated revenue of 3,603 million euros, down 17.9% organically compared to the first half of 2024. The Eviden Business Unit revenue was down 11.9% compared to the first half of 2024, to 417 million euros in the first half of 2025.

Group operating margin reached 113 million euros in the first half of 2025, representing a organic 15% increase compared to the first half of 2024 and 2.8% of revenue (compared to 2.0% in the first half of 2024), despite a 845 million revenue decline year-on-year. This performance demonstrates the initial benefits of the cost reduction measures engaged since the beginning of the year, especially in the Atos Business Unit where the operating margin improved 18% year-on-year, while the Eviden Business Unit profitability was lower than last year, as expected, due to a strong seasonality throughout the year.

Disclosure in this section represents the revised reporting structure of Atos Group, following the implementation of the new organization in the first half 2025 reporting period. These are those that will be presented in the consolidated financial statements for the first half of 2025, which will be included in the 2025 half year report. Atos has identified Atos France, Atos BNN, Atos UK&I, Atos NA, Atos GACE, Atos IM, Atos Global Delivery Centers, Eviden and Global Structures as the operating segments, mirroring the internal reporting structure. This reflects the review, management and assessment of the group's operating results by Group Management following the implementation of the new organization.

| <i>In € million</i> | H1 2025 Revenue | H1 2024* Revenue | Organic variation | Group H1 2025 OM | Group H1 2024 OM* | Group H1 2025 OM | Organic variation* |
|-----------------------------------|------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|---------------------------|
| ATOS | 3,603 | 4,391 | -17.9% | 204 | 173 | 5.7% | 18.2% |
| Germany, Austria & Central Europe | 767 | 831 | -7.6% | 1 | -11 | 0.1% | ns |
| USA & Canada | 695 | 978 | -29.0% | 70 | 92 | 10.1% | -24.4% |
| France | 591 | 663 | -10.8% | 13 | 9 | 2.1% | 45.5% |
| UK & Ireland | 583 | 821 | -29.0% | 50 | 48 | 8.6% | 4.5% |
| International Markets | 561 | 668 | -16.0% | 46 | 39 | 8.2% | 18.8% |
| BNN Benelux & the Nordics | 402 | 425 | -5.4% | 23 | -1 | 5.6% | ns |
| Global Delivery Centers | 5 | 6 | -18.7% | 2 | -3 | 0.1% | ns |
| Eviden | 417 | 474 | -11.9% | -33 | -30 | -7.9% | 11.5% |
| Global Structures | - | - | - | -57 | -45 | -1.4% | 28.8% |
| Group total | 4,020 | 4,865 | -17.4% | 113 | 98 | 2.8% | 15.4% |

**: at constant scope and June 2025 average exchange rates*

Atos - Germany, Austria & Central Europe revenue was 767 million euros in the first half of 2025, representing a 7.6% organic decline compared to the first half of 2024 with a significant ramp down from a couple of large clients who implemented insourcing strategies. It also stemmed from managed exits from low profitability contracts. That was partially offset by successful fertilization and cross selling at existing clients.

Operating margin improved by 140 basis points year-on-year despite the non-recurring treatment of some reorganization expenses in the first half of 2024. It reached breakeven in the first half of 2025 thanks to restructured delivery of existing contract portfolio and benefits from cost-saving initiatives.

Atos - USA & Canada revenue decreased by 284 million euros year-on-year on a proforma basis. This was driven essentially by 2024 large contract completions and ramp-downs as well as an uncertain macro and political environment. Churn on small size contracts was more than offset by growing activity at existing clients and new contracts during the period.

Operating margin improved 60 basis points compared to the first half of 2024 despite the material impact from revenue fall thru, thanks to the Genesis-led margin optimization actions already in place. It stood at 70 million euros in the first half of 2025.

Atos - France revenue reached 591 million euros in the first half of 2025, down 10.8% organically from the first half of 2024, due to high exposure to the recently muted public sector and the impact of financial restructuring on client perception in 2024.

Operating margin improved by 80 basis points year-on-year thanks to the benefit of cost-cutting initiatives on indirect costs, an improved billability rate despite revenue decline and improving low profitability contract management, quality of delivery and automation.

Atos - UK & Ireland revenue reached 583 million euros in the first half of 2025, down 29% organically year-on-year mostly as a result of planned large public sector BPO contracts completion in the fourth quarter of 2024.

Operating margin improved 280 basis points compared to the first half of 2024. In absolute terms, it was stable year-on-year despite the sharp decrease in revenue thanks to the restructuring of low profitability contracts, successful delivery of new business and an already visible impact from cost-saving initiatives.

Atos - International Markets revenue was down 16% organically in the first half of 2025, to 561 million euros, mostly driven by softer performance in Asia Pacific, Switzerland and Major events that had benefited from the Olympics in the first half of 2024. That was partially offset by growing revenues in South America.

Operating margin improved by 240 bps compared to the first half of 2024 and reached 46 million euros in the first half of 2025 (up 7 million year-on-year). The contribution from lost revenue was more than offset by improved productivity, benefits from the Genesis transformation plan and lower one-off costs year-on-year with Olympics-related marketing costs incurred in the first half of 2024.

Atos – Benelux and Nordic Countries revenue stood at 402 million euros in the first half of 2025, down 5.4% organically compared to the first half of 2024 with churn partially offset by growing activity at existing clients.

Operating margin turned to positive territory in the first half of 2025, to 23 million euros, or 5.6% of revenues. This was driven by the ramp up of higher profitability contracts and positive contribution from the Genesis action plan and continued positive service and project delivery.

Eviden revenue was 417 million euros in the first half of 2025, down 11.9% organically year-on-year, driven by the anticipated strong seasonality in Advanced Computing (down 10.9% compared to the first half of 2024).

Operating margin was -33 million euros, compared to -30 million euros in the first half of 2024 again, due to the seasonality in Advanced Computing. Significant revenue and profit recognition is expected in the fourth quarter of 2025. On a full-year basis the business unit is expected to generate positive operating margin.

Global Structures costs stood at -57 million euros in the first half of 2025, compared to -45 million euros in the first half of 2024, due to the non-recurring treatment of reorganization costs in the first half of 2024 and the UEFA marketing costs incurred centrally in the first half of 2025.

2.3.5. Q1 2025 and Q2 2025 revenue according to the new Group reporting structure

In € million

| | Q1 2025 Revenue | Q1 2024* Revenue | Organic variation* | Q2 2025 Revenue | Q2 2024* Revenue | Organic variation* |
|-----------------------------------|--------------------|------------------------|-----------------------|--------------------|------------------------|-----------------------|
| ATOS | 1,861 | 2,251 | -17.3% | 1,742 | 2,140 | -18.6% |
| Germany, Austria & Central Europe | 385 | 410 | -6.1% | 382 | 420 | -9.1% |
| USA & Canada | 370 | 509 | -27.3% | 324 | 470 | -31.0% |
| France | 304 | 343 | -11.4% | 287 | 320 | -10.2% |
| UK & Ireland | 302 | 430 | -29.6% | 280 | 391 | -28.4% |
| International Markets | 290 | 341 | -14.8% | 271 | 327 | -17.1% |
| Benelux & the Nordics | 206 | 215 | -4.4% | 196 | 210 | -6.4% |
| Global Delivery Centers | 2 | 3 | -10.6% | 2 | 3 | -23.9% |
| Eviden | 208 | 207 | 0.1% | 210 | 266 | -21.3% |
| Global Structures | 0 | 0 | - | 0 | - | - |
| Group total | 2,068 | 2,458 | -15.9% | 1,952 | 2,407 | -18.9% |

* at constant scope and June 2025 average exchange rates

2.3.6. Commercial activity

2.3.6.1. Order entry

Order entry reached €3.3 billion in H1 2025, slightly lower than the reported H1 2024 level, due to:

- Muted commercial activity in France where significant organizational changes are being implemented to improve commercial efficiency, enrich our offering and secure long term business performance. All other regions delivered roughly flat or growing order entry in the first half of the year.
- The soft market environment observed in the last few months.

Book-to-bill ratio was 83% in the first half of 2025, up from 73% in the same period of 2024. Main contract signatures in the second quarter of 2025 included two 4+ years Digital workplace deals totaling 140 million euros (of which 100 million euros in North America and 40 million euros in the UK), a 5+ years 80 million euros mainframe deal with a North American wholesaler of technology products, a 4+ years 50 million euros Cybersecurity contract in the public sector in Belgium, and two 3+ years digital applications contracts in Europe for a cumulative amount of 90 million euros with a consumer goods player on one side and a public sector body on the other.

2.3.6.2. Backlog

At the end of June 2025, the **full backlog** reached €12 billion representing 1.5 years of revenue.

The **full qualified pipeline** amounted to €4.1 billion at the end of June 2025, representing 6.1 months of revenue.

2.3.7. Human resources

Detailed **Headcount** movements during the first six months were the following:

| | Opening Jan'25 | Scope | Hiring | Dismis / Restru /Resign/Others | End of June 2025 |
|-----------------------------------|-------------------|----------|--------------|-----------------------------------|---------------------|
| Germany, Austria & Central Europe | 8,198 | - | 99 | -475 | 7,822 |
| USA & Canada | 5,296 | - | 152 | -1166 | 4,282 |
| France | 9,116 | - | 283 | -656 | 8,743 |
| UK & Ireland | 5,025 | - | 138 | -1185 | 3,978 |
| International Markets | 15,239 | - | 1,106 | -2353 | 13,992 |
| Benelux & the Nordics | 2,683 | - | 59 | -244 | 2,498 |
| Global Delivery Centers | 31,719 | - | 984 | -5190 | 27,513 |
| Global Structures | 836 | - | 28 | -95 | 769 |
| Total Direct | 71,279 | - | 2,636 | -10,427 | 63,488 |
| Total Indirect | 6,833 | - | 213 | -937 | 6,109 |
| Group Total | 78,112 | - | 2,849 | -11,364 | 69,597 |

The **total headcount** was 69,597 at the end of June 2025, decreasing by -10.9% compared with the beginning of January 2024.

During the first half, the Group hired 2,846 staff (of which 92.5% were Direct employees), while attrition rate in the first half of 2025 was at 15.4% vs 14.3% in 2024.

2.4. Risk Factors

2.4.1. Update on the risk factor linked to the transfer of certain activities of the BDS division risk as included in section 7.2 of the 2024 Universal Registration Document

As announced on June 2nd, 2025, Atos Group received confirmatory offer from the French State to acquire part of its former Advanced Computing business, excluding Vision AI activities (comprising mainly the Ipsotek subsidiary acquired in 2021), for an enterprise value (EV) of €410 million, including €110 million earn-outs that are based on profitability indicators for fiscal years 2025 (€50 million that should be paid upon closing) and 2026 (€60 million). Transaction is expected to be closed in 2026.

2.4.2. Update on the risk factor linked to the market environment as included in section 7.2 of the 2024 Universal Registration Document

The activity of the Group is dependent on the demand fluctuation in the different markets of our clients. Volatile, negative, or uncertain economic conditions and patterns of economic growth in the markets we serve could adversely affect client demand for our services and solutions. Such fluctuation of economic conditions, including for example inflation, might impair customers' profitability. As a result, clients may reduce or defer their spending under existing contracts with the Group or on new initiatives and technologies, and this may negatively affect the Group's business and results. In extreme cases, some clients may even go bankrupt, which would affect the Group's profitability and cash flows. Uncertain and volatile economic conditions may also make it more difficult for Atos to accurately forecast client demand and allocate resources effectively. Inflation could also negatively impact the profitability of the Group, especially on fixed price contracts.

The current growing geopolitical uncertainty exacerbates these risks. In particular, the resurgence of interstate tensions and conflicts may affect demand from and operations in countries such as those in Middle East, Russia/Ukraine, Africa or Asia, while the tense relationship between USA and China also influences the broader global geopolitical landscape. In that context, the announced increases in US tariffs are already resulting in increasing cost of infrastructure for IT services in the US, leading to price increases, to more pressure on pricing, and to a probable lesser IT spending growth globally.

Mitigation

The overall market risk is mitigated by the balanced industry and geographic coverage of the Group's activity, with limited or no presence and demand in countries involved in conflict. In an increasingly global market, Atos organisation is naturally facing some degree of competitive risk. Atos is performing periodically a review of the different markets to plan and adapt its activities. This is further detailed in section of the Group overview "Market sizing and competitive landscape". The collection of outstanding clients' receivables is closely monitored and tracked by the teams in the Geographies as well as at Group level. Focus is also done in the bidding phase on securing payments and improving payment terms.

2.4.3. Other risk factors

All other risk factors are included in section 7.2 of the 2024 Universal Registration Document.

2.5. Claims and litigation

The Atos Group is a global business operating in 69 countries. In many of the countries where the Group operates there are no claims, and in others there are only a very small number of claims or actions involving the Group.

The current number of claims and litigation is attributable in part to self-insurance incentives and the vigorous promotion of the quality of the services performed by the Group as well as to the intervention of a fully dedicated Risk Management department, which effectively monitors contract management from the initial offering through the delivery and provides early warnings on potential issues. All potential and active claims and disputes are carefully monitored, reported, and managed in an appropriate manner and are subject to legal reviews by the Group Legal Department.

During the first half-year of 2025 the Group has successfully put an end to several significant litigations through settlement agreements.

Group Management considers that sufficient provisions have been made.

The total amount of the provisions for litigation risks, in the consolidated accounts closed as of June 30, 2025, to cover for the identified major claims and litigations, added up to €237.7 million (including tax and commercial claims but excluding labor claims).

2.5.1. Tax claims

The Group is involved in several routine tax claims, audits, and litigations. Such claims are usually solved through administrative non-contentious proceedings.

Certain tax claims are in Brazil, where Atos is a defendant in several cases and a plaintiff in others. Such claims are typical for companies operating in this region. Proceedings in this country usually take a long time to be processed. In other jurisdictions, such matters are normally resolved by simple non-contentious administrative procedures.

The total provision for tax claims, as set forth in the consolidated financial statements as of June 30, 2025, was €35.1 million.

2.5.2. Commercial claims

There are a small number of commercial claims across the Group.

There are several significant on-going commercial cases in various jurisdictions that the Group has integrated because of several acquisitions, notably a litigation inherited from Syntel.

The total provision for commercial claim risks, as set forth in the consolidated accounts closed as of June 30, 2025, amounts to €262.6 million. In addition, to the Group's knowledge that there is no litigation or administrative proceedings, started or threatened, which has or is reasonably likely to have a material adverse effect, and which could reasonably prejudice the ability of the Group to perform and comply with its payment obligations under the financing documentation.

2.5.2.1. TriZetto

In October 2020, a jury found Syntel liable for trade secret misappropriation and copyright infringement and awarded Cognizant and TriZetto approximately \$855 million in damages. Throughout the trial and in its post-trial motion, Syntel maintained that Cognizant and TriZetto had failed to meet their burden to show trade secret misappropriation and that their damages theories were improper as a matter of law.

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

On 25 May 2023, the United States Second Circuit Court vacated a decision issued by the United States District Court for the Southern District of New York, as part of Syntel's ongoing litigation with Cognizant and its subsidiary TriZetto, which found Syntel, now part of Atos, liable for damages due to Syntel's alleged trade

secret misappropriation and copyright infringement.

The Second Circuit Court remanded the case to the District Court for further consideration of whether any amount of damages were still appropriate.

On 13 March 2024, the District Court issued the decision on the remand briefing and vacated the entire compensatory damages award (\$201,527,596). The compensatory damages award became \$0. The decision also granted TriZetto's motion for attorney's fees (\$14,548,992.98). The parties submitted additional motions.

On 23 October 2024, the United States District Court for the Southern District of New York ordered a new trial on the compensatory damages allegedly owed by Syntel for alleged trade secret misappropriation and copyright infringement. On 25 November 2024, Syntel filed a petition before the Second Circuit for permission to appeal the District Court's order for a new trial. The Second Circuit held that an appeal could not occur until after the new trial had happened.

On 30 June 2025, following the new trial, a jury in the United States District Court for the Southern District of New York awarded compensatory damages in the amount of \$69,977,813 to be paid by Syntel to TriZetto for damages due to Syntel's misappropriation and copyright infringement.

The parties will now submit post-hearing briefs challenging a number of issues including punitive damages, attorney's fees, and interest.

The judge will consider the arguments and enter a final judgement probably by the end of 2025. The final judgement will include the jury verdict, punitive damages, attorney's fees, and interest. Atos will have the right to appeal.

2.5.2.2. Agreement reached between Atos and Unisys regarding the lawsuit filed by Unisys against Atos and two Atos employees

On 3 December 2024, Atos announced that it has signed an agreement with Unisys to resolve the lawsuit filed by Unisys against Atos and two Atos employees in the U.S. District Court for the Eastern District of Pennsylvania alleging the misappropriation of confidential Unisys documents. The terms of the settlement are confidential. The parties fulfilled their financial obligations in accordance with the settlement, and the payment due on 30 June 2025 was received on 1 July 2025.

2.5.2.3. Copyright infringement case in the US

In April 2023, a software provider filed a claim alleging that Atos and one of its customers do not hold the required licenses to use certain of its software products and requesting a compensation of c. \$130 million plus additional compensation for the new versions of the same products.

Atos and the customer filed their answers in April 2024, contesting such claim. On 31 March 2025, the parties reached a confidential settlement agreement bringing the dispute to a definitive end. The Court entered the dismissal filed by the parties.

2.5.2.4. Claim related to the sale of Unify

In 2024, discussions and claims arose between Atos and Mitel in the context of post-M&A matters related to the sale of Unify.

The disputed issues primarily concerned price adjustments, deferred payments, and certain representations and warranties related to the accounts. Atos maintained that Mitel's claims were unfounded.

On 7 March 2025, the parties reached a settlement agreement. This agreement aims to resolve all claims related to any present and future receivables arising from the acquisition contract and discussions on the price adjustment.

Additionally, as part of this agreement, Mitel commits to obtaining from NICE (a key supplier of Unify) a release of Atos SE's parent company guarantee in its favor (a guarantee counter-agreement between Atos and NICE). The purpose of this agreement is to bring to an end to ongoing warranty claim litigation in the United Kingdom.

However, since Mitel underwent Chapter 11 proceedings under the U.S. Bankruptcy Code, these agreements were only to become effective upon their validation within the Chapter 11 procedures. The Chapter 11 procedures were finally concluded on 20 June 2025. Atos received corresponding payment pursuant to the

settlement agreement on 24 June 2025. The withdrawal of the NICE Litigation is in process and is anticipated in a few weeks.

2.5.2.5. Claim for unpaid invoices

In September 2022, Atos signed an IT outsourcing contract with an UK customer on a 1st generation outsourcing covering cyber security, automation, right shoring and digital operations. Further to a postponement of the service commencement date, a dispute arose between the parties about the reasons of the delay and the actual scope of the service. Though a settlement occurred in 2023, the dispute is still continuing as some material disagreements remain unsolved. Meanwhile, Atos has accrued a significant overdue, due to the complete and in its view unjustified lack of payment of its invoices during several months.

In August 2024, the customer terminated the contract and threatened to raise a claim of c. £101 million for alleged breach of contract. Atos is contesting such claim, considering that the customer is in breach of its obligations and has raised its claims for payment of the outstanding invoices.

In December 2024, Atos filed a claim for invoices with the High Court of Justice Business & Property Courts of England & Wales Technology and Construction Court.

In February 2025, the Atos disengagement process was completed and approved by the client, which allowed the signing of the asset transfer agreement. The legal proceedings before the High Court of Justice Business & Property Courts of England & Wales Technology and Construction Court are ongoing. The parties have submitted their first set of written submissions. According to the current timetable, Atos has until 1 August 2025 to submit its Response to the Defence and Counterclaim.

2.5.2.6. Administrative investigations

On 18 July 2018, the French Competition Authority ("FCA") opened a formal investigation which led to the issuance of the Statement of Objections served on Atos France SAS on 20 November 2023. The FCA claims that Atos and three other companies in the engineering and technology consulting sectors entered into and implemented an agreement not to compete with each other for the recruitment of their respective staff. The hearing before the FCA took place on 16 October 2024.

Pursuant to the decision rendered by the FCA on 11 June 2025, Atos was formally cleared of all allegations and found not to have engaged in any anti-competitive conduct.

Atos regularly responds to requests from administrative authorities, including in the context of an investigation by the French Financial Markets Authority (AMF) concerning financial disclosures.

2.5.2.7. Other disputes

Among the four disputes outlined below, one has been ruled in favor of Atos and is now finalized, one has been ruled in favor of Atos but is under appeal to the Court of cassation, and two summons were received by Atos during the first half of 2025.

CIAM: On 27 November 2023, Atos intervened in summary proceedings brought before the President of the Commercial Court of Nanterre by the company Ciam incorporated under Luxembourg law, which asked the judge to order Mr. René Proglio, former director of Atos, to answer several questions and to communicate a letter. Atos requested the rejection of Ciam's claims. Ciam's claims were rejected by decisions dated 27 February 2024 and 16 April 2024 and Ciam was ordered to pay €15,000 to Atos in legal costs. Ciam appealed to the Versailles Court of Appeal on 19 August 2024. On 30 April 2025, Versailles Court of Appeal ruled in favor of Atos, confirmed the dismissal of CIAM's request and ordered CIAM to pay €10,000 in legal costs, in addition to the €15,000 ordered at first instance. The decision is final.

ALIX: On 17 November 2023, Alix AM, a company incorporated under the laws of Singapore, brought an application for interim relief against Atos before the President of the Commercial Court of Pontoise, requesting an expert appraisal of the proposed sale of TFCO to EPEI and the announcement that exclusive negotiations had been entered into on 1 August 2023. Atos requested that Alix AM's claims be dismissed. On 8 February 2024, Alix AM's request was rejected by the President of the Pontoise Commercial Court, who ordered Alix AM to pay €2,500 in legal costs to Atos (which were paid from the firm's CARPA account). Alix AM appealed against this order on 13 March 2024 before the Versailles Court of Appeal, extending the scope of the expert appraisal requested to Atos' separation plan announced in June 2022. On 14 November 2024, the Versailles Court of Appeal confirmed the order made by the Pontoise Commercial Court and ordered Alix to pay Atos €20,000 in legal costs. This decision is not final; it has been appealed by Alix AM to the Court of

Cassation.

On 29 April 2025, shareholders brought proceedings on the merits before the Tribunal judiciaire de Nanterre against Atos, among others, alleging stock market offenses and in particular dissemination of misleading and false information and withholding privileged information for acts dating back to 2021 and 2023.

On 4 July 2025, Atos has received a summary proceeding "*action en référé*" before the President of the Commercial Court of Pontoise from certain Atos' shareholders. The plaintiffs are asking the Judge, pursuant to Article 145 of the Code of Civil Procedure, to order Atos to produce a large number of documents for acts covering the period from 2017 to 2023.

For these two above mentioned cases, the first hearings will take place in September 2025.

2.5.3. Labor claims

There are close to 69,000 employees in the Group and relatively few labor claims. In almost every jurisdiction there are no or very few claims. Latin America is the only area where there is a significant number of claims, but such claims are often of low value or inflated and typical for companies operating in this region.

The Group is respondent in a few labor claims of higher value, but in the Group's opinion most of these claims have little or no merit and are provisioned appropriately.

All the claims exceeding €300,000 have been provisioned for an overall amount of €3,5 million as set forth in the consolidated financial statements as of June 30, 2025.

2.5.4. Miscellaneous

To the knowledge of the Company, there are no other administrative, governmental, legal or arbitration proceedings, pending or potential, over the past 12 months, likely to have or having had significant consequences on the Company's and the Group's financial position or profitability.

2.6. Related parties

This paragraph is aimed at ensuring transparency in the relationship between the Group and its Shareholders (and their representatives), as well as in the links between the Group and related companies that the Group does not exclusively control (i.e. joint ventures or investments in associates). The related-party transactions are described in the Note 17 – Related party transactions on page 370 of the 2024 Universal Registration Document

3. Financial statements

3.1. Financial review

3.1.1. Main events

On January 31, 2025, the Board reiterated its unanimous decision of October 14, 2024 to combine the roles of Chairman and Chief Executive Officer and to appoint Philippe Salle as Chairman and Chief Executive Officer effective February 1, 2025. The ratification of Philippe Salle's appointment was approved by 94.18% of the votes cast.

On April 24, 2025, the Atos Group announced the completion of the reverse stock split of its shares, as decided by the Board of Directors on March 6, 2025, following the delegation of powers by the Combined Shareholders' Meeting on January 31, 2025 (29th resolution). The share consolidation is a purely technical exchange transaction with no direct impact on the total value of the Company's shares held by each shareholder.

On May 14, 2025, during Capital Markets Day (CMD), the Atos group announced its four-year strategic and transformation plan (Genesis plan) aimed at returning to sustainable growth and improved profitability following the successful completion of its financial restructuring in 2024. This strategic plan consists of:

- paving the way to become a global technology partner of choice powered by AI, delivering secure end-to-end digital journeys;
- simplifying the geographical footprint, governance, offering portfolio and brands to refocus on strategic and high-potential businesses;
- a renewed and streamlined management team and a stronger operating model for a more efficient organization;
- a leaner cost structure to deliver industry-standard returns;
- accelerated investment in innovation and rapid scaling of technology services through a strong push on AI;
- ambitious and realistic financial targets for 2028, driven by strong cash generation and rigorous capital allocation:
 - €9-10 billion in revenue,
 - 10% operating margin,
 - and to move towards a credit rating "investment grade".

On June 2, 2025, Atos SE announced that it had received a firm offer from the French government to acquire its Advanced Computing business, excluding the Vision AI business (mainly including the Ipsotek subsidiary acquired in 2021), for an enterprise value (EV) of €410 million, including €110 million in earn-out payments based on profitability indicators for the 2025 financial year (€50 million to be paid at closing, subject to the achievement of profitability indicators) and 2026 (€60 million). The EV revised from that announced in November 2024 reflects the reduced scope of the transaction. In addition, the transaction would be subject to specific indemnities relating to certain provisions.

The Atos Advanced Computing business comprises the High-Performance Computing (HPC) & Quantum divisions and the Business Computing & Artificial Intelligence divisions. The scope of the transaction is expected to generate revenue of approximately €0.8 billion in 2025.

Eviden will reorganize its Vision AI capabilities (based in the United Kingdom) into a new division to continue to focus on AI, data and security, as announced at Capital Markets Day. As an expert in AI-enhanced video analytics solutions for operations, safety and security (e.g., through abandoned bag detection, crowd management or quality inspection in industry), this structure will support the Atos organization in delivering

enhanced and higher value-added offerings to its customers.

The Board of Directors welcomed the offer, based on the report of the independent expert appointed by the Board, which confirmed that the valuation of the scope of the transaction and the terms of the transaction are at market value.

As the vast majority of the “Advanced Computing” scope does not correspond to dedicated entities, there are currently no accounts or internal reporting that would allow the net book value of this scope and the retained Eviden activities to be determined. Consequently, we will only be able to estimate the gain on disposal from this potential transaction and the potential impact on the impairment test of the Eviden business retained as of December 31, 2025, once the scope has been carved out of the Group's financial statements.

On June 30, 2025, a lay jury in the United States District Court for the Southern District of New York awarded compensatory damages of nearly \$70 million to be paid by Syntel to TriZetto in the ongoing litigation between Syntel and Cognizant and its subsidiary TriZetto for damages due to misappropriation and copyright infringement by Syntel. The case began in 2015 between Syntel and TriZetto and predates the acquisition of Syntel by Atos in 2018. The jury verdict will be reviewed by the judge and a final decision is expected in the coming months, which could take the form of punitive damages. Atos reserves the right to appeal.

3.1.2. Income statement

The Group recorded a net loss (attributable to owners of the parent company) of €696 million for the six months ended June 30, 2025.

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|--|---|---|
| Operating margin | 113 | 115 |
| % of revenue | 2.8% | 2.3% |
| Other operating income and expense | -566 | -1,819 |
| Operating income (loss) | -452 | -1,704 |
| % of revenue | -11.3% | -34.3% |
| Net cost of financial debt | -162 | -73 |
| Other financial expense | -62 | -135 |
| Other financial income | 22 | 33 |
| Net financial income (expense) | -202 | -175 |
| Net income (loss) before tax | -654 | -1,879 |
| Tax charge | -41 | -62 |
| Net income (loss) | -695 | -1,941 |
| Of which: | | |
| • attributable to owners of the parent | -696 | -1,941 |
| • non-controlling interests | 1 | 0 |

3.1.2.1. Operating margin

The operating margin represents the underlying operating performance of current activities and is analyzed in detail in the operating review.

3.1.2.2. Other operating income and expenses

The item "Other operating income and expenses" includes income and expenses that are unusual, abnormal, and infrequent, and represented a net expense of €566 million in the first half of 2025.

The following table details this item by nature:

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|---|---|---|
| Reorganization costs | -355 | -60 |
| Rationalization and associated costs | -24 | -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 | -150 |
| TOTAL | -566 | -1,819 |

Reorganization expenses amounted to €355 million, mainly relating to costs and provisions amounting to approximately €350 million recorded in connection with the implementation of the Group's strategic and transformation plan (mostly Genesis plan) announced at Capital Markets Day.

Rationalization costs and related expenses increased from €5 million in the first half of 2024 to €24 million in the first half of 2025 due to the recognition of a provision for onerous leases of €20 million.

In the first half of 2025, the amortization expense for intangible assets recognized as part of the purchase price allocation amounted to €12 million, compared with €29 million in the first half of 2024, and consisted mainly of:

- €9 million for customer relations and technologies provided by Syntel, amortized over 12 years starting November 1, 2018;
- €2 million for customer relations provided by Maven Wave, amortized over 10 to 12 years starting February 1, 2020.

The decrease is due to the additional impairment of certain customer relationships related to the acquisition of Syntel, which were recognized in the first half of 2024.

Share-based payment expenses amounted to €1 million in the first half of 2025, compared with €3 million in the first half of 2024.

As of June 30, 2025, goodwill impairment tests did not result in any additional provisions being recognized for the period.

In the first half of 2025, other items represented a net expense of €174 million, compared with an expense of €150 million in the first half of 2024. In 2025, these exceptional items mainly include the net cost related to change in litigation of €107 million, impairment of current and non-current assets for €35 million, and costs excluding restructuring related to the Genesis plan of €22 million.

3.1.2.3. Financial result

The Group's financial result represented an expense of €202 million for the period (compared with an expense of €175 million in the first half of 2024) and consisted of net financial debt costs of €162 million and other net financial expenses of €40 million.

In the first half of 2025, interest on cash pooling accounts represented income of €57 million and an expense of €45 million (compared with €84 million and €75 million respectively in the first half of 2024).

The cost of net financial debt rose from €73 million in the first half of 2024 to €162 million in the first half of 2025.

This change is mainly due to higher interest rates on new borrowings raised during the refinancing on December 2024, combined with the impact of the amortization of fair value of debts, as well as lower interest income due to lower deposits.

Other financial items represented a net expense of €40 million, compared with a net expense of €102 million in the first half of 2024, and mainly consisted of:

- financial expenses related to lease liabilities of €15 million, compared with €19 million in the first half of 2024. This change is mainly due to the increase in discount rates,
- other items including
 - o A financial cost of pensions of €16 million, compared with €16 million in the first half of 2024
 - o A provision on non-consolidated securities of €9 million
 - o No costs incurred on restructuring in 2025, compared to €28 million in the first half of 2024
 - o No costs incurred on factoring in 2025, compared to €10 million in the first half of 2024

3.1.2.4. Tax

The tax expense for the first half of 2025 was €41 million, compared with a pre-tax loss of €654 million. This expense is mainly related to India and the United States. It includes a net amount of €3 million resulting from withholding taxes on internal dividend distributions.

In addition, the Group has estimated the impact of its adjusted business plan on the recoverability of its deferred tax assets; this has resulted in no recognition or derecognition of deferred tax with an impact on the income statement.

Due to the pre-tax loss for the period, the effective tax rate for the period is not representative.

The Group is within the scope of the OECD's Pillar 2 rules. Pillar 2 legislation has been adopted in France, where the ultimate parent entity is registered, and came into effect on January 1, 2024.

The Group's analysis indicates that jurisdictions where the anticipated effective Pillar 2 tax rate is below the minimum rate of 15% are not material to the Group. The amount of additional Pillar 2 taxes recognized is €0.2 million.

3.1.2.5. Net income per share

| <i>(in € million)</i> | 6 months ended June 30, 2025 (1) | 6 months ended June 30, 2024 (2) |
|--|---|---|
| Net income (loss) | | |
| - Attributable to owners of the parent [a] | -696 | -1,941 |
| Impact of dilutive instruments | - | - |
| Net income (loss) restated of dilutive instruments - Attributable to owners of the parent [b] | -696 | -1,941 |
| Weighted average number of shares outstanding [e] | 18,629,636 | 111,072,554 |
| Impact of dilutive instruments [d] | - | - |
| Diluted weighted average number of shares [e] = [c] + [d] | 18,629,636 | 111,072,554 |
| <i>(in €)</i> | | |
| Basic earning per share [a] / [c] | -37,36 | -17,48 |
| Diluted earning per share [b] / [e] | -37,36 | -17,48 |

(1) The data presented as of June 30, 2025, takes into account the impact of the share consolidation that took place in April 2025 and in accordance with IAS 33. See Note 11.

(2) Restatement of the data presented as of June 30, 2024 to take into account the impact of the share consolidation that took place in April 2025 would result in a weighted average number of 11,107 shares and earnings per share of -174,751 euros.

3.2. Cash flow statement and net debt

OMDA amounted to €309 million, representing a decrease of €64 million compared to June 2024, and accounted for 7.7% of revenue, compared to 7.5% in June 2024. The transition from operating margin to OMDA is as follows:

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|--|---|---|
| Operating margin | 113 | 115 |
| + Depreciation of fixed assets | 134 | 125 |
| + Depreciation of right of use | 99 | 138 |
| + Net book value of assets sold/written off | 6 | 5 |
| +/- Net charge (release) of pension provisions | -44 | -21 |
| +/- Net charge (release) of provisions | 1 | 11 |
| OMDA | 309 | 373 |

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|--|---|---|
| Operating Margin before Depreciation and Amortization (OMDA) | 309 | 373 |
| Capital expenditures | -93 | -278 |
| Lease payments | -122 | -159 |
| Change in working capital requirement* | -9 | -1,393 |
| Cash from operations (CFO) | 84 | -1,457 |
| Tax paid | -13 | -45 |
| Net cost of financial debt | -80 | -73 |
| Reorganization in other operating income | -149 | -162 |
| Rationalization & associated costs in other operating income | -5 | -7 |
| Integration and acquisition costs in other operating income | - | -2 |
| Other changes** | -109 | -167 |
| Free Cash Flow (FCF) | -271 | -1,914 |
| Net (acquisitions) disposals | -2 | -63 |
| Capital increase | 1 | - |
| Share buy-back | - | -1 |
| Dividends paid | - | -14 |
| Change in net cash (debt) | -271 | -1,992 |
| Opening net cash (debt) | -275 | -2,230 |
| Net change in cash (debt) | -963 | - |
| Opening net cash (debt), excluding JV adjustment | -1,238 | 2,230 |
| Net change in cash (debt) | -271 | -1,992 |
| Change in financial debt | -60 | - |
| Impact of changes in foreign exchange rates | -112 | -5 |
| Net cash (debt) at year end excluding fair value adjustment on debt | -1,681 | -4,218 |
| Fair value adjustment of debt | 935 | - |
| Net cash (debt) at year end | -746 | -4,218 |

* Change in working capital requirement excluding the working capital requirement change related to items reported in other operating income and expense and other financial 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.

Operating cash flow amounted to €84 million, compared with -€1,457 million in the first half of 2024, with this change resulting from the following items:

- OMDA, net of rent payments (-€28 million);
- Operating investments (+€185 million);
- Change in working capital requirements (+€1,385 million).

Operating investments reached €93 million, representing 2.3% of revenue. This sharp decrease, compared with 5.6% in the same period last year, reflected significant investment in 2024 in an HPC project in Germany, as well as specific operating investments in two projects in the Americas and Asia-Pacific, respectively. The 2.3% level in 2025 is in line with operating investments in 2023.

The negative contribution of the **change in working capital** was €9 million (compared with -€1,393 million in the first half of 2024). Excluding working capital actions, the change in working capital was €167 million positive on the first half of 2025 attributable to lower activity during the period. The customer payment period (DSO) was 55 days in June 2025, compared with 55 days in June 2024, while the supplier payment period (DPO) was 24 days in June 2025, compared with 30 days in June 2024.

Taxes paid decreased by €32 million to €13 million in the first half of 2025, including €8 million in taxes paid on profitable operations in India.

Cash flow from **net debt** increased slightly to €80 million (compared with €73 million in June 2024), including financial income for €18 million.

Cash outflows related to **reorganization, rationalization and associated costs, and integration and acquisition** costs amounted to €154 million, compared with -€171 million in the first half of 2024 due to cash outflow related to Genesis restructuring.

Other changes amounted to €109 million, compared with -€167 million in the first half of 2024. These included, in particular, €51 million in costs incurred on customer contracts and other outflows related to consulting fees for the Group's financial restructuring and legal fees.

As a result of the above impacts, mainly related to the change in working capital requirements, the Group reported negative **free cash flow (FCF)** of €271 million in the first half of 2025 (-€96 million excluding working capital actions), compared with -€1,914 million (-€593 million excluding working capital actions) in the first half of 2024.

Free cash flow, representing the change in net cash or net debt, adjusted for acquisitions and disposals, changes in capital and dividends paid to shareholders and excluding working capital, amounted to -€271 million, compared with -€1,914 million in the first half of 2024.

There was a **capital increase** in the first half of 2025 for €1 million of ATOS SE through the subscription of warrants.

The share buyback program had no impact in the first half of 2025, compared with €1 million in the first half of 2024. Share buyback programs are linked to the delivery of shares acquired under employee share plans and are intended to avoid dilution effects for shareholders.

No **dividends** were paid to Atos SE shareholders in the first half of 2025, as in the first half of 2024.

The effect of **exchange rate fluctuations**, determined based on foreign currency exposure of debt or cash items in each country, represented an increase in net debt of €112 million (compared with a decrease of €5 million in the first half of 2024). The main currency impacts relate to deterioration in the US dollar.

As a result, the Group's **net debt** at June 30, 2025 amounted to €746 million, compared with €275 million at December 31, 2024.

3.2.1. Funding policy

Atos has implemented a rigorous financing policy, reviewed by the Group Audit Committee, with the aim of securing and optimizing the Group's cash management. All decisions regarding external financing are approved by the Board of Directors. In accordance with this policy, all the Group's treasury activities, including cash management, short-term investments, hedging and foreign exchange transactions, as well as financial transactions through lease agreements, are managed centrally by the Group's Treasury department. Pursuing a prudent short-term financial policy, the Group has not made any short-term investments in risky assets.

Atos' policy is to fully cover its estimated liquidity requirements with long-term borrowings or other appropriate long-term financial instruments. The terms and conditions of these borrowings are characterized by maturities and bank ratios that allow the Group sufficient flexibility to finance its operations and future developments.

Financing structure

As provided for in the Accelerated Safeguard Plan, the Company obtained new financing from banks and bondholders made available on the settlement date of the last of the Reserved Conversion Capital Increases (i.e., December 18, 2024) consisting of:

- €1,104 million in new 1L debt (senior secured on collateral assets) divided between:
 - €802 million in new bonds (rated B+ by S&P and BB- by Fitch); and
 - €302 million in new term loans;
- €500 million revolving credit facility (RCF) including:
 - up to €440 million revolving credit facility, with €190 million earmarked to meet bank guarantee requirements; and
 - up to €60 million in bank guarantee lines.

In accordance with the Accelerated Safeguard Plan, the new financing was partially allocated to the repayment of interim financing that had been granted to the company prior to the approval of the Accelerated Safeguard Plan in order to provide the necessary liquidity to finance the business until the completion of the financial restructuring, as described above.

The maturity date for the new financing has been set for December 2029. The revolving credit facility had not been drawn down as of June 30, 2025.

In addition, as part of the implementation of the Accelerated Safeguard Plan, €1,948 million of existing financial debt was refinanced in the form of new secured debt maturing in six years or more, in the following debt instruments:

- €1,592 million in 1.5L debt (subordinated to new financing (1L) but senior to 2L debt) divided between:
 - €751 million in 1.5L term loans to be reimbursed by 2030, and
 - €840 million in 1.5L bonds to be reimbursed by 2030 (rated CCC by S&P and CCC+ by Fitch); and
- €356 million in 2L debt divided between:
 - €219 million in 2L term loans to be reimbursed by 2032, and
 - €137 million in 2L bonds to be reimbursed by 2032 (rated CCC by S&P and CCC by Fitch).

Financial covenants

Under the New Financing Agreements entered into in December 2024, the Group must comply with the following commitments:

- from March 31, 2025, a minimum liquidity level of 650 million, to be verified at the end of each financial quarter);

- from June 30, 2027, at the end of each half-year, a maximum level of financial leverage ("Total Net Leverage Ratio Covenant"), defined as the ratio of financial debt (mainly excluding the impact of IFRS 16 and the fair value adjustment of IFRS 9 debt) to pre-IFRS 16 OMDA; the applicable ceilings will be determined no later than June 30, 2026, with reference to a 30% flexibility margin relative to the Business Plan adopted by the Group at that time; these ceilings will in any event remain between 3.5x and 4.0x.

Liquidity is defined as cash and cash equivalents, as well as amounts available under committed undrawn facilities (including committed overdrafts).

The definition of financial debt includes primarily (but not exclusively):

- any loan or outstanding balance with financial institutions, any amount raised under a note purchase facility or the issuance of bonds, notes, debentures, loan stock, or any other similar instrument, receivables sold or discounted (other than receivables sold or discounted without recourse and that meet any derecognition requirements under accounting principles);
- all liabilities under IFRS 16;
- agreements relating to the supply of goods or services for which payment is due more than 180 days after the date of supply; and
- other financial items such as the market value of treasury operations, sale-leaseback transactions, and other transactions that have the commercial effect of a loan or are otherwise classified as loans under accounting principles.

Any liabilities covered by IFRS 16 are excluded from the definition of financial debt used to calculate the total net debt ratio commitment.

As of June 30, 2025, Atos Group's liquidity position stands at €1,804 million, compared to €2,179 million as of December 31, 2024, and more than €1.1 billion above the €650 million threshold required by the credit documentation.

Each significant subsidiary of the Company (significant being assessed in light of the subsidiary's share of the Group's revenue, pre-IFRS 16 OMDA, or net assets held) acts as guarantor under the Financings and has provided an individual guarantee (the terms and maximum guaranteed amount of which are subject to the usual limitations applicable in each relevant jurisdiction) for the benefit of the Secured Creditors in connection with the repayment of said Financings by the Company.

Other subsidiaries of the Group may also be required to act as guarantors under the Financings to ensure that the guarantors, taken as a whole, represent at least 65% of the Group's consolidated revenue, 85% of the Group's pre-IFRS 16 OMDA, and 85% of the Group's consolidated net assets.

Coverage policy

Atos also aims to protect the Group against interest rate fluctuations by exchanging part of its existing variable-rate financial debt for fixed rates. The authorized derivative instruments that may be used to hedge debt are swap agreements entered into with leading financial institutions and managed centrally by the Group's Treasury department.

The Group has established a policy for managing foreign exchange positions arising from commercial and financial transactions denominated in currencies other than the local currency of the entity concerned. Under this policy, any significant exposure must be hedged as soon as it becomes known. To hedge its exposure to foreign exchange risk, the Group may use various financial instruments, mainly forward contracts and currency swaps. The Group may also hedge other significant risks, such as those arising from a significant acquisition or disposal where the consideration paid or received is denominated in a currency other than the functional currency of the entity involved in the acquisition or disposal.

During 2024, the Group faced a lack of availability of derivative credit lines and was therefore unable to apply its foreign exchange risk hedging policy. The Group is currently actively negotiating with potential financial partners to obtain foreign currency credit lines. However, at this stage, the Group does not expect to be able to comply with the hedging policy for the remainder of 2025.

3.3. Summary consolidated financial statements for the first half of the year

3.3.1. Summary consolidated income statement for the first half of the year

| <i>(in € million)</i> | Notes | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|--|-----------------|---|---|
| Revenue | Note 3 | 4,020 | 4,964 |
| Personnel expense | Note 4.1 | -2,115 | -2,615 |
| Non-personnel operating expense | Note 4.2 | -1,792 | -2,235 |
| Operating margin | | 113 | 115 |
| % of revenue | | 2.8% | 2.3% |
| Other operating income and expense | Note 5 | -566 | -1,819 |
| Operating income (loss) | | -452 | -1,704 |
| % of revenue | | -11.3% | -34.3% |
| Net cost of financial debt | Note 6.1 | -162 | -73 |
| Other financial expense | Note 6.1 | -62 | -135 |
| Other financial income | Note 6.1 | 22 | 33 |
| Net financial income (expense) | Note 6.1 | -202 | -175 |
| Net income (loss) before tax | | -654 | -1,879 |
| Tax charge | Note 7 | -41 | -62 |
| Net income (loss) | | -695 | -1,941 |
| Of which: | | | |
| • attributable to owners of the parent | | -696 | -1,941 |
| • non-controlling interests | | 1 | 0 |

| <i>(in € million and shares)</i> | 6 months ended June 30, 2025 (1) | 6 months ended June 30, 2024 (2) |
|---|---|---|
| Net income (loss) | -696 | -1,941 |
| - Attributable to owners of the parent | | |
| Weighted average number of shares | 18,629,636 | 111,072,554 |
| Basic earnings per share (in euros) | -37.36 | -17.48 |
| Diluted weighted average number of shares | - | - |
| Diluted earnings per share (in euros) | -37.36 | -17.48 |

(1) The data presented as of June 30, 2025, take into account the impact of the share consolidation that took place in April 2025 and in accordance with IAS 33. See Note 11.

(2) Restatement of the data presented as of June 30, 2024 to take into account the impact of the share consolidation that took place in April 2025 would result in a weighted average number of 11,107 shares and earnings per share of - 174,751 euros.

3.3.2. Summary consolidated statement of comprehensive income for the first half of the year

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|---|---------------------------------|---------------------------------|
| Net income (loss) | -695 | -1,941 |
| Other comprehensive income | | |
| To be reclassified subsequently to profit or loss (recyclable) | -251 | 41 |
| Change in fair value of cash flow hedge instruments | -6 | -6 |
| Exchange differences on translation of foreign operations | -245 | 47 |
| Deferred tax on items to be reclassified to profit or loss | 1 | - |
| Not reclassified to profit or loss (non recyclable) | 58 | 26 |
| Actuarial gains and losses on defined benefit plans | 80 | 39 |
| Deferred tax on items not reclassified to profit or loss | -21 | -12 |
| Total other comprehensive income (loss) | -193 | 68 |
| Total comprehensive income (loss) for the period | -888 | -1,873 |
| Of which: | | |
| ▪ attributable to owners of the parent | -887 | -1,873 |
| ▪ non-controlling interests | -1 | 0 |

3.3.3. Summary consolidated statement of financial position

| <i>(in € million)</i> | Notes | June 30, 2025 | December 31, 2024 |
|-------------------------------------|--------------|--------------------------|------------------------------|
| ASSETS | | | |
| Goodwill | Note 8 | 574 | 653 |
| Intangible assets | | 306 | 349 |
| Tangible assets | | 524 | 580 |
| Right-of-use assets | | 466 | 550 |
| Equity-accounted investments | | 12 | 12 |
| Non-current financial assets | Note 6.3 | 98 | 131 |
| Deferred tax assets | | 213 | 184 |
| Total non-current assets | | 2,193 | 2,458 |
| Trade accounts and notes receivable | Note 3.2 | 2,190 | 2,435 |
| Current taxes | | 90 | 102 |
| Other current assets | Note 4.4 | 1,340 | 1,510 |
| Current financial instruments | | 0 | 2 |
| Cash and cash equivalents | Note 6.2 | 1,364 | 1,739 |
| Total current assets | | 4,984 | 5,788 |
| TOTAL ASSETS | | 7,176 | 8,246 |

| <i>(in € million)</i> | Notes | June 30, 2025 | December 31, 2024 |
|--|--------------|--------------------------|------------------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Common stock | Note 11 | 19 | 18 |
| Additional paid-in capital | | 1,887 | 1,887 |
| Consolidated retained earnings | | -1,302 | -1,354 |
| Net income (loss) attributable to the owners of the parent | Note 11 | -696 | 248 |
| Equity attributable to the owners of the parent | | -91 | 799 |
| Non-controlling interests | | 1 | - |
| Total shareholders' equity | | -91 | 799 |
| Provisions for pensions and similar benefits | Note 9 | 664 | 782 |
| Non-current provisions | Note 10 | 465 | 345 |
| Borrowings | Note 6.4 | 2,174 | 2,089 |
| Deferred tax liabilities | | 138 | 69 |
| Non-current lease liabilities | | 438 | 498 |
| Other non-current liabilities | | 4 | 3 |
| Total non-current liabilities | | 3,884 | 3,787 |
| Trade accounts and notes payable | Note 4.3 | 971 | 1,018 |
| Current taxes | | 66 | 75 |
| Current provisions | Note 10 | 386 | 315 |
| Current portion of borrowings | Note 6.4 | 11 | 17 |
| Current lease liabilities | | 190 | 207 |
| Other current liabilities | Note 4.5 | 1,759 | 2,028 |
| Total current liabilities | | 3,383 | 3,660 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 7,176 | 8,246 |

3.3.4. Summary consolidated cash flow statement for the half-year

| <i>in € million</i> | Notes | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|--|--------------|---|---|
| Net income (loss) before tax | | -654 | -1,879 |
| Depreciation of fixed assets | Note 4.2 | 134 | 125 |
| Depreciation of right-of-use | Note 4.2 | 99 | 138 |
| Net addition (release) to operating provisions | | -1 | -10 |
| Net addition (release) to financial provisions | | 6 | 28 |
| Net addition (release) to other operating provisions | | 199 | -55 |
| Amortization of intangible assets (PPA from acquisitions) | Note 5 | 12 | 29 |
| Impairment of goodwill and other non-current assets | Note 5 | 24 | 1,570 |
| Losses (gains) on disposals of non-current assets | | 0 | 71 |
| Net charge for equity-based compensation | Note 5 | - | 3 |
| Unrealized losses (gains) on changes in fair value and other | | - | -1 |
| Net cost of financial debt | Note 6.1 | 162 | 73 |
| Interests on lease liability | Note 6.1 | 15 | 19 |
| Net cash from (used in) operating activities before change in working capital requirement and taxes | | -3 | 111 |
| Tax paid | | -13 | -45 |
| Change in working capital requirement | | 43 | -1,477 |
| Net cash from (used in) operating activities | | 28 | -1,411 |
| Payment for tangible and intangible assets | | -93 | -278 |
| Proceeds from disposals of tangible and intangible assets | | - | 5 |
| Net operating investments | | -93 | -273 |
| Amounts paid for acquisitions and long-term investments | | - | -10 |
| Net proceeds from disposals of financial investments | | 1 | -1 |
| Net long-term financial investments | | 1 | -11 |
| Net cash from (used in) investing activities | | -92 | -284 |
| Common stock issued | | 1 | - |
| Purchase and sale of treasury stock | | - | -1 |
| Dividends paid* | | - | -12 |
| Dividends paid to non-controlling interests | | - | -2 |
| Lease payments | Note 6.5 | -122 | -159 |
| New borrowings | Note 6.5 | - | 470 |
| Repayment of borrowings | Note 6.5 | - | -10 |
| Interests paid | Note 6.5 | -80 | -53 |
| Other flows related to financing activities | Note 6.5 | -6 | -77 |
| Net cash from (used in) financing activities | | -207 | 155 |
| Increase (decrease) in net cash and cash equivalents | | -271 | -1,540 |
| Opening net cash and cash equivalents | | 1,739 | 2,295 |
| Increase (decrease) in net cash and cash equivalents | Note 6.5 | -271 | -1,540 |
| Impact of exchange rate fluctuations on cash and cash equivalents | Note 6.5 | -104 | 4 |
| Closing net cash and cash equivalents | Note 6.5 | 1,364 | 759 |

(*) corresponded to taxes withheld on dividend distributions.

3.3.5. Half-yearly change in consolidated equity

| <i>(in € million)</i> | Number of shares at period end (thousands)(a) | Common Stock | Additional paid-in capital | Consolidated retained earnings | Net income (loss) | Total attributable to the owners of the parent | Non controlling interests | Total shareholders' equity |
|---|---|-----------------|----------------------------------|--------------------------------------|----------------------|---|---------------------------------|----------------------------------|
| At December 31, 2023 | 111,439 | 111 | 1,499 | 1,887 | -3,441 | 55 | 5 | 61 |
| Common stock issued | 214 | 0 | -0 | - | - | - | - | - |
| Appropriation of prior period net income (loss) | - | - | - | -3,441 | 3,441 | - | - | - |
| Dividends paid | - | - | - | - | - | - | -2 | -2 |
| Equity-based compensation | - | - | - | 4 | - | 4 | - | 4 |
| Changes in treasury stock | - | - | - | -1 | - | -1 | - | -1 |
| Other | - | - | - | - | - | - | - | - |
| Transactions with owners | 214 | - | - | -3,438 | 3,441 | 3 | -2 | 1 |
| Net income (loss) | - | - | - | - | -1,941 | -1,941 | - | -1,941 |
| Other comprehensive income (loss) | - | - | - | 68 | - | 68 | - | 68 |
| Total comprehensive income (loss) for the period | - | - | - | 68 | -1,941 | -1,873 | - | -1,873 |
| At June 30, 2024 | 111,653 | 112 | 1,499 | -1,484 | -1,941 | -1,815 | 3 | -1,812 |
| Common stock issued | 178,924,326 | -94 | 3,147 | 112 | - | 3,166 | - | 3,166 |
| Dividends paid | - | - | - | - | - | - | -3 | -3 |
| Equity-based compensation | - | - | - | - | - | - | - | - |
| Changes in treasury stock | - | - | - | -1 | - | -1 | - | -1 |
| Other | - | - | -2,759 | 45 | - | -2,714 | -1 | -2,716 |
| Transactions with owners | 179,035,980 | -94 | 388 | 156 | - | 451 | -4 | 446 |
| Net income (loss) | - | - | - | - | 2,189 | 2,189 | - | 2,189 |
| Other comprehensive income (loss) | - | - | - | -27 | - | -27 | - | -27 |
| Total comprehensive income (loss) for the period | - | - | - | -27 | 2,189 | 2,162 | - | 2,162 |
| At December 31, 2024 | 179,035,980 | 18 | 1,887 | -1,354 | 248 | 799 | - | 799 |
| Common stock issued | 14,749,169 | 1 | - | - | - | 1 | - | 1 |
| Appropriation of prior period net income (loss) | - | - | - | 248 | -248 | - | - | - |
| Dividends paid | - | - | - | - | - | - | - | - |
| Equity-based compensation | - | - | - | 0 | - | 0 | - | 0 |
| Changes in treasury stock | - | - | - | - | - | - | - | - |
| Other* | - | - | - | -2 | - | -2 | - | -2 |
| Consolidation shares | -193,765,770 | - | - | - | - | - | - | - |
| Transactions with owners | -179,016,601 | 1 | - | 248 | -248 | -1 | - | -1 |
| Net income (loss) | - | - | - | - | -696 | -696 | -1 | -695 |
| Other comprehensive income (loss) | - | - | - | -193 | - | -193 | - | -193 |
| Total comprehensive income (loss) for the period | - | - | - | -193 | -696 | -887 | -1 | -888 |
| At June 30, 2025 | 19,379 | 19 | 1,887 | -1,302 | -696 | -91 | -1 | -91 |

(a) Adjusted after share consolidation (see Note 2 - Significant events, acquisitions, and disposals)

3.3.6. Appendix to the condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved by the Board of Directors on July 31, 2025.

3.3.6.1. Basis of preparation

All amounts are presented in millions of euros unless otherwise stated. Some totals may show rounding differences.

Accounting principles

The condensed consolidated interim financial statements of Atos (the "Group") for the six-month period ended June 30, 2025 have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and applicable as of June 30, 2025.

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

The Group's condensed consolidated interim financial statements for the six-month period ended June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting."

This standard requires that condensed interim financial statements do not include all the information required by IFRS for the preparation of annual consolidated financial statements. These condensed consolidated interim financial statements should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024. However, they include a selection of notes explaining significant events and transactions in order to understand the changes in the Group's financial position and performance since the last annual financial statements.

The accounting principles and valuation methods used to prepare these interim condensed consolidated financial statements are identical to those applied by the Group as of December 31, 2024, and described in the notes to the consolidated financial statements for the year ended December 31, 2024, with the exception of:

- New standards and interpretations that are mandatory, as described in the paragraph below;
- Specific measurement methods for IAS 34, as described in the paragraph below.

New standards and interpretations applicable as of January 1, 2025

The following new standards, interpretations, or amendments, which were mandatory for the Group as of the fiscal year beginning January 1, 2025, did not have a significant impact on the condensed interim consolidated financial statements:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Non-convertibility.

Other standards

The Group does not apply standards and interpretations that have not yet been approved by the European Union at the reporting date. Furthermore, no new standards or interpretations for which early application was possible have been applied by the Group.

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

Use of accounting estimates and judgments

In preparing the condensed consolidated interim financial statements, management makes judgments and uses estimates and assumptions that affect the amounts of assets and liabilities, income and expenses

recognized in the financial statements, as well as the information disclosed in the notes on contingent assets and liabilities at the reporting date.

The significant judgments made by management regarding the accounting principles applied, as well as the main sources of uncertainty related to the estimates used in preparing the condensed consolidated interim financial statements, remain the same as those described in the last annual report, with the exception of the specific valuation methods of IAS 34 concerning the estimation of income tax expense (as described in Note 7) and the valuation of pension and similar benefits (as described in Note 9).

Going concern

The Group's consolidated financial statements have been prepared on a going concern basis.

The cash flow forecasts for the twelve months following the approval of the consolidated financial statements as of June 30, 2025, by the Board of Directors show a cash position consistent with liquidity requirements for this period.

The cash flow forecasts, which take into account the latest business forecasts, have been prepared on the basis of assumptions consistent with the Group's business plan announced at the Capital Markets Day on May 14, 2025.

As of June 30, 2025, the Group's cash and cash equivalents amounted to €1,364 million and short-term financial assets to €75 million. Borrowings amounted to €2,186 million including the fair value adjustment on debt upon initial recognition (€3,121 million excluding the fair value adjustment on debt), of which €1,392 million in bonds (€1,780 million excluding the fair value adjustment on debt) and €790 million in bank financing (€1,272 million excluding fair value adjustment of debt).

As a result, the Group's total net debt amounted to €746 million including the fair value adjustment of debt (€1,681 million excluding the fair value adjustment of debt) as of June 30, 2025.

The RCF has not been drawn down and is therefore not included in these amounts.

It should be noted that as part of its financial restructuring and following the finalization on December 18, 2024, of the last steps of the Accelerated Safeguard Plan approved by the Specialized Commercial Court of Nanterre on October 24, 2024, which resulted in:

- A reduction in gross debt of €2.9 billion through the conversion into capital of existing financial debt and €0.8 billion through the repayment of interim financing with new financing granted to the Company;
- financing raised through loans for €1.6 billion, including the undrawn revolving credit facility, and new financing raised through equity for €0.1 billion through the issuance of rights and an additional reserved capital increase; and
- no maturity date before the end of 2029,

The Group has the resources and flexibility to implement its medium-term strategy.

In addition, it should be noted that the new credit documentation requires the Group to comply with the maintenance covenants described in Note 6.4.

Main events

On January 31, 2025, the Board reiterated its unanimous decision of October 14, 2024 to combine the roles of Chairman and Chief Executive Officer and to appoint Philippe Salle as Chairman and Chief Executive Officer effective February 1, 2025. The ratification of Philippe Salle's appointment was approved by 94.18% of the votes cast.

On April 24, 2025, the Atos Group announced the completion of the reverse stock split of its shares, as decided by the Board of Directors on March 6, 2025, following the delegation of powers by the Combined Shareholders' Meeting on January 31, 2025 (29th resolution). The share consolidation is a purely technical

exchange transaction with no direct impact on the total value of the Company's shares held by each shareholder.

On May 14, 2025, during Capital Markets Day (CMD), the Atos group announced its four-year strategic and transformation plan (Genesis plan) aimed at returning to sustainable growth and improved profitability following the successful completion of its financial restructuring in 2024. This strategic plan consists of:

- paving the way to become a global technology partner of choice powered by AI, delivering secure end-to-end digital journeys;
- simplifying the geographical footprint, governance, offering portfolio and brands to refocus on strategic and high-potential businesses;
- a renewed and streamlined management team and a stronger operating model for a more efficient organization;
- a leaner cost structure to deliver industry-standard returns;
- accelerated investment in innovation and rapid scaling of technology services through a strong push on AI;
- ambitious and realistic financial targets for 2028, driven by strong cash generation and rigorous capital allocation:
 - €9-10 billion in revenue,
 - 10% operating margin,
 - and to move towards a credit rating "investment grade".

On June 2, 2025, Atos SE announced that it had received a firm offer from the French government to acquire its Advanced Computing business, excluding the Vision AI business (mainly including the Ipsotek subsidiary acquired in 2021), for an enterprise value (EV) of €410 million, including €110 million in earn-out payments based on profitability indicators for the 2025 financial year (€50 million to be paid at closing, subject to the achievement of profitability indicators) and 2026 (€60 million). The EV revised from that announced in November 2024 reflects the reduced scope of the transaction. In addition, the transaction would be subject to specific indemnities relating to certain provisions.

The Atos Advanced Computing business comprises the High-Performance Computing (HPC) & Quantum divisions and the Business Computing & Artificial Intelligence divisions. The scope of the transaction is expected to generate revenue of approximately €0.8 billion in 2025.

Eviden will reorganize its Vision AI capabilities (based in the United Kingdom) into a new division to continue to focus on AI, data and security, as announced at Capital Markets Day. As an expert in AI-enhanced video analytics solutions for operations, safety and security (e.g., through abandoned bag detection, crowd management or quality inspection in industry), this structure will support the Atos organization in delivering enhanced and higher value-added offerings to its customers.

The Board of Directors welcomed the offer, based on the report of the independent expert appointed by the Board, which confirmed that the valuation of the scope of the transaction and the terms of the transaction are at market value.

As the vast majority of the "Advanced Computing" scope does not correspond to dedicated entities, there are currently no accounts or internal reporting that would allow the net book value of this scope and the retained Eviden activities to be determined. Consequently, we will only be able to estimate the gain on disposal from this potential transaction and the potential impact on the impairment test of the Eviden business retained as of December 31, 2025, once the scope has been carved out of the Group's financial statements.

On June 30, 2025, a lay jury in the United States District Court for the Southern District of New York awarded compensatory damages of nearly \$70 million to be paid by Syntel to TriZetto in the ongoing litigation between Syntel and Cognizant and its subsidiary TriZetto for damages due to misappropriation and copyright infringement by Syntel. The case began in 2015 between Syntel and TriZetto and predates the acquisition of Syntel by Atos in 2018. The jury verdict will be reviewed by the judge and a final decision is expected in the coming months, which could take the form of punitive damages. Atos reserves the right to appeal.

3.4. Notes to the condensed consolidated interim financial statements

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Note 1 Changes in scope

During the first half of 2025, there were no significant changes in scope.

Note 2 Segment information

In accordance with IFRS 8, the results of the operating segments presented are based on internal management reporting information that is regularly reviewed by the chief operating decision maker and reconciled to the Group's income statement. The chief operating decision maker assesses the results of the segments using an operating result indicator. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Company's Chief Executive Officer.

Internal management reporting is defined around two Business Units (BU) and Global Structures, and seven Regional Business Units (RBU) within the Atos Business Unit. Given that the Group's information is presented according to this axis of analysis to the chief operating decision maker, for the purposes of IFRS 8, the Group presents nine operating segments as described above.

On May 14, 2025, Philippe Salle, the Group's Chairman and CEO since February 1, 2025, held a "Capital Markets Day" to explain his strategy and financial roadmap through 2028. Philippe Salle expressed his desire to reunify the Group and change the way the Group's Business Units and regions are presented.

The Business Units are now:

- Atos, combining Cloud and Infrastructure, Technology Services, Digital Workplace, Digital Applications, Cybersecurity Services, Data & AI, Management and Transformation Consulting, and Intelligent Platforms;
- Eviden, combining Advanced Computing (activities for which the Group has received a firm offer from the French government), Mission-Critical Systems, Cybersecurity Products, and Artificial Intelligence.

As of June 30, 2025, the new structure of the RBUs within the Atos BU is as follows:

- United States & Canada,
- Benelux & the Nordics,
- United Kingdom & Ireland,
- France,
- Germany, Austria & Central Europe,
- International Markets,
- GDC (Global Delivery Centers).

Global Structures is presented separately and includes the Group's structural costs (in particular finance, marketing, human resources, and IT costs).

Geographic areas within Atos BU

| | |
|---|---|
| US & Canada | Canada, United States of America, Guatemala, India, Mexico. |
| Benelux & the Nordics | Belgium, Denmark, The Netherlands, Estonia, Finland, Lithuania, Luxembourg, Norway and Sweden. |
| UK & I | Ireland, United Kingdom and Poland. |
| France | France |
| Germany, Austria & Central Europe (GACE) | Germany, Austria, Israel, Poland and the Czech Republic. |
| International Markets | Algeria, Andorra, Argentina, Australia, Bosnia-Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Côte d'Ivoire, Croatia, Egypt, Gabon, Hong Kong, Hungary, India, Japan, Lebanon, Saudi Arabia, South Africa, Spain, UAE, Madagascar, Malaysia, Mauritius, Morocco, Namibia, New Zealand, Peru, Philippines, Portugal, Qatar, Romania, Russia, Senegal, Serbia, Singapore, Slovakia, Spain, Switzerland, Taiwan, Thailand, Togo, Tunisia, Turkey, UAE and Uruguay, as well as the Major Events activities. |
| GDC | Global Delivery Centers |

The segment information is as follows:

| (in € million) | Atos | | | | | | | | | | Global Structures |
|--------------------------------------|--------------|------------|--------------|-------------|-----------------------|------------|------------|------------|-----------------------|-----------|-------------------|
| | Total Group | Eviden | Atos | US & Canada | Benelux & the Nordics | UK & I | France | GACE | International markets | GDC | |
| 6 months ended June 30, 2025 | | | | | | | | | | | |
| External revenue by segment | 4,020 | 417 | 3,603 | 695 | 402 | 583 | 591 | 767 | 561 | 5 | - |
| % of Group revenue | 100.0% | 10.4% | 89.6% | 17.3% | 10.0% | 14.5% | 14.7% | 19.1% | 14.0% | 0.1% | - |
| Segment operating margin | 113 | -33 | 204 | 70 | 23 | 50 | 13 | 1 | 46 | 2 | -57 |
| % of margin | 2.8% | -7.9% | 5.7% | 10.1% | 5.6% | 8.6% | 2.1% | 0.1% | 8.2% | 46.8% | n/a |
| 6 months ended June 30, 2024* | | | | | | | | | | | |
| External revenue by segment | 4,964 | 471 | 4,493 | 987 | 424 | 808 | 725 | 841 | 702 | 6 | - |
| % of Group revenue | 100.0% | 9.5% | 90.5% | 19.9% | 8.5% | 16.3% | 14.6% | 16.9% | 14.1% | 0.1% | - |
| Segment operating margin | 115 | -14 | 174 | 96 | -1 | 47 | 12 | -14 | 40 | -6 | -45 |
| % of margin | 2.3% | -2.9% | 3.9% | 9.8% | -0.3% | 5.8% | 1.6% | -1.7% | 5.7% | n/a | n/a |

(*) Figures presented are restated to reflect the new segmentation of the RBU.

Note 3 Revenue, accounts receivable, assets, liabilities, and contract costs

3.1 - Revenue generated from contracts with customers

Breakdown of revenue generated by customer contracts

Most of the Group's revenue is recognized on an accrual basis. The Group uses the cost method to measure the progress of fixed-price contracts. A large portion of revenue generated by Eviden H&S activities is recognized at a given date when the solutions are delivered, except for Supercomputers (HPC) when the Atos Group creates a specific asset that has no alternative use and has an enforceable right to payment, arising from the contract or local regulations, for the costs incurred plus a reasonable margin. In this specific case, revenue is recognized on a percentage of completion basis.

The breakdown of revenue is presented in Note 2.

3.2 - Customers and related accounts, and contract liabilities

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|---|----------------------|--------------------------|
| Contract assets | 706 | 708 |
| Trade receivables | 1,487 | 1,734 |
| Contract costs | 63 | 69 |
| Expected credit loss allowance | -65 | -75 |
| Trade accounts and notes receivable | 2,190 | 2,435 |
| Contract liabilities | -787 | -927 |
| Net accounts receivable | 1,403 | 1,508 |
| Number of days sales outstanding (DSO) | 55 | 46 |

The decrease in trade receivables is mainly due to a decline in activity during the first half of 2025.

The average Days Sales Outstanding (DSO) is at 55 days as of June 30, 2025.

Transfer of trade receivables

As of June 30, 2025, no factoring agreements had been concluded into with banks.

Note 4 Operational elements

4.1 - Personnel expenses

| <i>(in € million)</i> | 6 months ended June 30, 2025 | % Revenue | 6 months ended June 30, 2024 | % Revenue |
|-------------------------------|---------------------------------|--------------|---------------------------------|--------------|
| Wages and salaries | -1,647 | 41.0% | -2,093 | 42.2% |
| Social security charges | -451 | 11.2% | -496 | 10.0% |
| Tax, training, profit-sharing | -17 | 0.4% | -26 | 0.5% |
| TOTAL | -2,115 | 52.6% | -2,615 | 52.7% |

The reduction in personnel expenses is linked to the reduction in headcount mainly due to the effects of restructuring plans (including Genesis in 2025), and partially from the removal of activities from the scope of consolidation (mainly Worlgrid) in 2024.

Headcount fell from 91,611 as of June 30, 2024, to 69,597 as of June 30, 2025, a decrease of 24%.

4.2 - Operating expenses other than salaries

| <i>(in € million)</i> | 6 months ended June 30, 2025 | % Revenue | 6 months ended June 30, 2024 | % Revenue |
|--------------------------------------|---------------------------------|--------------|---------------------------------|--------------|
| Subcontracting costs direct | -593 | 14,8% | -870 | 17,5% |
| Hardware and software purchase | -309 | 7,7% | -369 | 7,4% |
| Maintenance costs | -207 | 5,2% | -244 | 4,9% |
| Rent expense | -7 | 0,2% | -4 | 0,1% |
| Telecom costs | -65 | 1,6% | -78 | 1,6% |
| Travelling expense | -23 | 0,6% | -31 | 0,6% |
| Professional fees | -94 | 2,3% | -135 | 2,7% |
| Other expense | -266 | 0,9% | -247 | 5,0% |
| Subtotal expense | -1,564 | 38,8% | -1,978 | 39,8% |
| Depreciation of fixed assets | -134 | 3,3% | -125 | 2,5% |
| Depreciation of right-of-use | -99 | 2,5% | -138 | 2,8% |
| Net (charge) release to provisions | -1 | 0,0% | -11 | 0,2% |
| Gains (losses) on disposal of assets | -5 | 0,1% | -4 | 0,1% |
| Trade receivables write-off | -3 | 0,1% | -2 | 0,0% |
| Capitalized production | 14 | -0,4% | 24 | 50,0% |
| Subtotal other expense | -228 | 5,7% | -256 | 5,2% |
| TOTAL | -1,792 | 44,5% | -2,235 | 45,0% |

4.3 - Suppliers and related accounts

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|---|---------------|-------------------|
| Trade accounts and notes payable | 971 | 1,018 |
| Net advance payments | -99 | -138 |
| Prepaid expense and advanced invoices | -629 | -661 |
| TOTAL | 243 | 219 |
| Number of days payable outstanding (DPO) | 24 | 19 |

4.4 - Other current assets

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|---------------------------------------|----------------------|--------------------------|
| Inventories | 166 | 157 |
| State - VAT receivables | 228 | 273 |
| Prepaid expense and advanced invoices | 629 | 661 |
| Other receivables and current assets | 219 | 281 |
| Net advance payments | 99 | 138 |
| TOTAL | 1,340 | 1,510 |

4.5 - Other current liabilities

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|--|----------------------|--------------------------|
| Employee-related liabilities | 441 | 425 |
| Social security and other employee welfare liabilities | 130 | 141 |
| VAT payables | 246 | 329 |
| Contract liabilities | 787 | 927 |
| Other operating liabilities | 154 | 207 |
| TOTAL | 1,759 | 2,028 |

As of June 30, 2025, employee liabilities included €138 million in agreements signed with employees in connection with restructuring plans in Germany, compared with €88 million as of December 31, 2024.

4.6 - Working capital requirements

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|--|----------------------|--------------------------|
| Trade accounts and notes receivable | 2,190 | 2,435 |
| Trade accounts and notes payable | -971 | -1,018 |
| Other current assets | 1,340 | 1,510 |
| Other current liabilities | -1,759 | -2,028 |
| /less Short-term financial assets | -75 | -93 |
| /less Payables on acquisitions of non-current assets | 29 | 45 |
| TOTAL | 753 | 851 |

This working capital requirement differs from that presented in the cash flow statement, mainly due to the impact of exchange rates.

Note 5 Other operating income and expenses

The item "Other operating income and expenses" includes income and expenses that are unusual, abnormal, and infrequent, and represented a net expense of €566 million in the first half of 2025.

The following table presents this item by nature:

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|---|---|---|
| Reorganization costs | -355 | -60 |
| Rationalization and associated costs | -24 | -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 | -150 |
| TOTAL | -566 | -1,819 |

Reorganization expenses amounted to €355 million, mainly relating to costs and provisions amounting to approximately €350 million recorded in connection with the implementation of the Group's strategic and transformation plan (mostly Genesis plan) announced at Capital Markets Day.

Rationalization costs and related expenses increased from €5 million in the first half of 2024 to €24 million in the first half of 2025 due to the recognition of a provision for onerous leases of €20 million.

In the first half of 2025, the amortization expense for intangible assets recognized as part of the purchase price allocation amounted to €12 million, compared with €29 million in the first half of 2024, and consisted mainly of:

- €9 million for customer relations and technologies provided by Syntel, amortized over 12 years starting November 1, 2018;
- €2 million for customer relations provided by Maven Wave, amortized over 10 to 12 years starting February 1, 2020.

The decrease is due to the additional impairment of certain customer relationships related to the acquisition of Syntel, which were recognized in the first half of 2024.

Share-based payment expenses amounted to €1 million in the first half of 2025, compared with €3 million in the first half of 2024.

As of June 30, 2025, goodwill impairment tests did not result in any additional provisions being recognized for the period.

In the first half of 2025, other items represented a net expense of €174 million, compared with an expense of €150 million in the first half of 2024. In 2025, these exceptional items mainly include the net cost related to change in litigation of €107 million, impairment of current and non-current assets for €35 million, and costs excluding restructuring related to the Genesis project of €22 million.

Equity-based compensation

The expense of €1 million recorded in Other operating income and expenses relating to share-based payments (compared with €3 million in the first half of 2024) is mainly due to performance share plans implemented between 2022 and 2025.

The expense related to share-based payments is broken down by year and type as follows:

By year:

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|-----------------------|---------------------------------|---------------------------------|
| Plans 2025 | 2 | - |
| Plans 2024 | - | - |
| Plans 2023 | -0 | 2 |
| Plans 2022 | -2 | -2 |
| TOTAL | 1 | 3 |

By category of plans:

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|-------------------------------|---------------------------------|---------------------------------|
| Performance share plans | 1 | 3 |
| Employee share purchase plans | - | - |
| Cash-settled incentive plans | - | - |
| TOTAL | 1 | 3 |

Performance action plans

In the first half of 2025, Atos implemented a new performance action plan with three acquisition tranches:

| Board of directors meeting date | March 6, 2025 | March 6, 2025 | March 6, 2025 |
|---|-------------------|-------------------|-------------------|
| Number of shares initially granted* | 141,877 | 141,877 | 141,921 |
| Share price at grant date (€)* | 0.0049 | 0.0049 | 0.0049 |
| Vesting date | December 31, 2026 | December 31, 2027 | December 31, 2028 |
| Expected life (years) | 1.8 | 2.8 | 3.8 |
| Expected dividend yield (%) | 0.00 | 0.00 | 0.00 |
| Fair value per unit of the instrument (€)* | 27.98 | 41.17 | 48.27 |
| 2025 expense recognized (in € million) | 0.9 | 0.8 | 0.7 |

* including the effects of the reverse split

The Group's performance share plans follow these rules:

- To receive shares, beneficiaries must generally be employees or corporate officers of the Group, or employees of a company affiliated with Atos;
- The vesting of shares is generally subject to both continued employment within the Group and the achievement of performance conditions, which may be financial or non-financial, and vary by plan, such as:
 - Internal financial performance conditions including Group revenue growth, Group operating margin, and Group free cash flow;
 - Internal or external social and environmental performance conditions;
 - A stock market performance condition;
- The vesting period varies by plan but never exceeds three years;
- The holding period ranges from zero to two years

The other plans also impacting the income statement for the first half of 2025 are detailed as follows:

| Board of directors meeting date | June 28, 2023 | November 16, 2023* |
|--|----------------------|---------------------------|
| Number of shares initially granted | 581,750 | 100,000 |
| Share price at grant date (€) | 13.1 | 6.5 |
| Vesting date | June 28, 2026 | November 16, 2026 |
| Expected life (years) | 3.0 | 3.0 |
| Expected dividend yield (%) | 0.67 | 0.67 |
| Fair value per unit of the instrument (€) | 12.84 | 6.37 |
| 2025 expense (income) recognized (in € million) | -0.1 | - |

* forfeited in 2024

| Board of directors meeting date | June 28, 2023 | June 28, 2023 |
|--|----------------------|----------------------|
| Number of shares initially granted | 375,285 | 750,549 |
| Share price at grant date (€) | 13.1 | 13.1 |
| Vesting date | June 28, 2025 | June 28, 2026 |
| Expected life (years) | 2.0 | 3.0 |
| Expected dividend yield (%) | 0.67 | 0.67 |
| Fair value per unit of the instrument (€) | 13.08 | 12.82 |
| 2025 expense (income) recognized (in € million) | 0.5 | -0.4 |

| Board of directors meeting date | June 13, 2022 | May 18, 2022 | May 18, 2022 |
|--|----------------------|---------------------|---------------------|
| Number of shares initially granted | 39,000 | 264,000 | 619,352 |
| Share price at grant date (€) | 18.8 | 23.4 | 23.4 |
| Vesting date | June 18, 2025 | May 18, 2025 | May 18, 2025 |
| Expected life (years) | 3.0 | 3.0 | 3.0 |
| Expected dividend yield (%) | 1.74 | 1.74 | 1.74 |
| Fair value per unit of the instrument (€) | 14.91 | 19.27 | 20.82 |
| 2025 expense (income) recognized (in € million) | - | -0.1 | -1.6 |

Note 6 Financial Assets, Liabilities, and Financial Result

6.1 – Financial result

The Group's financial result represented an expense of €202 million for the period (compared to an expense of €175 million in the first half of 2024), consisting of a net financial debt cost of €162 million and other net financial expenses of €40 million.

Net Cost of Financial Debt

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|-----------------------------------|---------------------------------|---------------------------------|
| Interest income | 62 | 94 |
| Interest expense | -224 | -167 |
| Net cost of financial debt | -162 | -73 |

In the first half of 2025, interest on cash pooling accounts represented income of €57 million and an expense of €45 million (compared with €84 million and €75 million respectively in the first half of 2024).

The cost of net financial debt rose from €73 million in the first half of 2024 to €162 million in the first half of 2025.

This change is mainly due to higher interest rates on new borrowings raised during refinancing on December 2024, combined with the impact of the amortization of fair value of debts, as well as lower interest income due to lower deposits. (Interest income on average cash was 1.19% in 2025, compared with 2.31% in 2024).

Other Financial Income and Expenses

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|--|---------------------------------|---------------------------------|
| Foreign exchange income (expense) | -1 | -10 |
| Fair value gain (loss) on forward exchange contracts | 1 | 3 |
| Net gain (loss) on financial instruments related to Worldline shares | - | -1 |
| Interest on lease liability | -15 | -19 |
| Other income (expense) | -25 | -75 |
| Other financial income and expense | -40 | -102 |
| Of which: | | |
| - other financial expense | -62 | -135 |
| - other financial income | 22 | 33 |

Other financial items represented a net expense of €40 million, compared with a net expense of €102 million in the first half of 2024, and mainly consisted of:

- a financial expense related to lease liabilities of €15 million, compared with €19 million in the first half of 2024. This change is mainly due to an increase in discount rates;
- other items, including
 - pension costs of €16 million, compared with €16 million in the first half of 2024;
 - a provision on unconsolidated securities of €9 million;
 - No costs incurred on restructuring in 2025, compared to €28 million in the first half of 2024;
 - No costs incurred on factoring in 2025, compared to €10 million in the first half of 2024.

6.2 - Cash and Cash Equivalents

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|---|---------------|-------------------|
| Cash in hand and short-term bank deposit* | 1,359 | 1,732 |
| Money market funds | 6 | 7 |
| TOTAL | 1,364 | 1,739 |

(*) includes restricted cash of €190 million as of June 30, 2025 and €211 million as of December 31, 2024.

Depending on market conditions and short-term cash flow forecasts, Atos occasionally invests in money market funds or bank deposits with a maturity of no more than three months.

Multi-currency cash pooling agreement

The Group has set up a multi-currency cash pooling agreement, which is presented as a single net position in the statement of financial position under "Cash and cash equivalents."

The gross amounts of cash surpluses and overdrafts on bank accounts under this cash pooling agreement were as follows:

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|--|----------------------|--------------------------|
| Bank accounts with cash surplus | 2,365 | 1,792 |
| Bank accounts with overdrafts | -1,845 | -1,330 |
| Single net position presented in Cash and cash equivalents in the statement of financial position | 520 | 463 |

6.3 - Non-current financial assets

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|---|----------------------|--------------------------|
| Pension prepayments | 9 | 7 |
| Fair value of non-consolidated investments, net of impairment | 4 | 10 |
| Other* | 85 | 115 |
| TOTAL | 98 | 131 |

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

6.4 – Financial Liabilities

| (in € million) | June 30, 2025 | | | December 31, 2024 | | |
|-------------------------|---------------|--------------|--------------|-------------------|--------------|--------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Bonds | 4 | 1,387 | 1,392 | - | 1,337 | 1,337 |
| Banks loans | 3 | 787 | 790 | - | 752 | 752 |
| Other borrowings | 5 | - | 5 | 17 | - | 17 |
| Total borrowings | 11 | 2,174 | 2,186 | 17 | 2,089 | 2,107 |

Main characteristics

Loans as of June 30, 2025 are detailed in the table below:

| (in € million) | June 30, 2025 | | | | Type of rate | Maturity |
|--------------------------------------|----------------|--------------|-----------------------|----------------|--------------|---------------|
| | Nominal amount | IFRS amount | Nominal rate | Effective rate | | |
| 2029 New Money Term loan | 302 | 310 | 13.00% ⁽¹⁾ | 13.00% | Fixed | December 2029 |
| 2029 New Money Notes | 802 | 822 | 9.00% ⁽²⁾ | 13.00% | Fixed | December 2029 |
| 2030 Reinstated Term loan | 751 | 407 | 7.08% ⁽³⁾ | 23.46% | Floating | December 2030 |
| 2030 Reinstated Notes | 841 | 523 | 5.00% ⁽⁴⁾ | 21.31% | Fixed | December 2030 |
| 2032 Reinstated Term loan | 219 | 73 | 5.00% ⁽⁵⁾ | 23.06% | Fixed | December 2032 |
| 2032 Reinstated Notes | 137 | 47 | 1.00% ⁽⁶⁾ | 22.45% | Fixed | December 2032 |
| Subtotal | 3,052 | 2,181 | | | | |
| Other borrowings excluding overdraft | 5 | 5 | | | | |
| TOTAL | 3,057 | 2,186 | | | | |

(1) Cash interest of 9.00% and PIK interest of 4.00%.

(2) Cash interest of 9.00% and call premium of 4.00%.

(3) Rate at June 30 2025. Cash interest of 3-month EURIBOR with a floor of 0.00% + 2.60% and PIK interest of 2.00%.

(4) Cash interest of 5.00% and call premium of 4.00%.

(5) Cash interest of 1.00% and PIK interest of 4.00%.

(6) Cash interest of 1.00% and call premium of 4.00%.

Financial Covenants

As part of the New Financing agreements concluded in December 2024, the Group is required to comply with the following covenants:

- Starting March 31, 2025, a minimum liquidity level of €650 million, to be verified at the end of each financial quarter;
- Starting June 30, 2027, at the end of each half-year period, a maximum financial leverage level ("Total Net Leverage Ratio Covenant"), defined as the ratio of Financial Debt (primarily excluding IFRS 16 impacts and IFRS 9 fair value adjustments) to pre-IFRS 16 OMDA. The applicable thresholds will be determined no later than June 30, 2026, based on a 30% flexibility margin relative to the Business Plan adopted by the Group at that time. These thresholds will in any case remain between 3.5x and 4.0x.

Liquidity is defined as cash, as well as amounts available under committed but unused facilities (including committed overdrafts).

The definition of financial debt includes primarily (but not exclusively):

- any loan or overdraft from financial institutions, any amount raised under a note purchase facility or the issuance of bonds, notes, debentures, loan stock or any other similar instrument, receivables sold or discounted (other than receivables to the extent that they are sold or discounted without recourse and satisfy any derecognition requirements under accounting principles);
- any liability under IFRS 16;
- agreements relating to the supply of goods or services for which payment is due more than 180 days after the date of supply; and
- other financial items such as the market value of cash transactions, sale and leaseback transactions and other transactions that have the commercial effect of a loan or are otherwise classified as loans

under accounting principles.

Any liabilities falling under IFRS 16 are excluded from the definition of financial debt used to calculate the total net debt ratio.

As of June 30, 2025, Atos Group's liquidity position amounted to €1,804 million, compared to €2,179 million as of December 31, 2024, and more than €1.1 billion above the €650 million threshold required by the credit documentation.

Each significant subsidiary of the Company (significant being assessed in light of the subsidiary's share of the Group's revenue, pre-IFRS 16 OMDA, or net assets held) acts as guarantor under the Financings and has provided an individual guarantee (the terms and maximum guaranteed amount of which are subject to the usual limitations applicable in each relevant jurisdiction) for the benefit of the Secured Creditors in connection with the repayment of said Financings by the Company.

Other subsidiaries of the Group may also be required to act as guarantors under the Financings to ensure that the guarantors, taken as a whole, represent at least 65% of the Group's consolidated revenue, 85% of the Group's pre-IFRS 16 OMDA, and 85% of the Group's consolidated net assets.

Other information

Schedule of non-current borrowings

| <i>(in € million)</i> | 2026 | 2027 | 2028 | 2029 | >2029 | Total |
|-----------------------|----------|----------|----------|--------------|--------------|--------------|
| Bonds | | - | - | 819 | 568 | 1,387 |
| Banks loans | - | - | - | 309 | 478 | 787 |
| June 30, 2025 | - | - | - | 1,128 | 1,047 | 2,174 |

| <i>(in € million)</i> | 2026 | 2027 | 2028 | 2029 | >2029 | Total |
|--------------------------|----------|----------|----------|--------------|------------|--------------|
| Bonds | - | - | - | 802 | 535 | 1,337 |
| Banks loans | - | - | - | 302 | 450 | 752 |
| December 31, 2024 | - | - | - | 1,105 | 985 | 2,089 |

Borrowings in Foreign Currencies

The carrying amount of the Group's borrowings was denominated in the following currencies:

| <i>(in € million)</i> | EUR | Other currencies | Total |
|--------------------------|--------------|------------------|--------------|
| June 30, 2025 | 2,186 | 0 | 2,186 |
| December 31, 2024 | 2,106 | 1 | 2,107 |

Fair value

As of December 31, 2024, borrowings amounted to €2,107 million, including a positive fair value adjustment of €963 million, which reduced their notional amount. This adjustment was recognized as a financial gain at the initial recognition of the debt in 2024 and will be reversed over the life of the related borrowings, which are amortized from December 18, 2024, to maturity using the effective interest rate method (which is higher than the contractual interest rate).

As of June 30, 2025, the fair value of borrowings was estimated at €2,754 million. The estimated fair value of the Bonds was calculated based on the selling prices as of June 30, 2025. The estimated fair value of Term Loans was calculated by discounting future cash flows.

6.5 - Change in Net Debt

Change in net cash (debt) reconciles to the cash flow statement as follows:

| <i>(In € million)</i> | Bonds | Banks loans | Other borrowings excl. overdraft | Total borrowings excl. overdraft | Cash & cash equivalents | Over draft | Total net cash & cash equivalents | Short-term financial assets (liabilities)* | Net cash (debt) | Lease liabilities |
|---|--------------|--------------------|---|---|------------------------------------|-------------------|--|---|------------------------|--------------------------|
| At January 1, 2025 | 1,337 | 752 | 17 | 2,107 | 1,739 | 0 | 1,739 | 93 | -275 | 705 |
| Lease payments | - | - | - | - | -122 | - | -122 | - | -122 | -122 |
| New borrowings | - | - | - | - | - | - | - | - | - | - |
| Repayment of borrowings | - | - | - | - | - | - | - | - | - | - |
| Net cost of financial debt | - | - | - | - | -80 | - | -80 | - | -80 | - |
| Other flows related to financing activities | - | - | - | - | - | - | - | -6 | -6 | - |
| Other cash flow changes | - | - | -8 | -8 | -69 | -0 | -69 | -3 | -64 | - |
| Equitization of Debt | - | - | - | - | - | - | - | - | - | - |
| Change in lease liabilities | - | - | - | - | - | - | - | - | - | 44 |
| Interest on lease liability | - | - | - | - | - | - | - | - | - | 15 |
| Other non-cash changes** | 42 | 22 | -4 | 60 | - | - | - | - | -60 | - |
| Change in Debt and Cash before Fair Value adjustment | 42 | 22 | -13 | 51 | -271 | -0 | -271 | -9 | -331 | -63 |
| Fair Value adjustment | 13 | 15 | - | 28 | - | - | - | - | -28 | - |
| Change in Debt and Cash | 55 | 37 | -13 | 79 | -271 | -0 | -271 | -9 | -359 | -63 |
| Impact of exchange rate fluctuations | - | - | 0 | 0 | -104 | 0 | -104 | -8 | -112 | -14 |
| At June 30, 2025 | 1,392 | 790 | 5 | 2,186 | 1,364 | 0 | 1,364 | 75 | -746 | 628 |
| Non-current portion | 1,387 | 787 | - | 2,174 | - | - | - | - | -2,174 | 438 |
| Current portion | 4 | 3 | 5 | 11 | 1,364 | 0 | 1,364 | 75 | 1,428 | 190 |

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

(**) Included accrued Interests, PIK and Call Premium

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|--------------------------------------|----------------------|--------------------------|
| Cash and cash equivalents | 1,364 | 1,739 |
| Overdrafts | 0 | 0 |
| Net cash and cash equivalents | 1,364 | 1,739 |

The Company is considering the possibility of repurchasing bond debt on the market. The Company will evaluate any such transaction in the future in light of existing market conditions.

Note 7 Income tax expense

The income tax expense includes both current and deferred taxes.

For the purposes of the interim condensed consolidated financial statements, income tax is recognized based on management's estimate of the effective annual tax rate applied to the pre-tax result of the interim period. The estimated annual effective tax rate is determined using forecasts of current and deferred taxes for the full year, based on projected full-year earnings.

The tax expense for the first half of 2025 was €41 million, compared with a pre-tax loss of €654 million. This expense is mainly related to India and the United States. It includes a net amount of €3 million resulting from withholding taxes on internal dividend distributions.

In addition, the Group has estimated the impact of its adjusted business plan on the recoverability of its deferred tax assets; this has resulted in no recognition or derecognition of deferred tax with an impact on the income statement.

Due to the pre-tax loss for the period, the effective tax rate for the period is not representative.

The Group is within the scope of the OECD's Pillar 2 rules. Pillar 2 legislation has been adopted in France, where the ultimate parent entity is registered, and came into effect on January 1, 2024.

The Group's analysis indicates that jurisdictions where the anticipated effective Pillar 2 tax rate is below the minimum rate of 15% are not material to the Group. The amount of additional Pillar 2 taxes recognized is €0.2 million.

Note 8 Goodwill

Goodwill is not amortized and is subject to an impairment test at least once a year by comparing its carrying amount to its recoverable amount at the reporting date, based on the latest medium-term plan—or more frequently if events or circumstances indicate that the carrying amount may no longer be recoverable. Such events or circumstances include, but are not limited to:

- A significant deviation in the asset's economic performance compared to the budget;
- A material deterioration in the asset's economic environment;
- The loss of a major customer;
- A significant increase in interest rates.

Goodwill is allocated to a Cash Generating Unit (CGU) or group of CGUs for the purpose of impairment testing. It is assigned to the CGUs expected to benefit from the synergies of the related business combinations and represents the lowest level at which management monitors goodwill.

Goodwill impairment tests are performed at the level of Atos operations within each Regional Business Unit (RBU) and Eviden, as this is the lowest level at which goodwill is monitored for internal management purposes.

For the purposes of the interim condensed consolidated financial statements, an impairment test is performed only if the Group has identified indicators of impairment.

Following the announcements made on May 14, 2025, by the Chief Executive Officer of the Group indicating a reorganization of the Group (as explained in Note 2), the Cash Generating Units are now defined as follows:

- Eviden,
- Atos, structured by RBUs as follows:
 - United States & Canada,
 - Benelux & the Nordics,
 - United Kingdom & Ireland,
 - France,
 - Germany, Austria & Central Europe,
 - International Markets,
 - GDC ("Global Delivery Centers").

As a result, the smallest group of assets generating largely independent cash inflows is now composed of Eviden operations and Atos operations by region. Goodwill is tested at the level of Eviden and each Atos region, as this represents the lowest level at which goodwill is monitored for internal management purposes.

To the extent that the Group has reorganized its reporting structure in a way that changes the composition of the CGUs, goodwill has been reallocated within the new CGUs based on the relative fair values as of December 31, 2024, as determined and described in the accounts published as of December 31, 2024.

On June 30, 2025, in light of the Group reorganization announced on May 14, 2025, an impairment test was performed by determining the recoverable amount based on fair value less costs to sell resulting from the implied enterprise value derived from market data, namely the Group's market capitalization as of June 30, 2025, and the fair value of financial debt as of that same date. The implied enterprise value was allocated to the CGUs using the discounted cash flow (DCF) method based on the management's business plan underlying the 2028 revenue and operating margin trajectory presented to the market at the Capital Markets Day on May 14, 2025.

The DCF assumptions were as follows:

- Cash flow projections were based on the management business plan supporting the 2028 revenue and margin trajectory presented at the Capital Markets Day on May 14, 2025,
- The terminal value was calculated using a perpetual growth rate of 1% for Atos and 3% for Eviden,
- Discount rates were determined as follows:
 - For Eviden, the implicit discount rate derived mainly from the French state's offer regarding Advanced Computing activities,

- For Atos, the implicit discount rate calculated from the business plan of the Atos activities perimeter, with a group enterprise value derived from market data, as previously described, reduced by the enterprise value of Eviden.

The discount rates used as of June 30, 2025, and December 31, 2024, are as follows:

| 30 June 2025 | | | | | | | | | |
|-----------------------|--------|--------|--------|-------------|-----------------------|--------|--------|-----------------------------------|-----------------------|
| | Group | Eviden | Atos | Atos | | | | | |
| | | | | US & Canada | Benelux & the Nordics | UK & I | France | Germany, Austria & Central Europe | International markets |
| Discount rate per CGU | 18.5 % | 12.6 % | 20.0 % | 20.0 % | 20.0 % | 20.0 % | 20.0 % | 20.0 % | 20.0 % |

| December 31, 2024* | | |
|-------------------------|------------------|----------|
| | Tech Foundations | Eviden** |
| North America | 33.0% | 38.6% |
| UK / IR | 24.0% | 34.8% |
| Benelux and the Nordics | 24.0% | 31.7% |
| Central Europe | 23.5% | 27.4% |
| Southern Europe | 24.0% | 21.6% |
| Growing Markets | 26.8% | 32.9% |

(*) The breakdown of the discount rates is presented above as it is published in the 2024 accounts, along with the previous UGT.

(**) This refers to the business line presented in the 2024 accounts, thus including the activities of Cloud and Infrastructure and Digital Applications, which are now part of the Atos Business Unit.

Compared to December 2024, discount rates have generally decreased due to the following factors:

- The Group's enterprise value was higher as of June 30, 2025, than as at December 31, 2024, due to a higher market capitalization and a higher fair value of debt;
- The enterprise value of the Advanced Computing scope is in line with the value implicitly used in the impairment tests as of December 31, 2024, for the same scope. However, the underlying business plan is weaker than that of December 31, 2024. As a result, the discount rate for Eviden is lower than the one used in the December 2024 tests.

Tests were conducted to confirm that if the definition of Cash Generating Units had remained the same as presented in the 2024 accounts, it would not have resulted in any impairment.

Additional sensitivity tests were also performed:

- A 20% decrease in market capitalization;
- A 10% decrease in the fair value adjustment of the debt;
- The combined impact of both factors above.

These additional tests would not result in any impairment as of June 30, 2025.

As of June 30, 2025, the net carrying amounts of goodwill by Cash Generating Unit are presented below:

| 30 June 2025 | | | | | | | | | |
|-------------------------|------------|------------|------------|-------------|-----------------------|--------|--------|-----------------------------------|-----------------------|
| (in € million) | Group | Eviden | Atos | Atos | | | | | |
| | | | | US & Canada | Benelux & the Nordics | UK & I | France | Germany, Austria & Central Europe | International markets |
| Goodwill per CGU | 574 | 216 | 358 | 300 | 0 | 30 | (0) | 7 | 22 |

| 31 December 2024* | | | | | | | | | |
|-------------------------|------------|------------|------------|-------------|-----------------------|--------|--------|-----------------------------------|-----------------------|
| (in € million) | Group | Eviden | Atos | Atos | | | | | |
| | | | | US & Canada | Benelux & the Nordics | UK & I | France | Germany, Austria & Central Europe | International markets |
| Goodwill per CGU | 653 | 225 | 428 | 363 | 0 | 22 | (0) | 7 | 36 |

*restated to reflect the new segmentation of RBUs

The change in the net carrying amount of goodwill is as follows:

| (in € million) | December 31, 2024 | Increase | Decrease | Exchange differences and other | June 30, 2025 |
|------------------------|-------------------|----------|----------|--------------------------------|---------------|
| Gross value | 6,916 | - | - | -367 | 6,549 |
| Impairment loss | -6,263 | - | - | 287 | -5,976 |
| Carrying amount | 653 | - | - | -79 | 574 |

| (in € million) | December 31, 2023 | Increase | Decrease | Exchange differences and other | December 31, 2024 |
|------------------------|-------------------|---------------|------------|--------------------------------|-------------------|
| Gross value | 6,763 | 0 | -49 | 202 | 6,916 |
| Impairment loss | -3,887 | -2,240 | 20 | -156 | -6,263 |
| Carrying amount | 2,875 | -2,240 | -29 | 46 | 653 |

In the first half of 2025, goodwill decreased from € 653 million to € 574 million, mainly due to negative exchange rate effects of € 79 million, primarily from goodwill denominated in US dollars. Following the tests described above, no impairment was recognized since, for each Cash Generating Unit, the recoverable amount as of June 30, 2025, is greater than the carrying amount.

The vast majority of the "Advanced Computing" perimeter does not correspond to dedicated entities, and therefore, at this stage, there are no accounts or internal reporting to determine the net book value of this perimeter as well as the retained Eviden activities. Consequently, it is only after the carve-out of the perimeter in the Group's accounts that we will be able to estimate the gain on the sale from this potential transaction and any possible impact on the impairment test of the retained Eviden activity as of December 31, 2025.

Note 9 - Retirement Commitments and Other Long-Term Benefits

For the purposes of the interim condensed consolidated financial statements, liabilities and assets related to post-employment benefits and other long-term employee benefits are calculated using the latest valuation as of the previous fiscal year-end, i.e., December 31, 2024. Adjustments to actuarial assumptions are made for the Group's main pension plans only if significant fluctuations or one-off events occurred during the semester.

| <i>(in € million)</i> | June 30, 2025 | December 31, 2024 |
|---|--------------------------|------------------------------|
| Prepaid pension asset | 9 | 7 |
| Accrued liability – pension plans [a] | -631 | -742 |
| Total Pension plan | -622 | -735 |
| Accrued liability – other long-term employee benefits [b] | -33 | -40 |
| Total accrued liability [a] + [b] | -664 | -782 |

As of June 30, 2025, the net total amount recognized in the statement of financial position for retirement commitments was €622 million, compared to €735 million as of December 31, 2024. The total amount recognized for other long-term benefits was €33 million as of June 30, 2025, compared to €40 million as of December 31, 2024.

In the United Kingdom, the Eurozone, and Switzerland, the market yields on AA-rated corporate bonds increased during the semester. These changes were reflected in the discount rates determined as of the end of June 2025. Similarly, inflation assumptions were revised for the United Kingdom only.

| | United Kingdom | | Eurozone | | Switzerland | |
|----------------------|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| | June 30, 2025 | December 31, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2025 | December 31, 2024 |
| Discount rate | 5.50% | 5.40% | 3.40%~3.80% | 3.20%~3.40% | 1.20% | 1.00% |
| Salary increase | 2.60% | 2.85% | 2.00%~2.75% | 2.00%~2.75% | 1.50% | 1.50% |
| Inflation assumption | RPI: 3.00% CPI: 2.50% | RPI: 3.25% CPI: 2.75% | 2.00% | 2.00% | na | na |

The fair value of plan assets for the most significant pension schemes was reassessed as of June 30, 2025. Overall, for these plans, the combined impact of discount rates and actual returns on plan assets led to a decrease in the net liability of €80 million (amount recognized in Other Comprehensive Income).

The net impact of defined benefit plans on the Group's income statement is summarized as follows:

| <i>(in € million)</i> | 6 months ended June 30, 2025 | 6 months ended June 30, 2024 |
|------------------------------------|---|---|
| Operating margin | -15 | -23 |
| Other operating income and expense | 1 | -3 |
| Financial result | -16 | -16 |
| Total (expense) profit | -30 | -42 |

The impact of the Genesis plan implemented by the Group is not reflected in the revaluations as of June 30, 2025, except for France, where the reduction in liabilities resulting from actual employee departures during the first half of the year was recognized as of June 30 in the form of curtailments. It is noted that evaluations based on current headcount are performed annually at year-end. The expected impact for the full year is moderate, due to the guaranteed benefit schemes in place across most of the Group's geographies.

Note 10 Provision

| (in € million) | December 31, 2024 | Addition | Release used | Release unused | Other* | June 30, 2025 | Current | Non- current |
|-------------------------------|----------------------|------------|-----------------|-------------------|------------|------------------|------------|-----------------|
| Reorganization | 82 | 216 | -26 | -3 | 0 | 269 | 186 | 83 |
| Rationalization | 11 | 21 | -0 | -2 | -0 | 29 | 6 | 23 |
| Project commitments | 391 | 30 | -47 | -50 | -9 | 316 | 147 | 169 |
| Litigations and contingencies | 176 | 157 | -4 | -63 | -28 | 238 | 47 | 191 |
| Total provisions | 659 | 424 | -77 | -119 | -37 | 851 | 386 | 465 |

* Other movements mainly consist of currency translation adjustments and reclassifications.

Provision charges for reorganization mainly relate to the Genesis project (€194 million), in Germany, Netherlands, and Austria. Provisions for reorganization were primarily used in connection with the Genesis project in Belgium, Netherlands, and Austria.

Provision charges for project commitments were mainly linked to reassessments of onerous contracts in United Kingdom and United States. Reversals were mostly used in United Kingdom and Belgium. Unused reversals largely relate to a project in Germany.

The net increase in provisions for litigations and contingencies concerns the evolution of litigations described in Note 12.

Note 11 Equity

Share capital

As of June 30, 2025, the share capital amounted to €19,378,514, consisting of 19,378,514 shares.

Warrants (Share Subscription Warrants)

On March 6, 2025, the Company completed a capital increase through the exercise of warrants for €1,119,397.30, by issuing 11,193,973,025 shares, or 1,119,397 shares after the reverse split. The share capital increased from €17,903,597.96 to €19,022,995.26.

On March 24, 2025, the Company completed a capital increase through the exercise of warrants for €12,877.59, by issuing 128,775,851 shares, or 12,877 shares after the reverse split. The share capital increased from €19,022,995.26 to €19,035,872.85.

On June 30, 2025, the Company completed a capital increase through the exercise of warrants for €342,642, by issuing 342,642 shares (post-reverse split). The share capital increased from €19,035,872.85 to €19,378,514.

As part of its financial restructuring, Atos exercised 1,474,916 share subscription warrants. The number of shares reflects the adjustments related to the reverse stock split carried out on April 24, 2025.

Ordinary shares carry dividend rights and voting rights.

Reverse Stock Split

On April 24, 2025, the Company carried out a reverse stock split, exchanging 10,000 old shares with a nominal value of €0.0001 each for 1 new share with a nominal value of €1.

As of June 30, 2025, the share capital of Atos SE amounts to €19,378,514, consisting of 19,378,514 fully paid-up shares, each with a nominal value of €1.

Earnings Per Share

| (in € million) | 6 months ended June 30, 2025 (1) | 6 months ended June 30, 2024 (2) |
|---|-------------------------------------|-------------------------------------|
| Net income (loss) | | |
| - Attributable to owners of the parent [a] | -696 | -1,941 |
| Impact of dilutive instruments | - | - |
| Net income (loss) restated of dilutive instruments | | |
| - Attributable to owners of the parent [b] | -696 | -1,941 |
| Weighted average number of shares outstanding [e] | 18,629,636 | 111,072,554 |
| Impact of dilutive instruments [d] | - | - |
| Diluted weighted average number of shares [e] = [c] + [d] | 18,629,636 | 111,072,554 |
| (in €) | | |
| Basic earning per share [a] / [c] | -37.36 | -17.48 |
| Diluted earning per share [b] / [e] | -37.36 | -17.48 |

(1) The data presented as of June 30, 2025, takes into account the impact of the share consolidation that took place in April 2025 and in accordance with IAS 33. See Note 11.

(2) Restatement of the data presented as of June 30, 2024 to take into account the impact of the share consolidation that took place in April 2025 would result in a weighted average number of 11,107 shares and earnings per share of – 174,751 euros.

There were no dilutive instruments in the first half of 2025 and 2024.

Note 12 Litigations

There are a relatively small number of commercial disputes. A number of significant commercial disputes exist in various jurisdictions that the Group has integrated following various acquisitions, including litigation inherited from Syntel. To the Group's knowledge, there are no pending or threatened disputes or administrative proceedings that have, or are reasonably likely to have, a material adverse effect and that could reasonably be expected to impair the Group's ability to perform and meet its payment obligations under the financing documentation.

TriZetto

In October 2020, a jury found Syntel liable for trade secret misappropriation and copyright infringement and awarded Cognizant and TriZetto approximately \$855 million in damages. Throughout the trial and in its post-trial motion, Syntel maintained that Cognizant and TriZetto had failed to meet their burden to show trade secret misappropriation and that their damages theories were improper as a matter of law.

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

On 25 May 2023, the United States Second Circuit Court vacated a decision issued by the United States District Court for the Southern District of New York, as part of Syntel's ongoing litigation with Cognizant and its subsidiary TriZetto, which found Syntel, now part of Atos, liable for damages due to Syntel's alleged trade secret misappropriation and copyright infringement.

The Second Circuit Court remanded the case to the District Court for further consideration of whether any amount of damages were still appropriate.

On 13 March 2024, the District Court issued the decision on the remand briefing and vacated the entire compensatory damages award (\$201,527,596). The compensatory damages award became \$0. The decision also granted TriZetto's motion for attorney's fees (\$14,548,992.98). The parties submitted additional motions.

On 23 October 2024, the United States District Court for the Southern District of New York ordered a new trial on the compensatory damages allegedly owed by Syntel for alleged trade secret misappropriation and copyright infringement. On 25 November 2024, Syntel filed a petition before the Second Circuit for permission to appeal the District Court's order for a new trial. The Second Circuit held that an appeal could not occur until after the new trial had happened.

On 30 June 2025, following the new trial, a jury in the United States District Court for the Southern District of New York awarded compensatory damages in the amount of \$69,977,813 million to be paid by Syntel to TriZetto for damages due to Syntel's misappropriation and copyright infringement.

The parties will now submit post-hearing briefs challenging a number of issues including punitive damages, attorney's fees, and interest.

The judge will consider the arguments and enter a final judgement probably by the end of 2025. The final judgement will include the jury verdict, punitive damages, attorney's fees, and interest. Atos will have the right to appeal.

Agreement reached between Atos and Unisys regarding the lawsuit filed by Unisys against Atos and two Atos employees

On 3 December 2024, Atos announced that it has signed an agreement with Unisys to resolve the lawsuit filed by Unisys against Atos and two Atos employees in the U.S. District Court for the Eastern District of Pennsylvania alleging the misappropriation of confidential Unisys documents. The terms of the settlement are confidential. The parties fulfilled their financial obligations in accordance with the settlement, and the payment due on 30 June 2025 was made on 1 July 2025.

Copyright infringement case in the US

In April 2023, a software provider filed a claim alleging that Atos and one of its customers do not hold the required licenses to use certain of its software products and requesting a compensation of c. \$130 million plus additional compensation for the new versions of the same products.

Atos and the customer filed their answers in April 2024, contesting such claim. On 31 March 2025, the parties reached a confidential settlement agreement bringing the dispute to a definitive end. The Court entered the dismissal filed by the parties.

Claim related to the sale of Unify

In 2024, discussions and claims arose between Atos and Mitel in the context of post-M&A matters related to the sale of Unify.

The disputed issues primarily concerned price adjustments, deferred payments, and certain representations and warranties related to the accounts. Atos maintained that Mitel's claims were unfounded.

On 7 March 2025, the parties reached a settlement agreement. This agreement aims to resolve all claims related to any present and future receivables arising from the acquisition contract and discussions on the price adjustment.

Additionally, as part of this agreement, Mitel commits to obtaining from NICE (a key supplier of Unify) a release of Atos SE's parent company guarantee in its favor (a guarantee counter-agreement between Atos and NICE). The purpose of this agreement is to bring to an end to ongoing warranty claim litigation in the United Kingdom.

However, since Mitel underwent Chapter 11 proceedings under the U.S. Bankruptcy Code, these agreements were only to become effective upon their validation within the Chapter 11 procedures. The Chapter 11 procedures were finally concluded on 20 June 2025. Atos received corresponding payment pursuant to the settlement agreement on 24 June 2025. The withdrawal of the NICE Litigation is in process and is anticipated in a few weeks.

Atos also remains bound by the pension funding guarantee agreement entered into with Siemens in 2016, under which Atos would contribute up to a maximum amount of 225 million euros in the event that Mitel, as successor guarantor, fails to meet its pension funding obligations.

Claim for unpaid invoices

In September 2022, Atos signed an IT outsourcing contract with an UK customer on a 1st generation outsourcing covering cyber security, automation, right shoring and digital operations. Further to a postponement of the service commencement date, a dispute arose between the parties about the reasons of the delay and the actual scope of the service. Though a settlement occurred in 2023, the dispute is still continuing as some material disagreements remain unsolved. Meanwhile, Atos has accrued a significant overdue, due to the complete and in its view unjustified lack of payment of its invoices during several months.

In August 2024, the customer terminated the contract and threatened to raise a claim of c. £101 million for alleged breach of contract. Atos is contesting such claim, considering that the customer is in breach of its obligations and has raised its claims for payment of the outstanding invoices.

In December 2024, Atos filed a claim for invoices with the High Court of Justice Business & Property Courts of England & Wales Technology and Construction Court.

In February 2025, the Atos disengagement process was completed and approved by the client, which allowed the signing of the asset transfer agreement.

The legal proceedings before the High Court of Justice Business & Property Courts of England & Wales Technology and Construction Court are ongoing. The parties have submitted their first set of written submissions. According to the current timetable, Atos has until 1 August 2025 to submit its Response to the Defence and Counterclaim.

Administrative investigations

On 18 July 2018, the French Competition Authority ("FCA") opened a formal investigation which led to the issuance of the Statement of Objections served on Atos France SAS on 20 November 2023. The FCA claims that Atos and three other companies in the engineering and technology consulting sectors entered into and

implemented an agreement not to compete with each other for the recruitment of their respective staff. The hearing before the FCA took place on 16 October 2024.

Pursuant to the decision rendered by the FCA on 11 June 2025, Atos was formally cleared of all allegations and found not to have engaged in any anti-competitive conduct.

Atos regularly responds to requests from administrative authorities, including in the context of an investigation by the French Financial Markets Authority (AMF) concerning financial disclosures.

Other disputes

Among the four disputes outlined below, one has been ruled in favor of Atos and is now finalised, one has been ruled in favor of Atos but is under appeal to the Court of cassation, and two summonses were received by Atos during the first half of 2025.

CIAM: On 27 November 2023, Atos intervened in summary proceedings brought before the President of the Commercial Court of Nanterre by the company Ciam incorporated under Luxembourg law, which asked the judge to order Mr. René Proglio, former director of Atos, to answer several questions and to communicate a letter. Atos requested the rejection of Ciam's claims. Ciam's claims were rejected by decisions dated 27 February 2024 and 16 April 2024 and Ciam was ordered to pay €15,000 to Atos in legal costs. Ciam appealed to the Versailles Court of Appeal on 19 August 2024. On 30 April 2025, Versailles Court of Appeal ruled in favor of Atos, confirmed the dismissal of CIAM's request and ordered CIAM to pay €10,000 in legal costs, in addition to the €15,000 ordered at first instance. The decision is final.

ALIX: On 17 November 2023, Alix AM, a company incorporated under the laws of Singapore, brought an application for interim relief against Atos before the President of the Commercial Court of Pontoise, requesting an expert appraisal of the proposed sale of TFCO to EPEI and the announcement that exclusive negotiations had been entered into on 1 August 2023. Atos requested that Alix AM's claims be dismissed. On 8 February 2024, Alix AM's request was rejected by the President of the Pontoise Commercial Court, who ordered Alix AM to pay €2,500 in legal costs to Atos (which were paid from the firm's CARPA account). Alix AM appealed against this order on 13 March 2024 before the Versailles Court of Appeal, extending the scope of the expert appraisal requested to Atos' separation plan announced in June 2022. On 14 November 2024, the Versailles Court of Appeal confirmed the order made by the Pontoise Commercial Court and ordered Alix to pay Atos €20,000 in legal costs. This decision is not final; it has been appealed by Alix AM to the Court of Cassation.

On 29 April 2025, shareholders brought proceedings on the merits before the Tribunal judiciaire de Nanterre against Atos, among others, alleging stock market offenses and in particular dissemination of misleading and false information and withholding privileged information for acts dating back to 2021 and 2023.

On 4 July 2025, Atos has received a summary proceeding "*action en référé*" before the President of the Commercial Court of Pontoise from certain Atos' shareholders. The plaintiffs are asking the Judge, pursuant to Article 145 of the Code of Civil Procedure, to order Atos to produce a large number of documents for acts covering the period from 2017 to 2023.

For these two above mentioned cases, the first hearings will take place in September 2025.

Note 13 Subsequent Events

On July 4, 2025, Atos was the subject of an emergency legal action ("référé") filed before the President of the Commercial Court of Pontoise by certain Atos shareholders. The plaintiffs are requesting that the judge, under Article 145 of the French Code of Civil Procedure, order Atos to produce a large number of documents related to events covering the period from 2017 to 2023.

3.5. Statutory auditors' Review Report on the half-yearly financial information for the period from January 1 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of Atos S.E., for the period from January 1st, 2025, to June 30, 2025,
- the verification of the information presented in the interim management report.

These interim condensed consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I- Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II- Specific verification

We have also verified the information presented in the interim management report on the interim condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Neuilly-sur-Seine and Levallois-Perret, July 31st , 2025

The Statutory Auditors
French original signed by

Grant Thornton
Membre français de Grant Thornton International

Forvis Mazars SA

Samuel Clochard

Simon Beillevaire

Bruno Pouget

4. Stock Ownership

The breakdown of the Company's share capital as of June 30, 2025 and over the past three years is as follows:

| | As of June 30, 2025 | | | As of December 31, 2024 | | | As of December 31, 2023 | | | As of December 31, 2022 | | |
|---------------------------------------|---------------------|-------|-------------|-------------------------|-------|-------------|-------------------------|------|-------------|-------------------------|------|-------------|
| | Shares | | % | Shares | | % | Shares | | % | Shares | | % |
| JP Morgan Chase & Co | - | - | - | - | - | - | *(2) | - | - | 7,587,586 | *(1) | 6.84% |
| Onepoint | - | - | - | - | *(4) | - | 12,414,101 | *(3) | 11.14% | - | - | - |
| Bank of America | - | - | - | - | *(6) | - | 5,904,331 | *(5) | 5.30% | - | - | - |
| Melqart Asset Management (UK) Limited | 1,716,482 | *(7) | 8.86% | - | - | - | - | - | - | - | - | - |
| D.E. Shaw & Co | 1,452,754 | *(9) | 7.50% | 14,527,540,998 | *(8) | 8.11% | - | - | - | - | - | - |
| Tresidor Investment Management | 1,117,841 | *(11) | 5.77% | 11,178,413,757 | *(10) | 6.24% | - | - | - | - | - | - |
| ING Bank N.V. | - | *(13) | - | 9,567,259,657 | *(12) | 5.34% | - | - | - | - | - | - |
| Employees | 16,142 | | 0.08% | 134,610,909 | | 0.08% | 3,246,526 | | 2.91% | 3,006,444 | | 2.71% |
| Board of Directors | 4,070 | | 0.02% | 449,448 | | 0.00% | 9,625 | | 0.01% | 33,221 | | 0.03% |
| Treasury stock | 7 | | 0.00% | 2,877,312 | | 0.00% | 77,312 | | 0.07% | 227,146 | | 0.20% |
| Other | 15,071,218 | | 77.77% | 143,624,827,562 | | 80.22% | 89,787,412 | | 80.57% | 100,097,145 | | 90.22% |
| Total | 19,378,514 | | 100% | 179,035,979,643 | | 100% | 111,439,307 | | 100% | 110,951,542 | | 100% |

1. Based on the legal declaration of crossing thresholds dated September 8, 2022 (no. 222C2178).
2. Following JP Morgan Chase & Co's downward crossing of the 5% threshold of the Company's capital and voting rights on November 24, 2023 (AMF declaration no. 223C1953), any shareholding it may have is included in "Other".
3. Based on the statutory declaration of crossing thresholds dated December 13, 2023 (no. 223C2047).
4. By a statutory declaration of crossing thresholds dated July 11, 2024, Onepoint declared that on July 5, 2024, it had crossed below the thresholds of 3% and 2% of the Company's capital and voting rights, and held 2,158,159 shares at that date. As a result, any shareholding it may have is included in "Other".
5. Based on the legal declaration of crossing thresholds dated September 14, 2023 (no. 223C1428).
6. Following Bank of America's downward crossing of the 5% threshold of the Company's capital and voting rights on December 10, 2024 (AMF declaration no. 224C2670), any shareholding it may have is included in "Other".
7. In a statutory declaration dated June 23, 2025, Melqart Asset Management (UK) Limited declared that, on June 20, 2025, it had exceeded the thresholds of 9% of the Company's capital and voting rights, and held 1,716,482 shares at that date.
8. In a statutory declaration dated December 24, 2024, D.E. Shaw & Co declared that it had crossed below the thresholds of 9% of the Company's capital and voting rights, and held 14,527,540,998 shares at that date.
9. Based on (i) the number of shares that D.E. Shaw & Co. declared it held in a statutory declaration of crossing thresholds on December 24, 2024, and (ii) the application of the exchange ratio of 10,000 old shares for 1 new share as part of the Company's reverse stock split, which became effective on April 24, 2025.
10. In a statutory declaration dated December 24, 2024, Tresidor Investment Management declared that, on December 18, 2024, it had exceeded the thresholds of 6% of the Company's capital and voting rights, and held 11,178,413,757 shares at that date.
11. Based on (i) the number of shares that Tresidor Investment Management declared it held in a statutory declaration of crossing thresholds on December 24, 2024, and (ii) the application of the exchange ratio of 10,000 old shares for 1 new share as part of the Company's reverse stock split, which became effective on April 24, 2025.
12. Based on the legal declaration of crossing thresholds dated December 19, 2024 (no. 224C2813).
13. By a legal declaration of crossing thresholds dated June 30, 2025 (no. 225C1122), ING Bank N.V. declared that on June 25, 2025, it had fallen below the thresholds of 5% of the capital and voting rights and held 940,022 shares in the Company at that date. Its shareholding is included in "Other".

The Company's shares which are owned by employees are managed by Group mutual funds (FCPE) or held in direct shareholding. The Supervisory Boards of the Group mutual funds exercise the voting rights attached to the securities held within the funds. As of June 30, 2025, the shareholding of current and former Atos Group employees into Atos SE represented approximately 0.08% of the share capital.

As of June 30, 2025, Melqart Asset Management (UK) Limited, D.E. Shaw & Co and Tresidor Investment Management were the only shareholders to disclose a shareholding exceeding 5% of the Company's share capital and voting rights.

Share subscription warrants

As part of its financial restructuring, on December 18, 2024, Atos issued 22,398,648,580 share subscription warrants (the "**Warrants**"), exercisable for a period of 36 months. The Warrants were allocated free of charge to certain Participating Creditors (as defined and in accordance with the accelerated safeguard plan), in consideration for subscription and guarantee commitments under the new senior financing arrangements entered into prior to the judgment opening the accelerated safeguard procedure for Atos.

Each Warrant entitles the holder to subscribe to 1/10,000 of an ordinary share with a par value of one euro (after the Company's reverse stock split).

As of June 30, 2025, 14,749,168,876 Warrants were exercised (i.e., 66% of the total Warrants issued). As of the same date, 7,649,479,704 Warrants (i.e., 34% of the total Warrants issued) had not yet been exercised, notably because the beneficiaries do not wish to sell their underlying positions and/or due to considerations specific to the management and structure of certain beneficiary funds. The potential dilution therefore amounts to 3.95% of the capital and voting rights.

5. Appendices

5.1 Contacts

Institutional investors, financial analysts as well as individual shareholders can contact:

Investor relations: investors@atos.net

Individual shareholders: +33 8 05 65 00 75

5.2 Financial calendar

October 20, 2025 (After Market Close)

Third quarter 2025 revenue

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