

## **FY 2025 Preliminary and Unaudited Figures Highlighting Significant Progress in the Execution of the Genesis Plan**

### **Cash and Profitability Targets Exceeded Revenue Target Achieved Book-to-bill in Line with Expectations**

- **FY 2025 revenue estimated at €8,001 million - or €8,030 million at September 30 currency, in line with target**
- **Inflexion point in top line trajectory reached in Q4 2025: quarter-on-quarter improvement in estimated Group organic revenue performance, to -9.3% yoy**
  - Q4 2025 revenue estimated at €2,004 million
  - Atos Strategic Business Unit (SBU) estimated revenue down -9% organically (vs -19.3% in Q3 2025) to €1,738 million
  - Eviden SBU estimated revenue of €265 million, a 11.2% decrease on an organic basis
- **FY 2025 estimated net change in cash<sup>1</sup> limited to c. €-327 million, above target**
  - Delivered without any usage of account receivable factoring or specific optimization on trade payables
  - Including estimated restructuring impact of €431 million
  - Strong liquidity position at year-end at €1,707 million
- **Q4 2025 book-to-bill at 122%, in line with expected acceleration in year-end order entry level**
  - Atos SBU at 106%, driven by strong performance in North America, Germany and Benelux
  - Eviden SBU at 229%, including the signature of the Alice Recoque supercomputer contract in HPC
- **FY 2025 operating margin expected to exceed target, at above €340m (representing above 4% of revenues)**
- **Longer-term ambitions unchanged**

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<sup>1</sup> Net change in cash before debt repayment, and calculated before the estimated impacts of i/ exchange rate fluctuation, ii/ M&A and iii/ change in unsolicited payments received in advance of the invoice payment due date during the year

## Revenue

**Group revenue** is estimated at €2,004 million in Q4 2025, reflecting a -9.3% organic decline compared to Q4 2024, driven by 2024 contract losses and voluntary contract exits, especially in the Atos Strategic Business Unit (SBU), as well as overall weak market environment.

The Atos SBU generated estimated revenue of €1,738 million, down -9% organically compared to Q4 2024, reflecting quarter-on-quarter improvement in top line trajectory in most regions, especially in North America and UK & Ireland. The Eviden SBU estimated revenue was down -11.2% compared to Q4 2024, to €265 million in Q4 2025, in the absence of large HPC contract delivered in Q4 2025.

On a full-year basis, Group revenue is estimated at €8,001 million, or €8,030 million at September 30, 2025, currency, in line with previously communicated target of “above €8 billion<sup>2</sup>”. Atos SBU generated estimated revenue of €6,963 million, down -16.2% organically compared to FY 2024. The Eviden SBU revenue is estimated up +6.7% compared to FY 2024, to €1,039 million in FY 2025.

## Commercial activity

**Order entry** reached €2,444 million in Q4 2025 thanks to positive commercial momentum in Atos business lines and in Advanced Computing. By region, North America, Germany and Benelux showed acceleration in the quarter, benefiting notably from the application of the customer relationship agreement (CRA 2.0) between Atos SE and Siemens AG, based on the results achieved as of December 31, 2025.

**The book-to-bill ratio** stood at 122% in Q4 2025, up +4 points vs Q4 2024.

- Atos SBU Q4 2025 book-to-bill was 106%, down -19 pts compared to the same period last year due to very high comps following the December 2024 financial restructuring.
- Eviden SBU book-to-bill was 229% in Q4 2025, up +156 pts year-on-year thanks to the contribution of the Alice Recoque supercomputer contract in Advanced Computing.

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<sup>2</sup> At September 30, 2025 currency

## Liquidity Position

As a reminder, the publication of the quarterly liquidity position is part of the regular reporting requirements defined and agreed with the Group's financial creditors.

In line with expectations, net change in cash<sup>3</sup> for the quarter is estimated at c. €-327 million, including a €431m estimated impact of restructuring, without any usage of account receivable factoring or specific optimization on trade payables. This is before the estimated impacts of i/ exchange rate fluctuation for €-94 million, ii/ M&A for €-8 million and iii/ change in unsolicited payments received in advance of the invoice payment due date during the year for €-43 million.

As of December 31, 2025, Atos Group liquidity is estimated at €1,707 million, compared to €2,191 million as of December 31, 2024 and more than €1 billion above the minimum €650 million level required by credit documentation. It was comprised of:

In € million	December 31, 2025 (estimated)	December 31, 2024 (actuals)	Variation
Cash & cash equivalent	1,267	1,739	-472
<i>Of which payments received in advance of invoice payment due date</i>	276	319	-43
Undrawn revolving credit facility	440	440	-
<b>Total liquidity<sup>4</sup></b>	<b>1,707</b>	<b>2,191</b>	<b>-472</b>

## Outlook

The Group expects to exceed its profitability target for FY 2025 with an operating margin above €340 million (representing above 4% of revenues). Longer-term financial ambitions remain unchanged.

Financial targets for fiscal year 2026 will be communicated on March 6, 2026 when the Group will release its audited financial statements for fiscal year 2025. Management will host a conference call and webcast on that occasion.

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<sup>3</sup> Net change in cash before debt repayment, and calculated before the estimated impacts of i/ exchange rate fluctuation, ii/ M&A and iii/ change in unsolicited payments received in advance of the invoice payment due date during the year

<sup>4</sup> Liquidity is defined as the sum of (i) the consolidated cash and cash-equivalent position of the Group and (ii) the amounts available under any undrawn committed facilities (including committed overdrafts). Consolidated cash and cash-equivalent includes trapped cash and unpooled cash and excludes cash held in escrow accounts in order to provide cash collateral

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## About Atos Group

Atos Group is a global leader in digital transformation with c. 63,000 employees and annual revenue of c. €8 billion, operating in 61 countries under two brands — Atos for services and Eviden for products. European number one in cybersecurity, cloud and high performance computing, Atos Group is committed to a secure and decarbonized future and provides tailored AI-powered, end-to-end solutions for all industries. Atos Group is the brand under which Atos SE (Societas Europaea) operates. Atos SE is listed on Euronext Paris. The [purpose of Atos Group](#) is to help design the future of the information space. Its expertise and services support the development of knowledge, education and research in a multicultural approach and contribute to the development of scientific and technological excellence. Across the world, the Group enables its customers and employees, and members of societies at large to live, work and develop sustainably, in a safe and secure information space.

## Contacts

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

Individual shareholders: +33 8 05 65 00 75

Media Relations: [globalprteam@atos.net](mailto:globalprteam@atos.net)