



Atos Group

FY 2025 Results

March 6, 2026

ATOS
GROUP

Today's Presenters



Philippe Salle
Group Chairman & CEO



Jacques-François de Prest
Group CFO



Florin Rotar
Group CTO

Disclaimer



This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about Atos's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 10, 2025 under the registration number D.25-0238 and the half-year report as of June 30, 2025 published by Atos Group on August 1, 2025. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law. This document does not contain or constitute an offer of Atos's shares for sale or an invitation or inducement to invest in Atos's shares in France, the United States of America or any other jurisdiction. This document includes information on specific transactions that shall be considered as projects only. In particular, any decision relating to the information or projects mentioned in this document and their terms and conditions will only be made after the ongoing in-depth analysis considering tax, legal, operational, finance, HR and all other relevant aspects have been completed and will be subject to general market conditions and other customary conditions, including governance bodies and shareholders' approval as well as appropriate processes with the relevant employee representative bodies in accordance with applicable laws.

●● Today's agenda



FY 2025 Business & Strategic Highlights



Tech Update: Atos Well Placed in the AI Era



FY 2025 Operational and Financial Results



Outlook



Questions & Answers

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01

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FY 2025 Business & Strategic Highlights

Philippe Salle
Group Chairman & CEO

2025: A Year of Foundation-Building for Atos Group's Next Chapter



**Financial performance
improvement
with clear signs of recovery**



**Significant progress
in the execution of the
Genesis plan**



**Positive business
momentum and
commercial traction**

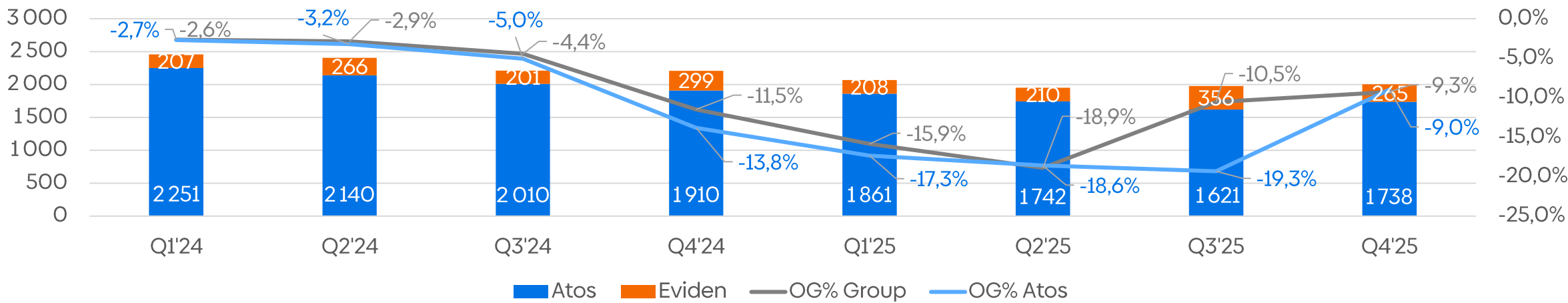
FY 2025 Performance: Overall Met or Exceeded Targets

	Actuals	Target	Target achieved ?
Revenue <i>Organic growth (yoy)</i>	€8,001m <i>-13.8%</i>	Over €8,000m ¹	✓
Operating margin <i>% of revenue</i>	€351m <i>4.4%</i>	Around €340m <i>Above 4%</i>	✓
Net change in cash² <i>Incl. restructuring, mostly Genesis³</i>	€-326m <i>€445m (vs €256m in FY2024)</i>	Better than -€350m	✓
Liquidity	€1,705m <i>at Dec. 31, 2025</i>	Above €650m per financial covenants	✓

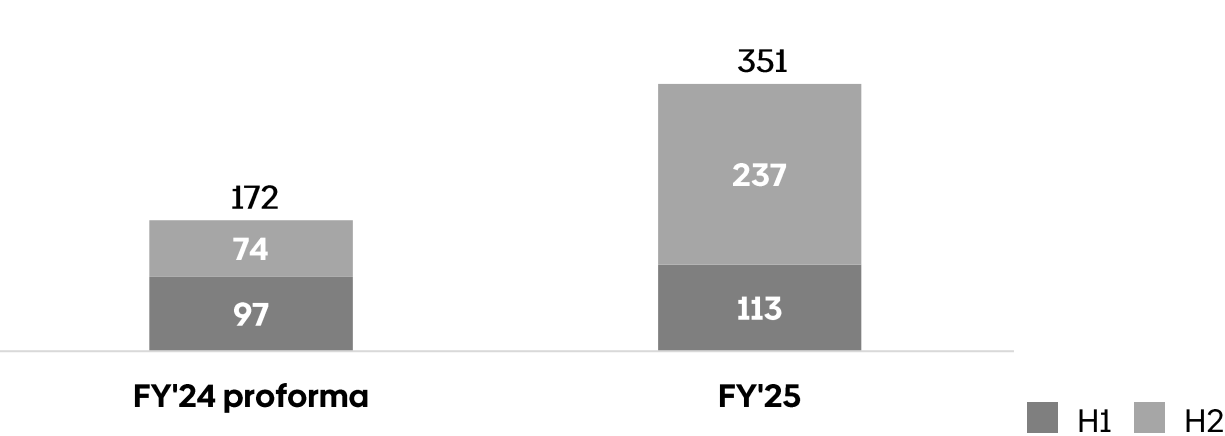
Notes: (1) At September 30, 2025 currency and compared to previous guidance as announced in Atos press release dated 14 May 2025 (https://atos.net/en/2025/press-release_2025_05_14/atos-group-new-strategic-and-transformation-plan-...)
 (2) Net change in cash before debt repayment, and calculated before 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 (3) without any usage of account receivable factoring or specific optimization on trade payables

Inflection Point Hit, Signaling the End of the Downcycle

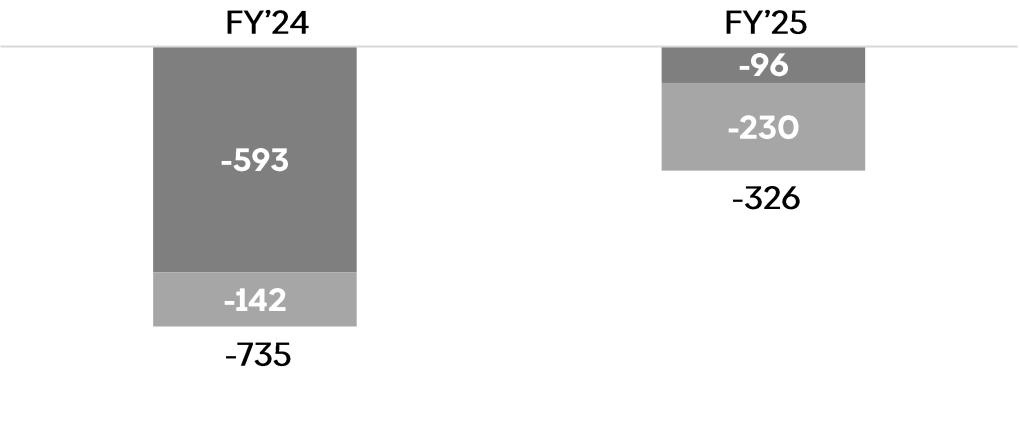
Atos Group revenue and organic growth by quarter (in € million, 2024 pro forma, 2025 actuals)



Atos Group OM (in € million, 2024 pro forma, 2025 actuals)



Atos Group net change in cash (in € million, 2024-2025)



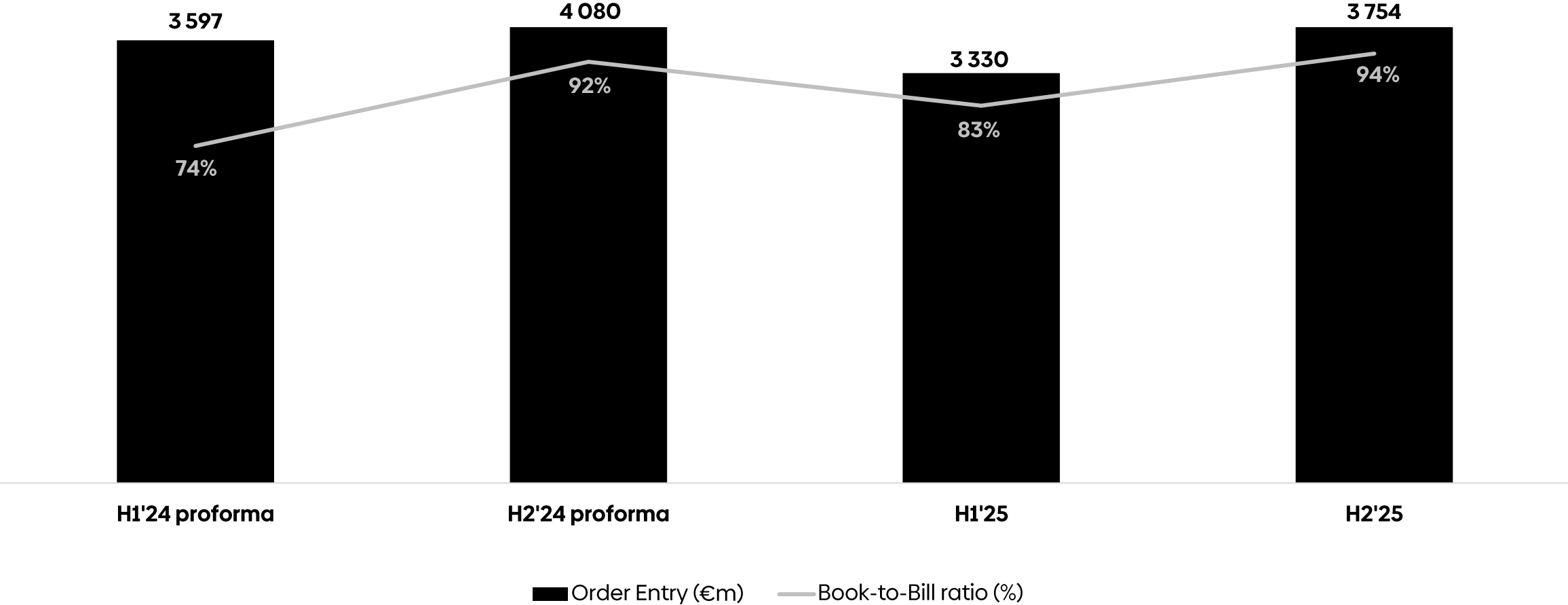
Notes: (i) Net change in cash before debt repayment, and calculated before the estimated impacts of i/ exchange rate fluctuation, ii/ M&A and iii/ change in unsolicited payments received in advance of the invoice payment due date during the year



Growing Momentum Backed by Initial Signs of Success

Atos Group order entry and book-to-bill by semester (in € million, 2024 pro forma, 2025 actuals)

Book-to-bill
FY'25: 89%
FY'24: 82%



Genesis: A Group-wide Transformation Plan to Improve Efficiencies



Transformation Plan

1	2	3	4	5	6	7
Growth	HR	Countries review	Portfolio review	PM and GM	Cost review	Cash
KAM organization & Key account focus Industry : Reinforce, Maintain or Stop Bid Excellence M&A	Culture (cash, growth mindset, discipline & accountability, sense of urgency) Bonus Scheme and LTI	Reinforce or Exit	Business Lines / Offers: Where to invest Contract Review (PM>25%). Black and Red Practice Turnaround	Direct Workforce: Billability Presales: Efficiency and costs PM enhancement Delivery Excellence R&D: Review investment ROI	Conversion Ratio: G&A review Real Estate Review IT spend and Tools (operations, payrolling and accounting)	DSO and DPO Management Securitization CAPEX Tax Management
Organization Model, Governance & People						

88%¹ of 3-Year Genesis Target Savings Completed Through Initiatives Implemented in 2025



Genesis Outcomes

1	2	3	4	5	6	7
Growth	HR	Countries Review	Portfolio Review	PM and GM	Cost Review	Cash
Account planning for Top 100 accounts, €1bn+ in opportunities Simplified and streamlined processes designed	Updated Bonus Framework New LTi Plan Strong Leadership Culture	2 Exits 8 Commercially inactive 2 Divestments Leading to 7 country exits	Simplified portfolio 6 Atos Business Lines 3 Eviden Product Lines post Bull disposal Atos Amplify Consulting (see slide 12) Industry mix per Geo	Direct savings: Outperformed 2025 target, on-track for 3-yr plan +3pts YoY Billability ratio +2pts YoY Proportion of near/offshore delivery 30% reduction in SubCO⁽²⁾ costs Average PM⁽³⁾ signed in FY25 of c.24% (+2.5pts YoY)	G&A and Non-personnel costs on track to reach 3-year target G&A cost base reduced by 26% YoY	DSO at target but most upside remaining Overdues down by 13% YoY WIP down by 27% YoY Capex lower than expected
TOM deployment and governance simplification						

Notes: (1) Including 2025 in-year savings and carry-over savings to materialise in 2026 ; (2) Subcontractor. (3) Project margin.

Launch of Atos Amplify: A Unified Business Unit Designed to Drive the Group's AI-powered Consulting

AI-ready consulting powerhouse: uniting strategy, technology and execution to help clients achieve measurable, industry-shaping outcomes



Atos Amplify
Create tomorrow, today

Three core capabilities

Driving business transformation

Maximizing the value of platforms and hyperscalers

Unlocking the value of data and AI

Key strengths turned into added value for our clients

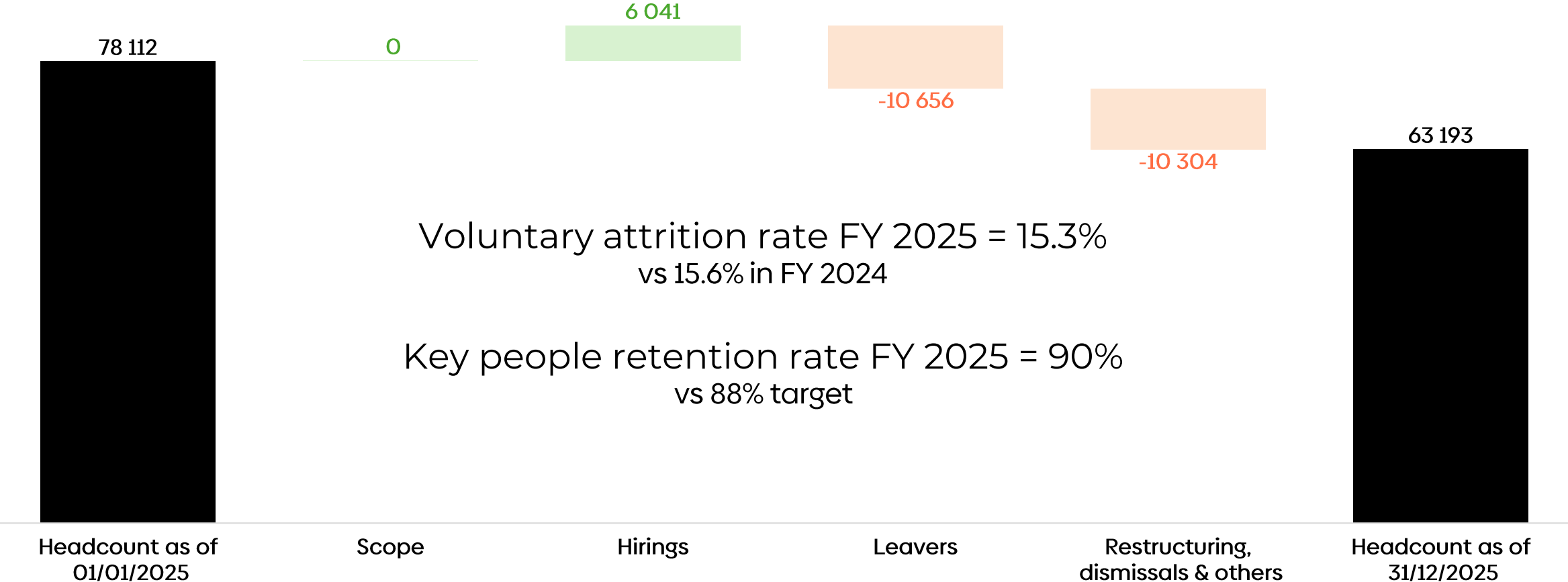
AI Amplified Human Expertise Our people, processes, ways of working, assets, and governance are powered by AI, with guardrails for responsible and ethical AI.	We have invested in our people to deliver AI-centric, industry-led solutions that drive tangible business outcomes. We've done it at Atos. We can do it for clients
Amplified Business Outcomes through Technology Our consult-to-build model powered by Atos deep tech capabilities delivers tangible business outcomes.	We deliver AI-ready, tailored transformation services that combine deep industry expertise with local market insight. We tailor our approach to each client.
Amplified European Core Our resilient-by-design approach helps clients navigate geopolitical uncertainty.	AI, cybersecurity, sovereignty and EU regulation matters are at the core of everything we do. We ensure the freedom of action for clients

AI GROWTH | BUSINESS IMPACT | RESILIENCE

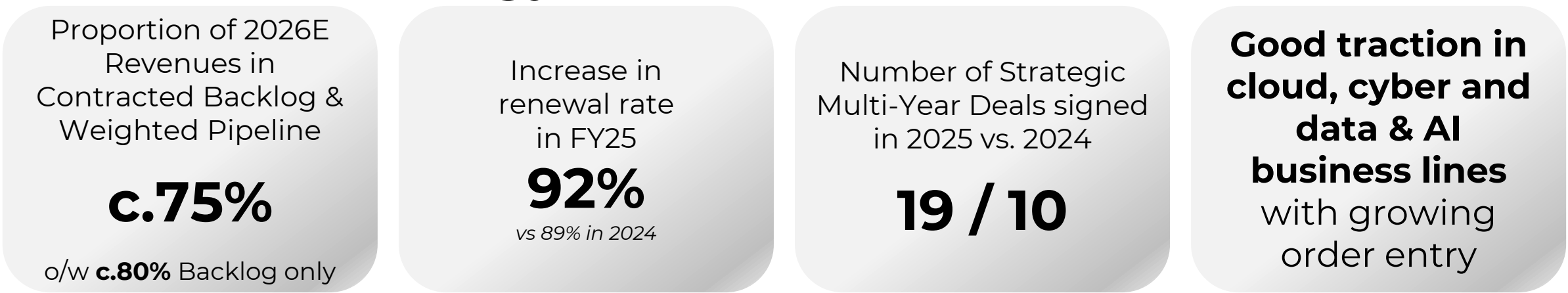
Proven track record



Workforce Evolution Reflecting Genesis Execution



Strong Orderbook Momentum, Proving Out Success of Commercial Strategy Reset...



Major contract wins and renewals in 2025

✓ Contract extension Siemens AG Application of the customer relation agreement (CRA 2.0) Mostly all Atos' BLs and Eviden <i>n.a.</i> 2 years	✓ Contract win EU Commission Technical ops. services for public sector instit., agencies, & bodies Cybersecurity €326m (up to) 4+ years (up to)	✓ Contract win DEFRA UK public department¹ Transformational end user services to 34k UK employees Digital workplace £150m 5 years	✓ Contracts wins Leading insurance company North America Mainframe as a Service & Datacenter/Co-Lo services Cloud & Modern Infrastructure \$63m 5 years
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Notes: (1) UK Department for Environment, Food and Rural Affairs

Atos Group Recognised as a Sustainability & IT Sector Leader



Sustainability awards



One of the most sustainable companies worldwide in its industry for the 13th consecutive year. Score of 73/100 in the 2025 S&P Global Corporate Sustainability Assessment and in the top 7% of ESG performers in the IT services Industry



Awarded the EcoVadis Platinum Medal for its good CSR performance the 6th consecutive year with a score of 84/100



Atos recognized as Supplier Engagement Leader by Carbon Disclosure Project (CDP) for the 5th time



5.8/10 - Atos awarded the « A » rating by Morgan Stanley Capital International (MSCI) in its September 2025 update



Leading the Green500 for the 4th edition in a row, and claiming the top three spots with its Eviden-built systems



PRIME status, with a B- rating as of September 2025



Recognized for the 5th time by the Carbon Disclosure Project (CDP)

Business awards



Golden certificate from SAP and certified for the 10th time in a row as SAP Global Operations Partner



Leader in ServiceNow Consulting and Implementation Services in Europe and Asia Pacific and Japan, and in Innovation on the Service Now Platform in Europe (ISG, 2025)



Leader in Manufacturing Services in Europe (ISG, 2025)



Leader in public multi-cloud services in France (ISG, 2025)



Official IT Partner of UEFA Until 2030



Leader in all four market segments in 2025 NelsonHall Vendor Evaluation & Assessment Tool (NEAT) for transforming business operations with GenAI (NelsonHall, 2025)



Leader in the ISG Provider Lens® for AI-Driven Application Managed Services and Application Development Outsourcing (2025)



Leader in the ISG Provider Lens® Advanced Analytics and AI Services 2025 report in Europe and the United States



Leader in Outsourced Digital Workplace Services for the 9th consecutive year (Gartner, 2025)



Europe's first Exascale supercomputer



02

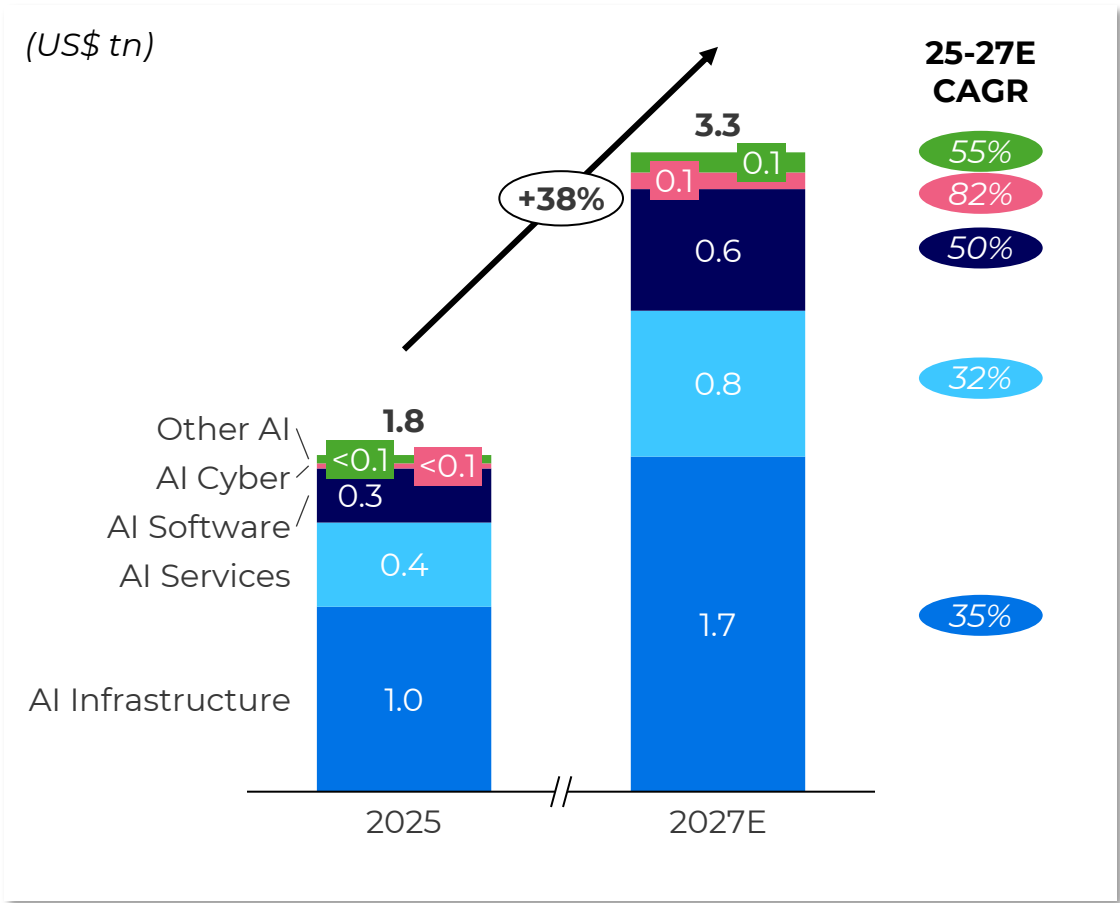
Tech Update: Atos Well Placed in the AI Era

Florin Rotar

Group Chief Technology Officer

Atos is Uniquely Positioned to Benefit from AI Tailwinds

Global AI Spending is Booming



Atos Has Strong Moats

Our clients run **highly regulated, secure, sovereign, complex brownfield** and operationally **critical systems**. Flywheel convergence of **Sovereign, AI and Cyber**.

Unique position as the “**Switzerland of Governance**” of secure, cross-platform **Agentic AI**. **Unique partnership with AI-native / Sovereign start-ups**.

Decades-long managed services relationships and deep **client know-how**, evolved into **Agentic AI as-a-Service**



A Leader in ISG Provider Lens® 2025 for Advanced Analytics and AI Services



A 'Leader' in all Four Market Segments in NelsonHall's 2025 NEAT Evaluation for Transforming Business Operations with GenAI



A Market Leader in HFS Horizons: AADA Quadfecta Services for the Generative Enterprise, 2024

Atos Group Reimagined: Three Pillars of Growth



Sovereign AI deployment within trusted and compliant environments

AI augmentation embedded in digital sovereign transformation to mitigate cost trade-offs

Digital sovereignty by Design

Embedded as core design principle across our entire portfolio

Full suite of cybersecurity controls as Sovereignty enablers

State-of-the-art sovereign cybersecurity products

ATOS

GROUP

**Flywheel Across our Three Tech-Strategic Pillars
Sovereign X Cyber X AI**

Mission-Critical Agentic AI

Delivered in complex, regulated environments: governance, sovereignty, reliability, security, and responsibility

AI-augmented AI cyber monitoring and incident response

Secure AI design, development and operations

Cybersecurity Built-In

Securing the full stack digital environment end-to-end

Atos is a Leader in Mission-Critical Agentic AI in Complex, Regulated Environments

Client AI spend is converging services and technology budgets into a unified value pool. Measurable value generation at scale is paramount, with governance and orchestration as key enablers. Sovereign AI emerging as high priority

Announcing 4 Atos Sovereign Agentic Studios





Atos Sovereign Agentic Studios
Sovereign intelligence, anchored in trust



Built for mission-critical production from day one: Governance, Sovereignty, Reliability, Security, Responsibility.

With unique eco-system of leading AI-native partners


Process redesign


Sovereign frontier AI


AI employees


Value, Cost, ROI


Continuous Change


Digital Engineer


Google Cloud


SAP


IBM


aws


Microsoft



Poolside, a leader in foundation models for agentic enterprises, has created a unique partnership with ATOS to deliver world-class sovereign AI solutions to enterprises across Europe and beyond. Together, we are enabling organizations to harness the full power of frontier AI - on their terms and without compromise.

Differentiators for our Agentic studios

Built for production from day one

Not a lab or innovation sprint. Designed to run agents in live, regulated, complex enterprise environments

A clear path to scale

A contractable journey enabling clients to start where they are and scale with confidence

Governance embedded by design

Security, compliance, sovereignty, identity, and auditability are engineered in, not bolted to run agentic AI safely, with continuous control and compliance in production

Deep enterprise integration

Agents are embedded into existing ERP, ITSM, cloud, legacy, and data estates

Operational accountability and value

Agents run within defined KPIs, decision boundaries, and human-in-the-loop models - delivering real productivity gains, reduced pilot fatigue, and sustained business value

Workforce transformation built in

Clear roles for humans and agents are defined from day one, shifting teams from execution to orchestration, supervision, and decision-making, with accountability retained by humans

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Delivering value with lighthouse customers



“

Scottish Water is deepening its partnership with Atos to explore how Agentic AI can transform operational planning, risk assessment, and decision-making across its national water and wastewater networks. As the operator of one of the UK's most complex utility systems, Scottish Water recognises the significant value of AI-driven foresight in reducing operational risk - especially during routine or reactive network configuration changes. At the core of this initiative, AI Agents will continuously monitor the network, analyse proposed changes, and automatically generate contextual risk assessments. By drawing on live operational data and cross-referencing it with Scottish Water's asset information, these Agents will deliver near real-time, data-rich impact assessments and dynamically update contingency plans - dramatically reducing manual workload for operational teams. Together, these capabilities are designed to elevate situational awareness, minimise service disruptions and associated costs, strengthen regulatory compliance, and enhance the experience for both customers and frontline operational teams.

”



“

Defra is delighted to extend our partnership with Atos as a lighthouse customer for their Agentic Studio. Atos has already delivered measurable value to Defra through the use of their AI enabled Digital Transformation Engineer platform, where a 27% productivity gain compared to traditional methods has been measured on their modernisation of critical apps for the Animal and Plant Health Agency. We now have a number of use cases for AI enabled agents that we are taking through assessment in their Agentic Studio, any of which will deliver tangible value to Defra as well as aiding our joint learning on the opportunities presented by agentic AI and the changes we will need to make as a business to unlock them. This work is critical as we see the use of AI enabled agents as a key enabler for us in delivering our mission to make our air purer, our water cleaner, our land greener and our food more sustainable

”



“

Al Maryah Community Bank (Mbank) and Atos are proud to have signed a strategic partnership agreement to build on Mbank's advanced digital foundation and its commitment to delivering differentiated, community-focused financial services across the UAE. As Mbank's IT Strategic Partner, Atos will deploy the latest Agentic AI technology and cybersecurity services to improve operational resilience, creating measurable efficiencies while reducing complexity and risk and enhancing the customer experience.

”



And many more ...

Atos uniquely addresses a €40-50B IT spend sweet spot (high Sovereign criticality)

Clients wish to retain control, authority, and accountability over their data, infrastructure, applications, and digital operations, in compliance with applicable regulations while minimizing dependency, exposure, and disruption risks

Atos is offering the full spectrum of Digital Sovereignty...

Cybersecurity

Enhanced Native Cloud

Controlled Cloud

Trusted Cloud

Disconnected Cloud

Sovereign AI

Advise

Build

Run

... with a rich set of key differentiators

Local anchorage & European DNA

Track record in defense & regulated verticals

Unique cybersecurity expertise & products

...with a strong ecosystem of partners....

OUTSCALEIONOS

SENSOVHcloudexeon

CLOUD TEMPLEservicenow

IBMRed HatSAPSUSE

awsMicrosoftGoogle Cloud

...delivering value to dozens of customers

EUROCONTROLl'Assurance Maladiecnasa

BELGIAN ARMYLCHNATIONAL-BANK

GasTerraSchweizerische EidgenossenschaftConfédération suisseConfederazione SvizzeraConfederaziun svizraFederal Office for Civil Protection FOCP

PAC

Few players can claim the unique combination offered by the Atos Group... an umbrella of sovereignty provides the whole with unprecedented coherence¹

Source: PAC Blog: [Atos Group: a strategic transformation in the cybersecurity market \(part 1\)](#), 21 October 2025, Eric Damage



Atos Delivers Adaptive Cyber Resilience with Security-by-Design at the Core of Sovereign, Trustworthy & Agentic AI

AI security has become the primary focus of clients spend. AI is redefining threats, defenses, and the attack surface. Cybersecurity is shifting to an always-on compliance model, with verifiable controls and Sovereignty-aware architectures

Atos is uniquely positioned to deliver adaptive cyber resilience at scale...

Best-in-class Cybersecurity Services

 Security Advisory

 AI-powered Threat Intelligence, Detection, Investigation & Respond

 Secure AI with continuous compliance

 Machine Identity

 Post Quantum Cryptography v2



Eviden EU-sovereign Cybersecurity Products

 Data encryption

 ID & Access Mgmt.

 Digital Identity

...with a strong ecosystem of partners....











... and already protects mission-critical environments worldwide









A Leader - ISG Provider Lens® 2025 Cybersecurity Services and Solutions, Germany and US



A Leader - IDC MarketScape™ MDR, MEA, 2025



Best in Class - PAC® Radar IT/OT Cybersecurity Services, France, 2025

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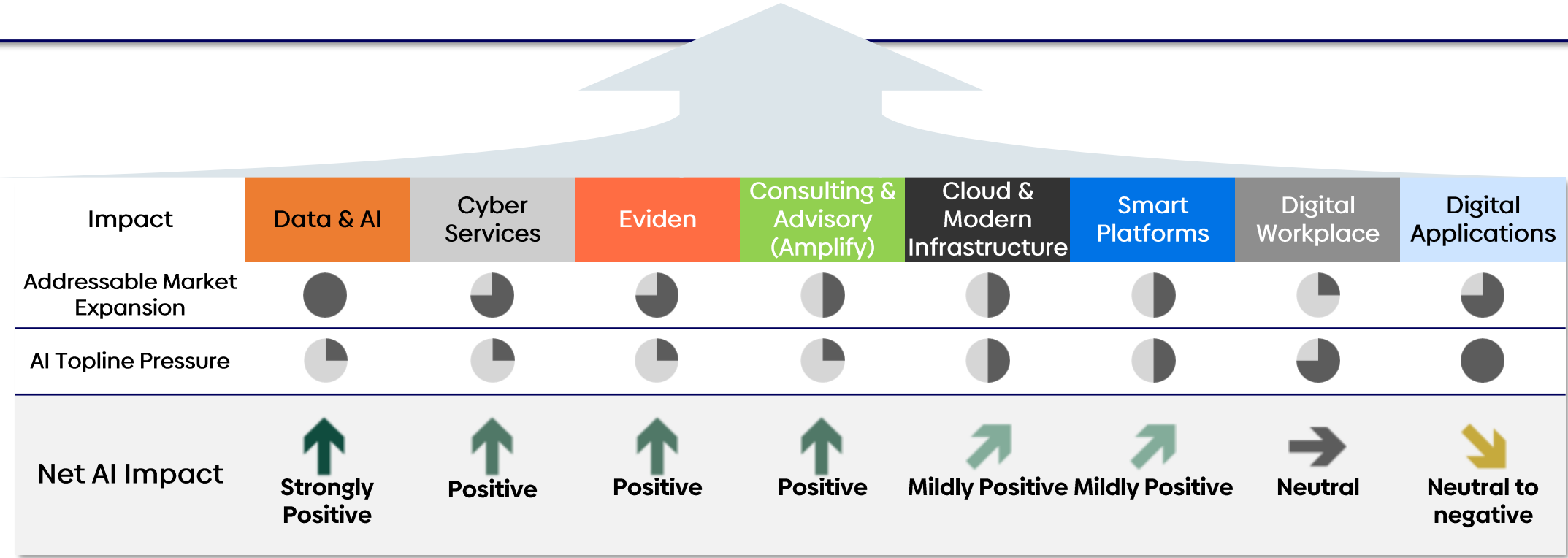
From Resilience to AI-driven Growth

Atos' transversal growth engines will make us a net beneficiary of the AI revolution

Agentic AI

Digital Sovereignty

Cybersecurity



Note: Regional offers (18% of 2025 revenue) not displayed on this chart



AI-First Acceleration: Turning AI into Industrial Capability

AI, Sovereignty & Cybersecurity are the focal points of Atos transformation



A new CTO function, supported by **top talent**, focusing efforts on a **full portfolio redesign with Agentic AI, Digital Sovereignty and Cyber as key pillars**



A unique AI approach, **sovereign** and **secure** by design, to deliver real value beyond Proof of Concepts in complex client environments



A clear vision to evolve from labor-based delivery to **Service-as-Software**, delivering outcomes through autonomous agentic execution



Agentic Studios operationalize this pivot, scaling **transversal Sovereign and Agentic offers** across the Group through a structured roadmap



Talent shift - attracting top talent

Sept-25
new CTO
appointed

>75%
certified AI
fluent

25% employees
using Advanced AI,
>5 500 agents in use

AI scale

~2K Data
& AI FTEs,
target ~10K

Atos own
**agentic
platform** &
marketplace

AI-ready
consulting

Early impact

400+
internal AI use
cases deployed

25% savings
in procurement
processes with
Agentic Studio

>3 x
higher OE in
'25 vs '24

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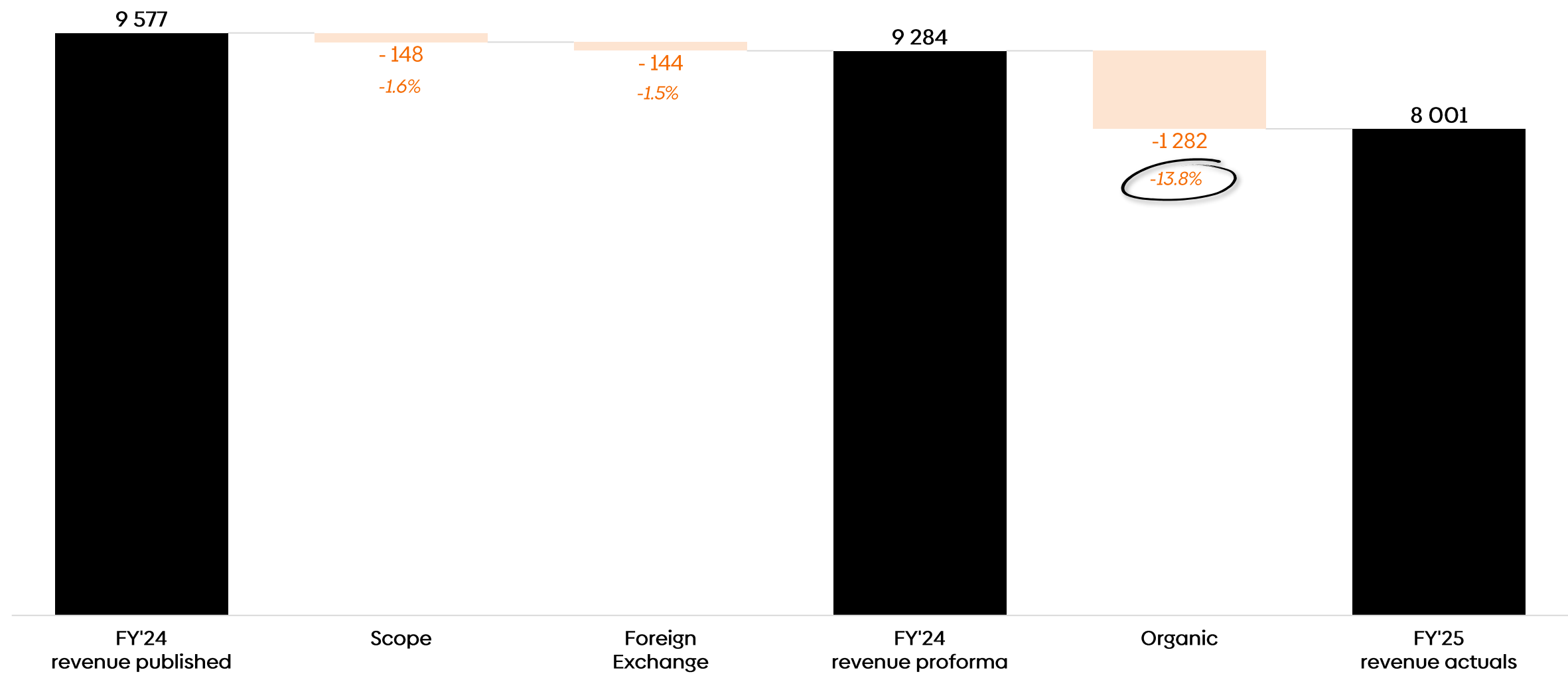
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FY 2025 Operational and Financial Results

Philippe Salle
Group Chairman & CEO

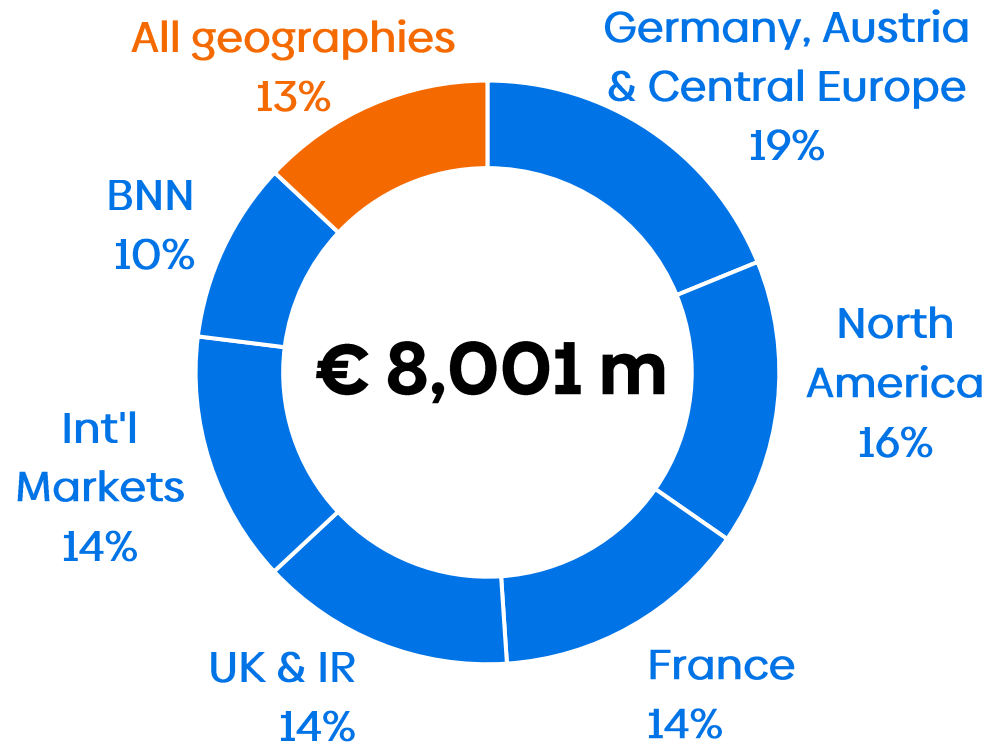
FY 2025 Revenue Evolution

Atos Group revenue (FY, in € million, 2024-2025)

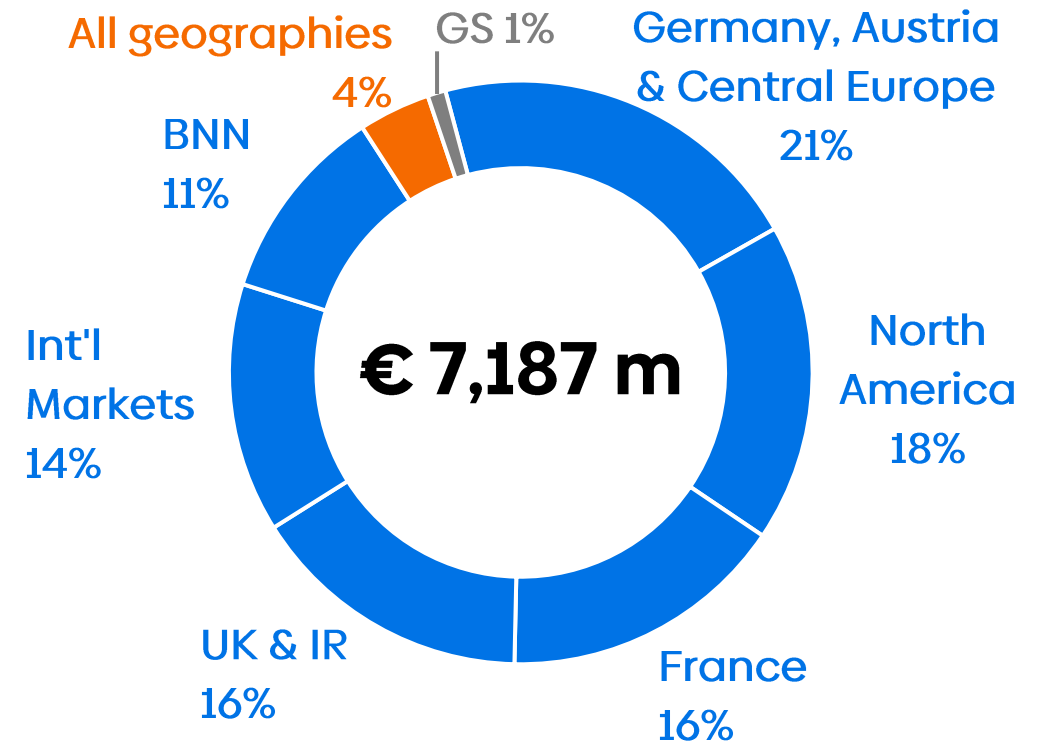


FY 2025 Actuals - Group Revenue by Geographies

Revenue mix by Atos SBU per geo. and Eviden SBU¹ (actuals, FY2025)



Revenue mix by Atos SBU per geo. and Eviden SBU¹ (after divestitures², FY2025)



■ Atos SBU ■ Eviden SBU ■ Global Structures

Notes: (1) SBU stands for Strategic Business Unit ; (2) Estimated - Divestitures includes cessions of Advanced Computing, LATAM and Nordics ones – segment split subject to further internal transfers

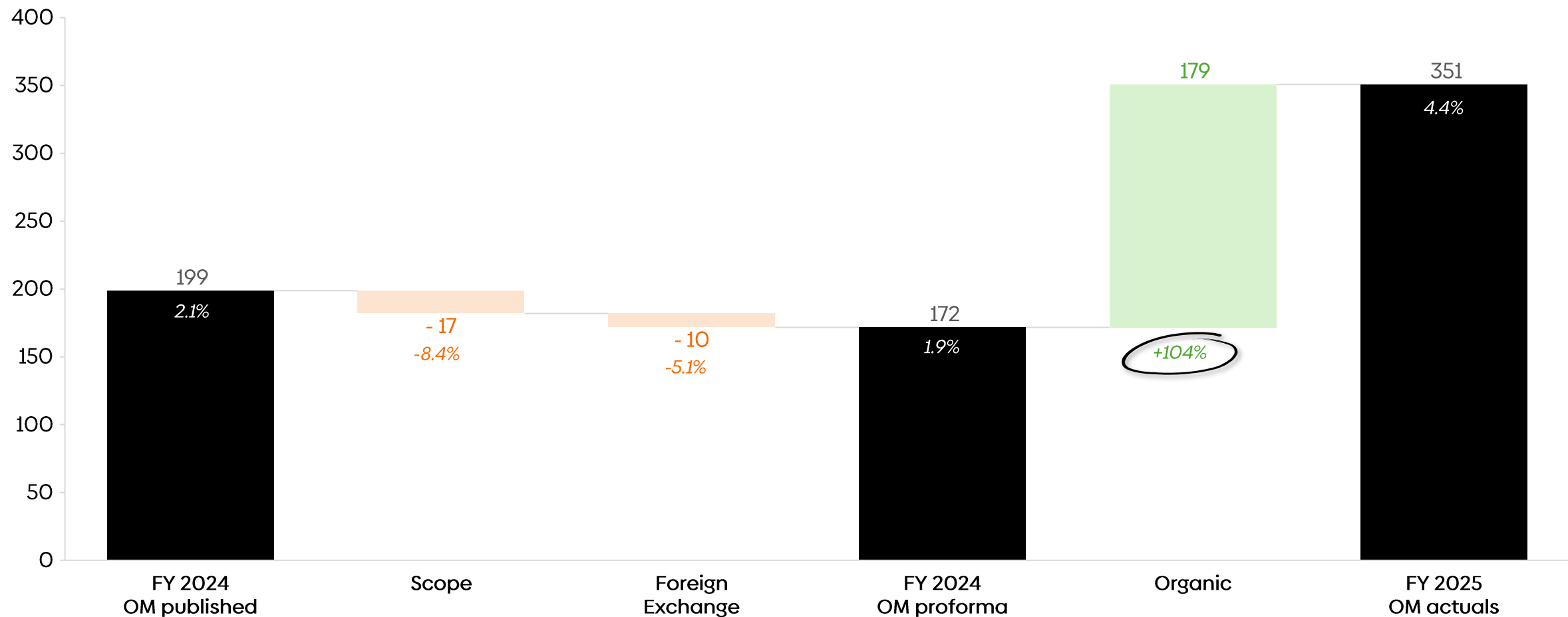
FY 2025 Operating Margin Growing Twofold Despite Revenue Decline

Atos Group operating margin (FY, in € million and % of external revenue, 2024-2025)

Legend

XX%

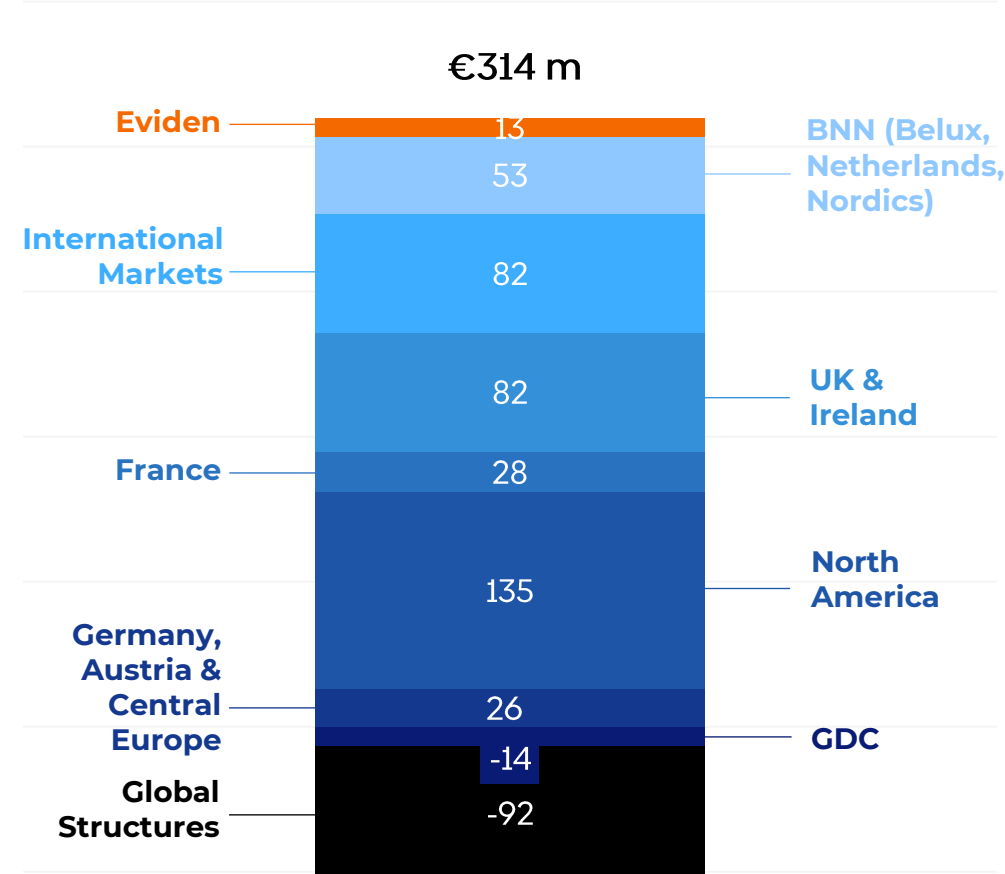
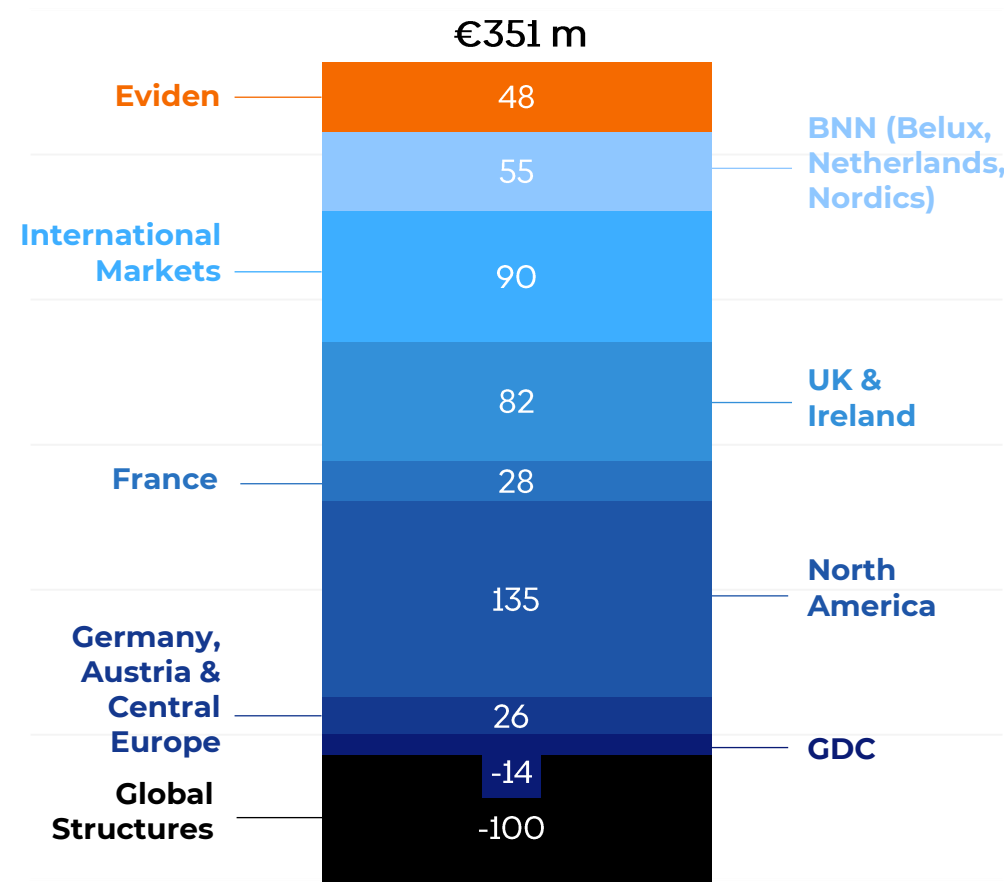
OM in % of external revenue



FY 2025 Group Operating Margin by Geography

Operating margin per geography (in € million, FY2025 actuals)

Operating margin per geography (in € million, FY2025 after divestitures¹)



Notes: (1) Estimated - Divestitures includes cessions of Advanced Computing, LATAM and Nordics ones - segment split subject to further internal transfers

Atos BU – Germany, Austria & Central Europe Revenue Declines With Ramp-Downs but Margin Turns Positive

Revenue (€m)	<table><tr><th>Fiscal Year</th><th>Revenue (€m)</th></tr><tr><td>FY 2024 PF</td><td>1665</td></tr><tr><td>FY 2025</td><td>1504</td></tr></table>	Fiscal Year	Revenue (€m)	FY 2024 PF	1665	FY 2025	1504	-9,7% organic growth yoy: • Few large clients ramp downs following insourcing strategies • Managed exits from low profitability contracts • Partially offset by successful fertilization, cross selling at existing clients and the acquisition of new logos			
Fiscal Year	Revenue (€m)										
FY 2024 PF	1665										
FY 2025	1504										
Operating Margin (€m)	<table><tr><th>Fiscal Year</th><th>Operating Margin (€m)</th><th>Operating Margin (%)</th></tr><tr><td>FY 2024 PF</td><td>-16</td><td>-0,9%</td></tr><tr><td>FY 2025</td><td>26</td><td>1,7%</td></tr></table>	Fiscal Year	Operating Margin (€m)	Operating Margin (%)	FY 2024 PF	-16	-0,9%	FY 2025	26	1,7%	+269 bps margin increase: • Restructured delivery of existing contract portfolio • Benefits from Genesis driven cost-cutting initiatives
Fiscal Year	Operating Margin (€m)	Operating Margin (%)									
FY 2024 PF	-16	-0,9%									
FY 2025	26	1,7%									

Atos North America Revenues Impacted by 2024 Contracts Exits, Signs of Recovery are Visible

Revenue
(€m)

1756

1266

FY 2024 PF

FY 2025

-27.9% organic growth yoy:

• Mostly driven by 2024 contract exit decisions (in relation to the group's financial situation before the successful financial restructuring, as well as a net scope reduction at existing clients)

• Signs of recovery are visible with growing order entry and some ramps-ups

• Not yet benefiting from improving commercial momentum

Operating
Margin (€m)

154

8,8%

135

10,7%

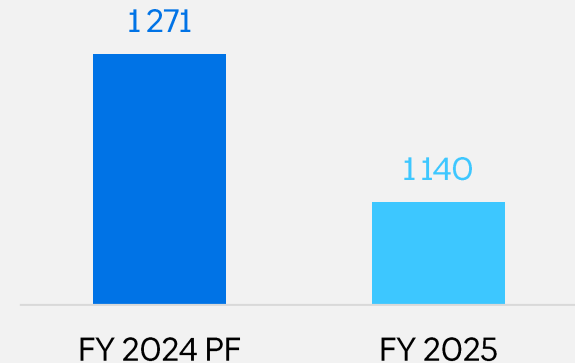
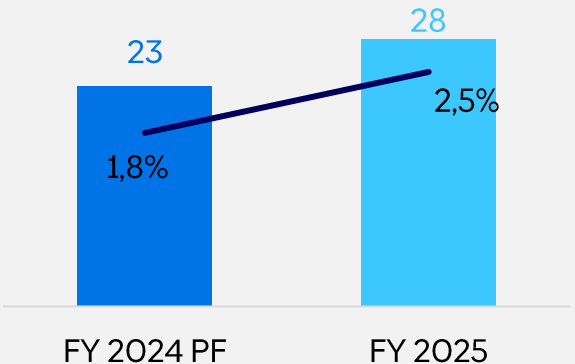
FY 2024 PF

FY 2025

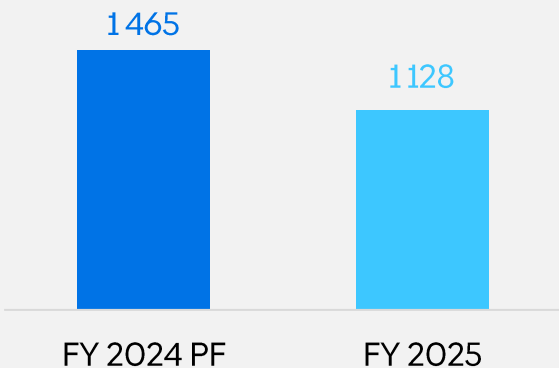
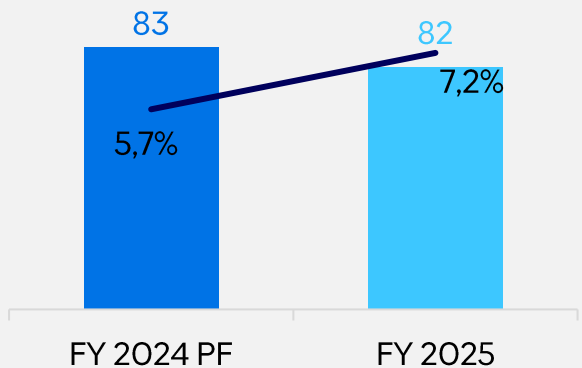
+193 bps margin increase:

• Genesis-led margin optimization actions already in place

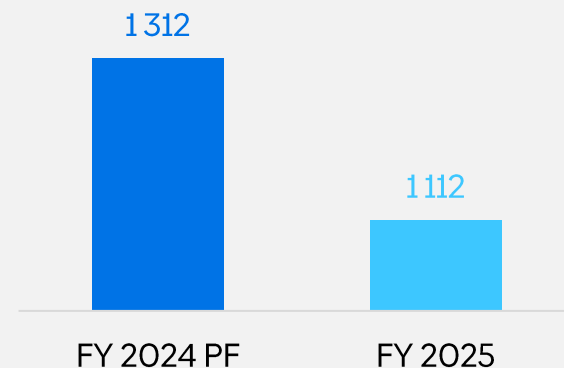
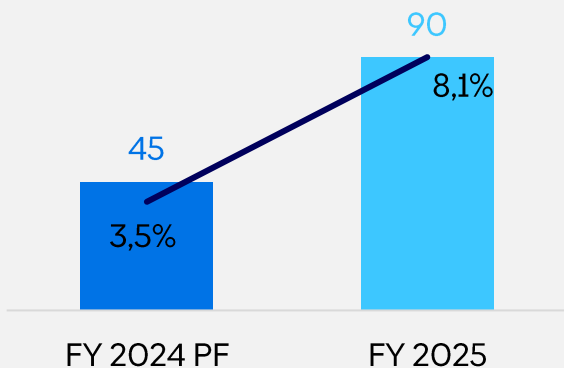
Atos France Facing Short-term Challenges on Top Line, Initial Improvement on Margin

Revenue (€m)	 <table><tr><th>Fiscal Year</th><th>Revenue (€m)</th></tr><tr><td>FY 2024 PF</td><td>1271</td></tr><tr><td>FY 2025</td><td>1140</td></tr></table>	Fiscal Year	Revenue (€m)	FY 2024 PF	1271	FY 2025	1140	-10.3% organic growth yoy: • High exposure to the recently muted public sector leading to significant ramp down • Impact of financial restructuring on client perception in 2024			
Fiscal Year	Revenue (€m)										
FY 2024 PF	1271										
FY 2025	1140										
Operating Margin (€m)	 <table><tr><th>Fiscal Year</th><th>Operating Margin (€m)</th><th>Operating Margin (%)</th></tr><tr><td>FY 2024 PF</td><td>23</td><td>1,8%</td></tr><tr><td>FY 2025</td><td>28</td><td>2,5%</td></tr></table>	Fiscal Year	Operating Margin (€m)	Operating Margin (%)	FY 2024 PF	23	1,8%	FY 2025	28	2,5%	+65 bps margin increase: • Benefit of cost-cutting initiatives on indirect costs • Improved billability rate
Fiscal Year	Operating Margin (€m)	Operating Margin (%)									
FY 2024 PF	23	1,8%									
FY 2025	28	2,5%									

Atos UK & Ireland: Margin Benefiting from Contract Portfolio Review

Revenue (€m)	 <table><tr><th>Fiscal Year</th><th>Revenue (€m)</th></tr><tr><td>FY 2024 PF</td><td>1465</td></tr><tr><td>FY 2025</td><td>1128</td></tr></table>	Fiscal Year	Revenue (€m)	FY 2024 PF	1465	FY 2025	1128	-23.0% organic growth yoy: • Result of planned large public sector BPO contracts completion in the fourth quarter of 2024 • Back to positive organic growth in Q4 (+2.5% yoy), with increases in take up of offerings to existing clients (notably with government clients), and new accretive revenue from new clients, especially in the financial services sector			
Fiscal Year	Revenue (€m)										
FY 2024 PF	1465										
FY 2025	1128										
Operating Margin (€m)	 <table><tr><th>Fiscal Year</th><th>Operating Margin (€m)</th><th>Operating Margin (%)</th></tr><tr><td>FY 2024 PF</td><td>83</td><td>5,7%</td></tr><tr><td>FY 2025</td><td>82</td><td>7,2%</td></tr></table>	Fiscal Year	Operating Margin (€m)	Operating Margin (%)	FY 2024 PF	83	5,7%	FY 2025	82	7,2%	+159 bps margin increase: • Restructuring of low profitability contracts • Successful delivery of new business • Already visible impact from cost-saving initiatives
Fiscal Year	Operating Margin (€m)	Operating Margin (%)									
FY 2024 PF	83	5,7%									
FY 2025	82	7,2%									

Atos International Markets Down vs High 2024 Comparables

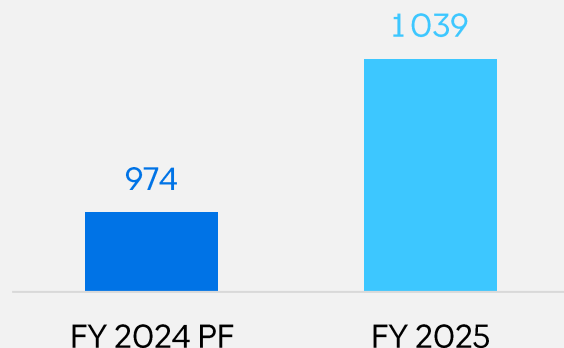
Revenue (€m)	 <table><tr><th>Fiscal Year</th><th>Revenue (€m)</th></tr><tr><td>FY 2024 PF</td><td>1312</td></tr><tr><td>FY 2025</td><td>1112</td></tr></table>	Fiscal Year	Revenue (€m)	FY 2024 PF	1312	FY 2025	1112	-15.2% organic growth yoy: • Softer performance in Asia Pacific, Switzerland • Major events that had benefited from the Olympics in fiscal year 2024			
Fiscal Year	Revenue (€m)										
FY 2024 PF	1312										
FY 2025	1112										
Operating Margin (€m)	 <table><tr><th>Fiscal Year</th><th>Operating Margin (€m)</th><th>Operating Margin (%)</th></tr><tr><td>FY 2024 PF</td><td>45</td><td>3,5%</td></tr><tr><td>FY 2025</td><td>90</td><td>8,1%</td></tr></table>	Fiscal Year	Operating Margin (€m)	Operating Margin (%)	FY 2024 PF	45	3,5%	FY 2025	90	8,1%	+460 bps margin increase: • Doubling year-on-year in absolute terms • Improved productivity • Benefits from the Genesis transformation plan • Lower one-off costs year-on-year with Olympics-related marketing costs incurred in fiscal year 2024
Fiscal Year	Operating Margin (€m)	Operating Margin (%)									
FY 2024 PF	45	3,5%									
FY 2025	90	8,1%									

Atos Belux, Netherlands & Nordics: Acceleration in H2

Revenue (€m)	<table><tr><th>Fiscal Year</th><th>Revenue (€m)</th></tr><tr><td>FY 2024 PF</td><td>830</td></tr><tr><td>FY 2025</td><td>801</td></tr></table>	Fiscal Year	Revenue (€m)	FY 2024 PF	830	FY 2025	801	-3.5% organic growth yoy: Churn partially offset by growing activity at existing clients
Fiscal Year	Revenue (€m)							
FY 2024 PF	830							
FY 2025	801							
Operating Margin (€m)	<table><tr><th>Fiscal Year</th><th>Operating Margin (€m)</th></tr><tr><td>FY 2024 PF</td><td>0.8%</td></tr><tr><td>FY 2025</td><td>6.9%</td></tr></table>	Fiscal Year	Operating Margin (€m)	FY 2024 PF	0.8%	FY 2025	6.9%	+612 bps margin increase: Ramp down of lower profitability contracts, productivity improvement and positive impact from cost reduction initiatives
Fiscal Year	Operating Margin (€m)							
FY 2024 PF	0.8%							
FY 2025	6.9%							

Eviden Performance Reflecting Large Contract Delivery

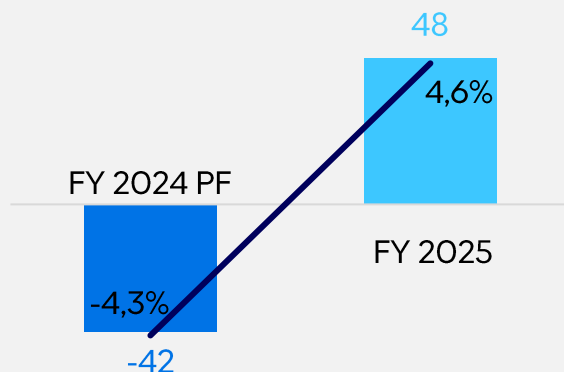
Revenue (€m)



+6.7% organic growth yoy:

- Strong performance of the Advanced Computing activity with the delivery of the Jupiter supercomputer in the third quarter

Operating Margin (€m)



+887 bps margin increase:

- Strong performance of the Advanced Computing activity with the delivery of the Jupiter supercomputer in the third quarter
- Restructured delivery of existing contracts portfolio
- Cost-saving initiatives

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03

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FY 2025 Operational and Financial Results

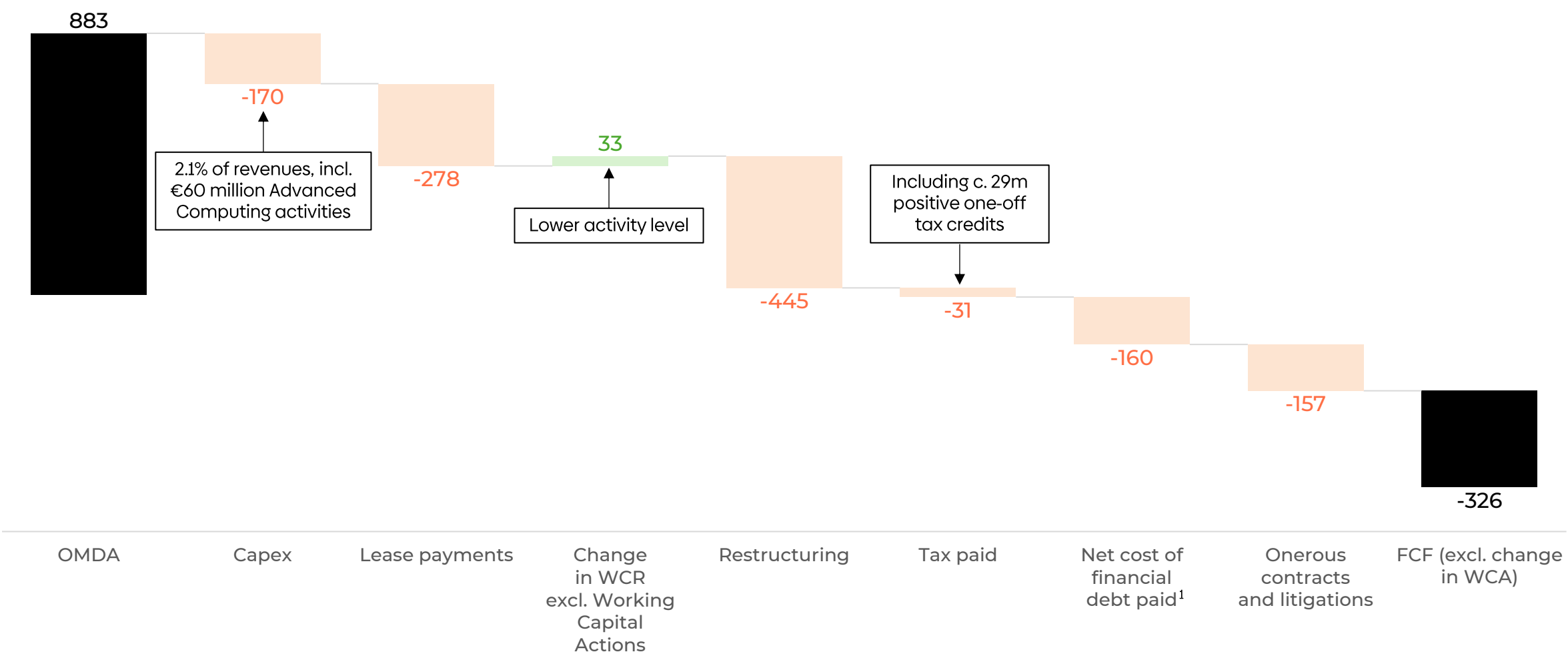
Jacques-François de Prest
Group CFO

Net Loss Reflecting Continued Heavy Restructuring Effort

(in € million)	FY 2025	FY 2024
Operating margin	351	199
Reorganization costs	-540 ¹	-119
Rationalization and associated costs	-102 ²	-37
Integration and acquisition costs	-1	3
Amortization of intangible assets (PPA from acquisitions)	-26	-57
Equity-based compensation	-13	-2
Impairment of goodwill and other non-current assets	-166 ³	-2,357
Other items	-331 ⁴	-288
Other operating income (expense)	-1,179	-2,858
Operating (loss)	-828	-2,656
Net cost of financial debt	-333 ⁵	-178
Others financial expenses (net)	-102 ⁶	3,299
Tax charge	-139	-214
Non-controlling interests	1	-
Share of net profit (loss) of equity-accounted investments	-	-
Net income (loss) – Attributable to owners of the parent	-1,404	248

- ¹ • Genesis-related
- ² • Lease-related provision and real estate asset impairment
- ³ • Related to the disposal of Advanced Computing activities
- ⁴ Of which:
 - Onerous contracts and customer losses: -€123m
 - Litigation: -€145m
- ⁵ • New debt post '24 refinancing
 - Incl. PIK interest
 - Incl. amortization of '24 fair value adjustment
- ⁶ • Incl. debt lease-related charge
 - Incl. Pension-related charge
 - Incl. Provision on non-consolidated investment

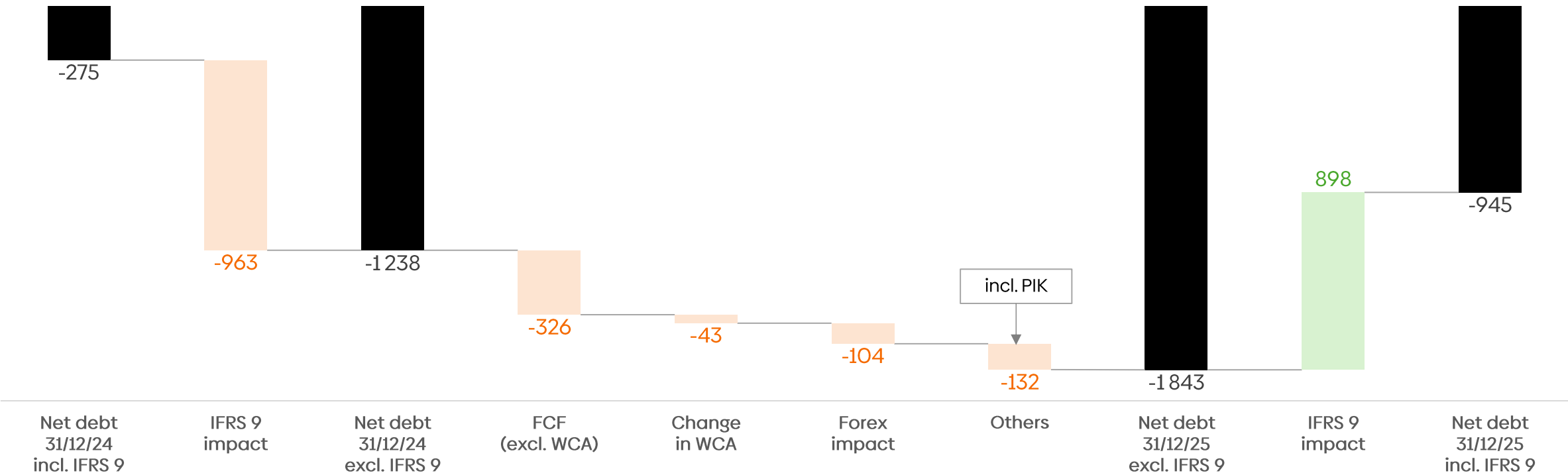
Free Cash Flow (excl. WCA) Improved from €-735 million to €-326 million



Notes: FCF is 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 ; (1) Net cost of debt & interest incl. €-194 million cost of debt and +€34 million interest on cash

Net Debt Evolution Reflecting Restructuring Effort and Currency Fluctuation

(in m€)



€1.7Bn

Total liquidity

As of Dec 31st, 2025

(o/w €1.3B in cash & cash eq.)

€3.2Bn

Total gross debt

As of Dec 31st, 2025

3.17x

Leverage ratio*

Net debt / OMDAL (€605)

<1.5x

Target leverage ratio*

at YE 2028 and BB credit

rating profile in 2027

Notes: FCF: Net change in cash before M&A, WCA & FX ; (*) Net debt (before IFRS 9 fair value adjustment) / OMDAL last 12-months

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04

Outlook

Philippe Salle
Group Chairman & CEO

Atos as it Stands Today*: Global, Diversified, Resilient



€7.2B
FY25 Revenue



€314M
FY25 Operating
Margin

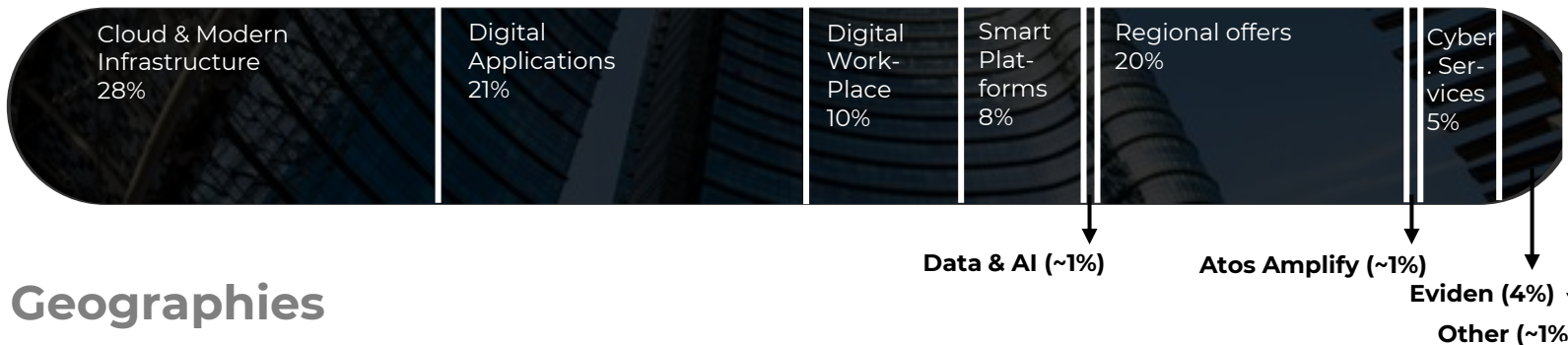


58K
Employees as of
Dec. 31, 2025



54
Countries of
operations

Business Lines



Geographies



Industries



Notes: Covers Data & AI external revenues explicitly identified within the scope of the new business line implemented in July 2025, excluding Data & AI services embedded in offerings of other business lines. Total external revenue for Data & AI activities estimated at above 2%. Covers Digital Transformation consulting external revenues explicitly identified within the scope of the entity, excluding consulting services embedded in offerings of other business lines. (*) After divestitures of Advanced Computing activities, South America operations and Nordics - preliminary estimations of the impact of divestitures, segment split subject to further internal transfers

Financial Ambition

2026

Stabilization

Positive organic growth
Downside scenario
limited to -5%

~7% Operating Margin

Positive net change in cash¹

2028

Sustainable cash generation

Organic growth acceleration
5-7%

2026-2028 revenue CAGR

**Further cost optimization &
profitable growth**
c.10% operating margin

Visible deleveraging
<1.5x net debt/OMDAL²

Notes: Following the disposal of Advanced Computing activities, the Ideal GRP subsidiary in the Nordics and the Atos operations in South America, the Group's baseline for establishing future ambition represented revenues and operating margin of €7,187 million and €314 million respectively in FY 2025

Additional notes: (1) 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 (2) OMDAL=Operating Margin before Depreciations, Amortization and Leases

Key Takeaways

1

Restored foundations

**FY 2025 performance:
Met or exceeded**

**Commercial strategy reset
starting
to yield results**

**88%¹ of 3-Year Genesis
target savings completed
through initiatives
implemented in 2025**

2

From resilience to AI-driven growth

**Atos well placed
in the AI-First Era**

**A Self-Reinforcing Flywheel
Across our Three Tech-
Strategic Pillars: Agentic AI,
Sovereignty & Cybersecurity**

**Launch of Atos Sovereign
Agentic AI Studios**

3

A promising outlook

**Stabilization
in 2026**

**Acceleration in 2027-28
Sustainable cash generation**

Notes : (1) Including 2025 in-year savings and carry-over savings to materialise in 2026



Q&A Session

Q&A Session



Philippe Salle
Group Chairman & CEO



Jacques-François de Prest
Group CFO



Florin Rotar
Group CTO



Thank You!

For more information
Please contact:
investors@atos.net

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GROUP

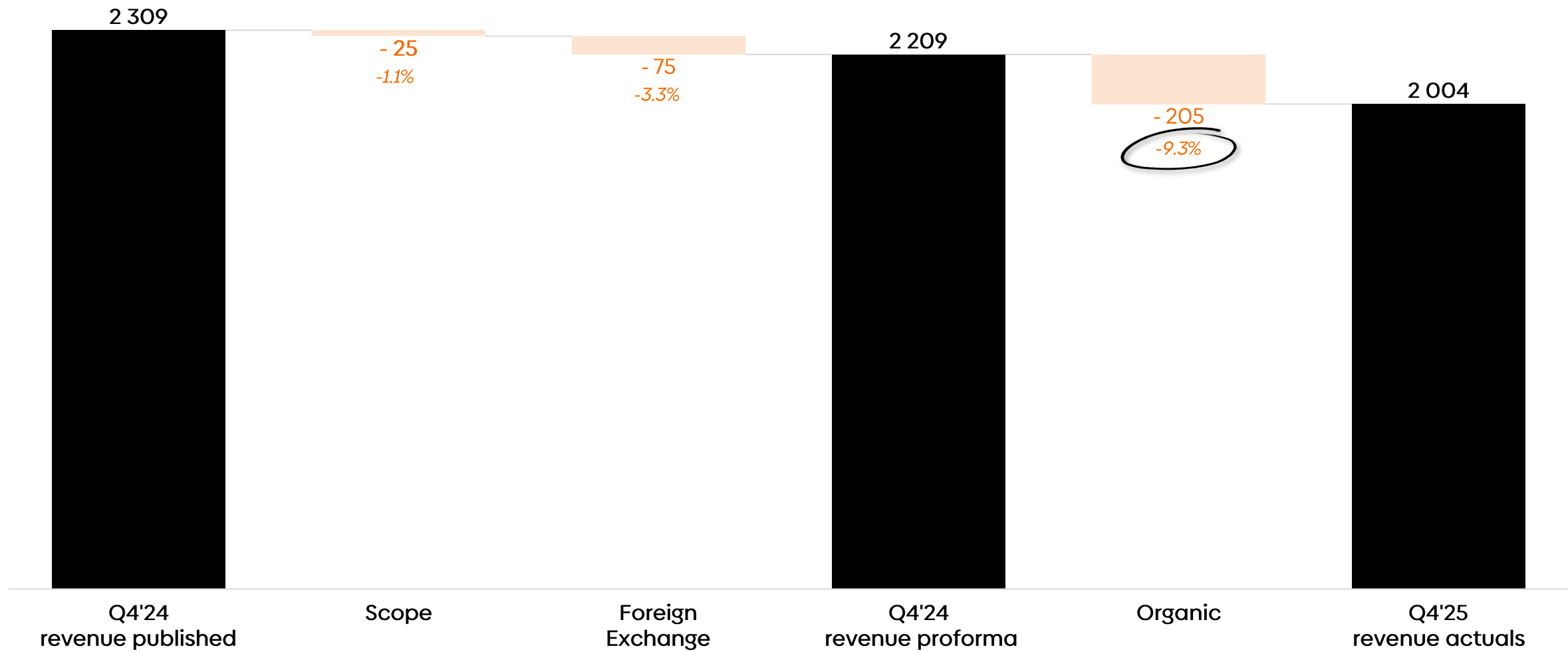


Appendix

Q4 2025 Revenue Evolution



Atos Group revenue (Q4, in € million, 2024-2025)



H2 2025 Operating Margin Improving by 219% Despite Revenue Decline

Atos Group operating margin (H2, in € million, 2024-2025)

Legend

XX%

OM in % of external revenue

