

Letter to shareholders

1 • August 2025

Atos Group

Message from Philippe Salle, Chairman and Chief Executive Officer



Dear Madam, Dear Sir, Dear shareholder,

I am delighted to share with you the first edition of our newsletter dedicated to individual shareholders. Through this publication, we aim to strengthen our relationship with you by transparently sharing our progress, ambitions, and the highlights of your company's history – starting with our results for the first half of 2025.

In a challenging environment, I am very encouraged by the determination of our teams in rolling-out the Genesis transformation plan with no delay. The voluntary optimization of the Group cost base is already starting to show initial benefits as shown through our half-year results: the operating margin is improving by over 15% year-on-year, a positive momentum which we intend to pursue. Our limited cash consumption is reflecting our disciplined approach to cash management, and we notice a sheer increase in enthusiasm among our customers towards the strategic refocusing of the Group.

We also reached a new significant milestone towards the sale of our Advanced Computing activities with the signature of a share purchase agreement with the French State.

We are looking ahead to the rest of the year and beyond with confidence and a single focus: executing on our strategy. We remain strongly committed to our 2025 targets and our long-term financial trajectory.

I would like to sincerely thank all the teams involved in the implementation of our plan, as well as our employees, clients, and partners for their continued support.

Thank you for your loyalty and your trust.

Philippe Salle,
Chairman and Chief Executive Officer

1st half 2025: on the right track to meet our 2025 annual targets

 Revenue €4.02 bn -17.4% vs first half 2024, organic	 Operating Margin €113 m 2.8% of revenue +15% vs first half 2024, organically	 Order entry €3,3 bn Book-to-Bill ratio: 83% (up from 73% in first half 2024)
 Free cash flow before debt repayment, M&A & FX €-96 m Including €-154 m restructuring vs €-593 m in first half 2024	 Net debt (excluding IFRS 9 fair value treatment) €1.681 bn Net debt including IFRS 9 debt fair value treatment of €1.238 bn	 Liquidity €1.804 m at June 30, 2025

[Read the press release](#)

Few takeaways

- Significant progress in the **execution of the Genesis transformation plan.**
- Operating Margin up 80 bps proforma** from 2.0% to 2.8%, to €113 m (+15.4% year-on-year) **despite the material decline in revenue, as anticipated.**
- Significant improvement in Free Cash Flow** (excluding change in Working Capital Actions) to €-96 m (including €-154 m cash restructuring) from €-593 m in first half 2024.
- First Half revenue** at €4,020 m, down 17.4% organically **due to expected impact of contracts exit and low business traction in 2024.**
- Achieved a 10 pts year-on-year Book-to-Bill improvement** reaching 83% despite soft market environment.
- Full Year 2025 targets** and long-term trajectory confirmed.
- Share Purchase Agreement signed with the French State** for the sale of Advanced Computing activities.

Atos

Atos Group is a global leader in digital transformation with c. 70,000 employees and annual revenue of c. € 10 billion, operating in 67 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 is a SE (Societas Europaea) and listed on Euronext Paris.

Genesis - Strategic and transformation plan

Cash generation and disciplined capital allocation as key drivers to deleveraging

- Paving the way to become a global AI-powered technology partner of choice** delivering secure end-to-end digital journeys
- Simplifying branding, geographic footprint, governance and offering to **refocus on most promising and strategically valuable businesses**
- Renewed and streamlined leadership team and stronger operating model for a **more efficient organization**
- Leaner cost structure** to deliver industry standard performance
- Accelerated investment in innovation and rapidly scaling technology services** with a significant AI drive
- Ambitious and achievable financial targets for FY 2028** fueled by cash generation and disciplined capital allocation:
 - €9-10 Billion revenues
 - 10% operating margin
 - towards investment grade credit rating profile

[Read the press release](#)

[May 14, 2025 Capital Markets Day presentation](#)

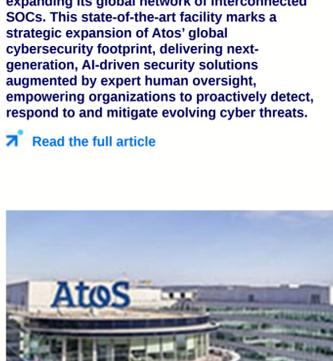
Atos Group Insights

Atos Group News



Paris, France – June 19, 2025
Atos and IGM Financial successfully complete public cloud transformation
Atos announces the completed data center migration project of Canada's leading diversified wealth and asset management company IGM Financial Inc., transforming assets to a modern, agile and secure solution built on Microsoft Azure and Google Cloud Platform (GCP). With more than 19,500 cloud experts worldwide and four global cloud centers, Atos is a trusted advisor to provide transformation expertise at every stage of the cloud continuum, delivering on the promise of enabling business agility, continual optimization, innovation at speed and growth for its customers.

[Read the full article](#)



Doha, Qatar – June 16, 2025
Atos unveils AI-Driven Security Operations Center in Qatar, bolstering regional cyber resilience
Atos, a global leader in digital transformation and cybersecurity, today unveiled its cutting-edge Security Operations Center (SOC) in Qatar, expanding its global network of interconnected SOCs. This state-of-the-art facility marks a strategic expansion of Atos' global cybersecurity footprint, delivering next-generation, AI-driven security solutions augmented by expert human oversight, empowering organizations to proactively detect, respond to and mitigate evolving cyber threats.

[Read the full article](#)



Paris, France – June 2, 2025
Atos Group receives confirmatory offer from the French State to acquire part of its former Advanced Computing business
Vision AI activities excluded from the transaction
Atos SE announces it has received a confirmatory offer from the French State to acquire its Advanced Computing business, excluding Vision AI activities (the latter including mainly the Ipsotek subsidiary acquired in 2021), for an enterprise value of €410 million, including €110 million earn-outs that are based on profitability indicators for fiscal years 2025 (€50 million should be paid upon closing) and 2026 (€60 million). The revised EV in comparison with the one communicated in November 2024 reflects the reduced scope of the transaction.

[Read the full article](#)

Atos Group innovates



Paris, France – June 12, 2025
Eviden launches its XMC Ethernet switch card, a cyber-secure and sovereign solution for critical environments
Eviden, the Atos Group product brand, today announces the availability of a **cybersecure and sovereign Ethernet switching solution, the XMC Ethernet switch card**, specifically designed for mission-critical environments. This innovative solution, designed and manufactured in France, uses a protocol break of communications to achieve the security and independence of critical communication systems.

[Read the full article](#)

Our CSR roadmap

Atos published its first Sustainability Report as per CSRD



Atos published its first Sustainability Statement in accordance with the new reporting Framework set by the Corporate Sustainability Reporting Directive (CSRD). In accordance with the provisions of CSRD and the European Sustainability reporting Standards (ESRS), the 2024 Sustainability Statement details Atos Impacts, Risks and Opportunities (IROs), identified by the Double Materiality Assessment methodology, and the policies, actions targets and metrics that were set to manage these IROs. It involved transversal collaboration among several departments across Group functions and geographies. Atos 2024 Sustainability Statement may be found in Section 5.1 of the 2024 Universal Registration Document.

[Read the Sustainability Statement](#)

Shareholder's corner

Reverse stock split

10 000 OLD SHARE = 1 NEW SHARE Atos = 1€ PAR VALUE

On April 24, 2025, Atos SE completed the reverse stock split of its share capital. This reverse stock-split involved exchanging 10,000 old shares with a par value of €0.0001 for 1 new share with a par value of €1. Following the reverse split, 19,035,872 shares with a par value of €1, eligible for the DSS (Deferred Settlement Service), were admitted to trading on the regulated market of Euronext in Paris under ISIN code FR001400X2S4.

Shareholders who were unable to obtain a number of old shares forming a multiple of 10,000 were compensated for their fractional rights by their financial intermediary.

[Read the press release](#)

One question, one answer

Is Atos embracing the technological transition to AI, and if so, how?

Atos is fully committed to the shift towards artificial intelligence (AI). In response to growing customer demand, we are refocusing our activities around this key technology. And we are doing so while remaining true to our mission: to empower everyone to move forward in an AI-driven world with confidence, reliability and innovation.

In concrete terms, Atos has already made significant progress: a new division called Data & AI has been created to develop AI solutions for customers. It brings together all of the Group's expertise in this field, with 2,000 experts already on board and a target of 10,000 by 2028. The company is integrating AI into all its existing offerings, such as:

- generative AI for software development and testing,
- AI for cloud operations,
- intelligent automation for workstations.

And this is just the beginning!

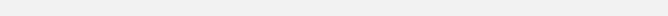
Upcoming financial event

October 20, 2025 After trading hours	Publication Third quarter 2025 revenue
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Individual Shareholder Relations Department

Need more information?
Contact us Monday to Friday, 9am to 6pm (excluding public holidays):

Free services and calls
0 805 650 075 Service & appel. gratuits



Atos undertakes to protect and secure your personal data and not to keep it for longer than your shareholder relationship. You have the right to access, rectify and/or delete any personal data that may be held by ATOS at any time and/or the right to request the restriction of the processing or to object to the processing of such personal data. These requests should be sent to Atos: dpo-france@atos.net.