Atos Group

H1 2026 Results

July 30, 2026

ATOS GROUP

Today's presenters

Philippe Salle
Group Chairman & CEO

Jacques-François de Prest
Group CFO

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Today's agenda

H1 2026
Business highlights

H1 2026
Operational performance

H1 2026
Financial results

Outlook

Questions & Answers

01

H1 2026
Business highlights

Philippe Salle

Group Chairman & CEO

H1 2026: building on sustained delivery, on track to achieve full-year targets

Strong H1 performance
Full-year targets confirmed

Ongoing further
delivery of restructuring

Commercial traction
building further

Increasing momentum across three
strategic technology pillars

Strong financial performance across key metrics

Q2 26 REVENUE	H1 26 OPERATING MARGIN	Q2 26 ORDER ENTRY
€1,661 m at current perimeter[1] (-6.3% yoy organic growth)	**€190 m** 5.7% of revenue at current perimeter[1] (up 2.1 pts vs H1 25)	**€1.5 bn** Book-to-bill: 91% (up 7 pts from 84% in Q2 25)
NET CHANGE IN CASH[2]	**NET DEBT** (excl. IFRS 9 fair value treatment)	**LIQUIDITY**
c.€-120 m (incl. €-127 m restructuring)	**€1,998 m** vs. €1,843 m at December 31, 2025	**€948 m** at June 30, 2026 *After debt repayment of July 6th, 2026*

Notes: (1) Current perimeter excludes all divested operations (Bull, Ideal GRP and South America activities) for the period ; (2) Net change in cash is obtained by deducting from Free Cash Flow the impact of non-structural working capital optimization actions, such as unsolicited customer payments received before the invoice due date. Net change in cash excludes: i/ net financial debt repayments; ii/ net cash inflows (outflows) from acquisitions or disposals of businesses or entities; iii/ capital increases, share buybacks and dividends paid to shareholders and non-controlling interests; iv/ cash movements relating to other financial assets and liabilities, such as deposits on escrow accounts used as cash collateral; and v/ foreign exchange impacts on cash.

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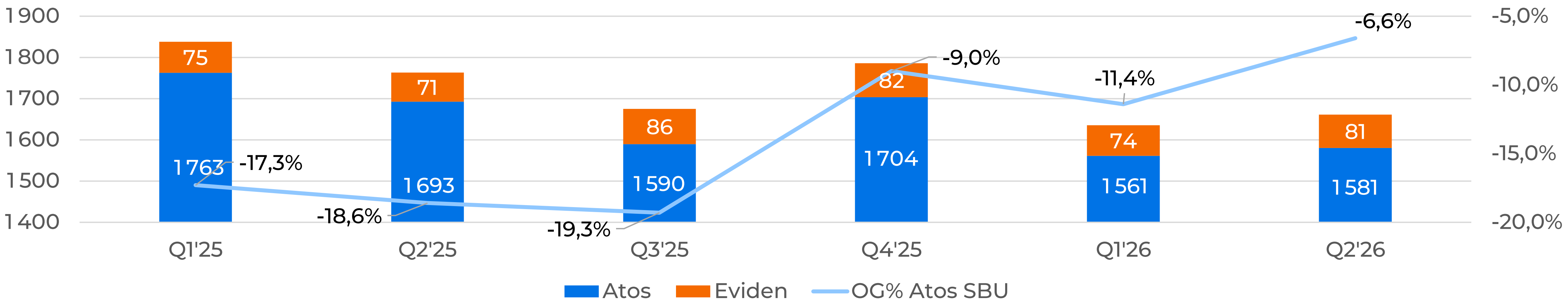
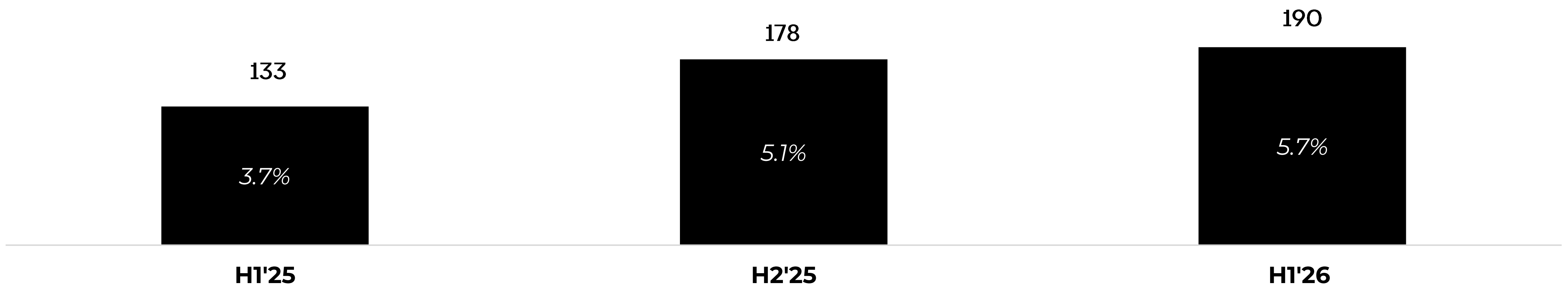
Building momentum towards sustainable growth

Atos Group revenue and Atos SBU organic growth by quarter (in € million, at current perimeter[1], except 2025 OG% Atos SBU)



Atos Group OM
(in € million, 2025-2026 at current perimeter[1] per semester)



Notes: (1) Current perimeter corresponds to Group's baseline for establishing future ambition: for all years, excluding the estimated impact of Advanced Computing activities, South America operations and Ideal GRP divestitures.

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112% of Genesis target savings completed at the end of H1 2026

Growth & offering portfolio management

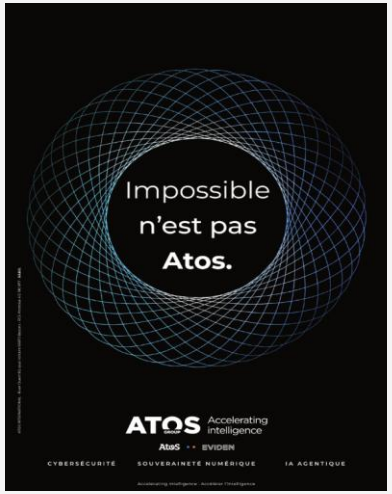
- Accelerated **initiatives** to support the **three strategic technology growth pillars** presented at FY 2025 (agentic AI, sovereign and cyber)
- Portfolio enablement ramp-up, leveraging the new commercial Target Operating Model (TOM) to enhance go-to-market effectiveness, with the United States prioritized as the first deployment market
- **Image recovery:** advertising campaign launched in France
- **Strengthened governance with key partners** to further develop differentiated offerings and common go-to-market approach

Legal entities & countries review

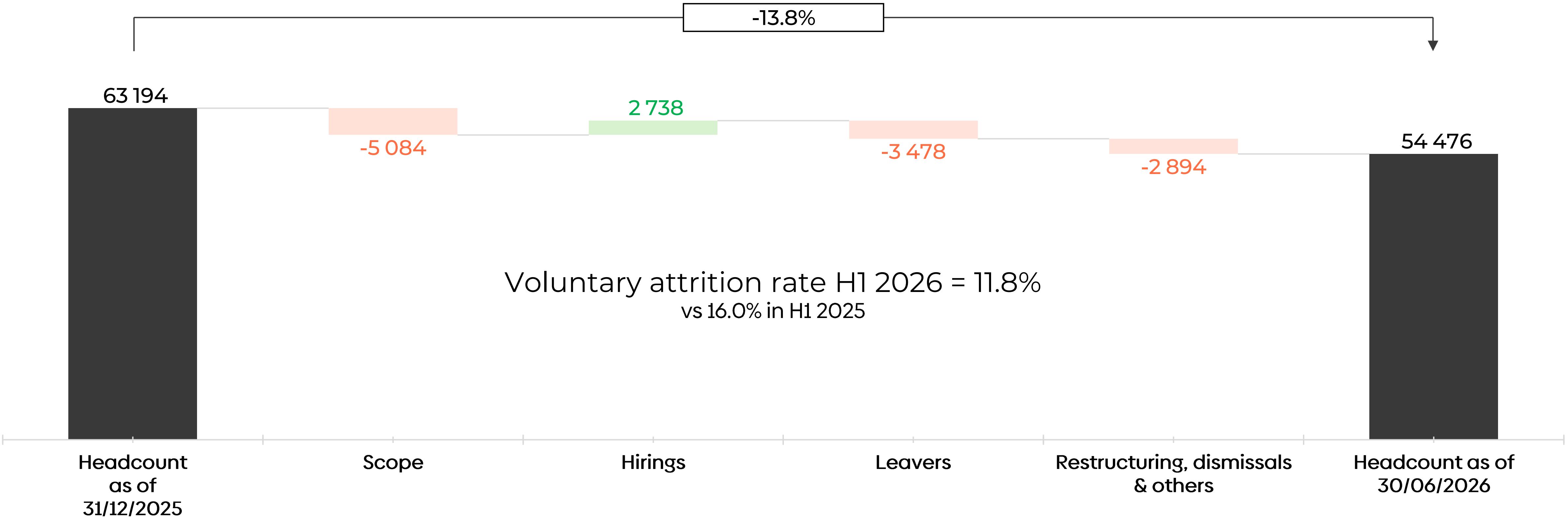
- **Divestiture of South America activities** completed on April 30, 2026
- Further **20 reduction in legal entities** over the semester (incl. 8 in Q1 2026)

Operational and cost efficiencies

- Further progress in **restructuring plan execution**
- **Billability rate** above 80% at the end of the semester



Workforce evolution reflecting Genesis execution and the divestitures



Employee Net Promoter Score* went up **+10.8 points vs 2025**

Notes: (*) Survey with a c. 43% overall response rate across all geographies

Commercial traction building further

BtB at **91%** in Q2 2026
up c. 7 pts
(vs 89% Q2 2025)
driven by
France, UK and Eviden
H1 2026 BtB at 89%

Qualified pipeline*

up c. €760m
in Q2 2026

after €900m in Q1 2026

Renewal rate reached

94% in Q2 2026
vs. 90% in Q2 2025

(94% H1 2026
vs 91% H1 2025)

Group NPS up 2.4% in H1 2026 vs FY 2025

International Markets and North America delivering the **highest scores**

Major contract wins and renewals in Q2 2026

✓ **Contract win**
Major UK Energy & Utilities provider

Service integration and management
CM&I & Digital workplace
€50M
5 years

✓ **Framework agreement**
Dutch National Police

AI-augmented DevOps teams
Digital Apps.
Up to €40M
4 years

✓ **Framework agreement**
European Patent Office

Cloud ops., security & end-user support
CM&I & Cyber services
Up to €32M
5 years

✓ **Contract wins**
Several wins with Ministries of Defense/Army (e.g., French, Dutch, Asian)

Vison AI, Cyber, Sovereign, Atos Amplify

✓ **Contract wins**
RATP

Wi-fi 6 ground-to-board comm.
MCS
Up to €10M

✓ **Framework agreement**
European public sector agency

End-to-end info. systems delivery & support
Mainly Cyber, Digital Apps.
Up to €186.5M
4 years

Notes: (*) For all future years, deals in status "Active" and "Preferred" supplier

Atos strategic pillars strong momentum

Successfully delivering value to our customers....

EUROCONTROL

A C S

Atos is helping EUROCONTROL modernise Europe's air traffic **management platform by replacing 20+ year-old legacy environments using AI, supporting 12.4 million annual flights**

Combining sovereign cloud, AI-ready infrastructure, cybersecurity

DEFRA

A C

The UK Department for Environment, Food & Rural Affairs **modernises critical government applications resulting in 30% faster software development, 27% increase in overall productivity**

AI-powered software transformation, Zero security vulnerabilities, improving cyber compliance

CNA

A C S

One of the largest U.S. commercial property and casualty insurers, **has expanded its partnership with Atos modernising mission-critical infrastructure with cyber resilience and sovereign-grade security**

AI-powered "Service as Software" transforming operations through agentic AI, improved availability & security

Leading EU Energy Company

A C

Atos selected to modernize Security Operations Centre through AI-powered cybersecurity operating model, combining advanced AI and cybersecurity expertise to strengthen cyber resilience while improving operational efficiency

60% improvement in MTTR

PRIMETALS TECHNOLOGIES

C S

Atos helped Primetals Technologies modernise its global SAP landscape **by delivering a seamless S/4HANA transformation, zero disruption to business operations for 14 companies worldwide**

Modernisation through Digital Sovereignty; Three-year strategic program

COMUNIDAD DE MADRID

A

Transforming Citizen Services with a multilingual Agentic AI citizen assistant **providing natural-language access to public services for 7 million residents delivering 24/7 citizen support across 95 languages**

High AI response accuracy, in production since April 2026

✔ A differentiated combination of expertise, innovation & execution enables us to deliver transformative outcomes across industries.

✔ *"The direction is right, the logic is coherent, and the pace of execution has genuinely accelerated"* -TMV

Legend: Strategic Pillars

A Agentic AI | C Cybersecurity | S Sovereignity

- H1 2026 marked a period of consistent execution across every strategic priority.
- Commercial success, technology innovation, strategic partnerships and enterprise transformation strengthened our competitive position and created a stronger platform for sustainable growth.

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Atos strategic pillars strong momentum

....supported by targeted partnerships and backed by analysts

Agentic AI

Accelerating enterprise Agentic AI leadership through innovation and execution

Digital Sovereignty

Giving organizations authority over their digital environments while enabling trusted AI adoption.

Cybersecurity

Moving from static protection to adaptive, AI-enabled security and operational resilience.

Dell Technologies

Eviden enters the Dell AI Factory (Eviden, Dell and NVIDIA for protecting people and assets through AI)

Pay-i

Full integration of Pay-i AI FinOps capabilities within Atos Polaris, to help customers manage the balance of AI cost and value

Microsoft

Enterprise-wide rollout of Microsoft 365 Frontier Suite, with Copilot deployed to all 56K employees

SAP

Joint sovereign cloud offering helping regulated organizations retain control over critical workloads.

IBM + Red Hat

Strategic partnership delivering sovereign cloud and hybrid infrastructure solutions

CROWDSTRIKE

Project QuiltWorks is advancing trusted, sovereign AI security capabilities.

salesforce

Eviden integrates Key Management System with Salesforce Hyperforce to secure data and accelerate AI Adoption

Recognized by our sector in H1 2026

ISG
A Leader - 2026 Cybersecurity Services and Solutions - France

ISG
A Leader – 2026 Intelligent Automation Services - Europe

SILVER
2026 Stevie Award for Technology Excellence
Excellence in Agentic AI Deployment

Atos presents a highly compelling agentic AI **deployment with enterprise scale implementation, secure autonomous AI operations, and measurable business outcomes across both** internal transformation and client engagements. **Its combination of production-grade agentic AI, sovereign deployment, strong governance, and proven operational impact makes it a standout nomination.** ***Judge's comment***

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02

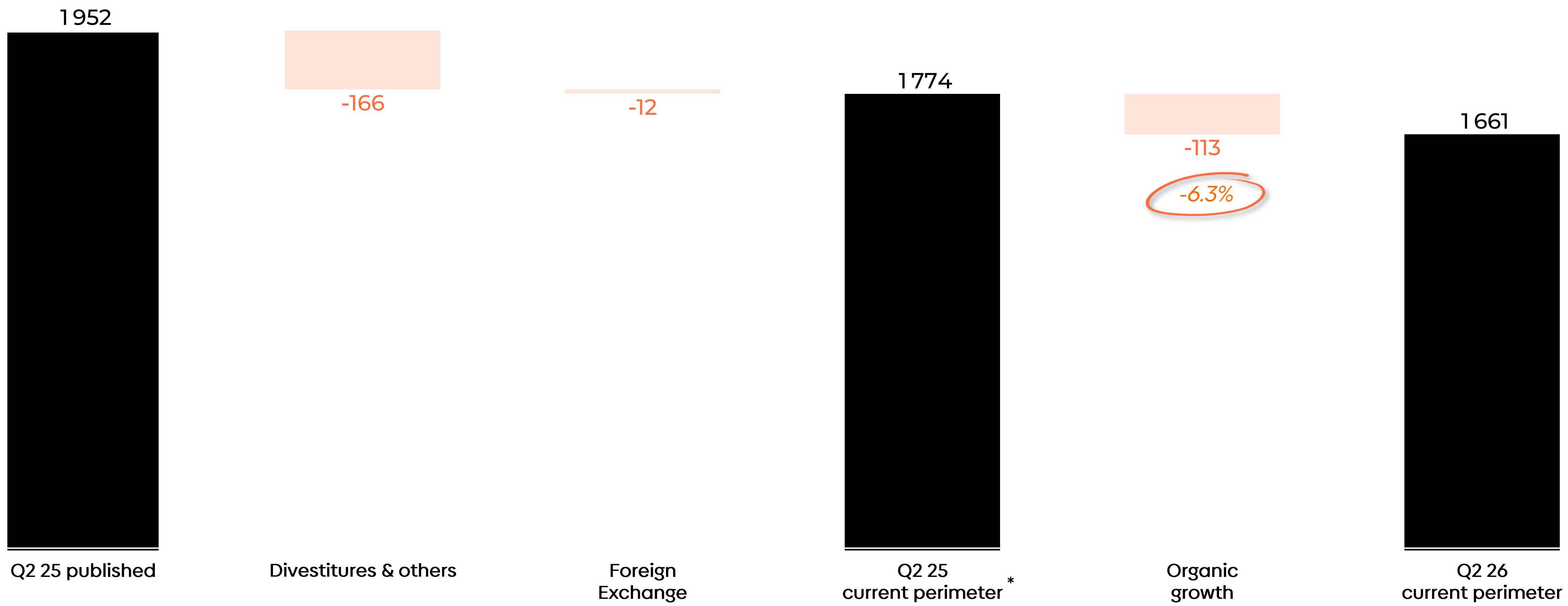
H1 2026 Operational performance

Philippe Salle

Group Chairman & CEO

Q2 2026 revenue evolution

Atos Group revenue (Q2, in € million, 2025-2026)



Notes: (*) At June 2026 average exchange rates perimeter

Group organic growth & revenue by geo

Q2 Organic growth trend

at current perimeter [1]

ATOS SBU
-6.6% YoY

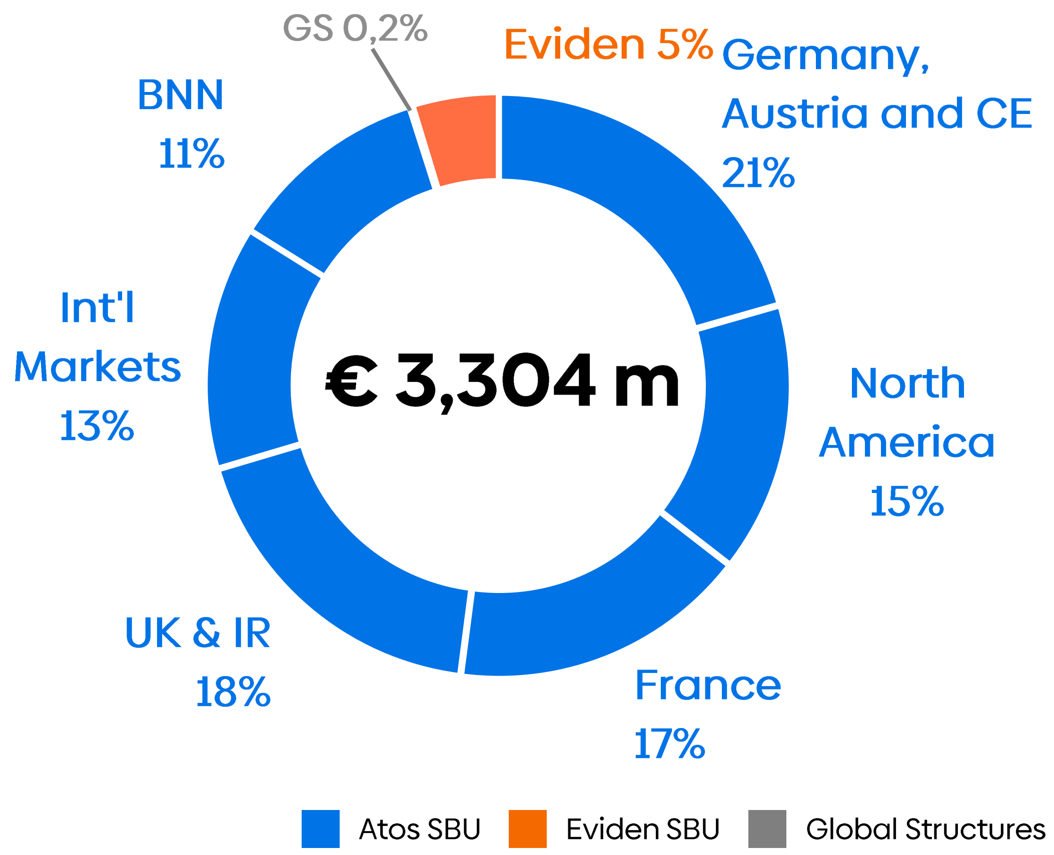
Eviden SBU
+14.4% YoY

Germany, Austria & CE **-9% YoY** *+4 pts vs Q1'26*	North America **-20% YoY** *+7 pts vs Q1'26*	France **-5% YoY** *+4 pts vs Q1'26*
UK & Ireland **+9% YoY** *+4 pts vs Q1'26*	Int'l Markets **-6% YoY** *+5 pts vs Q1'26*	BNN **-5% YoY** *+5 pts vs Q1'26*

- **Atos SBU:** Organic growth improving sequentially and reflecting the positive impact of commercial discipline, cross-selling initiatives and more selective contract portfolio
- **Eviden SBU:** Organic growth accelerated, driven by MCS momentum and new business wins, partially offset by lower Vision AI activity following the Iran conflict, while business development remained encouraging in Asia and the U.S.

H1 Revenue mix

at current perimeter [1]



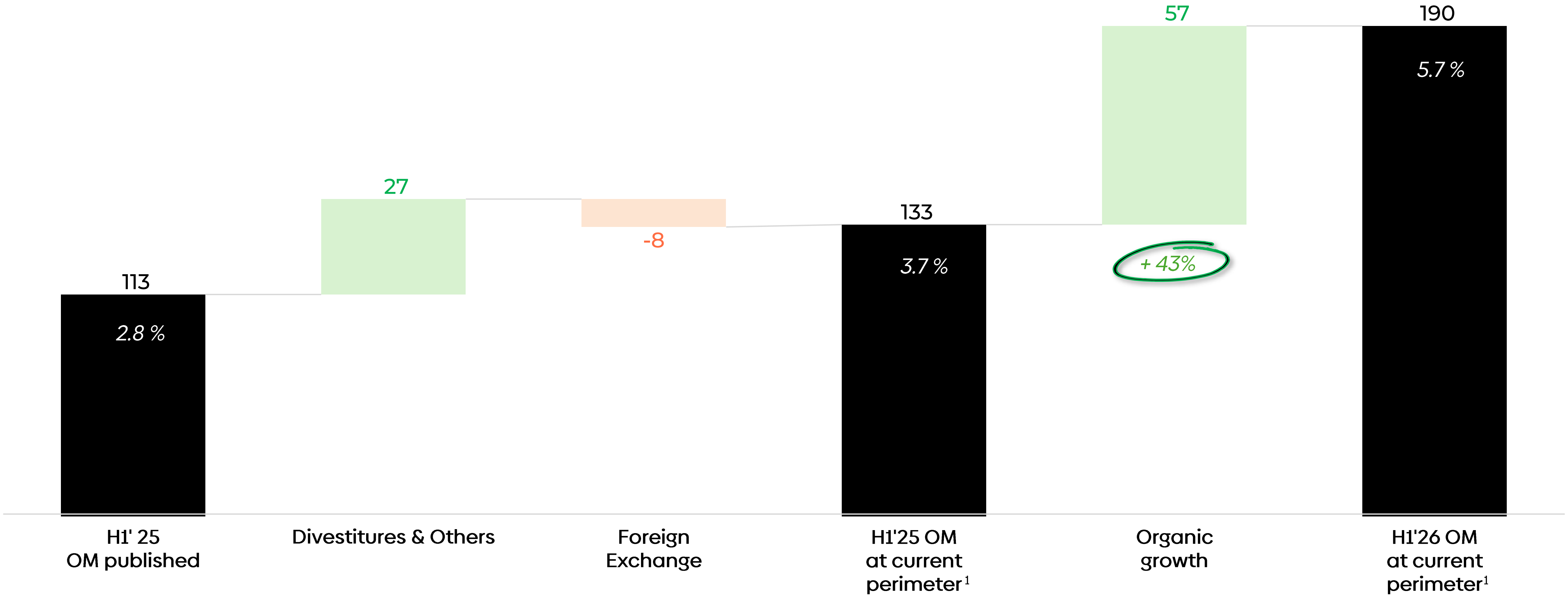
SBU = Strategic Business Unit

Notes: (1) Current perimeter corresponds to Group's baseline for establishing future ambition: for all years, excluding the estimated impact of Advanced Computing activities, South America operations and Ideal GRP divestitures.

Strong operating margin expansion despite -8.9% organic revenue decline

Legend: XX% — OM in % of external revenue

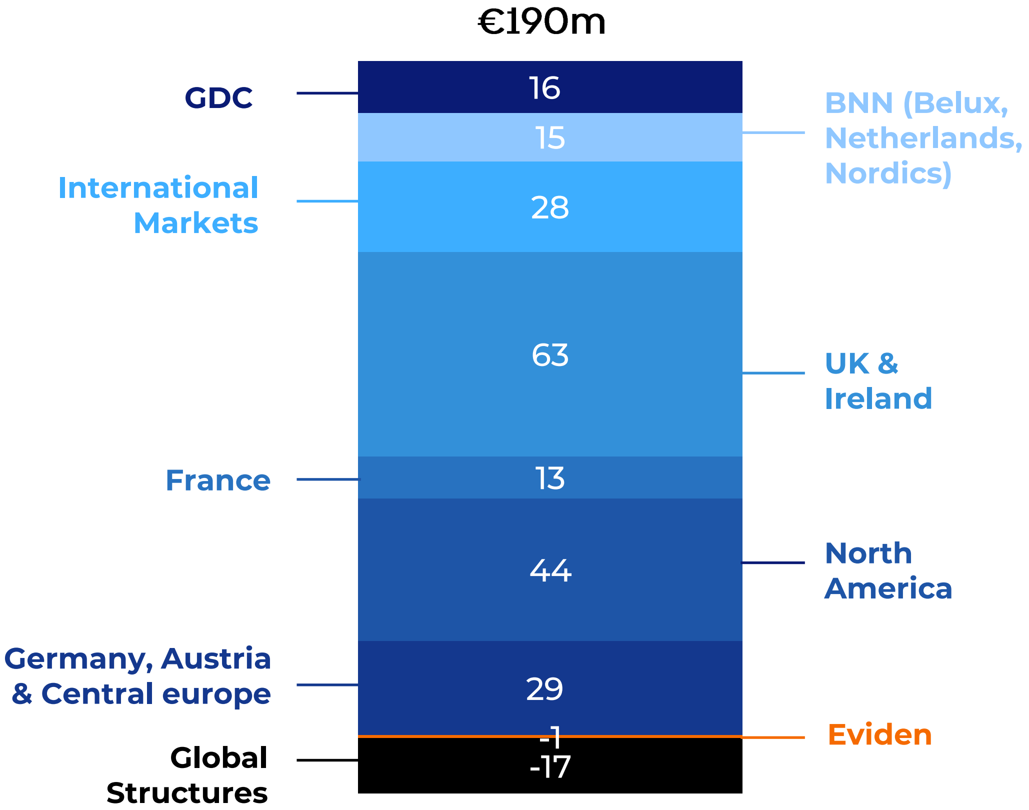
Atos Group operating margin (H1, in € million and % of external revenue, 2025-2026)



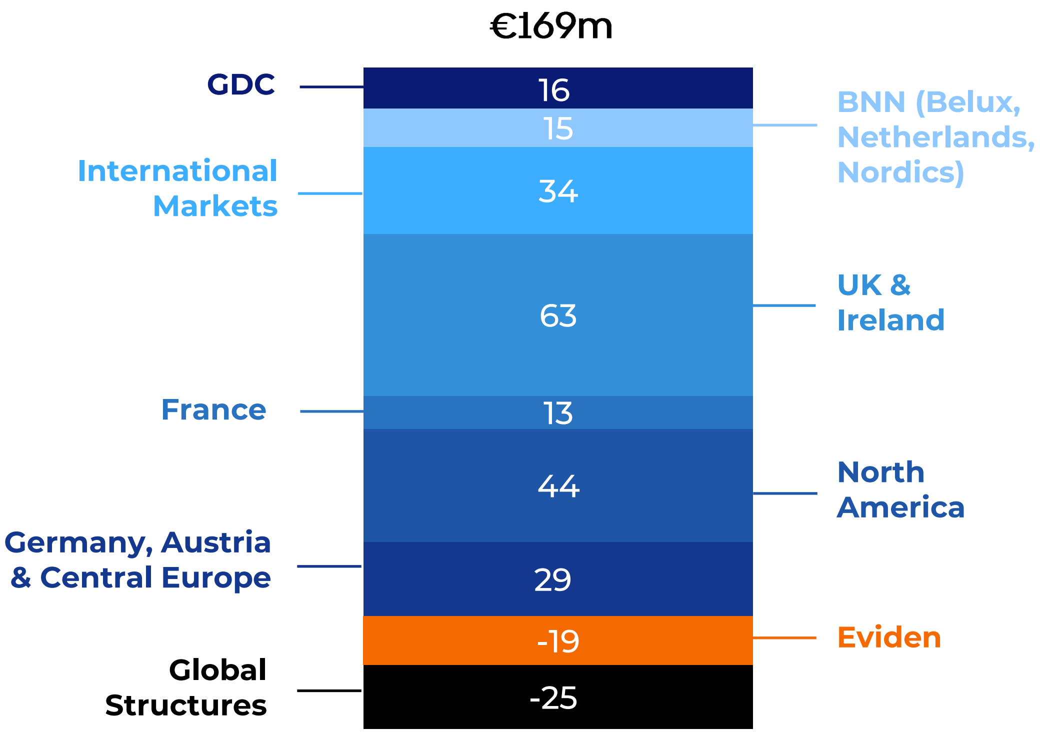
Notes: (1) Current perimeter corresponds to Group's baseline for establishing future ambition: for all years, excluding the estimated impact of Advanced Computing activities, South America operations and Ideal GRP divestitures.

H1 2026 Group Operating Margin by Geography

Operating margin per geography (in € million, H1 2026 current perimeter[1])



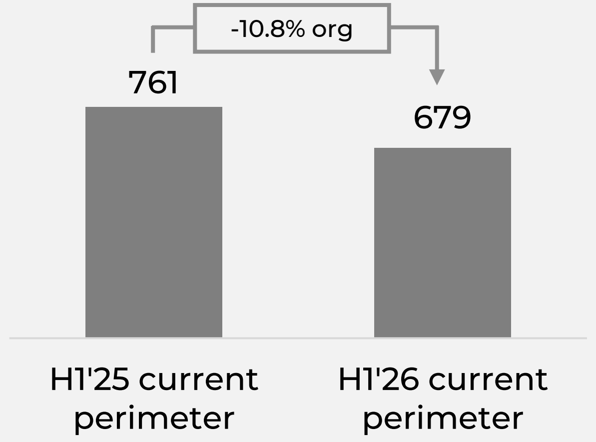
Operating margin per geography (in € million, H1 2026 published)



Notes: (1 Current perimeter corresponds to Group's baseline for establishing future ambition: for all years, excluding the estimated impact of Advanced Computing activities, South America operations and Ideal GRP divestitures.

Atos – Germany, Austria & Central Europe: significant improvement in margin

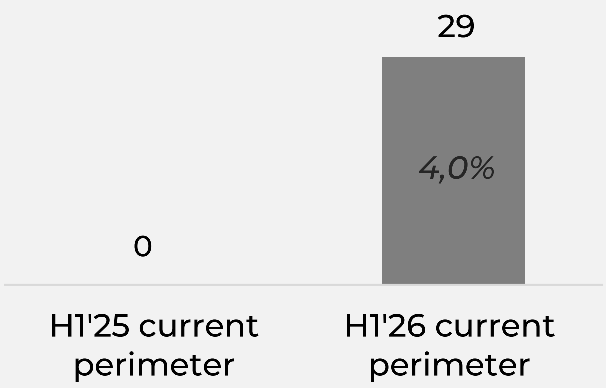
Revenue (€m)



-9% organic growth yoy in Q2 26

- Managed ramp-down of low-profitability contracts
- A few large client-ramp downs following insourcing strategies
- Partially offset by successful fertilization and cross selling at existing clients

Operating Margin (€m)

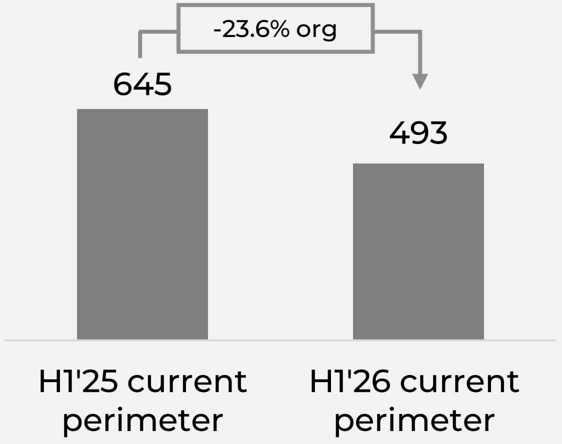


+4.3 points margin increase:

- Improvement despite the revenue decrease
- Benefits from Genesis-driven cost-cutting initiatives
- Productivity initiatives

Atos - North America: revenue stabilizing year-to-date

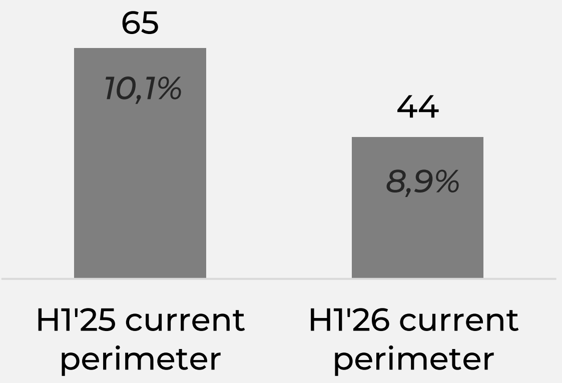
Revenue (€m)



-20% organic growth yoy in Q2 26

- +7 points quarter-on-quarter improvement in organic growth supported by 115% book-to-bill
- Exit from low profitability contracts and some scope reduction at existing clients
- Revenue stabilization YTD and signs of recovery emerge with project ramp-ups
- Business has not yet benefited from improving commercial momentum and increased pipeline activity

Operating Margin (€m)

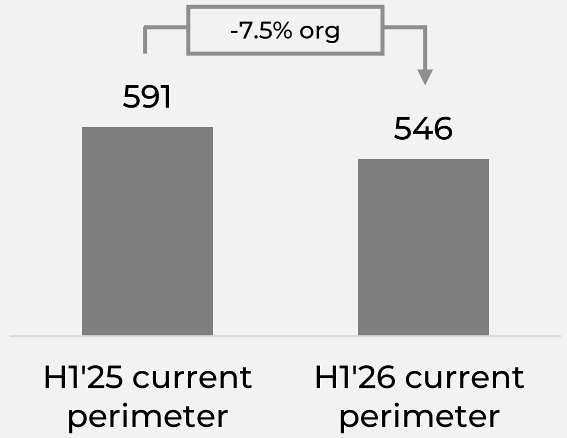


-1.2 points margin evolution:

- Impacted by revenue fall-through from lower activity levels
- Partially offset by genesis-led margin optimization actions already in place

Atos – France: growth trend improving through Q2
Growing yoy order entry & BtB above 100%

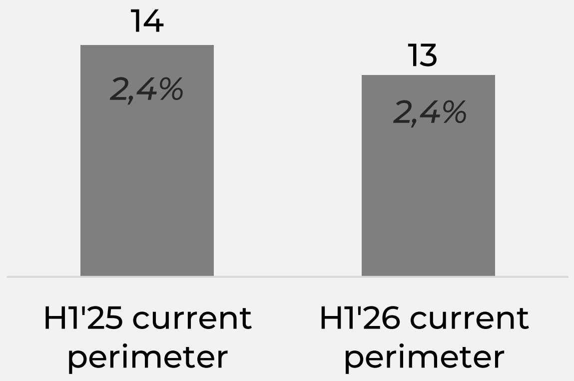
Revenue (€m)



-5% organic growth yoy in Q2 26

- High exposure to the recently muted public sector
- Public sector commercial activity picked up at the back end of Q2

Operating Margin (€m)



Stable margin :

- Stabilization despite declining revenues
- Offset by the benefit of cost-cutting initiatives

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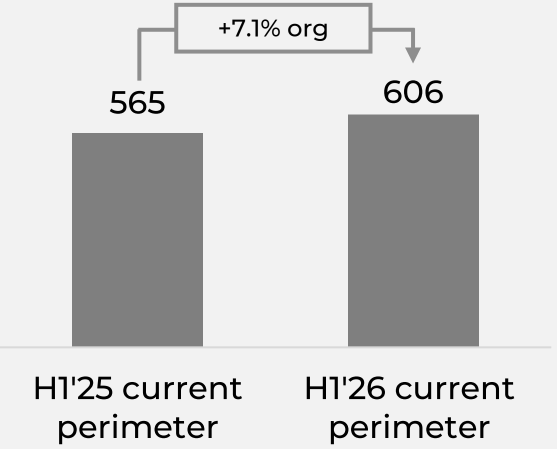
Atos - UK & Ireland: revenue growth acceleration
Growing yoy order entry & BtB above 100%

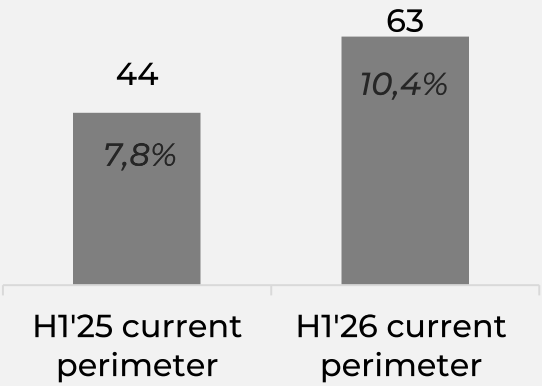
Revenue (€m)



+9% organic growth yoy in Q2 26

- Increased adoption of offerings among existing clients, notably government clients
- New accretive revenue from existing clients, especially in the financial services sector

Operating Margin (€m)

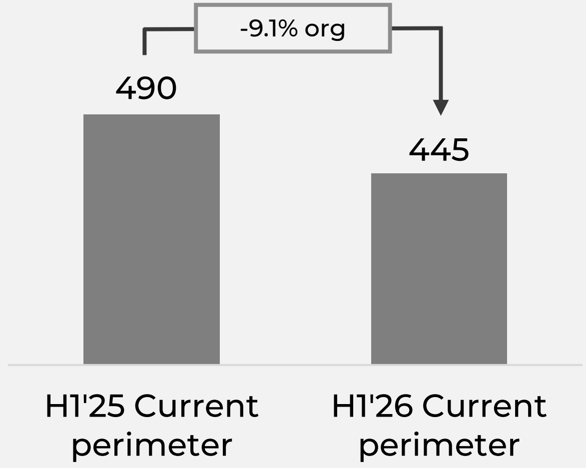


+2.7 points margin increase:

- Successful delivery of new business
- Volumetric increases at existing clients

Atos - International Markets: recovery building across most geographies, despite large ramp-down in Asia Pacific

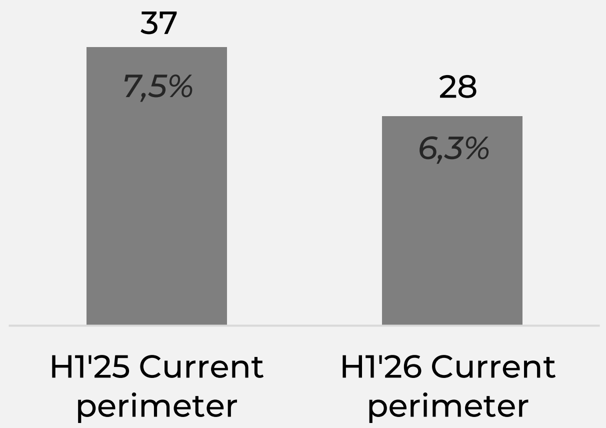
Revenue (€m)



-6% organic growth yoy in Q2 26

- Contract ramp-down in Asia Pacific (mainly one client) and Switzerland
- Offset by positive growth trends in Iberia, SEE, MET

Operating Margin (€m)

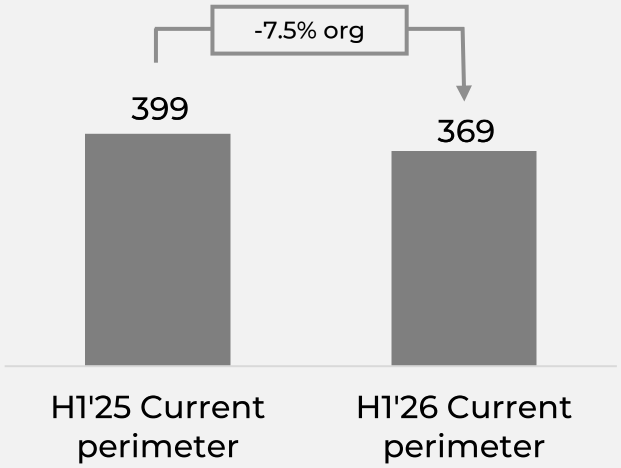


-1.3 points margin evolution:

- Impacted by revenue fall-through from lower activity levels
- Partially offset by Genesis-led margin optimization initiatives

Atos - Belux, Netherlands & Nordics: growth trend improving despite contract exits and client ramp-downs

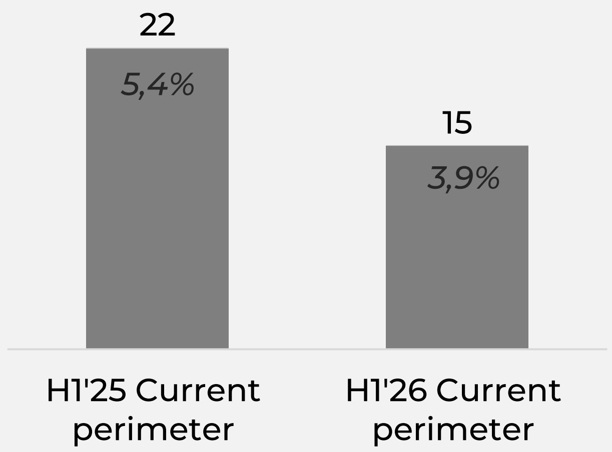
Revenue (€m)



-5% organic growth yoy in Q2 26:

- Managed exits from low-profitability contracts
- Ramp downs on existing clients
- Churn partially offset by growing activity at existing clients

Operating Margin (€m)

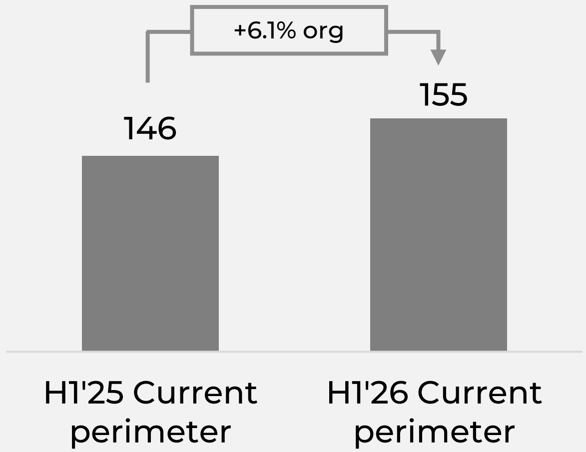


-1.5 points margin decline:

- Impact from revenue fall through
- Impact from increased in R&D spending
- Offset by lower profitability contract exits, productivity improvements and positive impact from cost reduction initiatives

Eviden: growth momentum accelerating across key markets
Growing yoy order entry & BtB above 100%

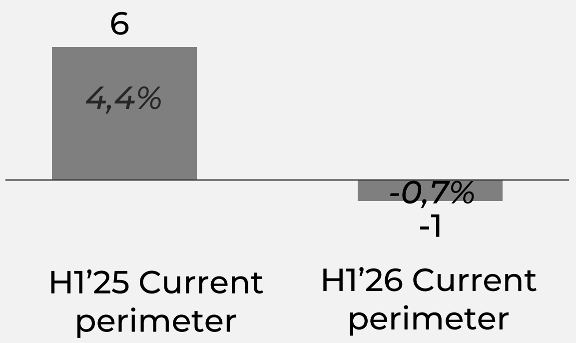
Revenue (€m)



+14% organic growth yoy in Q2 26

- Growth in Defence activities (additional revenue opportunities in existing accounts and developing new logos)
- Slowdown in MET due to Iran war
- Positive signs of business development in other regions (Asia & US)

Operating Margin (€m)



-5.1 points margin evolution:

- Impacted by changes in global cost allocation methodology
- Adverse business mix evolution
- Continued investments in R&D

03

H1 2026
Financial Results

Jacques-François de Prest

Group CFO

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Net Loss due to Further Restructuring and Refinancing

(in € million)	H1 2026	H1 2025
Operating margin	**169** 1	**113**
Reorganization costs	-113 2	-355
Rationalization and associated costs	-8	-24
Integration and acquisition costs	-	-
Amortization of intangible assets (PPA from acquisitions)	-17	-12
Equity-based compensation	-18	-1
Other items	-157 3	-174
Other operating income (expense)	**-314**	**-566**
Operating (loss)	**-145**	**-452**
Net cost of financial debt	-294 4	-162
Others financial expenses (net)	-27 5	-40
Tax charge	-37	-41
Non-controlling interests	-	-
Share of net profit (loss) of equity-accounted investments	-	-
Net income (loss) – Attributable to owners of the parent	**-504**	**-695**

1 Corresponding to €190m at current perimeter

2 Genesis-related

3 Of which:
- Onerous contracts and customer losses: -€44m
- Litigation: -€94m

4 1L refinancing impact, of which:
- Accelerated depreciation of FV for €47m
- Anticipated 1L bond early repayment penalty for €63m

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

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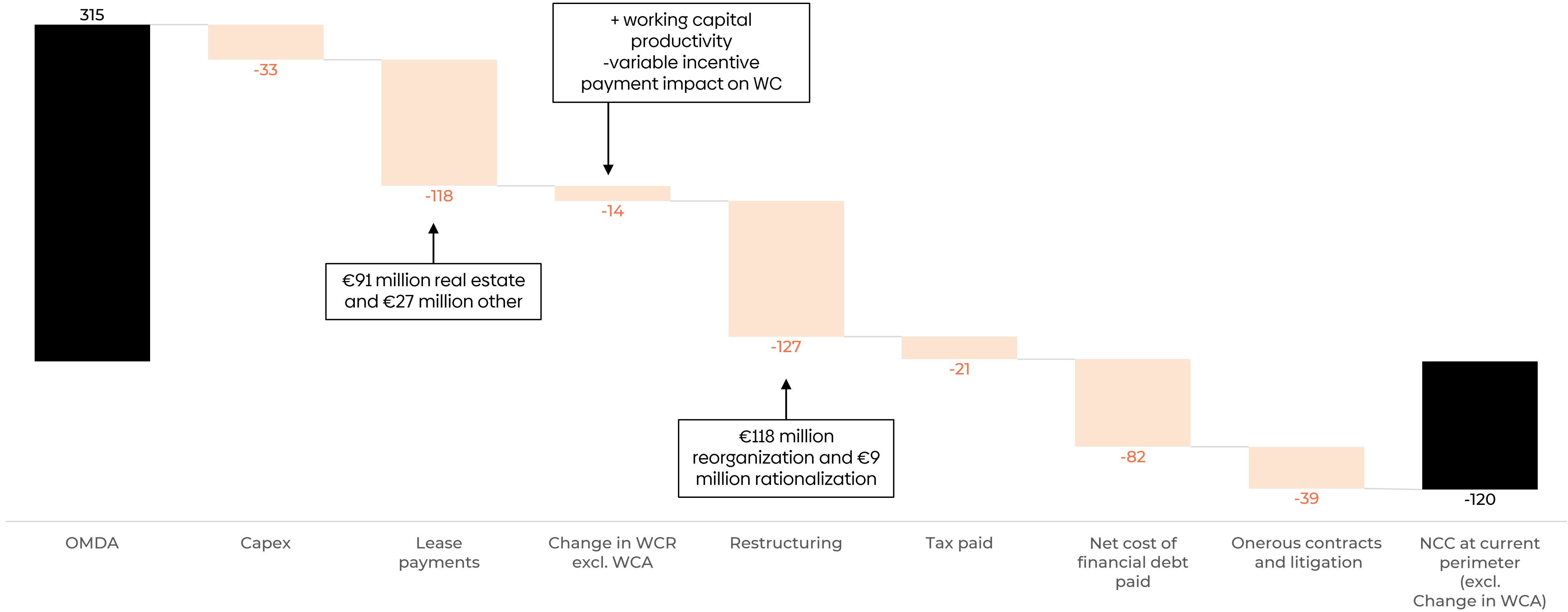
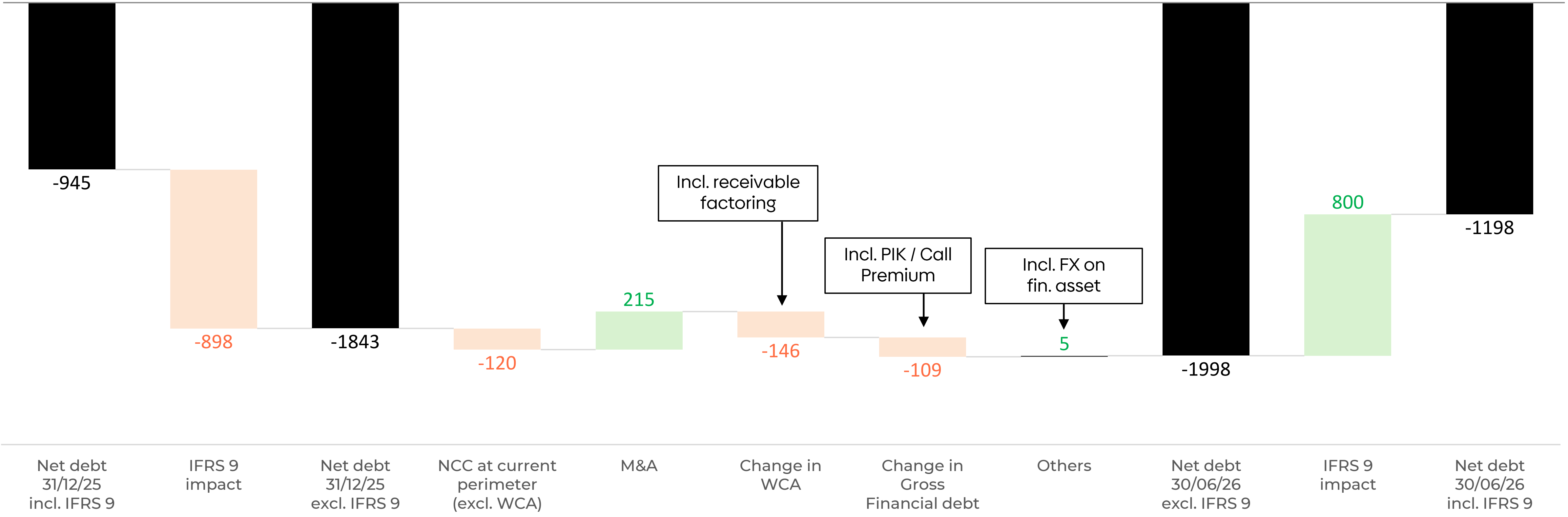
Net change in cash (excl. WCA) of €-120 million reflecting business seasonality



Notes: NCC is the Net change in cash is obtained by deducting from Free Cash Flow the impact of non-structural working capital optimization actions, such as unsolicited customer payments received before the invoice due date. Net change in cash excludes: i/ net financial debt repayments; ii/ net cash inflows (outflows) from acquisitions or disposals of businesses or entities; iii/ capital increases, share buybacks and dividends paid to shareholders and non-controlling interests; iv/ cash movements relating to other financial assets and liabilities, such as deposits on escrow accounts used as cash collateral; and v/ foreign exchange impacts on cash.

Net Debt Evolution (in m€)



€948m
Total liquidity
As of June 30, 2026
(after full 1L July repayment, including €70m RCF)

€3.2Bn
Total gross debt
As of June 30, 2026
(after full 1L July repayment, including €70m RCF)

€255m
Financial asset
As of June 30, 2026
(TriZetto cash collateral)

3.4x
Leverage ratio*
Net debt / OMDAL (€587)

Notes: NCC is the Net change in cash is obtained by deducting from Free Cash Flow the impact of non-structural working capital optimization actions, such as unsolicited customer payments received before the invoice due date. Net change in cash excludes: i/ net financial debt repayments; ii/ net cash inflows (outflows) from acquisitions or disposals of businesses or entities; iii/ capital increases, share buybacks and dividends paid to shareholders and non-controlling interests; iv/ cash movements relating to other financial assets and liabilities, such as deposits on escrow accounts used as cash collateral; and v/ foreign exchange impacts on cash ; (*) Net debt (before IFRS 9 fair value adjustment) / OMDAL last 12-months

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1L Debt Refinancing generating €59 million annual savings

	Achievements	Pre Refinancing	Post Refinancing
1	**Reduced financing costs**	**13.00% 1L Debt** *(9% cash + 4% PIK)* ***~€150m of annual interest***	• **Reduced cash interest and removal of PIK** ➢ *New €950m SSN: 8.125% cash* ➢ *New €300m FRN: E+5.25% cash* • **~€100m of annual interest** *(i.e.* ***~€50m annual reduction****)*
2	**Extended debt maturity**	**December 2029**	• **May 2031** ➢ *New €950m SSN: 5Y maturity* ➢ *New €300m FRN: 5Y maturity*
3	**Improved capital markets profile**	**Limited market access**	• **Successful market execution** • **Strong investor demand** ➢ *€50m upsize from initial offering*
4	**Strengthened banking relationships**	**Refinancing RCF and separate Bonding Line**	• **New €110m[1] RCF & Bonding Line** • **c. €9m annual interest savings**, assuming RCF remaining undrawn

Notes: (1) €110m single RCF facility with capacity for use as Bonding Line.

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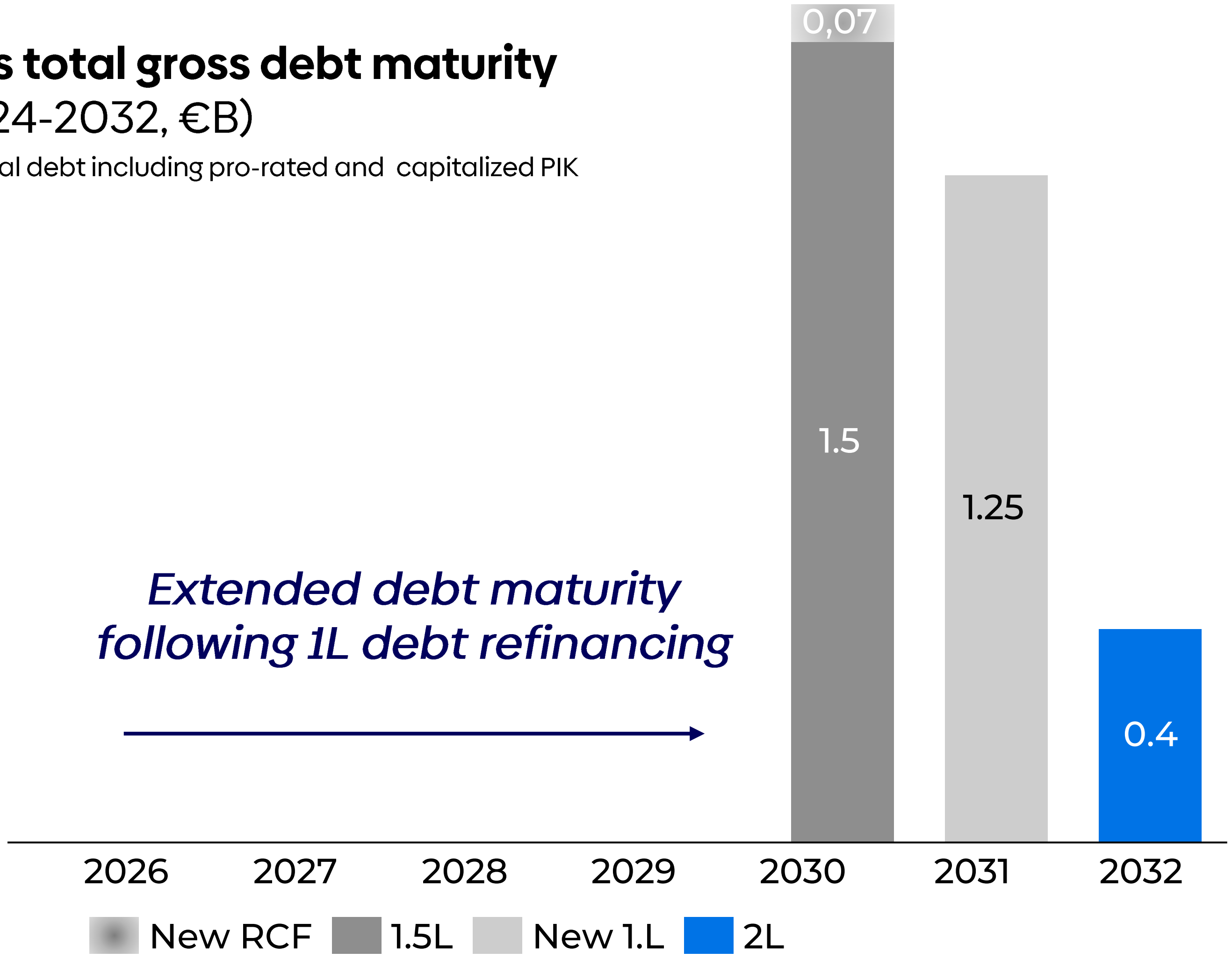
No debt maturity before end of 2030

Atos total gross debt maturity
(2024-2032, €B)
Nominal debt including pro-rated and capitalized PIK



€0.95B
Total liquidity
as of June 30, 2026
(after full 1L repayment in July incl. €70m of RCF)

€3.2B
Total gross debt
(after full 1L repayment incl. €70m of RCF)

<1.5x
Target leverage ratio
at YE 2028

Note: total €110M RCF includes €40m €40m allocated to the ancillary bonding line

ATOS GROUP

04

Outlook

Philippe Salle
Group Chairman & CEO

Confirmed financial ambition at current perimeter

2026

Stabilization

Organic growth at the low end of the range, at c-5%[1]

~7% Operating Margin

Positive net change in cash[2]

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/OMDAL[3]

Notes: Group's baseline for establishing future ambition: for all years, excluding the estimated impact of Advanced Computing activities, South America operations and Ideal GRP divestitures
Additional notes: (1) Previously communicated range: "positive organic growth, with a downside scenario limited to -5% in a challenging market environment" ; (2) Net change in cash is obtained by deducting from Free Cash Flow the impact of non-structural working capital optimization actions, such as unsolicited customer payments received before the invoice due date. Net change in cash excludes: i/ net financial debt repayments; ii/ net cash inflows (outflows) from acquisitions or disposals of businesses or entities; iii/ capital increases, share buybacks and dividends paid to shareholders and non-controlling interests; iv/ cash movements relating to other financial assets and liabilities, such as deposits on escrow accounts used as cash collateral; and v/ foreign exchange impacts on cash ; (3) OMDAL=Operating Margin before Depreciations, Amortization and Leases

ATOS GROUP

Q&A Session

Q&A Session

Philippe Salle
Group Chairman & CEO

Jacques-François de Prest
Group CFO

Thank You!

For more information
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