

# Q1 2024 Performance



Bezons  
April 25, 2023

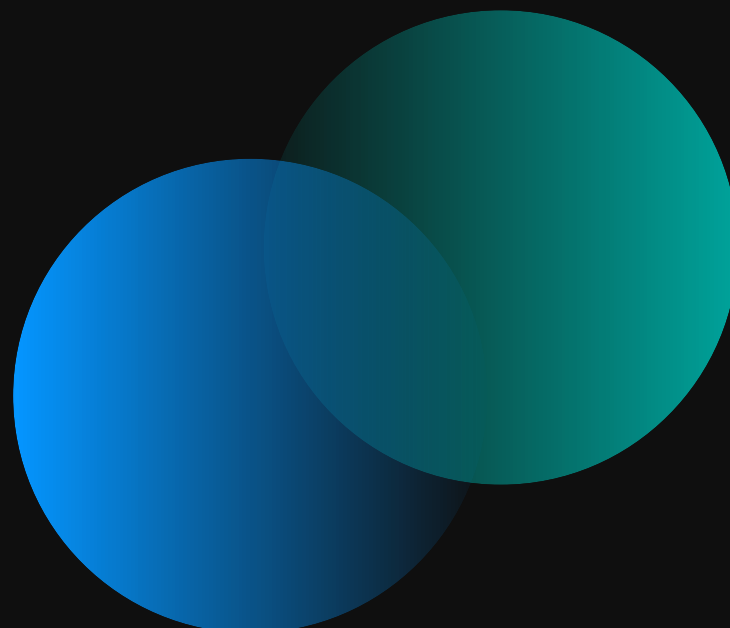
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Revenue organic growth is presented at constant scope and exchange rates.

Regional Business Units include Americas including North America (USA, Canada, Guatemala and Mexico) and South America (Argentina, Brazil, Chile, Colombia, Uruguay, and Peru), Northern Europe and APAC including Northern Europe (United Kingdom & Ireland, Belgium, Denmark, Estonia, Belarus, Finland, Lithuania, Luxembourg, The Netherlands, Norway and Sweden) and Asia-Pacific (Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and South Korea), Central Europe (Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Greece, Hungary, Israel, Poland, Romania, Serbia, Slovenia, Slovakia, and Switzerland), Southern Europe (Andorra, France, Italy, Portugal, and Spain) and Rest of the World including Middle East & Africa (Abu Dhabi, Algeria, Benin, Burkina Faso, Egypt, Gabon, Ivory Coast, Kenya, Lebanon, Madagascar, Mali, Mauritius, Morocco, Namibia, Qatar, Kingdom of Saudi Arabia, Senegal, South Africa, Tunisia, Turkey and UAE), Major Events and Global Delivery Centers.



# Today's presenters



**Paul  
Saleh**

Group CEO



**Carlo  
d'Asaro Biondo**

Group COO



**Jacques-François  
de Prest**

Group CFO

# Agenda

1. Q1 2024 Highlights
2. Q1 2024 Performance
3. Financial update
4. Q&A



# Q1 2024 highlights

- 1 Q1 2024 Revenue €2.5 billion**, down -2.6% organically reflecting
  - Continued softness in Americas and the UK in Eviden;
  - Lower scope of work with certain clients in Americas and Central Europe in Tech Foundations
- 2 Order entry of €1.6bn for a book-to-bill of 64% reflecting delays** in contract awards
- 3 Operating Margin of €48 million or 1.9% of revenue**
  - Eviden at 1.9% and Tech Foundations at 2.0%
- 4 Cash position\* of €1.0 billion as of March 31, 2024** and net debt position of €3.9 billion, reflecting €1.3 billion reduction of working capital actions compared with December 2023

# Q1 2024 highlights



**5** Implementation of the €450m interim financing in progress

**6** Business plan presented on April 9 to be adjusted to reflect current business performance and trends.  
- Update to be communicated to the market in the coming days

**7** Refinancing proposal deadline extended to May 3  
- Allowing all stakeholders time to incorporate new information  
- July 2024 target date to reach a refinancing agreement unchanged

# Q1 2024 performance

	Group*	Eviden*	Tech Foundations*
Revenue	€2.479 m	€1.164 m	€1.314 m
<i>Organic evolution</i>	<i>-2.6%</i>	<i>-3.9%</i>	<i>-1.5%</i>
Order entry	€1.586 m	€966 m	€620 m
Book-to-bill	64%	83%	47%
Operating margin	€48 m	€22 m	€26 m
OM%	1.9%	1.9%	2.0%

# Eviden order entry in Q1: improved commercial activity in high-performance computing



83%

Q1 Eviden book-to-bill



104%

Q1 BDS book-to-bill

## Q1 main wins

German  
Federal Office

Accelerating digital transformation processes, meeting all applicable legal requirements.

European  
Parliament

Implementation & maintenance of the SAP-based financial information system

novo nordisk  
foundation

AI supercomputer designed for large-scale AI projects with highest level of security to support Danish data sovereignty.



Major extension to the capacity of the Jean Zay supercomputer



Expansion of Santos Dumont supercomputer capacity by 4 times



# Tech Foundations order entry in Q1: impacted by contract decisions delay, particularly in the public sector



47%

Q1 2024 book-to-bill

## Q1 main wins

### Asian bank

3-year extension for mainframe upgrade services in Asia Pacific  
**RENEWAL**

### Governmental entity in Egypt

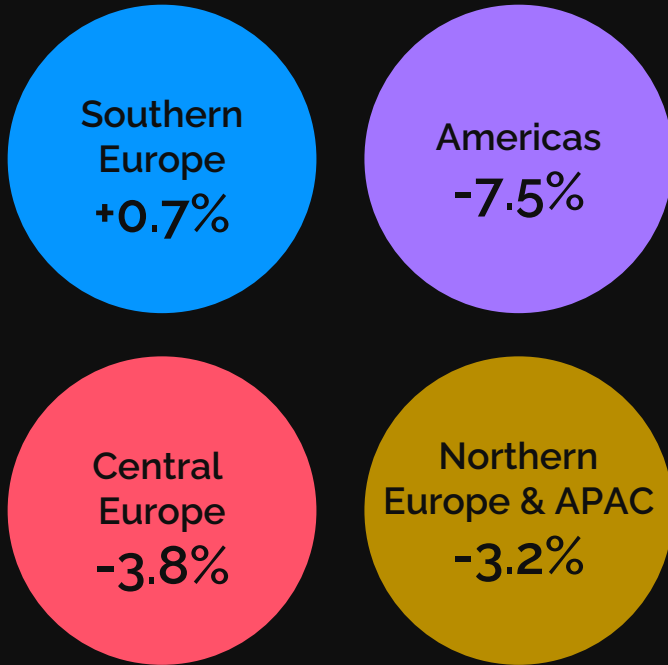
Provide and implement smart campus networks in order to facilitate seamless communication, high-speed connectivity, and intelligent data management  
**NEW**



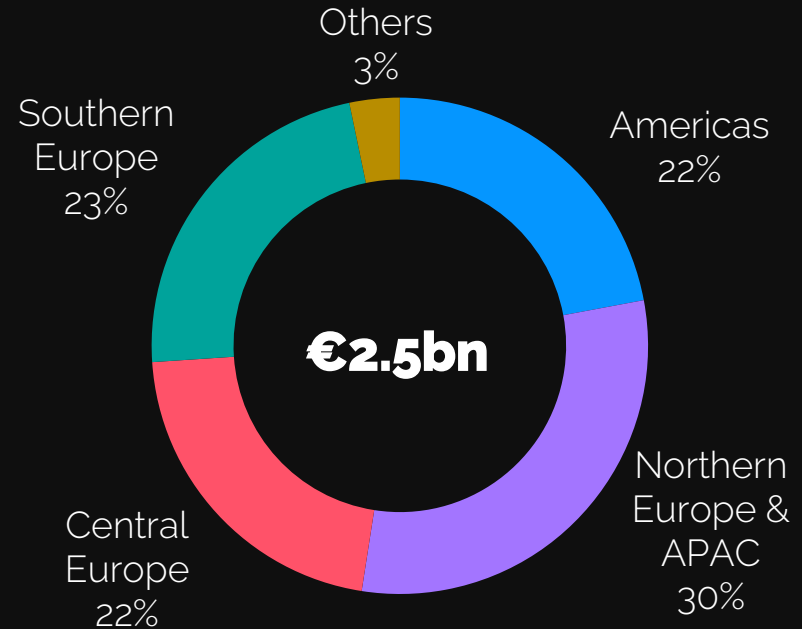
6-year managed services contract to migrate the client from on-premise system to a cloud-based Atos solution, for the Next Gen 911 call handling  
**NEW**

# Q1 2024 Group organic growth and revenue by regional business unit

## YoY Organic evolution

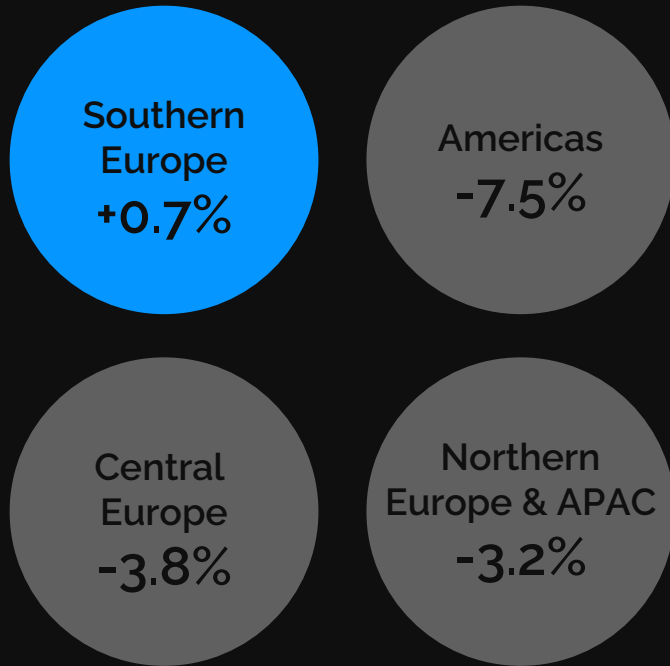


## Revenue Mix



# Q1 2024 Group organic growth and revenue by regional business unit

## YoY Organic Growth



## Eviden

Mid-single digit growth:

- Strong activity in High-Performance Computing
- Growth in Digital benefitting from large contracts ramp-up in Spain and with a major European utility company in France

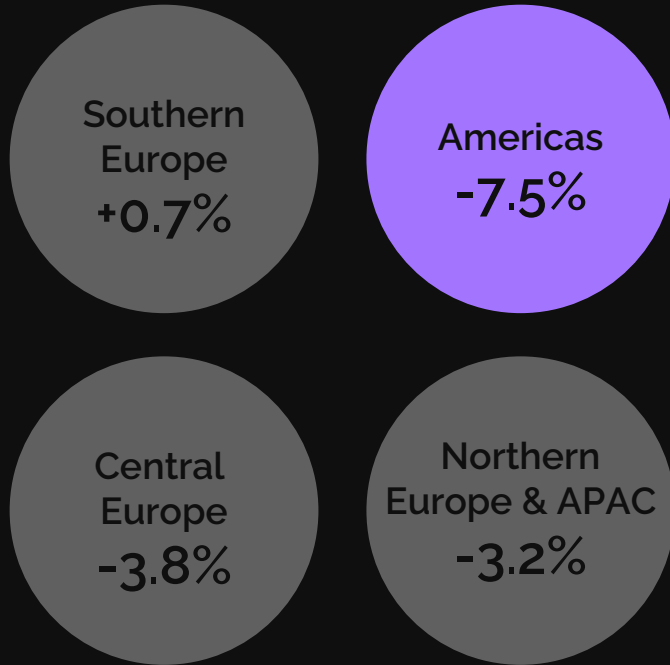
## Tech Foundations

Low single-digit decline:

- Contract completions with Banking and Public Sector customers.

# Q1 2024 Group organic growth and revenue by regional business unit

## YoY Organic Growth



## General slowdown in market conditions

### Eviden:

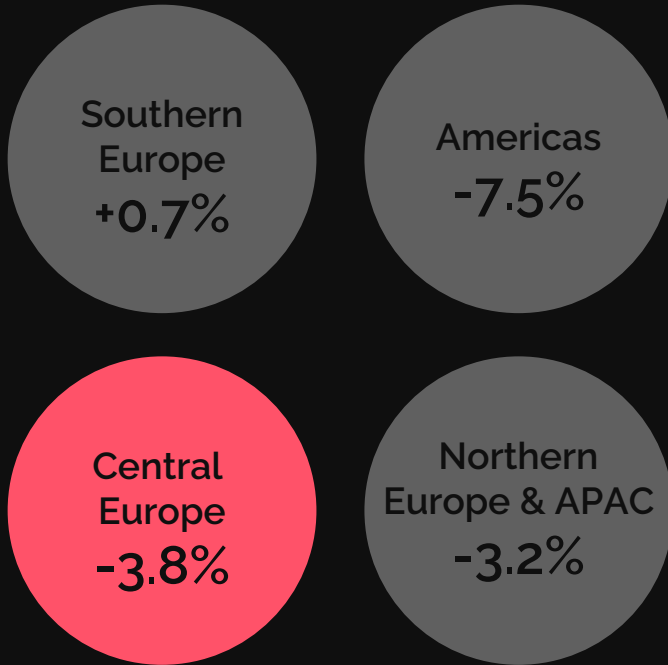
- BDS: Tougher comparison with the prior year (delivery of a HPC in Q1 '23)
- Digital: contract completions and volume decline in Healthcare and Insurance

### Tech Foundations

- Contract completion and scope reductions with select customers

# Q1 2024 Group organic growth and revenue by regional business unit

## YoY Organic evolution



## Eviden:

Slight revenue decline:

- Growth in Digital activities in Germany and Austria
- Lower activities in BDS

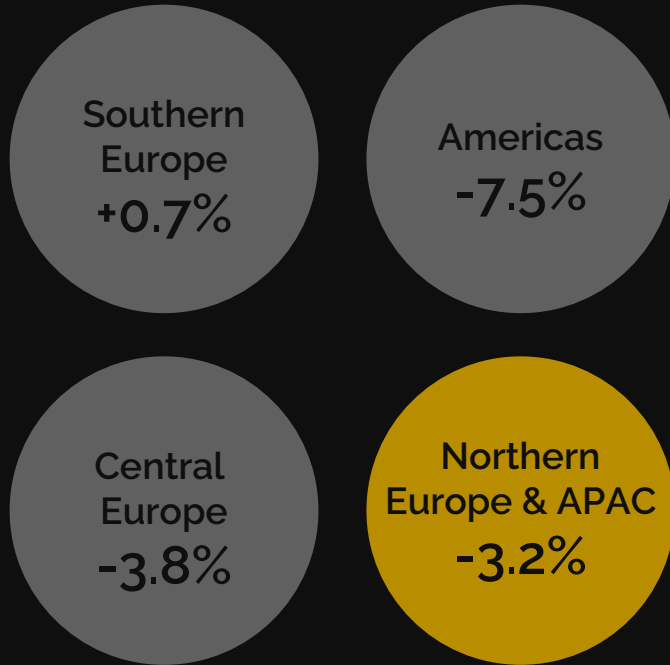
## Tech Foundations

High-single digit revenue decline:

- Delays in public sector spending

# Q1 2024 Group organic growth and revenue by regional business unit

## YoY Organic evolution



## Eviden

High-single digit decline:

- Lower demand from Public Sector, Healthcare and Insurance customers

## Tech Foundations

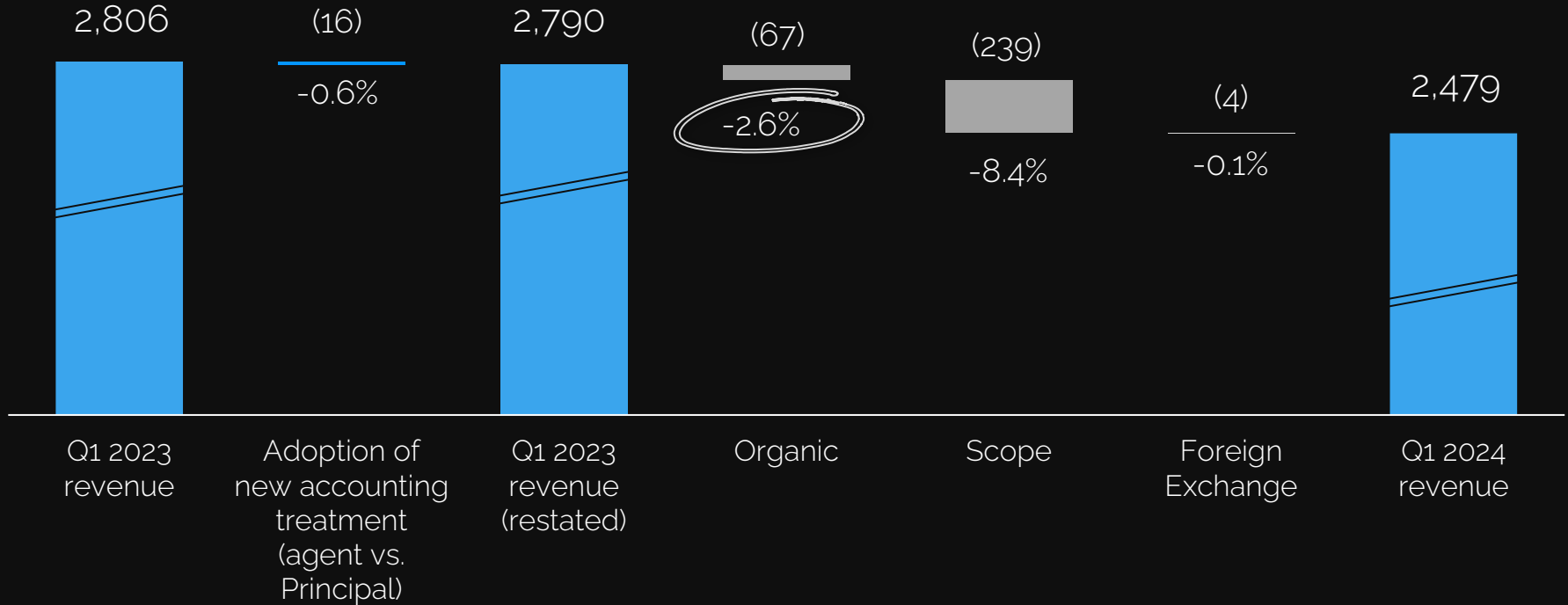
Revenue slightly up:

- Contribution from Asia and increased BPO activity in the UK
- Volume decline in the healthcare sector

# Q1 2024 revenue bridge

## Organic evolution

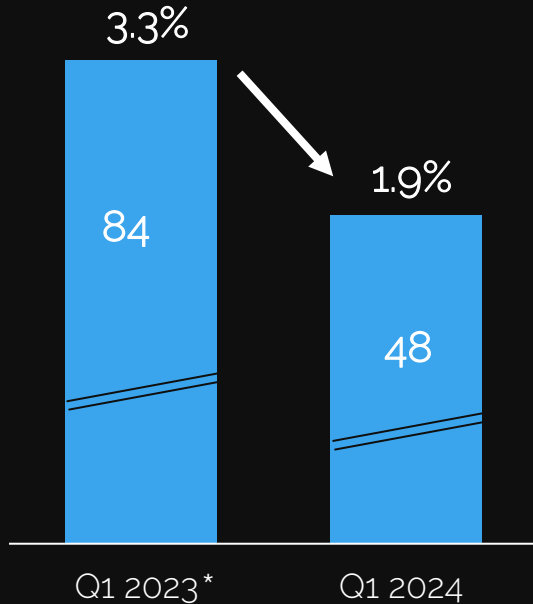
In €m:



# Q1 2024 operating margin

-140 bps organic decrease vs prior year

In €m:



**Eviden: €22m**

- ✓ OM% at 1.9%, down -330 bps organically
- ✓ Revenue decline year-over-year
- ✓ Lower utilization of billable resources
- ✓ Investment in Advanced Computing

**Tech Foundations: €26m**

- ✓ OM% at 2.0%, up +50 bps organically
- ✓ Continued execution of the transformation program

\*At constant scope and foreign exchange rates



# Headcount evolution



**13% LTM attrition**  
(lowest Q1 over 3 years)

# Ongoing amicable conciliation procedure

- **Interim financing of €450 million** from existing banking group, bondholders and the French State in progress
- **Business plan presented on April 9 to be adjusted** to reflect current business performance and trends
  - Revisions to the 2024-2027 business plan to lead to an increase in new money needs and to a potential additional debt reduction
  - Update to be communicated to the market in the coming days
- **Refinancing proposal deadline extended to May 3** allowing all stakeholders time to incorporate new information.
  - **July 2024 target date** to reach a refinancing agreement with financial creditors **unchanged**
- **Cash & cash equivalents and short-term financial assets was €1.0 billion** as of March 31, 2024
  - **Net debt position** of €3.9 billion, reflecting a €1.3 billion reduction of working capital actions compared with December 2023

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# Thank you!

For more information please contact:

David Pierre-Kahn – Head of Investor Relations

[david.pierre-kahn@atos.net](mailto:david.pierre-kahn@atos.net)

M+ 33 6 28 51 45 96

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