Amendment to the 2021 Universal Registration Document (URD)

Including the 2022

half-year financial report

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

Only the French version of the amendment to the 2021 Universal Registration Document has been submitted to the *Autorité des Marchés Financier* (AMF). It is therefore the only version that is legally binding.

This amendment to the Universal Registration Document was filed on August 5, 2022 with the AMF in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The French version of the Universal Registration Document may be used for the purpose of a public offering of financial securities or the admission of financial securities for trading on a regulated market if it is supplemented by a securities note and, as the case may be, a summary and all amendments made to the Universal Registration Document. The resulting set of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This amendment updates and should be read together with the 2021 Universal Registration Document filed with the AMF on April 6, 2022 under registration number D.22-0247.

A cross-reference table is included in this amendment to allow readers to locate easily the information required under Appendices of 1 and 2 of Commision Delegated Regulation (EU) 2019/980 of March 14, 2019, in accordance with the structure of the Universal Registration Document and the information that has been updated or modified.

The 2021 Universal Registration Document and this amendment are available on the Atos website (www.atos.net), in the Investors / Regulated Information section, and on the AMF website (www.amf-france.org).

Content

1. Activity Report

1.1. Envisioned spin-off project

On June 14, 2022, Atos announced during a Capital Markets Day that it is studying a separation into two publicly listed companies:

1. **SpinCo : a leading player positioned in the high-growth digital transformation, big data and cybersecurity markets**

SpinCo would be positioned in high growth markets, driven by the shift to public cloud, increasing need for cybersecurity, big data and analytics going mainstream, and the development of smart applications. SpinCo would be led by a seasoned management team with a successful track record, under the leadership of Philippe Oliva and Anil Agrawal as CFO. In 2021, the SpinCo perimeter generated €4.9 billion revenue, a 7.8% operating margin and a c. €150 million free cash flow before interest and tax. SpinCo would bring together two of Atos' existing business lines:

- **Digital:** with c. 50,000 experts[2] and strong partnerships with hyperscalers and market leading software vendors, Digital partners with customers in their digital journey to help them transform their businesses. In a fast-growing market supported by the shift to cloud and an increasing demand for digital transformation, Digital is well positioned to grow. Led by Rakesh Khanna, Digital generated €3.5 billion in revenue and a high single-digit operating margin in 2021. Digital's 2022-2026 acceleration plan, for a total cost of c. €370 million over the period, would aim at improving its sales performance in order to unlock growth potential, and transforming its delivery model in order to enhance profitability.
- **Big Data and Security (BDS):** with c. 9,000 highly talented experts[2], BDS is the trusted partner for secure data intelligence, through two activities: Digital Security and Advanced Computing. Recognized by Gartner as the #1 player in Managed Security Services worldwide and by Hyperion as the #3 player worldwide in Supercomputing, BDS enjoys a strong position in its markets, to capitalize on a growing demand for cybersecurity and advanced computing products and services. Led by Jean-Philippe Poirault, BDS generated €1.4 billion in revenue and a midsingle-digit operating margin in 2021 (driven down by the Advanced Computing division while Digital Security stood at a high-single digit). Investments in BDS over 2022-2026, for a total amount of c. €40 million, would aim at accelerating growth, notably by repositioning its advanced computing portfolio, and stepping up operating margin, through renewed growth and improved cost base.

SpinCo would benefit from strong commercial and managerial synergy opportunities between its two business lines, in particular with the fertilization of Digital's customer base by BDS and with a joint go-to-market strategy. In total, SpinCo's acceleration plan is expected to represent an investment of €0.4 billion over the next five years. This is expected to allow SpinCo to deliver c. 7% organic growth on average over 2022-2026 (starting from an expected €5.3 billion in 2022), to gradually improve its operating margin to 12% in 2026 and generate €700 million in free cash flow before interest and tax, corresponding to a 75% to 80% OMDA conversion[1]. SpinCo's leverage target would be below 3.0x OMDA as of 2024.

2. **TFCo (Atos): leader in Managed Infrastructure Services, Digital Workplace and Professional Services**

TFCo (Atos) would consist of Atos' Tech Foundations business line, focused on designing, building and managing complex and vital information systems worldwide. Led by Nourdine Bihmane and Darren Pilcher as CFO, Tech Foundations is positioned on the infrastructure and private cloud market, which is currently experiencing a mix shift from traditional to next generation infrastructure. With c. 48,000 employees[2] across the world and serving more than 1,200 customers across geographies and industries, Tech Foundations generated, in 2021 (excluding UCC), €5.4 billion in revenue, a -1.1% operating margin and a €-507 million free cash flow before interest and tax (including an exceptional €-180 million cash out related to the funding of a restructuring plan in Germany and working capital normalization for around €-200 million).

[1] *Expressed in percentage of OMDA pre-IFRS 16*

[2] *Indicative and provisional figure as c. 6,000 Atos employees are still in the process of being allocated. If a decision is made to move forward with the envisaged project, full allocation is expected to be completed at the close of the project.*

In order to adapt to the shifting market trends described above, TFCo would implement an ambitious turnaround plan that would ultimately reposition the business for growth, profitability and cash generation. This plan, for a total cost of €1.1 billion over the 2022- 2026 period, is articulated around 3 key steps:

- **Refocus:** rationalizing the activity portfolio to pave the way for transformation, by exiting non-strategic businesses and turning around or exiting negative margin accounts;
- **Recover:** resetting the cost structure by addressing structural issues across right shoring, age pyramid, reducing third-party spending and consolidating data centers and facilities to drive cost savings;
- **Rebound:** stabilize revenue and then pivot to growth, thanks to the development of next generation offerings and investments in sales capabilities.

TFCo is expected to generate c. €5.0 billion in revenue in 2022 (excluding UCC). As the turnaround plan is being executed, revenue is expected to decrease to c. €4.1 billion in 2024 before stabilizing in 2025 and resuming a growth trajectory form 2026 onwards. Operating margin is expected to turn positive in 2025 and to exceed 5% in 2026. Free cash flow before interest and tax is expected at €150 million in 2026 and growing around €50 million per year thereafter, which would enable TFCo to have a solid stand-alone path or participate in industry consolidation.

The contemplated project would maximize value for all Atos' stakeholders by:

- Creating two companies, with an increased focus on their respective strategies and markets, each with a dedicated management team, the agility to better serve their customers and to execute their respective transformation plans;
- Providing each company with an adequate capital structure adapted to its respective growth and cash generation profile;
- Unlocking value of SpinCo by creating a publicly listed company exposed to highgrowth and high-margin markets;
- Supporting TFCo's transformation and fully financing its turnaround, thereby restoring its financial performance, while keeping optionality to participate in market consolidation;
- Creating a wealth of professional development opportunities for employees.

Financing of Atos' transformation plan successfully secured

Atos announced on June 14, 2022, that Should the Group decide to move forward with this project, the total funding needs for the 2022-2023 period, until the contemplated separation would become effective, are estimated to be around €1.6 billion. This amount assumes that the realization of the proceeds expected from a contemplated non-core businesses disposal program (mostly within SpinCo), for €0.7 billion. On June 14, 2022, Atos has completed the sale of its entire stake in Worldline of c. 7 million shares representing c. 2.5% of Worldline's share capital. The sale was carried out by way of an accelerated book building to institutional investors. The net proceeds from this transaction amounted to c. 220 million euros.

On July 13, 2022, S&P Global lowered Atos' credit rating to BB. This new rating, which takes into account the envisioned transformation plan presented on June 14, still provides a favorable framework for the setup of an adequate and sustainable capital structure. It also allows Atos to continue to have access to a wide range of debt financing instruments, thus maintaining the flexibility needed to optimize its capital structure.

As highlighted by S&P Global's statement, Atos' liquidity is strong and its financial policy is supportive. In particular, S&P Global stated that Atos' planned liquidity should provide the Group with the means to deliver its transformation plan.

On July 29, Atos successfully finalized an agreement for a new debt package, which provides the Group with the funding it needs during the interim period before the envisioned separation into two listed companies, and significantly reinforces its liquidity.

The new debt package consists of the following:

- the conversion of €1.5 billion (out of a total of €2.4 billion of revolving credit facility commitment) into an unsecured term loan with a maturity of 18 months and two 6-month extensions at the Group's option;
- A €900 million revolving credit facility maturing in 2025;
- In addition, a new €300 million unsecured bridge loan to be repaid out of the expected proceeds from the contemplated non-core businesses disposal program. The maturity is 12 months with one 6-month extension at the Group's option;

The net debt/ OMDA financial covenant has been reset at 3.75x and will be tested annually, at end December.

The syndication of this new debt package was finalized in a short timeframe, among Atos existing lenders composed of international banks. The unsecured term loan was oversubscribed, with very satisfactory pricing conditions. This demonstrates banking partner's strong support of the Group's strategy and marks an important milestone in its envisioned transformation plan.

Contemplated transaction calendar and details

If it is decided to move forward with the project, the objective would be to complete the separation into two entities (involving a prior reorganization of the Group) during the second half of 2023, and to complete the listing and distribution of SpinCo shares by the end of 2023[3], according to the preferred scenario at this stage. Atos' Board of Directors has approved the launch of the in-depth study of the contemplated transaction. The decision on this reorganization and separate listing project and its terms and conditions will be made after the ongoing in-depth analysis has been completed; it remains conditional on general market conditions and would be subject to customary processes, including governance bodies and shareholders' approval as well as consultation with the relevant employee representative bodies. Further information on any significant developments in this respect will be made to the market in due time, in accordance with applicable regulations.

In the preferred scenario at this stage, Atos' shareholders would retain their current shares of Atos and would receive SpinCo shares as in-kind distributions. SpinCo would be listed on the Euronext Paris stock exchange. After completion of the envisaged transaction, it is currently contemplated that Atos shareholders would hold 100% of TFCo and 70% of Spin Co. The remaining 30% stake in Spin Co would be held by TFCo and monetized over time to refinance TFCo's turnaround costs.

[3] *According to preferred scenario at this stage*

1.2. Atos Executive Board

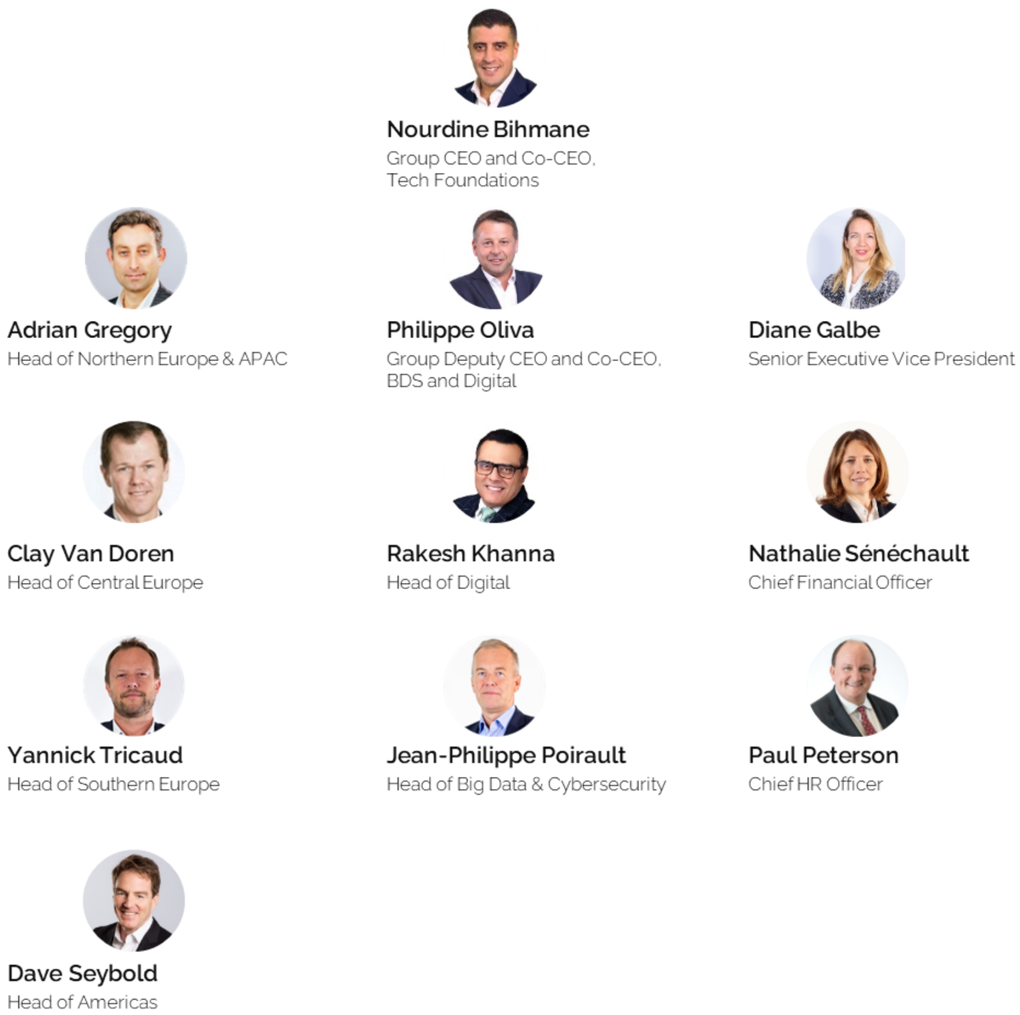
In June and July 2022, the Group strengthened its governance to ensure the successful execution of its operational performance improvement plan and its strategic transformation project in order to create value for all its stakeholders, in particular its customers, employees and shareholders.

This management team is now composed of:

- **Nourdine Bihmane**, Group CEO and co-CEO in charge of the Tech Foundations business, operational performance improvement and in particular cash generation.
- **Diane Galbe**, Senior Executive Vice President (*Directrice Générale Adjointe*) of the Group in charge of strategic projects and all support functions of the Group.
- **Philippe Oliva**, co-CEO in charge of Digital, Big Data and Security activities, as well as the acceleration and innovation plan for these growth activities. Philippe Oliva will retain his position as Group Deputy CEO.

They will carry out their respective missions under the supervision of the Board of Directors and, as far as the strategic project is concerned, of the *ad hoc* Committee formed within it.

Following those changes, the Group Executive Board, led by Nourdine Bihmane, Chief Executive Officer, is now composed as follows:



1.3. Atos in the first half of 2022

January

Atos announced that effective January 1st, 2022, **Rodolphe Belmer** has assumed office as the Group's new Chief Executive Officer.

Atos completed the acquisition of **Cloudreach**, a leading multi-cloud services company specializing in public cloud application development and cloud migration, with strong partnerships with all three hyperscalers. Through this acquisition Atos welcomes over 600 highly skilled cloud professionals to further strengthen its global cloud expertise.

Atos developed a video system for **Dassault Aviation's 'Falcon Albatros',** the future surveillance aircraft of France's Navy.

Atos was awarded a new contract to supply and install a new supercomputing cluster at Technische Universität Dresden (TU) in Germany. The supercomputer, based on Atos' powerful BullSequana XH2000 architecture, will be used for data intensive HPC tasks and data analysis at the Center for Information Services and High-Performance Computing (ZIH).

February

Atos officially launched its '**Factory of the Future'** project in Angers, France. With this new state-of-the-art factory, Atos is committed to both improving the quality of life at work for its employees, and meeting the highest technological requirements demanded by its customers around the world, through enhanced productivity, space optimization and a reduced carbon footprint. The 'Factory of the Future' project will ultimately create around 100 skilled jobs and turn the plant into a true European innovation center, the Group's flagship, on an international scale.

Atos announced a **new governance** structured around **3 Business Lines and 4 Regions**, served by a **Commercial Center of Excellence** and **Corporate Functions**. Each **Business Line** - Tech Foundations, Digital and Big Data & Security (BDS) regroups the activities that fall under the same business model and operate in the same competitive landscape. The four Regions - Northern Europe & APAC, Central Europe, Southern Europe and the Americas - have ownership of accounts, regional resources and full P&L, in order to ensure optimal customer centricity and accelerated operational cadence.

Atos unveiled its new exascale-class supercomputer, the **BullSequana XH3000,** a hybrid computing platform with unparalleled flexibility and performance to enable top scientists and researchers to advance research in sectors such as weather forecasting and climate change, new drug discovery, genomics. Designed and manufactured in Europe at its factory in Angers, France, this is Atos' most efficient and powerful supercomputer and an important element in securing today's digital and economic sovereignty.

March

Atos, Dassault Systèmes, Orange, Renault Group, STMicroelectronics and Thales launched the **Software République** incubator, an open innovation ecosystem for sustainable, secure and intelligent mobility. The incubator provides startups with resources from the six members, as well as a tailor-made support program

Atos ensured effective and secure delivery of the **Olympic and Paralympic Winter Games Beijing 2022**. These games saw more than 3,400 athletes compete, supported by key digital systems which were orchestrated and secured by Atos, leveraging its global digital platforms, infrastructure, and cloud orchestration expertise.

Atos announced the opening of a new next-gen **Security Operations Center (SOC) in Sofia, Bulgaria**, as part of the continuous expansion of its cybersecurity activities. The new center is Atos' 16th next-gen SOC worldwide. It is designed to rapidly identify and limit the impact of security incidents for large organizations globally via 24/7/365 threat monitoring, detection, and targeted response supported by state-of-the-art technology with Artificial Intelligence (AI) and Machine Learning (ML) – ultimately strengthening Atos' powerful global SOC network.

Atos announced that it has been positioned as a Leader by Gartner in its February 2022 **Magic Quadrant for Outsourced Digital Workplace Services (ODWS).** This is the sixth consecutive year that Atos has been named a Leader in a Gartner Magic Quadrant report related to outsourced digital workplace services

April

Atos and the European multi-national space technology company OHB were awarded a contract by the German Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support to supply the "**Space Situational Awareness Center** Expansion Stage 1" to the **German Federal Armed Forces.** The two companies are supporting the German federal armed forces in the creation of a Space Situational Awareness (SSA) system to protect Germany's national space infrastructure.

Atos announced that it is ranked the number 1 in Managed Security Services **(MSS) in terms of 2021 MSS revenue, according to the latest Gartner report**, Gartner, Market Share: Managed Security Services, Worldwide, 2021. Atos moved up from number 2 to number 1 worldwide since 2020 with 20.9% growth, achieving the highest revenue of vendors in this market**.**

Atos announced the revenue of its first quarter of 2022. Q1 2022 **revenue** was **€ 2,747 million**, down -0.6% at constant currency. Q1 2022 showed a significant sequential improvement compared to Q4 2021, where revenue contracted -5.4% at constant currency and -6.9% organically excluding the impact of the UK BPO contract reassessment. **Order entry** was **€ 2.0 billion** in Q1 2022, representing a **book to bill ratio of 72%**.

May

Atos launched **Nimbix Supercomputing Suite**, a set of flexible and secure high-performance computing (HPC) solutions available in an as-a-service model. Atos' Nimbix Supercomputing Suite includes two new offerings including industry-first federated supercomputing-as-a-service and dedicated bare metal services, providing customers with added agility for their compute-intensive workloads and expanded consumption models.

The **Finnish Meteorological Institute (FMI),** the government agency responsible for gathering and reporting weather data and forecasts in Finland, selected Atos in a seven-year multi-million-euro deal, to supply, deliver, install and operate a supercomputing system, based on Atos' BullSequana XH2000 architecture. Compared to FMI's current solution the new system will increase its computing power by a factor of 4 and will enable it to provide its clients with enhanced and more precise and reliable forecasting information.

June

Atos and IBM announced an expansion of their partnership around **IBM Cloud for Financial Services** to help financial services companies reach optimum data and systems security with "**EU trusted third party cybersecurity monitoring**" supplied by Atos. This will enable organizations, including operators of vital importance (OIV) and operators of essential services (OES) to go a step further in the adoption of cloud technology.

Atos and **OVHcloud,** the European leader in cloud computing, announced a partnership in the field of quantum computing to make Atos' quantum emulator available "as a service" through OVHcloud offers. Research laboratories, universities, startups and large companies will ultimately have the opportunity to design quantum software and explore pioneering applications well ahead of the market.

Atos announced that it is studying a separation into two publicly listed companies to unlock value and implement an ambitious transformation plan. The two companies would be: SpinCo, a leading player in the digital transformation, big data and cybersecurity markets, delivering high growth and high margins, with a €0.4 billion plan to accelerate profitable growth; and TFCo (Atos), a leader in managed infrastructure services, digital workplace and professional services, with an ambitious €1.1 billion plan to drive full turnaround by 2026.

Nourdine Bihmane and Philippe Oliva were appointed as Deputy CEOs of Atos. **Nourdine Bihmane** in charge of **Tech Foundations**, and **Philippe Oliva** in charge of the Digital/BDS perimeter (to form the newly named SpinCo).

Atos was chosen to provide the pre-exascale system to be hosted by the **Barcelona Supercomputing Center, in Spain,** as part of the EuroHPC JU (European High Performance Computing Joint Undertaking). MareNostrum5 will rank amongst the world's top supercomputers and will pave the way toward exascale capabilities. A large accelerator partition will be based on Atos' recently announced BullSequana XH3000 next-gen hybrid architecture – the largest installation worldwide.

Atos and **Renault Group** launched ID@scale (Industrial Data @ Scale), a new service for industrial data collection to support manufacturing companies in their digital journey towards Industry 4.0. "ID@S" (Industrial Data @ Scale) will allow manufacturers to collect and structure data from industrial equipment at scale to improve operational excellence and product quality.

Atos announced it has been awarded a 1.2 million euros contract by the **NATO** Communications and Information Agency (NCI Agency) to install and configure mission critical cybersecurity capabilities and systems at 22 NATO sites. This new contract covers the upgrade of two key cybersecurity systems of the NATO resilience strategy: the Network Intrusion Protection/Detection System (NIPS) and Full Packet Capture (FPC) system.

July

Atos announced that 5 new start-ups are joining "Scaler, the Atos Accelerator" program, an open innovation accelerator program for startups and SMEs. These new start-ups have a specific focus on digital security and quantum.

Athea, a joint venture between Atos and Thales, was awarded phase 3 of the project "**ARTEMIS.IA**" (Architecture for Processing and Massive Exploitation of Multi-Source Information and Artificial Intelligence) by the Armament General Directorate (Direction Générale de l'Armement). This project aims to offer scalable capabilities for massive data processing and artificial intelligence (AI) that meet the different business needs of the French Ministry of the Armed Forces.

Atos announced that it has been positioned by Gartner as a **Leader in the 2022 Magic Quadrant for Data center Outsourcing (DCO) and Hybrid Infrastructure Managed Services (HIMS), Worldwide**. This is the second time Atos is positioned as a Leader in the Gartner Magic Quadrant for DCO and HIMS, Worldwide.

Atos announced that the Group is strengthening its governance to ensure the successful execution of its operational performance improvement plan and its strategic transformation project in order to create value for all its stakeholders, in particular its customers, employees and shareholders. **This management team is composed of: Nourdine Bihmane**, Group CEO and co-CEO in charge of the Tech Foundations business, operational performance improvement and in particular cash generation; **Diane Galbe**, Senior Executive Vice President (*Directrice Générale Adjointe*) of the Group in charge of strategic projects and all support functions of the Group, and **Philippe Oliva**, co-CEO in charge of Digital, Big Data and Security activities, as well as the acceleration and innovation plan for these growth activities. Philippe Oliva has retained his position as Group Deputy CEO. Rodolphe Belmer leaves his position at Atos upon the announcement.

Atos announced that it has been positioned as a **Visionary in the Gartner Magic Quadrant for Public Cloud IT Transformation Services, 2022, Worldwide**, based on its completeness of vision and ability to execute. This is the first time that Atos has been recognized in this report.

Atos announced its financial results for the first half of the year. **Revenue** was **€ 5,563 million**, down **-0.6%** at constant currency. **Operating margin** reached **1.1%** of revenue representing **€ 59 million**, down -460 basis points compared to last year at constant currency, impacted by the revenue decline in activities with a low short-term flexibility. **Order entry** in Q2 standed at €2.8 billion compared with € 2.0 billion in Q1, and a strong sequential improvement in book-to-bill, at 101% in Q2 compared with 72% in Q1. **Full backlog** at the end of June 2022, amounted to **€22.6 billion**, down €1.6 billion at constant currency compared to the end of December 2021, including €0.9 billion of corrections pertaining to prior periods, and representing **2.0 years of revenue**. The **full qualified pipeline** was €7.1 billion, slightly up compared to the end of December 2021 and representing **7.6 months of revenue**. Group **free cash flow** during the first half of 2022 was **€-555 million**, compared to €-369 million in the first half of 2021. H1 2022 free cash flow primarily reflects the low level of OMDA recorded over the period, at €369 million, compared to €633 million in H1 2021.

1.4. Operational review

1.4.1. Statutory to constant scope and exchange rates reconciliation

Revenue was € 5,563 million in H1 2022, up 2.6% compared to H1 2021 on a reported basis and slightly down -0.6% at constant currency. On an organic basis, revenue decreased -2.1%.

Operating margin reached € 59 million, representing 1.1% of revenue, a decrease by -460 basis points at constant currency.

In € million	H1 2022	H1 2021	% change
Statutory revenue	5,563	5,424	+2.6%
Exchange rates effect		170	
Revenue at constant exchange rates	**5,563**	**5,594**	**-0.6%**
Scope effect		84	
Exchange rates effect on acquired/disposed perimeters		5	
Revenue at constant scope and exchange rates	**5,563**	**5,683**	**-2.1%**
Statutory operating margin	59	302	-80.4%
Exchange rates effect		16	
Operating margin at constant exchange rates	**59**	**317**	**-81.3%**
Scope effect		-5	
Exchange rates effect on acquired/disposed perimeters		0	
Operating margin at constant scope and exchange rates	**59**	**313**	**-81.1%**
as % of revenue	*1.1%*	*5.5%*	

Scope effects amounted to € 89 million for revenue and € -5 million for operating margin. They are related to the acquisitions closed in 2021 and the acquisition of Cloudreach.

Currency exchange rates effects positively contributed to revenue for €+170 million and operating margin for €+16 million. They mostly came from the appreciation of the American Dollar and the Pound Sterling against the Euro over the period.

The tables below present the effects on H1 2021 revenue and operating margin of acquisitions and disposals, internal transfers, reflecting the Group's new geographic organization, and change in exchange rates.

	H1 2021 revenue			
In € million	**H1 2021 statutory**	**Internal transfers**	**Exchange rates effects**	**H1 2021 at constant exchange rates***
Americas	1,170	56	122	1,348
Northern Europe & APAC	1,402	179	44	1,625
Central Europe	1,240	34	6	1,280
Southern Europe	1,231			1,231
Others & Global structures	382	-269	-2	111
TOTAL GROUP	**5,424**		**170**	**5,594**
Scope effects				**89**
TOTAL GROUP at constant scope and FX				**5,683**

* *At H1 2022 average exchange rates*

	H1 2021 Operating margin			
In € million	**H1 2021 statutory**	**Internal transfers**	**Exchange rates effects**	**H1 2021 at constant exchange rates***
Americas	138	4	17	159
Northern Europe & APAC	91	19	3	113
Central Europe	21	2	0	24
Southern Europe	46	0	0	46
Others & Global structures	6	-25	-4	- 24
TOTAL GROUP	**302**	**0**	**16**	**317**
Scope effects				**-5**
TOTAL GROUP at constant scope and FX				**313**

* *At H1 2022 average exchange rates*

1.4.2. Performance by Business

	Revenue			Operating margin	Operating margin %
In € million	H1 2022	H1 2021*	Evolution at constant currency	H1 2022	H1 2022
SpinCo Perimeter	2,539	2,490	+2.0%	89	3.5%
Tech Foundations Perimeter	3,024	3,104	-2.6%	-30	-1.0%
Total	**5,563**	**5,594**	**-0.6%**	**59**	**1.1%**

** At constant currency*

Note: operating margins were allocated to businesses based on customer projects and by profit/costs centers. Small variances may arise once fully integrated into the Group's reporting systems.

The revenue of the **Tech Foundations** business, including UCC, decreased by -2.6% in H1 2022 at constant currency (-2.0% excluding UCC). This is a strong sequential improvement compared to 2021, where revenue declined -11.4% over the full year (including UCC), evidencing the momentum that started to build up quickly within the newly formed Tech Foundations business line. The infrastructure business reported a much more contained revenue decline than last year, reaping the first benefits from renewed focus under the Group's new organization. Professional services delivered robust growth, benefitting from high structural demand. Digital workplace services and BPO were stable due to refocusing actions and UCC contracted due to persisting supply chain tensions. The deliberate gradual wind down of the value-added resale business continued into H1 2022. Revenue in top 30 accounts increased by 2.2% reflecting the success of the playbook deployed across these accounts. Operating margin was -1.0%, in line with that of FY21.

The **SpinCo** perimeter (Digital and Big Data & Cybersecurity) grew +2.0% in H1 2022 at constant currency. Growth in Digital was driven by the contribution of recent acquisitions that enriched the Group's offerings, particularly in multi-cloud services, as well as robust organic trends in the applications and cloud businesses, notably in Americas, although mitigated by volume reductions with a large customer, and a decrease in value-added resale. Cybersecurity continued on its above-market growth trajectory. As anticipated, Advanced Computing contracted due to a reduction in HPC sales, reflecting the deal flow cyclicality in this business, compounded by supply chain tensions. Operating margin was 3.5% in H1 2022, impacted by the shortfall in HPC revenue, as well as an increase in staff cost. FY22 operating margin is expected to be back-end loaded and will benefit in H2 from performance improvement actions.

1.4.3. Performance by Regional Business Units

	Revenue			Operating margin		Operating margin %	
In € million	H1 2022	H1 2021*	Evolution at constant currency	H1 2022	H1 2021*	H1 2022	H1 2021*
Americas	1,353	1,348	+0.4%	73	159	5.4%	11.8%
Northern Europe & APAC	1,625	1,625	+0.0%	28	113	1.7%	7.0%
Central Europe	1,258	1,280	-1.7%	-30	24	-2.4%	1.9%
Southern Europe	1,198	1,231	-2.7%	40	46	3.4%	3.7%
Others & Global structures	129	111	+15.9%	-52	-24	NA	NA
Total	**5,563**	**5,594**	**-0.6%**	**59**	**317**	**1.1%**	**5.7%**

** At constant currency*

Americas revenue was up +0.4% at constant currency, driven by the contribution of recent acquisitions in multi-cloud services and product lifecycle management. Trends were robust in digital, in particular with the ramp up of a new contract with a major hospital chain. This was offset by a revenue decrease in Tech Foundations, driven by infrastructure and UCC services, as well as fluctuations in the advanced computing business. Operating margin was significantly lower than in H1 2021, primarily due to high personal costs inflation and a less favorable contract mix.

Northern Europe & APAC's revenue was stable at constant currency compared to H1 2021. Revenue growth turned positive in Q2, driven by a good momentum in Digital, particularly with public sector and defense customers, as well as in BDS. Tech Foundations activities were slightly down in H1 but improved sequentially between Q1 and Q2. Robust growth in digital workplace was offset by a decline in the BPO business, following the reassessment of a large contract in the UK in Q4 2021. Operating margin was lower than in H1 2021, impacted by the aforementioned BPO contract reassessment and underperforming contracts in the process of being right-sized.

Central Europe's revenue decreased by -1.7% at constant currency, impacted by the termination of an underperforming contract with a telecom operator, as part of the Group's performance improvement actions, and low activity levels in HPC and UCC. Excluding these items, revenue was stable with a marked improvement between Q1 and Q2, driven by robust growth in Digital. The decline in Tech Foundations' activities (excluding UCC) was much more contained than last year. Operating margin was negative, as anticipated, due to salary inflation and challenging delivery of some projects.

Southern Europe's revenue decreased by -2.7% at constant currency, due to fluctuations in the HPC business, and to the continued deliberate wind down of value-added resale. Excluding these two activities, which are minor revenue contributors, the RBU turned in a modest revenue growth in H1. Momentum in Digital was robust. Tech Foundations improved, with a more decline than last year, as contract renewals and new wins provided some resilience. Operating margin remained broadly in line with H1 2021, as operational improvements compensated for the impacts of salary inflation and of two underperforming contracts.

Others & Global structures encompass Middle East, Africa, Major Events as well as two cost centers: the Group's global delivery centers and global structures. Revenue grew +15.9% at constant currency supported by business related to the Beijing Olympics. Operating margin, structurally negative, decreased year-on-year due to under-absorption of global delivery centers' fixed costs.

1.4.4. Portfolio

1.4.4.1. Order entry and book to bill

During the first semester of 2022, the **Group order entry** reached **€ 4,837 million**, representing a book to bill ratio of **87%**.

In € million	Order entry*			Book to bill		
	Q1 2022	Q2 2022	H1 2022	Q1 2022	Q2 2022	H1 2022
Americas	562	616	1,178	87%	87%	87%
Northern Europe & APAC	365	673	1,037	44%	84%	64%
Central Europe	428	658	1,086	69%	103%	86%
Southern Europe	594	806	1,400	99%	135%	117%
Others & Global structures	40	96	136	65%	141%	105%
Total	**1,988**	**2,849**	**4,837**	**72%**	**101%**	**87%**

* Order entry does not include debooking for the purpose of the computation of the Book-to-bill ratio

Commercial momentum improved significantly in Q2, with order entry at € 2.8 billion, compared with € 2.0 billion in Q1, and book-to-bill at 101% in Q2 compared with 72% in Q1.

This renewed momentum was reflected in high-profile contracts signed during the second quarter, including an additional supercomputer as part of the EuroHPC program (6th awarded to Atos, out of 8 in total in the program), a large contract with an automotive manufacturer for connected vehicles, an Infrastructure maintenance and transformation contract with a Public Central Procurement Agency and an end to end IT managed services contract with an Asian Navigation company.

1.4.4.2. Full backlog and full qualified pipeline

Full backlog at the end of June 2022, amounted to **€22.6 billion**, down €1.6 billion at constant currency compared to the end of December 2021, including €0.9 billion of corrections pertaining to prior periods, and representing **2.0 years of revenue**. The **full qualified pipeline** was **€7.1 billion**, slightly up compared to the end of December 2021 and representing **7.6 months of revenue**.

1.4.5. Human ressources

Detailed **Headcount** movements during the first six months were the following:

	End of December 2021	Scope	Hiring	Leavers, dismissals, restructuring & transfers	End of June 2022
Americas	17,153	165	3,617	-2,541	18,394
Northern Europe & APAC	14,222	365	1,609	-1,652	14,544
Central Europe	12,446	0	547	-705	12,288
Southern Europe	15,782	0	1,386	-1,531	15,637
GDC and Others	39,547	0	8,020	-5,672	41,895
Global structures	657	0	10	-443	224
Total Direct	**99,807**	**530**	**15,189**	**-12,544**	**102,982**
Total Indirect	**9,328**	**212**	**900**	**-1,242**	**9,198**
TOTAL GROUP	**109,135**	**742**	**16,089**	**-13,786**	**112,180**

Total headcount stood at 112,180 at the end of June 2022, up +2.8% compared to 109,135 at the end of December 2021 (+2.1% organically).

In H1 2022, Atos hired 16,089 new employees (gross), of which 7,855 in Q2, mainly in Digital and BDS, and predominantly in offshore and nearshore countries, in order to support the growth expected in the second half of the year and to ensure the conditions for future success. Atos also welcomed Cloudreach's 742 employees.

1.5. 2022 objectives

At the occasion of its half-year results announcement on July 27, 2022, Atos reiterated that its FY22 performance will be back-end loaded and refined its full-year objectives.

- **Revenue growth objective is unchanged, at -0.5% to +1.5% at constant currency.** Revenue growth at constant currency is expected to turn positive in H2, underpinned by the renewed commercial momentum observed in the second quarter, and the Group's success in securing the right talents in H1.

- **Operating margin is expected at the lower end of the 3% to 5% range.** Operating margin is expected to increase markedly as the benefits of performance improvement actions launched earlier in the year will materialize in H2. Such actions are focused on structure costs (including the unwinding of the Spring organization, a reduction in subcontracting, selective hirings and strengthened cost discipline), underperforming contracts and pricing. Additionally, Atos expects an uptick in operating margin in its hardware-intensive businesses, primarily HPC, driven by volume recovery and secured components supply.

- **Free cash flow is expected at the lower end of the €-150 million to €200 million range excluding additional impacts of the envisioned transformation plan.** Such additional impacts are estimated around €-250 million, including the cost of financing, in line with information communicated at Atos Capital Markets Day in June. Free cash flow, excluding additional costs of the transformation plan, is expected to improve significantly as a direct consequence of operating margin recovery, supported by positive seasonal working capital effects.

1.6. Risk Factors

Risk factor linked to the envisioned separation plan

As announced on June 14, 2022, the Board of Directors of Atos has approved the launch of an in-depth study of a possible separation of the Group into two listed companies, namely SpinCo on the one hand, bringing together Atos' Digital and Big Data and Security (BDS) business lines, and TFCo (Atos) on the other hand, composed of Atos' Tech Foundations business line. The decision on this reorganization and separate listing project and its terms and conditions will be made after the ongoing in-depth analysis has been completed; it would be subject to and remains conditional on customary processes, including governance bodies and shareholders' approval as well as consultation with the relevant employee representative bodies.

There are many factors that could impact the structure or timing of, the anticipated benefits from, or determination to ultimately proceed with all or part of the contemplated transaction, including, among others, general economic and market conditions, variations in customer and business confidence, interactions with employees, creditors and other stakeholders, tax considerations, fluctuating interest rates, specific market conditions in one or more of the industries of the business lines projected to be separated, and changes in the regulatory or legal environment.

There can be no guarantee that the intended benefits of the contemplated transaction will be achieved. An inability to realize the full extent of the anticipated benefits of the contemplated transaction, as well as any delays encountered in the process, could have an adverse effect upon the revenues, level of expenses, operating results and generated cash-flows of Atos or the companies resulting from such contemplated transaction. In any case, Atos cannot predict the level of liquidity in the stock market or the value of such companies.

All other risk factors are included in section 7.2 of the 2021 Universal Registration Document, it being specified that those related to key people retention and acquisition (sections 7.2.1.1 and 7.2.1.2) have become even more relevant in the context of the study and potential implementation of the separation project, and mitigation actions are being amplified accordingly.

1.7. Claims and litigations

The Atos Group is a global business operating in 71 countries. In many of the countries where the Group operates there are no claims, and in others there is only a very small number of claims or actions involving the Group.

The current level of claims and litigation is attributable in part to self-insurance incentives and the vigorous promotion of the quality of the services performed by the Group as well as to the intervention of a fully dedicated Risk Management department, which effectively monitors contract management from offering through delivery and provides early warnings on potential issues. All potential and active claims and disputes are carefully monitored, reported and managed in an appropriate manner and are subject to legal reviews by the Group Legal Department.

During the first half-year of 2022 the Group has successfully put an end to several significant litigations through settlement agreements.

Group Management considers that sufficient provisions have been made.

The total amount of the provisions for litigation risks, in the consolidated accounts closed as of June 30, 2022 to cover for the identified major claims and litigations, added up to €53.3 million (including tax and commercial claims but excluding labor claims). The significant decrease in the provisions at the end of the first semester of 2022 is mostly due to a settlement reached in a case in the United States in which the adverse party accepted to pay a significant amount to Atos. The provision for this case has been reduced accordingly and will continue to decrease over time to reflect actual payments made by the adverse party.

1.7.1. Tax claims

The Group is involved in a number of routine tax claims, audits and litigations. Such claims are usually solved through administrative non-contentious proceedings.

Certain tax claims are in Brazil, where Atos is a defendant in a number of cases and a plaintiff in others. Such claims are typical for companies operating in this region. Proceedings in this country usually take a long time to be processed. In other jurisdictions, such matters are normally resolved by simple non-contentious administrative procedures.

Following the decision in a reported test case in the UK, there is substantial ongoing court claim against the UK tax authorities for a Stamp Duty re-imbursement. Following a judgment of the European Justice Court, Atos UK commenced proceedings in 2009 to recover a stamp duty paid in 2000 for an amount over €10 million. The Stamp Duty aspect of the claim was won in 2012. Regarding the time limit rule a favorable judgment was obtained in April 2017. Atos UK is now waiting for the outcome of the HMRC’s request for appeal in the test case.

The total provision for tax claims, as set forth in the consolidated financial statements as at June 30, 2022, was €16.6 million. The increase in the amount of the provisions is mainly due to the accrual of interests and foreign exchange.

1.7.2. Commercial claims

There are a small number of commercial claims across the Group. Significant commercial cases have been closed this semester.

There is a number of significant on-going commercial cases in various jurisdictions that the Group has integrated as a result of several acquisitions, notably a litigation inherited from Syntel.

In October 2020, a jury found Syntel liable for trade secret misappropriation and copyright infringement and awarded Cognizant and TriZetto approximately $855 million in damages. Throughout the trial and in its post-trial motion, Syntel maintained that Cognizant and TriZetto had failed to meet their burden to show trade secret misappropriation and that their damages theories were improper as a matter of law.

In its decision, the Court held that sufficient evidence existed to support the jury’s verdict of trade secret misappropriation and that the jury’s award of $285 million in compensatory damages was not contrary to law. However, the Court found that the jury’s $570 million punitive damages award was excessive and should be reduced to $285 million. TriZetto agreed to this reduction. The Court issued an injunction prohibiting future use by Syntel of the specific trade secrets at issue in the trial.

While Atos supports the Court's decision to significantly reduce the punitive damages at issue and prevent a further windfall to Cognizant and TriZetto in the form of pre-judgment interest, Atos appealed the portion of the jury's verdict affirmed by the Court. Among other concerns, Atos continues to consider the amount of damages grossly out of proportion to the acts complained of, and that the maximum amount of damages legally available to TriZetto in this case is approximately $8.5 million. The appeal was filed with the U.S. Court of Appeals for the Second Circuit on May 26, 2021.

According to the schedule set by the Court, Syntel filed its Opening Appeal Brief on September 2, 2021, TriZetto filed its Opposition Appeal Brief on December 2, 2021 and Syntel filed its Reply Appeal Brief on December 23, 2021. The appeal process typically takes around 18 months.

The total provision for commercial claim risks, as set forth in the consolidated accounts closed as at June 30,2022, amounts to €36.7 million.

1.7.3. Labor claims

There are close to 112,000 employees in the Group and relatively few labor claims. In almost every jurisdiction there are no or very few claims. Latin America is the only area where there is a significant number of claims, but such claims are often of low value or inflated and typical for companies operating in this region.

The Group is respondent in a few labor claims of higher value, but in the Group's opinion most of these claims have little or no merit and are provisioned appropriately.

All of the claims exceeding €300,000 have been provisioned for an overall amount of €5.1 million as set forth in the consolidated financial statements as at June 30, 2022.

1.7.4. Representation & Warranty claims

The Group is a party to a very small number of representation & warranty claims arising out of acquisitions/disposals.

1.7.5. Miscellaneous

To the knowledge of the Company, there are no other administrative, governmental, legal or arbitration proceedings, pending or potential, over the past 12 months, likely to have or having had significant consequences on the Company's and the Group's financial position or profitability.

1.8. Related parties

This paragraph is aimed at ensuring transparency in the relationship between the Group and its Shareholders (and their representatives), as well as in the links between the Group and related companies that the Group does not exclusively control (i.e. joint ventures or investments in associates).

The related-party transactions are described in the Note 17 – Related party transactions on page 354 of the 2021 Universal Registration Document.

2. Financial statements

2.1. Financial review

2.1.1. Income statement

The Group reported a net loss (attributable to owners of the parent) of € 503 million for the half year ended June 30, 2022.

The normalized net loss before unusual, abnormal and infrequent items (net of tax) for the period was € 119 million, representing -2.1% of Group revenue of the period.

(in € million)	**6 months ended June 30, 2022**	**% of revenue**	**6 months ended June 30, 2021**	**% of revenue**
Operating margin	**59**	**1.1%**	**302**	**5.6%**
Other operating income (expense)	-357		-419	
Operating income (loss)	**-298**	**-5.4%**	**-118**	**-2.2%**
Net financial income (expense)	-129		-3	
Tax charge	-77		-6	
Non-controlling interests	0		-2	
Share of net profit (loss) of associates	-		-0	
Net income (loss) – Attributable to owners of the parent	**-503**	**-9.1%**	**-129**	**-2.4%**
Normalized net income* – Attributable to owners of the parent	**-119**	**-2.1%**	**162**	**3.0%**

** The normalized net income is defined hereafter*

2.1.1.1. Operating margin

Operating margin represents the underlying operational performance of the on-going business and is analyzed in detail in the operational review.

2.1.1.2. Other operating income and expense

Other operating income and expense relate to income and expense that are unusual, abnormal and infrequent and represented a net expense of € 357 million in the first half of 2022.

The following table presents this amount by nature:

(in € million)	**6 months ended June 30, 2022**	**6 months ended June 30, 2021**
Staff reorganization	-73	-79
Rationalization and associated costs	-33	-42
Integration and acquisition costs	-18	-22
Amortization of intangible assets (PPA from acquisitions)	-67	-79
Equity-based compensation	-11	-33
Impairment of goodwill and other non-current assets	-91	0
Other items	-64	-164
TOTAL	**-357**	**-419**

Staff reorganization amounted to € 73 million, a slight decrease compared to the first half of 2021. This decrease is mainly due to reduced restructuring measures in Northern Europe. Staff reorganization expense included the adaptation of the workforce in European countries.

The € 33 million **rationalization and associated costs** primarily resulted from the closure and consolidation of data centers, mainly in North America.

Integration and acquisition costs at € 18 million mainly related to the integration costs of 2022 and 2021 acquisitions, as well as the cost of retention schemes.

In the first half of 2022, the amount related to the amortization of intangible assets recognized in the **purchase price allocation** exercises of € 67 million was mainly composed of:

- € 32 million of Syntel customer relationships and technologies amortized over 12 years starting November 1, 2018;
- € 8 million of SIS customer relationships amortized over 4 to 12 years starting July 1, 2011;
- € 8 million of Bull customer relationships and patents amortized over respectively 9 years and 7 to 10 years starting September 1, 2014;
- € 5 million of Anthelio customer relationships amortized until February 2026.

The **equity-based compensation** expense amounted to € 11 million in the first half of 2022 compared to € 33 million in the first half of 2021, reflecting the lower values of the 2021 and 2022 performance share plans compared to the plan delivered in 2021 (2018 plans), together with an under achievement of the performance on the 2019 plans.

Impairment of goodwill and other non-current assets related to impairment of assets associated with disposal groups classified as held for sale.

In the first half of 2022, **other items** amounted to a net expense of € 64 million compared to € 164 million in the first half of 2021. Those exceptional items mainly included the impact of the impairment of current assets from the Russian business classified as held for sale, for € 32 million, as well as the cost associated with the envisaged transformation plan of the Group, as announced on June 14, 2022.

2.1.1.3. Net financial expense

Net financial expense amounted to € 129 million for the period (compared to € 3 million last year) and was composed of a net cost of financial debt of € 13 million and other financial costs of € 116 million.

Net cost of financial debt remained stable compared to the first half of 2021 at € 13 million. The average expense rate of the Group was 0.70% on the average gross borrowings compared to 0.89% in the first half of 2021. The average income rate on the average gross cash was 0.58% compared to 0.63% in the first half of 2021.

Other financial items were a net loss of € 116 million compared to a net gain of € 10 million in the first half of 2021 and were mainly composed of:

- a net loss of € 83 million composed of the net loss from the disposal of Worldline shares, the change in value of the OEB derivative and the derivative to hedge the residual exposure to Worldline shares, both measured at fair value through profit and loss under IFRS 9;
- pension related financial expense of € 8 million stable compared to the first half of 2021;
- lease liability interest of € 9 million compared to € 8 million in the first half of 2021. This variation mainly resulted from the increase in discount rates;
- net foreign exchange loss (including hedges) of € 2 million compared to a loss of € 6 million in the first half of 2021.

2.1.1.4. Corporate tax

The tax charge for the first half of 2022 was € 77 million with a loss before tax of € 427 million.

Due to a loss before tax, the Effective Tax Rate (ETR) of the period is not meaningful. The Group assessed the main impacts of its revised mid-term plan announced on June 14, 2022 on the recoverability of its deferred tax assets. It resulted in € 84 million of deferred tax assets not recognized over the period and the derecognition of € 50 million of deferred tax assets previously recognized.

2.1.1.5. Normalized net income

The normalized net loss excluding unusual, abnormal and infrequent items (net of tax) was € 119 million, representing -2.1% of Group revenue for the period.

(in € million)	6 months ended June 30, 2022	6 months ended June 30, 2021
Net income (loss) - Attributable to owners of the parent	**-503**	**-129**
Other operating income and expense, net of tax	-294	-314
Net gain (loss) on financial instruments related to Worldline shares, net of tax	-91	23
Normalized net income (loss) - Attributable to owners of the parent	**-119**	**162**

2.1.1.6. Half year Earning Per Share

(in € million and shares)	6 months ended June 30, 2022	% of revenue	6 months ended June 30, 2021	% of revenue
Net income (loss) – Attributable to owners of the parent [a]	**-503**	**-9.1%**	**-129**	**-2.4%**
Impact of dilutive instruments	-		-	
Net income (loss) restated of dilutive instruments - Attributable to owners of the parent [b]	**-503**	**-9.1%**	**-129**	**-2.4%**
Normalized net income (loss) – Attributable to owners of the parent [c]	**-119**	**-2.1%**	**162**	**3.0%**
Impact of dilutive instruments	-		-	
Normalized net income (loss) restated of dilutive instruments - Attributable to owners of the parent [d]	**-119**	**-2.1%**	**162**	**3.0%**
Average number of shares [e]	110,623,880		109,593,846	
Impact of dilutive instruments	-		-	
Diluted average number of shares [f]	110,623,880		109,593,846	
(in €)				
Basic EPS (Earning Per Share) [a] / [e]	**-4.55**		**-1.18**	
Diluted EPS [b] / [f]	**-4.55**		**-1.18**	
Normalized basic EPS [c] / [e]	**-1.07**		**1.48**	
Normalized diluted EPS [d] / [f]	**-1.07**		**1.48**	

2.1.2. Cash Flow and net cash

The Group reported a net debt position of € 1,792 million at the end of June 2022 and a free cash flow of € -555 million in the first half of 2022.

(in € million)	6 months ended June 30, 2022	6 months ended June 30, 2021
Operating Margin before Depreciation and Amortization (OMDA)	**369**	**633**
Capital expenditures	-123	-154
Lease payments	-207	-183
Change in working capital requirement	-383	-394
Cash from operation (CFO)	**-344**	**-98**
Tax paid	-21	-46
Net cost of financial debt paid	-13	-13
Reorganization in other operating income	-63	-96
Rationalization & associated costs in other operating income	-34	-43
Integration and acquisition costs	-16	-8
Other changes*	-64	-66
Free Cash Flow (FCF)	**-555**	**-369**
Net (acquisitions) disposals	-92	-144
Capital increase	1	-0
Share buy-back	-2	-57
Dividends paid	-2	-100
Change in net cash (debt)	**-649**	**-670**
Opening net cash (debt)	**-1,226**	**-467**
Change in net cash (debt)	-649	-670
Foreign exchange rate fluctuation on net cash (debt)	98	9
Reclassification to assets held for sale	-15	-
Closing net cash (debt)	**-1,792**	**-1,129**

** "Other changes" include other operating income with cash impact (excluding reorganization, rationalization and associated costs, integration and acquisition costs) and other financial items with cash impact, net long term financial investments excluding acquisitions and disposals, and profit sharing amounts payable transferred to debt.*

Free cash flow representing the change in net cash or net debt, excluding net (acquisitions) disposals, equity changes and dividends paid to shareholders, reached € -555 million versus € -369 million in the first half of 2021.

Cash From Operations (CFO) amounted to € -344 million compared to € -98 million in the first half of 2021, the evolution coming from the following items:

- OMDA, net of lease payments (€ -288 million);
- Capital expenditures (€ +31 million);
- Change in working capital requirement (€ +11 million).

OMDA of € 369 million, representing a decrease of € 264 million compared to June 2021, reached 6.6% of revenue compared to 11.7% of revenue in June 2021. The bridge from operating margin to OMDA was as follows:

(in € million)	6 months ended June 30, 2022	6 months ended June 30, 2021
Operating margin	**59**	**302**
+ Depreciation of fixed assets	135	167
+ Depreciation of right of use	192	176
+ Net book value of assets sold/written off	5	6
+/- Net charge (release) of pension provisions	-19	-16
+/- Net charge (release) of provisions	-2	-2
OMDA	**369**	**633**

Capital expenditures totaled € 123 million, representing 2.2% of revenue, 60 bps less than the same period last year, reflecting the actions from the Group to optimize capital expenditure as well as to move to less capital-intensive activities.

The negative contribution from **change in working capital requirement** was € -383 million (compared to € -394 million in the first half of 2021). The DSO has increased by 6 days (from 44 days at the end of December 2021 to 50 days at the end of June 2022), while the DPO has increased by 3 days (from 78 days at the end of December 2021 to 81 days at the end of June 2022). The level of trade receivables sold with no recourse to banks with transfer of risks as defined by IFRS 9 decreased from € 834 million at the end of December 2021 to € 821 million at the end of June 2022.

Cash out related to **taxes paid** decreased by € 25 million and amounted to € 21 million in the first half of 2022.

Cost of net debt was stable at € 13 million.

Reorganization, rationalization and associated costs, and integration and acquisition costs reached € 113 million compared to € 147 million in the first half of 2021 and represented 2.0% of revenue.

They mainly included reorganization costs in connection with the measures to adapt the workforce in European countries. Rationalization expense primarily resulted from the closure and consolidation of data centers, mainly in North America. Finally, integration and acquisition costs mainly comprised the integration costs for the new acquisitions.

Other changes amounted to € -64 million compared to € -66 million in the first half of 2021. They mainly included the costs incurred on those onerous contracts for which the provision was recorded at the end of December 2021, as well as the cash effect of pension and early retirement programs in the UK and in Germany.

As a result of the above impacts mainly driven by the change in the working capital requirement, the Group presented a **Free Cash Flow (FCF)** of € -555 million during the first half of 2022, compared to € -369 million in the first half of 2021.

The net cash impact resulting from the **net (acquisitions) disposals** amounted to € -92 million and originated from the acquisition of Cloudreach, net of the proceeds of the retained interest in Worldline.

Capital increase totaled € 1 million in the first half of 2022 compared to none in the first half of 2021.

Share buy-back amounted to € 2 million during the first half of 2022 compared to € 57 million in the first half of 2021. Share buy-back programs relate to managers performance shares delivery and aim at avoiding a dilution effect for the shareholders. Performance shares to be delivered in 2022 will be obtained through a capital increase rather than share buy-back.

No **dividends** were paid to Atos SE shareholders in the first half of 2022 while they amounted to € 98 million in the first half of 2021.

Foreign exchange rate fluctuation determined on debt or cash exposure by country represented a decrease in net debt of € 98 million mainly coming from the evolution of exchange rates of the US Dollar, Indian Rupee and British Pound against the Euro.

As a result, the Group **net debt position** as of June 30, 2022 was € 1,792 million, compared to € 1,226 million as of December 31, 2021.

2.1.3. Bank covenant

As at June 30, 2022, the multi-currency revolving credit facility was drawn for an amount of € 80 million.

For information only, at this date, the borrowing covenant applicable to this revolving credit facility was 4.31. However, according to the documentation of the multi-currency revolving credit facility the ratio is tested only once a year at 31 December of each fiscal year.

Moreover, on July 29, 2022, Atos has signed the final documentation of its a new financing package described in the paragraph 1.1 of the Activity report.

The leverage ratio applicable to this new financing package was raised from 2.5 to 3.75. It will be measured once a year at 31 December of each fiscal year excluding IFRS 16 impacts and taking into account 12 months rolling of OMDA.

2.2. Interim condensed consolidated financial statements

2.2.1. Interim condensed consolidated income statement

(in € million)	Notes	6 months ended June 30, 2022	6 months ended June 30, 2021
Revenue	**Note 3.1**	**5,563**	**5,424**
Personnel expense	Note 4.1	-2,892	-2,579
Operating expense	Note 4.2	-2,612	-2,543
Operating margin		**59**	**302**
% of revenue		**1.1%**	**5.6%**
Other operating income and expense	Note 5	-357	-419
Operating income (loss)		**-298**	**-118**
% of revenue		**-5.4%**	**-2.2%**
Net cost of financial debt		-13	-13
Other financial expense		-243	-40
Other financial income		127	50
Net financial income (expense)	**Note 6.1**	**-129**	**-3**
Net income (loss) before tax		**-427**	**-121**
Tax charge	Note 7	-77	-6
Share of net profit (loss) of equity-accounted investments		-	0
Net income (loss)		**-504**	**-127**
Of which:			
attributable to owners of the parent		-503	-129
non-controlling interests		-0	2

(in € million and shares)	Notes	6 months ended June 30, 2022	6 months ended June 30, 2021
Net income (loss) - Attributable to owners of the parent		**-503**	**-129**
Weighted average number of shares		110,623,880	109,593,846
Basic earnings per share	Note 11	**-4.55**	**-1.18**
Diluted weighted average number of shares		110,623,880	109,593,846
Diluted earnings per share	Note 11	**-4.55**	**-1.18**

2.2.2. Interim condensed consolidated statement of comprehensive income

(in € million)	6 months ended June 30, 2022	6 months ended June 30, 2021
Net income (loss)	**-504**	**-127**
Other comprehensive income		
To be reclassified subsequently to profit or loss (recyclable)	**352**	**125**
Change in fair value of cash flow hedge instruments	6	6
Exchange differences on translation of foreign operations	349	118
Deferred tax on items to be reclassified to profit or loss	-2	1
Not reclassified to profit or loss (non recyclable)	**266**	**93**
Actuarial gains and losses on defined benefit plans	265	134
Deferred tax on items not reclassified to profit or loss	1	-41
Total other comprehensive income (loss)	**618**	**218**
Total comprehensive income (loss) for the period	**115**	**91**
Of which:		
attributable to owners of the parent	115	89
non-controlling interests	-0	2

2.2.3. Interim condensed consolidated statement of financial position

(in € million)	Notes	June 30, 2022	December 31, 2021
ASSETS			
Goodwill	Note 8	5,556	5,105
Intangible assets		1,099	1,089
Tangible assets		427	421
Right-of-use assets		984	1,072
Equity-accounted investments		6	4
Non-current financial assets	Note 6.3	459	840
Non-current financial instruments	Note 6.3	19	0
Deferred tax assets		194	189
Total non-current assets		**8,744**	**8,720**
Trade accounts and notes receivable	Note 3.2	2,888	2,583
Current taxes		70	76
Other current assets	Note 4.4	1,466	1,430
Current financial instruments		21	14
Cash and cash equivalents	Note 6.2	3,464	3,372
Total current assets		**7,909**	**7,476**
Assets held for sale	Note 1	628	623
TOTAL ASSETS		**17,280**	**16,819**

(in € million)	Notes	June 30, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY			
Common stock		111	111
Additional paid-in capital		1,499	1,498
Consolidated retained earnings		3,454	5,790
Net income (loss) attributable to the owners of the parent		-503	-2,962
Equity attributable to the owners of the parent		**4,560**	**4,437**
Non-controlling interests		0	6
Total shareholders' equity		**4,561**	**4,444**
Provisions for pensions and similar benefits	Note 9	713	944
Non-current provisions	Note 10	497	657
Borrowings	Note 6.4	2,750	2,750
Derivative liabilities		19	40
Deferred tax liabilities		76	67
Non-current lease liabilities	Note 6.4	819	894
Other non-current liabilities		2	1
Total non-current liabilities		**4,876**	**5,352**
Trade accounts and notes payable	Note 4.3	2,035	2,003
Current taxes		61	61
Current provisions	Note 10	216	137
Current financial instruments		8	4
Current portion of borrowings	Note 6.4	2,506	1,849
Current lease liabilities	Note 6.4	335	360
Other current liabilities	Note 4.5	2,175	2,131
Total current liabilities		**7,337**	**6,546**
Liabilities related to assets held for sale	Note 1	506	477
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**17,280**	**16,819**

2.2.4. Interim condensed consolidated cash flow statement

(in € million)	Notes	6 months ended June 30, 2022	6 months ended June 30, 2021
Net income (loss) before tax		**-427**	**-121**
Depreciation of assets	Note 4.2	135	167
Depreciation of right-of-use	Note 4.2	192	176
Net addition (release) to operating provisions		-21	-18
Net addition (release) to financial provisions		6	9
Net addition (release) to other operating provisions		-57	86
Amortization of intangible assets (PPA from acquisitions)	Note 5	67	79
Impairment of goodwill and other non current assets	Note 5	91	-
Losses (gains) on disposals of non current assets		112	14
Net charge for equity-based compensation		11	32
Unrealized losses (gains) on changes in fair value and other	Note 6.1	-24	-33
Net cost of financial debt	Note 6.1	13	13
Interest on lease liability	Note 6.1	9	8
Net cash from (used in) operating activities before change in working capital requirement and taxes		**107**	**412**
Tax paid		-21	-46
Change in working capital requirement		-341	-394
Net cash from (used in) operating activities		**-255**	**-27**
Payment for tangible and intangible assets		-123	-154
Proceeds from disposals of tangible and intangible assets		2	8
Net operating investments		**-121**	**-146**
Amounts paid for acquisitions and long-term investments		-280	-151
Cash and cash equivalents of companies purchased during the period		11	9
Net proceeds from disposals of financial investments		219	-2
Cash and cash equivalents of companies sold during the period		-	-2
Net long-term financial investments		**-49**	**-144**
Net cash from (used in) investing activities		**-170**	**-291**
Common stock issued		1	-
Purchase and sale of treasury stock		-2	-57
Dividends paid		-	-98
Dividends paid to non-controlling interests		-2	-3
Lease payments	Note 6.4	-207	-183
New borrowings	Note 6.4	2,297	769
Repayment of current and non-current borrowings	Note 6.4	-1,642	-864
Net cost of financial debt paid	Note 6.4	-13	-13
Other flows related to financing activities	Note 6.4	1	1
Net cash from (used in) financing activities		**434**	**-448**
Increase (decrease) in net cash and cash equivalents		**8**	**-766**
Opening net cash and cash equivalents		**3,239**	**3,142**
Increase (decrease) in net cash and cash equivalents	Note 6.4	8	-766
Impact of exchange rate fluctuations on cash and cash equivalents	Note 6.4	98	11
Reclassification to assets held for sale	Note 1	-15	-
Closing net cash and cash equivalents	Note 6.4	**3,330**	**2,387**

2.2.5. Interim consolidated statement of changes in shareholders' equity

(in € million)	Number of shares at period end (thousands)	Common Stock	Additional paid-in capital	Consolidated retained earnings	Net income (loss)	Total	Non controlling interests	Total shareholders' equity
At December 31, 2020	**109,993**	**110**	**1,476**	**4,724**	**550**	**6,861**	**10**	**6,871**
• Appropriation of prior period net income (loss)				550	-550	-		-
• Dividends paid				-98		-98	-2	-100
• Equity-based compensation				32		32		32
• Changes in treasury stock				-57		-57		-57
Transactions with owners	**-**	**-**	**-**	**428**	**-550**	**-122**	**-2**	**-124**
• Net income (loss) of consolidated companies				-	-129	-129	2	-127
• Other comprehensive income				218		218	0	218
Total comprehensive income for the period	**-**	**-**	**-**	**218**	**-129**	**89**	**2**	**91**
At June 30, 2021	**109,993**	**110**	**1,476**	**5,370**	**-129**	**6,828**	**10**	**6,838**
• Common stock issued	737	1	22	-	-	23	-	23
• Dividends paid				-0	-	-0	-0	-0
• Equity-based compensation				-1	-	-1	-	-1
• Changes in treasury stock				-1	-	-1	-	-1
• Other				3	-	3	-4	-1
Transactions with owners	**737**	**1**	**22**	**2**	**-**	**24**	**-5**	**19**
• Net income (loss) of consolidated companies				-	-2,833	-2,833	1	-2,832
• Other comprehensive income				418	-	418	0	418
Total comprehensive income for the period	**-**	**-**	**-**	**418**	**-2,833**	**-2,415**	**1**	**-2,414**
At December 31, 2021	**110,730**	**111**	**1,498**	**5,790**	**-2,962**	**4,437**	**6**	**4,444**
• Common stock issued	33	0	1	-		1		1
• Appropriation of prior period net income				-2,962	2,962	-		-
• Dividends paid				-		-	-2	-2
• Equity-based compensation				9		9		9
• Changes in treasury stock				-2		-2		-2
• Other				0		0	-4	-3
Transactions with owners	**33**	**0**	**1**	**-2,954**	**2,962**	**8**	**-6**	**3**
• Net income (loss) of consolidated companies				-	-503	-503	-0	-504
• Other comprehensive income				618		618	-0	618
Total comprehensive income for the period	**-**	**-**	**-**	**618**	**-503**	**115**	**-0**	**115**
At June 30, 2022	**110,763**	**111**	**1,499**	**3,454**	**-503**	**4,560**	**0**	**4,561**

2.2.6. Notes to the interim condensed consolidated financial statements

These interim condensed consolidated financial statements were approved by the Board of Directors on July 26, 2022.

2.2.6.1. Basis of preparation

All amounts are presented in millions of euros unless otherwise indicated. Certain totals may have rounding differences.

Accounting framework

The interim condensed consolidated financial statements of Atos ("the Group") for the six-month period ended June 30, 2022, have been prepared in accordance with the international accounting standards endorsed by the European Union and whose application was mandatory as at June 30, 2022.

The international standards comprise the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRS IC).

The Group interim condensed consolidated financial statements for the six-month period ended June 30, 2022, have been prepared in accordance with IAS 34 - Interim Financial Reporting.

This standard provides that interim condensed financial statements do not include all the information required under IFRS for the preparation of annual consolidated financial statements. These interim condensed consolidated financial statements must therefore be read in conjunction with the Group consolidated financial statements as at and for the year ended December 31, 2021. However selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group financial position and performance since the latest annual consolidated financial statements.

The accounting policies and measurement methods used to prepare these interim condensed consolidated financial statements are identical to those applied by the Group at December 31, 2021 and described in the notes to the consolidated financial statements for the year ended December 2021, except:

- new standards and interpretations mandatorily applicable presented in the paragraph below;
- the specific measurement methods of IAS 34 presented in the paragraph below.

New standards and interpretations applicable from January 1, 2022

The following new standards, interpretations or amendments whose application was mandatory for the Group for the fiscal year beginning January 1, 2022 had no material impact on the interim condensed consolidated financial statements:

- Amendements to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use;
- Amendements to IFRS 3 – Reference to the Conceptual Framework;
- Amendements to IAS 37 – Onerous Contracts: Costs of Fulfilling a Contract;
- Annual Improvements to IFRS Standards 2018–2020 Cycle;
- IFRS IC decisions regarding Principal versus Agent: Software Reseller (IFRS 15).

Other standards

The Group does not apply IFRS standards and interpretations that have not yet been approved by the European Union at the closing date. In addition, none of the new standards effective for annual periods beginning after January 1, 2022 and for which an earlier application is permitted have been applied by the Group.

The potential impacts of these new pronouncements are currently being analyzed.

The IFRS IC decision issued in April 2021 regarding "Configuration or customization costs in a Cloud Computing Arrangement" had no material impact on the interim condensed consolidated financial statements.

Use of estimates and judgments

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense in the financial statements and disclosures of contingent assets and liabilities at the closing date.

Material judgments made by the management on accounting principles applied, as well as the main sources of uncertainty related to the estimates used to elaborate the interim condensed consolidated financial statements remain identical to those described in the latest annual report, except the specific measurement methods of IAS 34 regarding estimate of income tax expense (as described in Note 7) and pension plans and other long-term benefits valuations (as described in Note 9).

2.2.6.2. Main events

New organization and contemplated separation of the Group into two publicly listed companies

On February 10, 2022, Atos announced a change in governance. Starting from the first semester of 2022, the Group will be governed around three business lines, replacing the current Industries, and the five Regional Business Units will be grouped into four.

The three business lines were defined as follows:

- Tech Foundations, focused on designing, building and managing complex and vital information systems worldwide and positioned on the infrastructure and private cloud market;
- Digital, positioned on the fast-growing market supported by the shift to the cloud and an increasing demand for digital transformation, through a strong partnership with hyperscalers and market leading software vendors;
- Big Data and Security, specialized in secure data intelligence, through two activities: Digital Security and Advanced Computing.

On June 14, 2022, Atos announced that it was studying a separation into two publicly listed companies:

- SpinCo (Evidian) would bring together Atos Digital and Big Data and Security business lines;
- TFCo (Atos) would be composed of Atos Tech Foundations business line.

In the contemplated scenario, Atos shareholders would retain their current shares of Atos and would receive SpinCo shares as in-kind distributions. SpinCo would be listed on the Euronext Paris stock exchange. After completion of the envisaged transaction, it is currently contemplated that Atos shareholders would hold 100% of TFCo and 70% of SpinCo. The remaining 30% stake in SpinCo would be held by TFCo and monetized over time to refinance TFCo turnaround costs.

The Group indicated that, if it was decided to move forward with this project, the objective would be to complete the separation into two entities, involving a prior reorganization of the Group, during the second half of 2023, and to complete the listing and distribution of SpinCo shares by the end of 2023.

Atos board of directors approved the launch of the in-depth study of this project. However the decision on this reorganization and separate listing project and its terms and conditions will be made once the ongoing in-depth analysis has been completed; it remains conditional on general market conditions and would be subject to customary processes, including governance bodies and shareholders’ approval as well as consultation with the relevant employee representative bodies.

Considering the early stage of the project, Atos considered that SpinCo did not represent a disposal group according to IFRS 5 definition. In addition, the contemplated project does not have any consequence on the segment information for the interim consolidated financial statements at June 30, 2022.

Sale of the residual stake in Worldline

On June 14, 2022, Atos completed the sale of its entire stake in Worldline of c. 7.0 million shares representing c. 2.5% of Worldline share capital. The sale was carried out by way of an accelerated book building to institutional investors.

Atos has concomitantly entered into a derivative transaction to hedge its residual exposure to Worldline share price related to the outstanding exchangeable bonds due 2024, which were issued in 2019.

As a result of these transactions, Atos raised net proceeds of 219 million and is no longer a shareholder of Worldline.

Accounting consequences are described in Note 6.

Consequences of Russia invasion of Ukraine

Since the outbreak of the conflict, Atos has evaluated and reduced its operations in Russia in line with international sanctions and confirmed early April a managed exit out of its Russian-based operations.

Atos used to deliver digital services to its client based worldwide from Russia. Services currently delivered from Russia were moved to other countries, including India and an expanded Turkish SAP Centre of Excellence.

In addition, Atos has entered into a disposal process of its Russian subsidiary (see Note 1). Impacts of Russia invasion of Ukraine on the interim consolidated financial statements are limited to the accounting consequences of the contemplated disposal.

Hyperinflation in Turkey

Since April 30, 2022, Turkey is considered a hyperinflationary economy. The application of IAS 29 provisions did not result in any material impact for Atos at June 30, 2022.

2.2.6.3. Notes to the interim condensed consolidated financial statements

Note 1 Changes in the scope of consolidation

Acquisition of Cloudreach

On January 3, 2022, Atos acquired Cloudreach, a leading multi-cloud services company specializing in public cloud application development and cloud migration, with strong partnerships with all three hyperscalers. Through this acquisition, Atos welcomes over 600 highly skilled cloud professionals to further strengthen its global cloud expertise.

Cloudreach was incorporated in 2009 and is headquartered in London with additional offices in the USA, Canada, the Netherlands, Germany, France, Switzerland and India.

The consideration transferred was € 256 million leading to the recognition of a preliminary goodwill of € 230 million.

Had the acquisition of Cloudreach occurred on January 1, 2022, the six-month revenue and operating margin would have been € 49 million and € -8 million, respectively.

Contemplated disposals

Unified Communications & Collaboration business

In 2021, Atos announced the contemplated disposal of the Unified Communications & Collaboration business and determined that this disposal group met the held for sale classification criteria at the end of September 2021.

Atos Russian operations

As described in 2.2.6.2, Atos has launched the process of selling its Russian subsidiary in April 2022.

As at June 30, 2022, the Group determined that this disposal group met the held for sale classification criteria considering the status of the negotiations.

Major classes of assets and liabilities related to the disposal groups classified as held for sale can be presented as follows:

(in € million)	**June 30, 2022**	**December 31, 2021**
ASSETS		
Goodwill	144	224
Intangible assets	147	142
Tangible assets	11	7
Right-of-use assets	16	10
Equity-accounted investments	0	0
Non-current financial assets	4	3
Deferred tax assets	27	28
Total non-current assets	**349**	**414**
Trade accounts and notes receivable	124	120
Current taxes	12	7
Other current assets	123	83
Current financial instruments	0	-0
Cash and cash equivalents	19	-
Total current assets	**278**	**209**
TOTAL ASSETS	**628**	**623**

(in € million)	June 30, 2022	December 31, 2021
LIABILITIES		
Provisions for pensions and similar benefits	147	197
Non-current provisions	13	15
Deferred tax liabilities	33	27
Non-current lease liabilities	5	3
Total non-current liabilities	**198**	**243**
Trade accounts and notes payable	106	113
Current taxes	2	1
Current provisions	16	12
Current portion of borrowings	4	
Current lease liabilities	6	5
Other current liabilities	175	105
Total current liabilities	**308**	**235**
TOTAL LIABILITIES	**506**	**477**

The measurement of those disposal groups at fair value less costs to sell resulted in a total of € 120 million impairment of goodwill, non-currents asset and current assets recorded as part of Other operating income and expense in the first half of 2022.

Note 2 Segment information

On February 10, 2022, the Group announced a change in governance: starting from the first semester 2022, the Group will be organized around three business lines, replacing the former Industries, and the five Regional Business Units (RBUs) will be grouped into four.

The three Business Lines are:

- Tech Foundations, that bundles Atos asset-intensive activities and regroups activities reaching maturity such as Data Centre & Hosting, Digital Workplace, Unified Communications & Collaboration (UCC), as well as Business Process Outsourcing (BPO);
- Digital, a skills and capabilities-driven service business that serves Atos customers in Digital, Cloud and Decarbonization and help them succeed in their digital transformation;
- Big Data & Security (BDS), a high-growth, R&D-intensive business that focuses on Cybersecurity products & services, High performance & Edge computing and Mission critical systems.

The four Regional Business Units are:

- Americas: former North America and the South America cluster of the former Growing Markets RBU;
- Northern Europe & APAC: former Northern Europe and the Asia Pacific cluster of the former Growing Markets RBU;
- Central Europe; and
- Southern Europe.

Corporate and Other regroups Corporate functions, Global Delivery Centers and the other countries previously reported in the former Growing Markets RBU.

Regional Business Units remain the key components reviewed by the chief operating decision maker.

As a result, and for IFRS 8 requirements, Regional Business Units remain the disclosed operating segments.

Regional Business Units are now made of the following countries:

Operating segments	
Americas	Argentina, Brazil, Canada, Chile, Colombia, Guatemala, Mexico, Peru, the United States of America and Urugay.
Northern Europe & APAC	Australia, Belgium, China, Denmark, Estonia, Finland, Hong Kong, India, Ireland, Japan, Lithuania, Luxembourg, Malaysia, New Zealand, Norway, Philippines, Singapore, Sweden, Taiwan, Thailand, the Netherlands, the United Kingdom and South Korea.
Central Europe	Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Greece, Hungary, Poland, Israel, Romania, Russia, Serbia, Slovakia and Switzerland.
Southern Europe	Andorra, France, Italy, Portugal and Spain.
Corporate and Other	AbuDhabi, Algeria, Benin, Burkina Faso, Egypt, Gabon, Ivory Coast, Kenya, Lebanon, Madagascar, Mali, Mauritius, Morocco, Namibia, Qatar, Saudi-Arabia, Senegal, South Africa, Tunisia, Turkey, UAE as well as Corporate functions and Global Delivery Centers (GDC).

Each Business Line is represented in each RBU.

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. The revenue from each external contract amounted to less than 10% of the Group revenue.

The operating segment information is as follows:

(in € million)	Americas	Northern Europe & APAC	Central Europe	Southern Europe	Corporate and Other	Elimination	Total Group
6 months ended June 30, 2022							
External revenue by segment	**1,353**	**1,625**	**1,258**	**1,198**	**129**		**5,563**
% of Group revenue	24.3%	29.2%	22.6%	21.5%	2.3%		100.0%
Inter-segment revenue	55	92	104	61	670	-981	0
Total revenue	1,408	1,717	1,361	1,258	799	-981	5,563
Segment operating margin	**73**	**28**	**-30**	**40**	**-52**		**59**
% of margin	5.4%	1.7%	-2.4%	3.4%	-40.3%		1.1%
Total segment assets as at June 30, 2022	**4,329**	**3,511**	**1,412**	**2,512**	**1,162**		**12,925**
6 months ended June 30, 2021*							
External revenue by segment	**1,226**	**1,581**	**1,273**	**1,231**	**113**		**5,424**
% of Group revenue	22.6%	29.1%	23.5%	22.7%	2.1%		100.0%
Inter-segment revenue	33	89	100	62	637	-922	0
Total revenue	1,259	1,670	1,373	1,293	750	-922	5,424
Segment operating margin*	**142**	**110**	**24**	**46**	**-19**		**302**
% of margin	11.6%	6.9%	1.9%	3.7%	-17.0%		5.6%
Total segment assets as at December 31, 2021	**3,913**	**3,095**	**1,485**	**2,481**	**1,585**		**12,559**

* Figures presented are restated to reflect the new composition of the RBU.

The segment assets detailed above are reconciled to total assets as follows:

(in € million)	**June 30, 2022**	**December 31, 2021**
Total segment assets	**12,925**	**12,559**
Tax assets	264	265
Cash & cash equivalents	3,464	3,372
Assets held for sale	628	623
Total assets	**17,280**	**16,819**

Since the first half of 2022, the Group started reporting revenue according to the two new contemplated perimeters: Tech Foundations and Evidian.

The revenue associated with those perimeters could be broken down as follows:

(in € million)	Tech Foundations perimeter	Evidian perimeter	Total Group
6 months ended June 30, 2022			
External revenue by perimeter	**3 024**	**2 539**	**5 563**
% of Group revenue	54,4%	45,6%	100,0%

Revenue for the six-month period ended June 30, 2021 was not available for those perimeters.

Note 3 Revenue, trade receivables, contract assets and contract costs

3.1 – Disaggregation of revenue from contracts with customers

Most of the revenue generated by the Group is recognized over time. The Group applies the "cost-to-cost" method to measure progress to completion for fixed price contracts. Most of the Big Data and security activities revenue is recognized at a point of time when solutions are delivered except for High Performance Computer solutions where Atos is building a dedicated asset with no alternative use and has right to payment arising from the contract or local regulation for costs incurred including a reasonable margin. In this specific case, revenue is recognized over time.

Disaggregated revenue by Region and according to the Tech Foundations and Evidian perimeters is presented in Note 2.

3.2 – Trade accounts and notes receivable, and contract liabilities

(in € million)	June 30, 2022	December 31, 2021
Contract assets	1,362	1,393
Trade receivables	1,501	1,309
Contract costs	105	93
Expected credit loss allowance	-81	-213
Trade accounts and notes receivable	**2,888**	**2,583**
Contract liabilities	-910	-849
Net accounts receivable	**1,977**	**1,734**
Number of days' sales outstanding (DSO)	**50**	**44**

Contract assets, net of contract liabilities were stable compared to the positions at the end of December 2021. The DSO ratio increased from 44 days to 50 days at June 30, 2022.

As of June 30, 2022, € 821 million of trade receivables were transferred to third parties with conditions of the transfers meeting IFRS 9 requirements, meaning transfer of contractual cash flows and transfer of substantially all risks and rewards are achieved (€ 834 million at the end of December 31, 2021). Those trade receivables were therefore derecognized in the statement of financial position as of June 30, 2022. The € 821 million included € 54 million in the US where Atos only sold 95% of the right to cash flows and then derecognized 95% of the receivables.

Note 4 Operating items

4.1 – Personnel expense

(in € million)	6 months ended June 30, 2022	% Revenue	6 months ended June 30, 2021	% Revenue
Wages and salaries	-2,345	42.2%	-2,075	38.3%
Social security charges	-525	9.4%	-487	9.0%
Tax, training, profit-sharing	-41	0.7%	-35	0.6%
Net (charge) release to provisions for staff expense	-	0.0%	2	0.0%
Net (charge) release of pension provisions	19	-0.3%	16	-0.3%
TOTAL	**-2,892**	**52.0%**	**-2,579**	**47.5%**

4.2 – Non-personnel operating expense

(in € million)	6 months ended June 30, 2022	% Revenue	6 months ended June 30, 2021	% Revenue
Subcontracting costs direct	-1,064	19.1%	-969	17.9%
Hardware and software purchase	-555	10.0%	-602	11.1%
Maintenance costs	-286	5.1%	-267	4.9%
Rent expense	-6	0.1%	-19	0.4%
Telecom costs	-106	1.9%	-109	2.0%
Travelling expense	-32	0.6%	-23	0.4%
Professional fees	-108	1.9%	-106	2.0%
Other expense	-180	3.2%	-148	2.7%
Subtotal expense	**-2,337**	**42.0%**	**-2,243**	**41.4%**
Depreciation of assets	-135	2.4%	-167	3.1%
Depreciation of right-of-use	-192	3.5%	-176	3.2%
Net (charge) release to provisions	6	-0.1%	0	0.0%
Gains (Losses) on disposal of assets	-4	0.1%	2	0.0%
Trade receivables write-off	-2	0.0%	-7	0.1%
Capitalized production	52	-0.9%	48	-0.9%
Subtotal other expense	**-275**	**4.9%**	**-300**	**5.5%**
TOTAL	**-2,612**	**47.0%**	**-2,543**	**46.9%**

4.3 – Trade accounts and notes payable

(in € million)	June 30, 2022	December 31, 2021
Trade accounts and notes payable	**2,035**	**2,003**
Net advance payments	-31	-40
Prepaid expense and advanced invoices	-631	-603
TOTAL	**1,373**	**1,359**
Number of days' payable outstanding (DPO)	**81**	**78**

4.4 – Other current assets

(in € million)	June 30, 2022	December 31, 2021
Inventories	161	125
State - VAT receivables	278	284
Prepaid expense and advanced invoices	631	603
Other receivables & current assets	365	378
Net advance payments	31	40
TOTAL	**1,466**	**1,430**

As of June 30, 2022, € 26 million of French R&D tax credit receivables (Crédit Impôt Recherche) were transferred to a bank with conditions of the transfer meeting IFRS 9 requirements for derecognition. Those receivables were therefore derecognized from the line item "Other current assets" in the statement of financial position as of June 30, 2022.

4.5 – Other current liabilities

(in € million)	June 30, 2022	December 31, 2021
Employee-related liabilities	482	392
Social security and other employee welfare liabilities	154	161
VAT payables	386	447
Contract liabilities	910	849
Other operating liabilities	242	282
TOTAL	**2,175**	**2,131**

Note 5 Other operating income and expense

Other operating income and expense relate to income and expense that are unusual, abnormal and infrequent and represented a net expense of € 357 million in the first half of 2022.

The following table presents this amount by nature:

(in € million)	6 months ended June 30, 2022	6 months ended June 30, 2021
Staff reorganization	-73	-79
Rationalization and associated costs	-33	-42
Integration and acquisition costs	-18	-22
Amortization of intangible assets (PPA from acquisitions)	-67	-79
Equity-based compensation	-11	-33
Impairment of goodwill and other non-current assets	-91	-
Other items	-64	-164
TOTAL	**-357**	**-419**

Staff reorganization amounted to € 73 million, a slight decrease compared to the first half of 2021. This decrease is mainly due to reduced restructuring measures in Northern Europe. Staff reorganization expense included the adaptation of the workforce in European countries.

The € 33 million rationalization and associated costs primarily resulted from the closure and consolidation of data centers, mainly in North America.

Integration and acquisition costs at € 18 million mainly related to the integration costs of 2022 and 2021 acquisitions as well as the cost of retention schemes.

In the first half of 2022, the amount related to the amortization of intangible assets recognized in the purchase price allocation exercises of € 67 million was mainly composed of:

- € 32 million of Syntel customer relationships and technologies amortized over 12 years starting November 1, 2018;
- € 8 million of SIS customer relationships amortized over 4 to 12 years starting July 1, 2011;
- € 8 million of Bull customer relationships and patents amortized over respectively 9 years and 7 to 10 years starting September 1, 2014;
- € 5 million of Anthelio customer relationships amortized until February 2026.

The equity-based compensation expense amounted to € 11 million in the first half of 2022 compared to € 33 million in the first half of 2021, reflecting the lower values of the 2021 and 2022 performance share plans compared to the plan delivered in 2021 (2018 plans), together with an under achievement of the performance on the 2019 plans.

Impairment of goodwill and other non-current assets related to impairment of assets associated with disposal groups classified as held for sale.

In the first half of 2022, other items amounted to a net expense of € 64 million compared to € 164 million in the first half of 2021. Those exceptional items mainly included the impact of the impairment of current assets from the Russian business classified as held for sale, for € 32 million, as well as the cost associated with the envisaged transformation plan of the Group, as announced on June 14, 2022.

Equity-based compensation

The € 11 million expense recorded within other operating income and expense relating to equity-based compensation (€ 33 million in the first half of 2021) was mainly made up of:

- € 8 million related to performance share plans granted from 2019 until 2022, of which € 2 million related to the 2022 performance share plans;
- € 3 million related to the cash-settled incentive plan implemented in the first half of 2022.

Equity-based compensation plans are detailed by year and by nature as follows.

By year

(in € million)	6 months ended June 30, 2022	6 months ended June 30, 2021
Plans 2022*	5	-
Plans 2021	2	-
Plans 2020	4	15
Plans 2019	0	10
Plans 2018	-	7
TOTAL	**11**	**33**

** including the cash-settled plan attributed in 2022.*

By category of plans

(in € million)	6 months ended June 30, 2022	6 months ended June 30, 2021
Performance share plans	8	33
Stock option plans	-0	0
Employee share purchase plans	0	-
Cash-settled incentive plans	3	-
TOTAL	**11**	**33**

Performance share plans

In the first half of 2022, Atos implemented three new performance share plans, one of them having three vesting tranches:

Board of directors meeting date	**May, 18 2022**	**June, 13 2022**
Number of shares granted	264,000	39,000
Share price at grant date (€)	23.4	18.8
Vesting date	May, 18 2025	June, 18 2025
Expected life (years)	3	3
Expected dividend yield (%)	1.74	1.74
Fair value of the instrument (€)	**19.27**	**14.91**
2022 expense recognized (in € million)	**0**	**0**

Board of directors meeting date	May, 18 2022	May, 18 2022	May, 18 2022
Number of shares granted	309,560	309,703	619,352
Share price at grant date (€)	23.4	23.4	23.4
Vesting date	May, 18 2023	May, 18 2024	May, 18 2025
Expected life (years)	1	2	3
Expected dividend yield (%)	1.74	1.74	1.74
Fair value of the instrument (€)	**21.56**	**21.19**	**20.82**
2022 expense recognized (in € million)	**1**	**0**	**0**

Rules governing the performance share plans in the Group are as follows:

- To receive the share, the grantee must generally be an employee or a corporate officer of the Group or a company employee related to Atos;
- Vesting is conditional upon both the continued employment and the achievement of performance criteria, financial and non-financial ones that varies according to the plan rules such as;
    - internal financial performance criteria including Group revenue growth, Group Operating Margin and Group Free Cash Flow (FCF);
    - internal and external social and environmental responsibility performance criteria;
    - an external stock market performance criterion;
- The vesting period varies according to the plan rules but never exceeds 3 years;
- The lock-up period varies according to the plan rules but never exceeds 2 years.

Previous plans impacting the consolidated income statement of the first semester of 2022 were the following:

Board of directors meeting date	July 24, 2020	July 24, 2021
Number of shares granted	870,630	862,100
Share price at grant date (€)	75.0	41.2
Vesting date	July 24, 2023	July 24, 2024
Expected life (years)	3	3
Expected dividend yield (%)	2.07	2.09
Fair value of the instrument (€)	**68.74**	**39.67**
2022 expense recognized (in € million)	**3**	**2**

Board of directors meeting date	July 24, 2019	October 23, 2019
Number of shares granted	907,500	12,000
Share price at grant date (€)	69.8	63.6
Vesting date	July 24, 2022	October 23, 2022
Expected life (years)	3	3
Expected dividend yield (%)	2.07	2.07
Fair value of the instrument (€)	**65.55**	**59.77**
2022 expense recognized (in € million)	**0**	**0**

In the first half of 2022, the Board of Directors decided to revise the financial targets for the performance share plan granted in 2020, applicable to all beneficiaries of the plan. The purpose of that revision was to align the performance targets of the plan with the mid-term plan announced on June 14, 2022.

Stock option plans

In 2019, Atos implemented a stock option plan detailed as follows:

Board of directors meeting date	July 24, 2019
Number of stock options initially granted	209,200
Share price at grant date (€)	77.9
Strike price (€)	80.1
Vesting date	July 24, 2022
Expected maturity of the plan (years)	3
Expected dividend yield (%)	2.07
Fair value of the instrument (in €)	**6.67**
2022 expense recognized (in € million)	**0**

The change in outstanding share options for Atos SE during the period was the following:

	June 30, 2022		December 31, 2021	
(in € million)	Number of shares	Weighted average strike price (in €)	Number of shares	Weighted average strike price (in €)
Outstanding at the beginning of the period	**137,000**	**77.9**	**162,900**	**77.9**
Granted during the period				
Forfeited during the period	-39,000	77.9	-25,900	77.9
Exercised during the period				
Expired during the period				
Outstanding at the end of the period	**98,000**	**77.9**	**137,000**	**77.9**
Exercisable at the end of the period, below period-end stock price*	-	-	-	-

(*) Stock price : € 12.78 at June 30, 2022 and € 37.39 at December 31, 2021.

Cash-settled incentive plans

In the first half of 2022, Atos implemented an equity-based compensation plan for the beneficiaries of the performance share plans granted in July 2019. Subject to their continued employment, the value of the plan based on the value of Atos SE share on vesting date (July 24, 2022) will be settled in cash in September 2022.

The related expense accrued in the first half of 2022 amounted to € 3 million.

Note 6 Financial assets, liabilities and financial result

6.1 – Financial result

Net financial expense amounted to € 129 million for the period (compared to € 3 million in the first half of 2021) and was composed of a net cost of financial debt of € 13 million and other financial expense of € 116 million.

Net cost of financial debt

(in € million)	6 months ended June 30, 2022	6 months ended June 30, 2021
Net interest expense	**-13**	**-12**
Gain (loss) on interest rate hedges of financial debt	-	-1
Net cost of financial debt	**-13**	**-13**

Net cost of financial debt remained stable compared to 2021 at € 13 million in the first half. The average expense rate of the Group was 0.70% on the average gross borrowings compared to 0.89% in the first half of 2021. The average income rate on the average gross cash was 0.58% compared to 0.63% in the first half of 2021.

Other financial income and expense

As described in 2.2.6.2, on June 14, 2022, Atos completed the sale of its entire stake in Worldline.

The sale transaction resulted in a loss of € 109 million recognized in the income statement as part of "Other financial income and expense".

Concomitantly to the sale, Atos entered into a derivative transaction to hedge its residual exposure to Worldline shares related to the outstanding exchangeable bonds due 2024, which were issued in 2019.

The premium paid on the derivative transaction was recognized on the balance sheet as a derivative asset and subsequently remeasured in accordance with IFRS 9 at fair value through the income statement as part of "Other financial income and expense".

(in € million)	6 months ended June 30, 2022	6 months ended June 30, 2021
Foreign exchange income (expense)	1	-4
Fair value gain (loss) on forward contracts	-2	-2
Net gain (loss) on financial instruments related to Worldline shares	-83	32
Interest on lease liability	-9	-8
Other income (expense)	-22	-8
Other financial income and expense	**-116**	**10**
Of which:		
- other financial expense	-243	-40
- other financial income	127	50

Other financial items were a net loss of € 116 million compared to a net gain of € 10 million in the first half of 2021 and were mainly composed of:

- a net loss of € 83 million composed of the net loss from the disposal of Worldline shares, the change in value of the OEB derivative and the derivative to hedge the residual exposure to Worldline shares, both measured at fair value through profit and loss under IFRS 9;
- pension related financial expense of € 8 million stable compared to the first half of 2021;
- lease liability interest of € 9 million compared to € 8 million in the first half of 2021. This variation mainly resulted from the increase in discount rates;

- net foreign exchange loss (including hedges) of € 2 million compared to a loss of € 6 million in the first half of 2021.

6.2 – Cash and cash equivalents

(in € million)	**June 30, 2022**	**December 31, 2021**
Cash in hand and short-term bank deposit	3,404	3,313
Money market funds	60	59
TOTAL	**3,464**	**3,372**

Depending on market conditions and short-term cash flow expectations, Atos invests from time to time in Money Market Funds or bank deposits for a maturity period not exceeding three months.

6.3 – Non-current financial assets

(in € million)		**June 30, 2022**	**December 31, 2021**
Pension prepayments	Note 9	255	261
Fair value of non-consolidated investments, net of impairment		5	347
Other*		199	232
TOTAL		**459**	**840**

** "Other" includes loans, deposits, guarantees and up-front and underwriting fees related to past acquisitions amortized over the duration of the debt instrument*

The fair value of non-consolidated investments variation included € 342 million related to the disposal of the retained interest in Worldline on June 14, 2022 as described in 2.2.6.2. As a result of that disposal, Atos is no longer a shareholder of Worldline.

Atos concomitantly entered into a derivative transaction to hedge its residual exposure to Worldline share price related to the outstanding exchangeable bonds due 2024, which were issued in 2019.

The premium paid on the derivative transaction was recognized on the balance sheet as a derivative asset and subsequently remeasured in accordance with IFRS 9 at fair value through the income statement.

In the consolidated statement of financial position at June 30, 2022, the value of the derivative asset was estimated at € 19 million and offset the value of the derivative liability corresponding to the derivative component embedded in the bond exchangeable in Worldline shares.

6.4 – Change in net debt over the period

Financial liabilities changes and net debt (cash) changes reconcile to the cash flow statement as follows:

(In € million)	Bonds	Optional exchan-geable bond	Bank loans and commerci al papers	Other borrow-ings excl. overdraft	Total borrowin gs	Cash & cash equiva-lents	Over draft	Total net cash & cash equivalen ts	Short-term financial assets/li abilities*	Net debt/ (cash)	Lease liabilities
At January 1, 2022	**2,900**	**500**	**1,029**	**37**	**4,466**	**3,372**	**-133**	**3,239**	**2**	**1,226**	**1,254**
Lease payments	-	-	-	-	-	-	-	-	-	-	-207
New borrowings	-	-	2,265	32	2,297	2,297	-	2,297	-	-	-
Repayment of current and non-current borrowings	-700	-	-899	-43	-1,642	-1,642	-	-1,642	-	-	-
Net cost of financial debt paid	-	-	-	-	-	-13	-	-13	-	13	-
Other flows related to financing activities	-	-	-	1	1	1	-	1	-	-	-
Other net cash and cash equivalents changes	-	-	-	-	-	-667	32	-634	-2	636	-
Cash flows impacts	**-700**	**-**	**1,367**	**-10**	**656**	**-24**	**32**	**9**	**-2**	**649**	**-207**
Change in lease liabilities	-	-	-	-	-	-	-	-	-	-	77
Interest on lease liability	-	-	-	-	-	-	-	-	-	-	9
Impact of exchange rate fluctuations	-	-	-	1	1	131	-32	98	-	-98	23
Reclassification to assets held for sale	-	-	-	-	-	-15	-	-15	-	15	-3
Other changes	**-**	**-**	**-**	**1**	**1**	**116**	**-32**	**83**	**-**	**-83**	**106**
At June 30, 2022	**2,200**	**500**	**2,395**	**27**	**5,122**	**3,464**	**-134**	**3,330**	**0**	**1,792**	**1,153**
Non-current portion	2,200	500	50		2,750					2,750	819
Current portion	-		2,345	27	2,372	3,464	-134	3,330		-958	335

**Short-term financial assets and liabilities bearing interests with maturity of less than 12 months.*

Net cash and cash equivalents

(in € million)	**June 30, 2022**	**December 31, 2021**
Cash and cash equivalents	3,464	3,372
Overdrafts	-134	-133
TOTAL	**3,330**	**3,239**

Bank covenant

At the end of June 2022, the borrowing covenant of the Group applicable to the multi-currency revolving credit facility was 4.31.

According to the credit documentation of the multi-currency revolving credit facility, the leverage ratio is calculated excluding IFRS 16 impacts since 2019 and takes into account 12 months rolling of OMDA.

Under the terms of the multi-currency revolving credit facility, the leverage ratio shall be tested once a year at 31 December of each fiscal year and must not be greater than 2.5 times. The disclosure of the leverage ratio at the end June 2022 is made for information purposes only.

The Group has initiated discussions with the syndicated banks to modify the covenant terms. To date, those negotiations are well advanced and should ensure that the Group meet its covenant ratio at December 31, 2022.

As at June 30, 2022, the revolving credit facility was undrawn but for € 80 million.

Note 7 Income tax

The income tax charge includes current and deferred tax expense.

For the purposes of the interim condensed consolidated financial statements, consolidated income tax is recognized based on management's estimate of the effective tax rate for the whole financial year applied to the "net income before tax" of the interim period. The estimated effective tax rate for the full-year is determined on the basis of forecasted current and deferred tax expense for the whole year in the light of full-year earnings projections.

The tax charge for the first half of 2022 was € 77 million with a loss before tax of € 427 million.

Due to a loss before tax, the Effective Tax Rate (ETR) of the period is not meaningful. The Group assessed the main impacts of its revised mid-term plan announced on June 14, 2022 on the recoverability of its deferred tax assets. It resulted in € 84 million of deferred tax assets not recognized over the period and the derecognition of € 50 million of deferred tax assets previously recognized.

Note 8 Goodwill

Goodwill is not amortized and is subject to an impairment test performed at least annually by comparing its carrying amount to its recoverable amount at the closing date based on the 5-year mid-term plan, or more often whenever events or circumstances indicate that the carrying amount could not be recovered. Such events and circumstances include but are not limited to:

- significant deviance of economic performance of the asset when compared with budget;
- significant worsening of the asset's economic environment;
- loss of a major client;
- significant increase in interest rates.

Goodwill is allocated to a Cash Generating Unit (CGU) or a group of CGUs for the purpose of impairment testing. Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level at which management monitors goodwill. Goodwill is tested for impairment at the Regional Business Unit level as RBU are the lowest level at which the goodwill is monitored for internal management purposes.

For the purpose of preparing the interim condensed consolidated financial statements, an impairment test is performed only if the Group has determined that indicators of impairment exist.

Following the announcement made on February 10, 2022 (see Note 2), the four Regional Business Units are henceforth:

- Americas: former North America and the South America cluster of the former Growing Markets RBU;
- Northern Europe & APAC: former Northern Europe and the Asia Pacific cluster of the former Growing Markets RBU;
- Central Europe; and
- Southern Europe.

In addition, considering that the legacy infrastructure business has eventually not been disposed of, the related CGUs that had been tested for impairment separately at December 31, 2021 are now considered again as part of a unique CGU in each geography.

Following the significant share price drop over the first half of the year, and particularly following the announcement made to the market on June 14, 2022 (see 2.2.6.2), the Group performed an impairment test for all RBUs at June 30, 2022, based notably on its revised mid-term plan prepared for this announcement, as well as updated discount rates. The revised mid-term plan covers the period 2022-2026 and is conditional upon the Group obtaining the necessary financing conditions.

At June 30, 2022, discount rates and perpetual growth rates used were the following:

	Discount rates	Perpetual growth rate
Americas	11.0%	2.6%
Northern Europe and APAC	9.5%	2.5%
Central Europe	8.8%	2.2%
Southern Europe	9.3%	2.1%
Other	15.3%	5.4%

Discount rates used at December 31, 2021 based on the previous geographical organization were the following:

	December 31, 2021
North America	9.5%
Northern Europe	8.3%
Central Europe	8.1%
Southern Europe	8.2%
Growing Markets	11.2%

The recoverable value was determined based on the fair value less costs to sell that the Group categorized within Level 3 of the fair value hierarchy, according to IFRS 13. Such fair value was based on a multicriteria approach, including Discounted Cash Flows (DCF), trading multiples and transaction multiples.

The impairment tests performed at June 30, 2022 did not result in the recognition of any goodwill impairment.

Even though the impairment tests were performed based on a multicriteria approach, they were sensitive to discount rates, long-term growth rates and operating margin rates.

For information purposes, a sensitivity analysis was carried out on the enterprise values arising from the DCF method to determine the value of those parameters for which the enterprise value equals the net carrying amount.

The results are presented below:

	Increase (decrease) in the discount rate (in basis points)	Increase (decrease) in the perpetual growth rate (in basis points)	Increase (decrease) in the operating margin rate (in basis points)
Americas	50	-90	-80
Northern Europe & APAC	500	na*	-470
Central Europe	240	-450	-110
Southern Europe	120	-240	-90
Other	20	-30	-10

* na: significantly negative perpertual growth rates were not considered meaningful.

Changes in carrying amounts can be presented as follows:

(In € million)	**December 31, 2021**	**Change**	**Reclassification to assets held for sale**	**Exchange differences and other**	**June 30, 2022**
Gross value	6,761	239	-	229	7,230
Impairment loss	-1,656	-3	-	-14	-1,673
Carrying amount	**5,105**	**236**	**-**	**215**	**5,556**

(in € million)	**December 31, 2020**	**Change**	**Reclassification to assets held for sale**	**Exchange differences and other**	**December 31, 2021**
Gross value	6,705	256	-473	273	6,761
Impairment loss	-565	-1,325	249	-16	-1,656
Carrying amount	**6,140**	**-1,069**	**-224**	**257**	**5,105**

The increase of the goodwill in the first half of 2022 was related to the acquisition of Cloudreach, as described in Note 1.

Note 9 Pensions plans and other long-term benefits

For the purpose of preparing the interim condensed consolidated financial statements, the liabilities and assets related to post-employment and other long-term employee defined benefits are calculated using the latest valuation at the previous financial year closing date. Adjustments of actuarial assumptions are performed on the largest pension plans of the Group only if significant fluctuations or one-time events have occurred during the six-month period.

The net total amount recognized on the balance sheet in respect of pension plans was € 425 million compared to € 647 million at December 31, 2021.

(in € million)	**June 30, 2022**	**December 31, 2021**
Prepaid pension asset	255	261
Accrued liability – pension plans [a]	-680	-908
Total Pension plan	**-425**	**-647**
Accrued liability – other long-term employee benefits [b]	-32	-36
Total accrued liability [a] + [b]	**-713**	**-944**

Between December 31, 2021 and June 30, 2022, long-term government bond rates as well as credit spreads have increased significantly across the main markets. The increase in nominal rates was mainly due to a sharp increase in inflation expectations combined with a change in central banks policy to limit inflation.

As a result, discount rates have increased from +1.80% in the UK and the US to +2.10% in the Eurozone (long-term rates). This increase is due predominantly to long-term government bond rates (from +1.20% in Switzerland to +1.60% in the Eurozone) and to a lesser extent to a widening of credit spreads (from +0.30% in the UK to +0.70% in Switzerland).

	United Kingdom		**Eurozone**		**Switzerland**		**USA**	
	6 months ended June 30, 2022	**December 31, 2021**	**6 months ended June 30, 2022**	**December 31, 2021**	**6 months ended June 30, 2022**	**December 31, 2021**	**6 months ended June 30, 2022**	**December 31, 2021**
Discount rate	3.8%	2.0%	3.2% ~3.4%	1.0% ~ 1.3%	2.2%	0.30%	4.4%	2.6%
Inflation assumption	RPI: 3.15% CPI: 2.45%	RPI: 3.30% CPI: 2.60%	2.0%	1.45%	na	na	na	na

The fair value of plan assets for major schemes was remeasured as at June 30, 2022.

The net impact of defined benefit plans on Group income statement could be summarized as follows:

(In € million)	**6 months ended June 30, 2022**	**6 months ended June 30, 2021**
Operating margin	-29	-30
Other operating income and expense	-1	13
Financial result	-8	-8
Total (expense) profit	**-38**	**-25**

Note 10 Provisions

(in € million)	December 31, 2021	Business combinations	Addition	Release used	Release unused	Other (*)	Reclassification to liabilities held for sale	June 30, 2022	Current	Non- current
Reorganization	169	-	11	-42	-1	0	3	139	26	113
Rationalization	7	0	0	-0	-0	-0	-0	7	1	6
Project commitments	584	-	14	-41	-31	6	-1	531	168	363
Litigations and contingencies	34	-	7	-1	-4	3	-3	35	20	15
Total provisions	**794**	**0**	**31**	**-84**	**-36**	**8**	**-2**	**713**	**216**	**497**

(*) Other movements mainly consist of currency translation adjustments

The release of provisions for reorganization mainly related to the utilization of the provision related to the German restructuring plan launched in the second half of 2021. Additions included several restructuring measures across European countries.

Additions to and release of unused provisions for project commitments corresponded to reassessments on onerous contracts, mainly in Americas together.

Note 11 Shareholders' equity

There are no dilutive instruments for the six-month period ended June 30, 2022.

Earnings per share

(in € million and shares)	6 months ended June 30, 2022	6 months ended June 30, 2021
Net income (loss) – Attributable to owners of the parent [a]	**-503**	**-129**
Impact of dilutive instruments	-	-
Net income (loss) restated of dilutive instruments - Attributable to owners of the parent [b]	**-503**	**-129**
Average number of shares outstanding [c]	110,623,880	109,593,846
Impact of dilutive instruments [d]	-	-
Diluted average number of shares [e]=[c]+[d]	110,623,880	109,593,846

(in €)		
Basic Earning (loss) per Share [a] / [c]	**-4.55**	**-1.18**
Diluted Earning (loss) per Share [b] / [e]	**-4.55**	**-1.18**

Note 12 Litigations

TriZetto

In 2015, Syntel initiated a lawsuit against the TriZetto Group and Cognizant Technology Solutions, stating claims for breach of contract, intentional interference with contractual relations and misappropriation of confidential information. In response to the complaint, TriZetto and Cognizant asserted various counterclaims, including claims against Syntel for copyright infringement and trade secret misappropriation.

On October 27, 2020, a jury in the U.S. District Court for the Southern District of New York found Syntel, which was acquired by Atos in 2018, liable for trade secret misappropriation and copyright infringement and specified approximately $ 855 million in damages in favor of Cognizant and TriZetto, of which $ 570 million of punitive damages.

On April 20, 2021, the United States District Court for the Southern District of New York granted in part the post-trial motion filed by Syntel. The Court reduced the jury's $ 855 million damages award to $ 570 million and denied Cognizant and TriZetto's request for an additional $ 75 million in pre-judgment interest.

In its decision, the Court held that sufficient evidence existed to support the jury's verdict of trade secret misappropriation and that the jury's award of $ 285 million in compensatory damages was not contrary to law. However, the Court found that the jury's $ 570 million punitive damages award was excessive and should be reduced to $ 285 million. Trizetto agreed to this reduction. The Court also issued an injunction prohibiting future use by Syntel of the specific trade secrets at issue in the trial.

While the Company supports the Court's decision to significantly reduce the punitive damages at issue and prevent a further windfall to Cognizant and TriZetto in the form of pre-judgment interest, Syntel appealed the portion of the jury's verdict affirmed by the Court. Among other concerns, the Company continues to consider the amount of damages grossly out of proportion to the acts complained of, and that the maximum amount of damages legally available to TriZetto in this case is approximately $ 8.5 million. The appeal was filed with the U.S. Court of Appeals for the Second Circuit on May 26, 2021 and briefing was completed on December 23, 2021.

The appeal process typically takes 18 months or more. No payment of damages will have to be made before the appeal decision but Syntel was required to post a supersedeas bond for approximately the remaining damages amount at the time the appeal was filed.

Note 13 Subsequent events

There is no significant subsequent event to report.

2.3. Statutory auditors' Review Report on the half-yearly financial information for the period from January 1 to June 30, 2022

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of Atos S.E., for the period from January 1 to June 30, 2022,
- the verification of the information presented in the interim management report.

These interim condensed consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I- Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II- Specific verification

We have also verified the information presented in the interim management report on the interim condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, July 29, 2022

The Statutory Auditors

French original signed by

Deloitte & Associés	Grant Thornton *Membre français de Grant Thornton International*
Jean-François Viat	Virginie Palethorpe

3. Person responsible

3.1. Person responsible for the amendment to the Universal Registration Document

Nourdine Bihmane
Chief Executive Officer

3.2. Statement of the person responsible for the amendment to the Universal Registration Document

I hereby declare that the information contained in the amendment to the Universal Registration Document, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the half-year condensed financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the half-year management report here attached presents a fair picture of significant events occurring during the first six months of the year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and uncertainties for the remaining six months of the year.

Bezons, August 5, 2022

Nourdine Bihmane
Chief Executive Officer

3.3. For the audit

Appointment and term of offices

Statutory auditors
Grant Thornton - Virginie Palethorpe
Appointed on: October 31, 1990, then renewed in October 24, 1995, on May 30, 2002, on June 12, 2008, on May 17, 2014, and on June 16, 2020
Term of office expires: at the end of the AGM voting on the 2025 financial statements
Deloitte & Associés – Jean-François Viat
Appointed on: December 16, 1993, renewed on February 24, 2000, on May 23, 2006, on May 30, 2012, and on May 23, 2018
Term of office expires: at the end of the AGM voting on the 2023 financial statements

4. Corporate governance and additional information

4.1. Composition of the Board of Directors

Evolution of the composition of the Board of Directors and its Committees

The Company's Annual General Meeting held on May 18, 2022 approved the proposed new composition of its Board of Directors with:

- the ratification of the provisional appointment of Rodolphe Belmer as Director;
- the renewal of the terms of office of Rodolphe Belmer, Valérie Bernis and Vernon Sankey for a period of three years;
- the appointment of René Proglio, Astrid Stange and Elizabeth Thinkham as new independent Directors, respectively, for a period of two years, two years and three years;
- the appointment of Kat Hopkins as new Director representing the employee shareholders, for a period of three years.

On June 14, 2022, the Company announced that Rodolphe Belmer had given his resignation from his positions as Director and Chief Executive Officer of the Company. Such resignation took effect on July 13, 2022.

Furthermore, The Board of Directors held on July 26, 2022, co-opted Caroline Ruellan as a new independent Director of the Company, to replace Cedrik Neike for the remainder of his term (*i.e.,* until the Annual General Meeting ruling on the 2022 financial statements). This provisional appointment will be submitted to the next ordinary general meeting for ratification.

Considering its new composition, the Board of Directors, during its meetings held on May 18, 2022 and July 12, 2022 decided, on the recommendation of the Nomination and Governance Committee, to make certain changes to the composition of its committees, which are consequently composed as follows:

- **Audit Committee**: René Proglio (Chair), Vivek Badrinath and Vernon Sankey;
- **Nomination and Governance Committee**: Elizabeth Tinkham (Chair), Lynn Paine, Édouard Philippe and Vernon Sankey;
- **Remuneration Committee**: Astrid Stange (Chair), Valérie Bernis and Vesela Asparuhova;
- **CSR Committee**: Valérie Bernis (Chair), Farès Louis and Astrid Stange.

Furthermore, it should be noted that, as part of the study of the strategic project of the Group presented during the Capital Market Day on June 14, 2022, the Board of Directors decided to set-up a consultative *ad hoc* Committee in charge, *inter alia*, of providing recommendations and overseeing the study and implementation of the project by the management team. This committee, with a majority of independent Directors, is composed of René Proglio (Chair), Bertrand Meunier, Valérie Bernis, Édouard Philippe and Vernon Sankey.

As of the date of this amendment to the Universal Registration Document, the Board of Directors is composed of fourteen Directors, including eight independent Directors, as follows:

		PERSONAL INFORMATION				EXPERIENCE	POSITION ON THE BOARD				MEMBERSHIP IN COMMITTEES[3]
		Age	Gender	Nationality	Number of shares	Number of other mandates in listed companies[1]	Independence	Date of first appointment[2]	End of term of office	Seniority on Board	
Chairman	**Bertrand MEUNIER**	66	M	French/British	25000	0	NO	07/03/2008	AGM 2024	14	AH
Directors (L225-17 CCom)	**Vivek BADRINATH**	52	M	French	500	1	YES	04/30/2019	AGM 2024	3	C◆
	Valérie BERNIS	63	F	French	505	2	YES	04/15/2015	AGM 2025	7	CSR★, Rem, AH
	Aminata NIANE	65	F	Senegalese	1012	0	NO	05/27/2010	AGM 2024	12	N/A
	Lynn PAINE	73	F	American	1000	0	YES	05/29/2013	AGM 2024	9	N&G
	Edouard PHILIPPE	51	M	French	501	0	YES	10/27/2020	AGM 2023	1	N&G, AH
	René PROGLIO	73	M	French	500	1	YES	05/18/2022	AGM 2024	0	C★◆, AH★
	Caroline RUELLAN	54	F	French	0	0	YES	07/26/2022	AGM 2023	0	N/A
	Vernon SANKEY	73	M	British	1296	0	NO	02/10/2009	AGM 2025	13	C◆, N&G, AH
	Astrid STANGE	56	F	German	500	1	YES	05/18/2022	AGM 2024	0	Rem★, CSR
	Elizabeth TINKHAM	60	F	American	500	0	YES	05/18/2022	AGM 2025	0	N&G★
Director representing the employee shareholders (L225-23 CCom)	**Kat HOPKINS**	43	F	British	407	0	NO	05/18/2022	AGM 2025	0	N/A
Employee Directors (L225-27-1 CCom)	**Vesela ASPARUHOVA**	39	F	Bulgarian	0	0	NO	10/15/2020	AGM 2023	1	Rem
	Farès LOUIS	60	M	French	0	0	NO	04/25/2019	AGM 2023	3	CSR

1 Other mandates exercised in listed companies (outside the Atos Group). Mandates exercised in listed companies belonging to the same group account for one single mandate.

2 Date of first appointment on the Board of Directors of Atos

3 N&G: Nominations and Governance Committee, Rem: Remuneration Committee, C : Accounting Committee, CSR : CSR Committee, AH: Ad hoc Commitee

★ Chairman of the Committee

◆ Vivek Badrinath, René Proglio and Vernon Sankey have sufficient financial and accounting skills by virtue of their educational and career backgrounds for the purpose of their membership in the Audit Committee

New directors' biographies

Katrina (Kat) HOPKINS

Director representing the employee shareholders

Number of shares: 407

Date of birth: June 18, 1979

Nationality: British

Date of first appointment: May 18, 2022

Term expires on: AGM ruling on the 2024 financial statements

Biography – Professional Experience

Atos Vice President, Group Head Talent and Career Management, Learning & Development at Atos International (UK)

Katrina Hopkins is Vice President of Atos and Group Head of Talent, Career and Learning at Atos International. Ms. Hopkins is a Human Resources Manager with over 20 years of experience.

She has been with Atos since 2011 and joined the Group as part of Atos' acquisition of Siemens IT Solutions & Services. She has held various roles within the Human Resources Department, both regionally and globally, and is currently responsible for Talent Development, Performance and Learning within the Atos Group.

Ms. Hopkins holds a BSc (with Honors), in Psychology and is a Fellow of the Chartered Institute of Personnel and Development.

Directorships and positions

Other directorships and positions

Within the Atos Group

Member of the Supervisory Board of the Atos Stock Plan Employee Mutual Fund (FCPE) since 2022

Outside the Atos Group

None

Other positions held during the last five years

Within the Atos Group

None

Outside the Atos Group

None

René PROGLIO*

Chairman of the Audit Committee***

Number of shares:
500

Date of birth:
June 29, 1949

Nationality:
French

Date of first appointment:
May 18, 2022

Term expires on:
AGM ruling on the 2023 financial statements

Biography – Professional Experience

Partner in the Strategic Advisory Group at PJT Partners

René Proglio is a graduate of French business school HEC and holds a Chartered Accountant Diploma.

Mr. Proglio is a partner in the Strategic Advisory Group of PJT Partners. With more than 30 years of experience in the M&A market, Mr. Proglio brings a strategic vision as well as leading financial expertise to companies.

Mr. Proglio joined PJT Partners in September 2021. He was previously at Morgan Stanley, where he served as Vice President and Head of the French market. Mr. Proglio joined Morgan Stanley in 2003 as a Managing Director in the Investment Banking group and led the advisory business in Paris before taking overall responsibility for the French business.

He began his career at Arthur Andersen in the Audit and Consulting groups, where he served as a partner for 20 years and held various management positions.

Directorships and positions

Other directorship and positions

Within the Atos Group

None

Outside the Atos Group

France:

- Partner of PJT Partners**, since 2021
- Censor of Tinubu Square SA (France)

Abroad:

- Director of Photo-Me International Plc** (United-Kingdom)

Other positions held during the last five years

Within the Atos Group

None

Outside the Atos Group

- Vice Chaiman and Managing Director at Morgan Stanley** from 2008 to 2021

** Independent Director*
*** Listed company*
**** Mr. René Proglio has been appointed as Chairman of the Audit Committee by the Board of Directors dated July 12, 2022, of which he was a member since May 18, 2022*

Caroline RUELLAN*

Director

Number of shares:
0

Date of birth:
August 13, 1967

Nationality:

Biography – Professional Experience

Consultant

Caroline Ruellan has over twenty-five years of experience in corporate law and corporate governance. She began her career as a lecturer at the University of Picardie Jules Verne and then at the *École des Mines de Paris*, where she taught business law for more than fifteen years. She then joined the AIG Group, the world leader in financial risk insurance, from 2007 to 2013, as Head of Claims for Europe before being appointed Head of Innovation and Institutional Relations.

French

Date of first appointment:
July 26, 2022, to replace Cedrik NEIKE, and which will be submitted to the next ordinary general meeting for ratification

Term expires on:
AGM ruling on the 2022 financial statements

Caroline Ruellan is the CEO and founder of SONJ Conseil, an independent consulting firm that assists French and international companies in matters of governance, activism and strategy.

She also closely follows the development of many companies in Europe as well as the implementation of their governance. Indeed, since 2016, she has been chairing and running the Cercle des Administrateurs. She is also an independent director of ADAM (Association for the Defense of Minority Shareholders), a member of the of the Retail Investors Consultative Commission of the French Financial Markets Authority (AMF), and a member of the Supervisory Board of Ardian France since 2019.

Caroline Ruellan holds a PhD in private law and an LL.M. from Harvard Law School.

Directorships and positions

Other directorship and positions

Within the Atos Group

None

Outside the Atos Group

France:

- CEO of SONJ Conseil
- Member of the supervisory board of Ardian France
- Chair of the Cercle des Administrateurs
- Independent director of ADAM
- Director of the Institut Aspen France

Abroad:

None

Other positions held during the last five years

Within the Atos Group

None

Outside the Atos Group

None

** Independent Director*

Astrid STANGE*

Chair of the Remuneration Committee

Member of the CSR Committee

Number of shares: 500

Date of birth:
December 27, 1965

Nationality:
German

Date of first appointment:

Biography – Professional Experience

Former COO at AXA and former Senior Partner and Managing Director at BCG

Astrid Stange started her executive career at Bertelsmann Buch AG as head of direct marketing in 1995. She became Senior Partner and Managing Director of the Boston Consulting Group where she started in 1998 as a member of the Global Insurance Practice. From 2008 to 2013, she led BCG's Insurance practice in Germany and then became Global Sector Leader for Life Insurance. Ms. Astrid Stange joined AXA in 2014 as member of the Executive Board of AXA Konzern AG (Germany), in charge of strategy, human resources, organization and client management. In December 2017, Ms. Stange was appointed Chief Operating Officer (COO) of AXA and member of the Management Committee of AXA SA. As COO, she led a major transformation of the company regarding technology and data. In 2018, she also took the operational responsibility for the new built unit AXA Group Operations which delivers infrastructure and application services, security, emerging technologies, but also BPO and procurement services to AXA Group.

Astrid Stange studied economics at the Ruhr University in Bochum. In 1993, she obtained a doctorate from the Department of Economics of the Technische Universität Braunschweig.

May 18, 2022

Term expires on:
AGM ruling on the 2023 financial statements

Directorships and positions

Other directorships and positions	Other positions held during the last five years
Within the Atos Group None **Outside the Atos Group** *France:* None *Abroad:* • Member of the supervisory board at Deutsche Lufhansa AG** (Germany) • Co-CEO of Element Insurance AG (as from August 1, 2022) (Germany)	**Within the Atos Group** None **Outside the Atos Group** • Chief Operating Officer and member of the Executive Committee: AXA** (France), from 2017 until October 2021 • CEO AXA Group Operations SAS (France), from 2018 until October 2021 • Chair of the board, AXA Group Operations SAS (France), from 2018 until October 2021 • Member of the supervisory board, Financial Controller, GIE AXA (France), from 2017 until October 2021

* *Independent director*
** *Listed company*

Elizabeth TINKHAM*

Chair of the Nomination and Governance Committee

Number of shares: 500

Date of birth: November 5, 1961

Nationality: American

Date of first appointment: May 18, 2022

Term expires on: AGM ruling on the a 2024 financial statements

Biography – Professional Experience

Former Senior Managing Director and Global Client Account Lead for Microsoft Account in Accenture Ltd

Elizabeth Tinkham was a Senior Managing Director and member of the Global Executive Committee at Accenture plc, where she held a variety of client facing and executive positions. She was the global account lead for Microsoft, responsible for driving account growth as well as the technology partnership between Microsoft and Accenture. Prior to heading the Microsoft account, Ms. Tinkham led Accenture's Global and North American Management Consulting practice for the Communications, Media and Technology (CMT) verticals. Her responsibilities included revenue growth, M&A activity and chairing the CMT Investment Board. Ms. Tinkham now advises innovative, growth-focused companies on the challenges and opportunities inherent to shifting to digital technologies. She also advises the state of Washington on educational and equity issues through her role as chair of Washington Stem, a non-profit organization.

Ms. Tinkham teaches classes in management consulting and in nonprofit board management at the University of Washington's Foster School of Business. Ms. Tinkham graduated from Ohio State University with a degree in aeronautical and astronautical engineering.

Directorships and positions

Other directorships and positions	Other positions held during the last five years
Within the Atos Group None	**Within the Atos Group** None

	Outside the Atos Group *France:* None *Abroad:* • Director: Headspin (United States) • Director: Particle (United States) • Director: Athena Alliance (United States) • Chair of the board of directors: Washington STEM (United-States) • Affiliate Lecturer, University of Washington, Foster School of Business (United States)	**Outside the Atos Group** • Senior Managing Director: Accenture Ltd**, until March 2017

* *Independent director*
** *Listed company*

4.2. Appointment of a new Chief Executive Officer and of a Deputy Chief Executive Officer

As part of the study of a project for the separation of Atos' legacy activities (Tech Foundations), on the one hand, and its Big Data and Security (BDS) and Digital activities, on the other hand, through two independent listed companies, the Board of Directors approved on June 13, 2022 the appointment of two new Deputy Chief Executive Officers wih effect on June 14, 2022.

Nourdine Bihmane was appointed Deputy CEO in charge of Tech Foundations while Philippe Oliva was appointed Deputy CEO in charge of the Digital/BDS perimeter (to form the newly named SpinCo).

Furthermore, this contemplated separation would lead to a reorganization of the Atos group resulting in a significant reduction in the scope of the functions and a redefinition of the mission of the Atos Chief Executive Officer.

Acknowleging this evolution, Rodolphe Belmer, former CEO, considered that he had no choice but to resign from his position as CEO of the Company, as of September 30, 2022, at the latest, so as to allow time to ensure the orderly transition of the Group's governance with the two newly appointed Deputy CEOs.

Following Rodolphe Belmer's effective departure from the Group on July 13, 2022, the Board of Directors decided to appoint Nourdine Bihmane as CEO and to renew Philippe Oliva as Deputy CEO.

Executive corporate officers biographies

Nourdine BIHMANE

Chief Executive Officer

Professional address: River Ouest – 80 quai Voltaire 95870 Bezons, France

Number of shares: 8,798

Date of birth: February 10, 1977

Nationality: French

Date of appointment: June 14, 2022 (as Depuy CEO) and July 13, 2022 (as CEO)

Term expires on: AGM ruling on the 2024 financial statements

Biography – Professional Experience

Group CEO and co-CEO in charge of Tech Foundations

Nourdine Bihmane brings over 20 years of proven tech expertise, driving change management, growth and P&L performance. Nourdine served in several global management roles across Europe, North America, and emerging markets and drove successful transformation and turnaround programs for the Atos Group. He was most recently Executive Vice President, Head of Global Delivery, and CEO of Growing Markets. He has extensive commercial and operational knowledge of Atos, especially in the fields of managed services and decarbonization.

Nourdine Bihmane was appointed on June 14, 2022 Deputy CEO in charge of Tech Foundations, a leading business in managed infrastructure services, digital workplace and professional services. Following the departure of the former CEO, Nourdine Bihmane was appointed CEO of Atos SE as from July 13, 2022.

Nourdine graduated from the University Pierre et Marie Curie in Paris in engineering and has attended the engineering courses of the *Conservatoire National des Arts et Métiers*. He also obtained a certification from INSEAD on "Leadership in digital transformation".

Directorships and positions

Other directorships and positions

Within the Atos Group

France:

- Chief Executive Officer of Atos Meda

Abroad:

- Member of the Supervisory Board of Atos Nederland B.V. (Netherlands)

Other positions held during the last five years

Within the Atos Group

France:

- Chief Executive Officer of EcoAct SAS (until May 2022)

	- Manager of EcoAct Iberia SL (Spain) - Director of Unify Holdings B.V. (Netherlands), Atos Saudi LLC (Saudi Arabia), Climate Pal Ltd (Kenya), Carbon Clear Limited (United-Kingdom), EcoAct, Inc. (United-States). **Outside the Atos Group** None	- Deputy Chief Executive Officer of Atos SE (until July 13, 2022) *Abroad:* None **Outside the Atos Group** None

Philippe OLIVA

Deputy CEO in charge of the Digital/BDS perimeter **Professional address:** River Ouest – 80 quai Voltaire 95870 Bezons, France **Number of shares:** 0 **Date of birth:** July 30, 1972 **Nationality:** French **Date of appointment:** June 14, 2022 **Term expires on:** Date of realization of the separation project	**Biography – Professional Experience** **Group Deputy CEO and co-CEO in charge of Digital & Big Data and Security** Philippe Oliva is capitalizing on a strong international experience in the digital sector, having spent almost 20 years at IBM where he has notably served as Vice President for Integrated Technologies, then Cloud Services and Hybrid Services in North America. Philippe joins Atos from Eutelsat where he has been Chief Commercial Officer for the past four years. Philippe Oliva joined Atos in April 2022 as Chief Commercial Officer and was appointed on June 14, 2022 as Deputy CEO in charge of the Digital/BDS perimeter (to form the newly named SpinCo), a leading business in the digital transformation, big data and cybersecurity markets, delivering high growth and high margins. Philippe Oliva is a graduate of the *Ecole Supérieure des Ingénieurs Commerciaux*. **Directorships and positions** **Other directorships and positions** **Within the Atos Group** None **Outside the Atos Group** None	 **Other positions held during the last five years** **Within the Atos Group** None **Outside the Atos Group** *France:* Chief Commercial Officer at Eutelsat* (until April 2022) *Abroad:* None

** Listed company*

Declarations related to the executive corporate officers

To the best of the Company's knowledge, there have been no official public incrimination and/or sanctions taken by statutory or regulatory authorities (including designated professional organisms) against the executive corporate officers. No court has, over the course of the past five years at least, prevented any executive corporate officer from acting as member of an administrative, managing or supervisory body of an issuer or from participating in the management or oversight of an issuer's business. Neither of them has been convicted for fraud over the past five years at least. Neither of them has taken part as senior manager in a bankruptcy, receivership or liquidation over the past five years.

Potential conflict of interest and agreements

To the Company's knowledge, there is no potential conflict of interest between the duties to the Company of the executive corporate officers and their private interests and/or other duties.

To the Company's knowledge, there are no existing service agreements between any executive corporate officer and Atos SE or one of its subsidiaries which would provide for benefits. To the best of the Company's knowledge, there are no arrangements, or any type of agreement with the shareholders, clients, service providers or others by which any executive corporate officer was selected as member of an administrative, managing or supervisory body or as a member of the general management of the Company.

To the best of the Company's knowledge, there are no family relationships between any executive corporate officers and Directors of the Company.

Finally, to the best of the Company's knowledge, there are no restrictions accepted by any executive corporate officer concerning the sale of their potential shareholding in the Company's share capital other than the retention obligations defined by the Board of Directors for the executive corporate officers of the Company.

4.3. Annual General Meeting held on May 18, 2022

The Annual General Meeting was held on May 18, 2022 at the Company's headquarters and with a live video broadcast.

The Annual General Meeting approved the annual and the consolidated financial statements for the financial year ending December 31, 2021, and the allocation of the net income for the year.

The Annual General Meeting then approved the compensation and benefits paid or awarded for the year 2021 to Mr. Bertrand Meunier, Chairman of the Board of Directors, to Mr. Elie Girard, former Chief Executive Officer, to Mr. Pierre Barnabé, interim Chief Executive Officer and Mr. Adrian Gregory, interim Deputy Chief Executive Officer.

The Annual General Meeting approved the 2022 compensation policies applicable to the Directors, the Chairman of the Board of Directors and the Chief Executive Officer.

The results of the votes at the Annual General Meeting together with the documentation on the adopted resolutions are available on the Company's website (in the section Investors – Annual General Meeting: https://atos.net/en/investors/annual-general-meeting).

4.4. Compensation and stock ownership for executive corporate officers

4.4.1. Compensation for the executive corporate officers

4.4.1.1. Conditions of departure of Mr. Rodolphe Belmer

As a reminder, Mr Rodolphe Belmer submitted to the Board of Directors on June 13 his resignation from his mandates as Director and Chief Executive Officer of the Company, with an effective date no later than September 30, 2022 to ensure the orderly transition of the Group's governance. During this meeting, the Board of Directors authorized, pursuant to Articles L. 225-38 et seq. of the French Commercial Code, the signing of an agreement concerning the end of the terms of office of Rodolphe Belmer as Director and Chief Executive Officer between him and the Company (the "Agreement"). The Agreement was concluded prior to the announcement by the Company, by press release dated June 14, 2022, of the decision of its Board of Directors, following the preliminary strategic review work carried out under the aegis of Rodolphe Belmer, to study a project to separate the historical activities of Atos (Tech Foundations), on the one hand, and its Big Data and Security (BDS) and Digital activities, on the other hand, through two independent listed companies. The Board of Directors of Atos considered that the conclusion of the Agreement allows the Company to preserve its interests in the context of its executive corporate officer's departure, by providing in particular for commitments made by Rodolphe Belmer to ensure an orderly transition of the executive management. Rodolphe Belmer effectively left his position on the evening of July 13, 2022. The financial terms of the termination of Mr. Belmer's mandates were decided by the Board of Directors on June 13, 2022, and July 26, 2022, on the recommendation of the Remuneration Committee, and comply with the compensation policy approved by the General Meeting of the Company on May 18, 2022, under the 21st resolution, namely:

Fixed compensation

Rodolphe Belmer's fixed compensation was paid on a *prorata temporis* basis from January 1, 2022 until July 13 (on the evening), 2022, date of his effective departure, i.e., a gross amount of € 642,857.15 for the year 2022.

Variable compensation

Rodolphe Belmer's annual variable compensation for 2022 amounted to €600,000 for the first half of the year and €0 for the second half of the year, taking into account his effective departure from the Group on July,13, 2022.

The variable compensation awarded to Rodolphe Belmer for the first half of 2022 was set by the Board of Directors on 26 July 2022, on the recommendation of the Remuneration Committee, at €600,000 gross (or 100% of the target variable compensation) after validation of the achievement of the qualitative criteria, namely: the preparation and the validation of a medium-term strategic plan by the Board of Directors and the presentation of this plan during a dedicated investors day, which took place on June 14, 2022.

With respect to variable compensation for the period from July 1 to the date of his effective departure on July 13, 2022, the Board of Directors decided on June 13, 2022 that 100% of the target variable compensation would be paid on a *prorata temporis* basis subject to the achievement of qualitative criteria to be decided by the Board of Directors regarding the success of the transition of the executive management. At the meeting of July 26, 2022, the Board of Directors, considering the effective departure of Rodolphe Belmer on July 13, 2022, and the absence of performance to be assessed over such a short period, noted that there was no need to set the performance conditions, and that no variable compensation would be due to Mr. Belmer for the second half of 2022.

The payment of the variable compensation will be subject to the approval of the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2022.

Multiannual equity-based compensation

Mr. Rodolphe Belmer was granted 99,000 performance shares under the Performance Share Plan dated May 18, 2022. These shares were subject to:

- an acquisition period of three years;
- performance criteria assessed over three years; and
- a continued employment condition until the end of the acquisition period.

The resignation of Mr. Rodolphe Belmer had caused him to lose all his performance share rights, the employment condition being no longer fulfilled.

Severance payment

The departure of Mr. Rodolphe Belmer can be qualified as involuntary due to the complete redefinition of Atos SE's strategy resulting in a possible change in Atos' components by separating the Group's activities and thus a complete redefinition of the scope, the substance, functions and mission of the executive management function.

Mr. Rodolphe Belmer will therefore receive a severance payment of EUR 1.8 million corresponding to 9 months of theoretical gross monthly compensation (fixed plus target annual variable).

In agreement with Mr. Rodolphe Belmer, and taking into account the special circumstances, the amount of the severance payment was reduced compared to that approved by the General Assembly pursuant to Article L. 22-10-8 of the French Commercial Code. Indeed, the compensation policy provides that the maximum amount of the indemnity could amount to 200% of the theoretical gross annual compensation (fixed and target annual variable).

The payment of this indemnity will be subject to the approval of the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2022.

Non-compete clause

The Board of Directors has decided to release Mr. Rodolphe Belmer from his non-compete undertaking upon termination of his mandate. Consequently, no indemnity is due in this respect.

Fringe benefits

Mr. Rodolphe Belmer has ceased to benefit, from his effective departure on July 13, 2022, from a company car with driver and from the pension and health expenses schemes in force at Atos.

Other compensation components

Mr. Rodolphe Belmer did not receive exceptional compensation for his mandate.

As a reminder, Mr. Rodolphe Belmer did not receive any other compensation component or fringe benefits related to his mandate from Atos SE or any of its subsidiaries. He was not bound by any employment contract and did not benefit from any supplementary pension scheme from the Company and was personally responsible for building up a pension supplement beyond the mandatory basic and complementary schemes.

4.4.1.2. Compensation of Messrs. Nourdine Bihmane and Philippe Oliva

As part of the appointment of Messrs. Nourdine Bihmane and Philippe Oliva as Deputy Chief Executive Officers of the Company with effect from June 14, 2022, the Board of Directors dated June 13, 2022 and

July 26, 2022, set, on a proposal from the Remuneration Committee, the terms and conditions of their compensation as of June 14, 2022 in compliance with the compensation policy approved by the General Meeting of Shareholders on May 18, 2022.

For the record, the provisions of the compensation policy provided for the Chief Executive Officer are intended to apply to any new executive corporate officer who would be appointed as chief executive officer or deputy chief executive officer.

This compensation policy therefore applies to the new Chief Executive Officer, Mr. Nourdine Bihmane, and to the new Deputy Chief Executive Officer, Mr. Philippe Oliva. It is specified in this respect that the components of the compensation policy applicable to Nourdine Bihmane remained unchanged following his appointment as Chief Executive Officer on July 13, 2022.

In accordance with the recommendations of the Afep-Medef Code, Nourdine Bihmane and Philippe Oliva have terminated their employment contract.

This termination of employment contracts was taken into account by the Board of Directors, which considered it appropriate to compensate for the loss of the rights attached to the status of employees, which were gradually created during their careers within the Group.

Fixed compensation

A gross annual fixed compensation of € 600,000, paid in twelve monthly installments.

Variable compensation

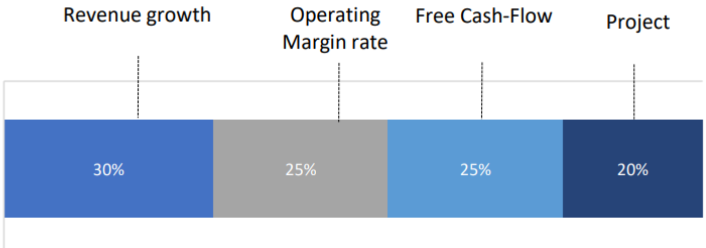
The annual variable compensation, based on objectives, whose target is 100% of the fixed compensation (i.e. a target annual variable compensation of €600,000), with a maximum payment limited to 130% of the target annual variable compensation in case of outperformance (i.e. a maximum annual variable compensation of €780,000 as of the date of taking up the position) and no minimum payment.

With regard to variable remuneration for the period of the second half of 2022, the Board of Directors has decided, on the recommendation of the Remuneration Committee, to take into account the exceptional circumstances and recent significant developments (see section 1.1 on the envisioned spin-off project and section 4 on governance), to introduce into the variable compensation objectives, a criterion related to the new governance structure and the major transformation project announced on June 14, 2022. This change responds to strong requests from shareholders with whom the Company and its Board of Directors are in constant dialogue.

The variable compensation for the second half of 2022 for the Chief Executive Officer and the Deputy Chief Executive Officer will depend on the achievement of objectives:

- For 80% of the weighting, based on financial indicators relating to revenue growth, operating margin rate and free cash-flow,
- For 20% of the weighting, based on a new criterion related to the new governance structure and the transformation project announced on June 14, 2022. This criterion comprises four key indicators including:
    - A high level of collaboration within the Group’s new governance;
    - The improvement or at least the achievement of an equivalent retention rate for all Group employees and BDS executives in the second half of 2022 compared to the first half of 2022;
    - The achievement of some key milestones of the separation project measured at the end of 2022;
    - The successful implementation of the employee engagement plan in the transformation project and the achievement of defined target for surveys reflecting this engagement.

Taking into account this decision, the weighting for each indicator is adjusted as follows:



The Board of Directors, on the recommendation of the Remuneration Committee, has defined the elasticity curves enabling the amount of variable compensation due to be accelerated upwards and downwards depending on the level of achievement of each of the objectives.

The budget targets and objectives underlying this variable compensation were adopted by the Board of Directors on July 26, 2022, on the recommendation of the Remuneration Committee, on the basis of Atos' 2022 perspectives.

For reasons of business confidentiality, the figures of the objectives cannot be made public. The achievement rates recorded by the Board of Directors at the end of 2022 will be disclosed in the Universal Registration Document.

If one of the executive corporate officers leaves the Group during the financial year, the amount of the variable part of his compensation for the current year or semester will be calculated pro rata to his attendance time during the period concerned. The targets set for the second half of 2022 by the Board of Directors on July 26, 2022 will be applied to the period from June 14 to 30, 2022 following their entry into office.

The payment of the variable compensation will be subject to the approval of the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2022.

Multiannual equity-based compensation

The Chief Executive Officer and the Deputy Chief Executive Officer each receive, under their mandate, a multiannual equity-based compensation in the form of an allocation of performance shares.

The Board of Directors decided on June 13, 2022 to grant each of them, as of June 18, 2022, 19,500 additional performance shares under the Atos performance share plan No. 1.

The terms of the grant dedicated to the Chief Executive Officer and the Deputy Chief Executive Officer are in accordance with the compensation policy which provides, in particular:

- a three-year vesting period expiring June 18, 2025;

- six performance criteria: TSR (20%), organic revenue growth (20%), operating margin (20%), cumulative free cash flow (20%) and two CSR criteria, one external based on the Dow Jones Sustainability Index DJSI (10%), the other internal aimed at reducing CO2 emissions (10%);

- an average acquisition rate capped at 100% for the executive corporate officers;

- an obligation to retain until the end of each beneficiary's term of office at least 15% of the acquired shares.

Please refer to section 4.3.1.4 of the 2021 Universal Registration Document for details on the terms and conditions of the Performance Share Plan No. 1.

It is specified that on May 18, 2022, Nourdine Bihmane and Philippe Oliva were each granted, under their employment contract, 30,000 performance shares and free shares (on a 100% target basis) as part of the free allocation plans, Plans No. 1 and No. 2 dated May 18, 2022 (refer to section 4.3.2 below). The average acquisition rate of Plan No. 1 of performance shares is not capped at 100% as this grant was made prior to their appointment as executive corporate officers; however, the general obligation of executive corporate officers to retain 15% of the performance shares delivered to them during their mandate applies to these shares.

Exceptional compensation related to the completion of the project under review

The Chief Executive Officer and the Deputy Chief Executive Officer will each receive an exceptional compensation for the successful completion of the project, the study of which was announced during the Investor Day on June 14, 2022, for amounts ranging from 100% to 80% of the gross annual fixed compensation, depending on whether the project is carried out between July 2023 and December 2023 (or later).

The payment of this compensation will be subject to the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023.

Fringe Benefits

The Chief Executive Officer and the Deputy Chief Executive Officer each benefit from the use of a company car. In addition, they benefit from the collective life, disability and health insurance schemes applicable in the Company on the same terms as the employees.

The Chief Executive Officer and the Deputy Chief Executive Officer do not benefit from any supplementary pension scheme and are personally responsible for building up a pension supplement beyond the mandatory basic and complementary schemes.

Severance payment

The Chief Executive Officer and the Deputy Chief Executive Officer are each entitled to a severance pay in the event of involuntary departure (in any form, including non-renewal) during the first three years of his term of office following a merger or demerger (excluding the project and projects in line with the Company's current strategy), a takeover or change of control within the meaning of article L. 233-3 of the French Commercial Code, or a significant change in the Atos's strategy.

As an exception, no such indemnity would be due in the event of involuntary departure resulting from serious or gross misconduct, a change of position at the initiative of the executive corporate officer concerned to take up new duties in another group, a change of position within the Group or retirement.

The granting of this indemnity was decided in order to take into account the resignation of the employment contract of each of them and the loss of all the related benefits.

The amount of the indemnity will be 100% of the theoretical gross annual compensation (fixed and target annual variable), calculated on the basis of the 12 months preceding the termination of employment, subject to performance conditions.

4.4.2. Performance shares and free shares allocation plans decided on May 18, 2022 and June, 13 2022

As a reminder, for the year 2022 the Board of Directors had decided, subject to the approval of the Shareholders' Meeting, to implement a strategy consisting of two long-term incentive plans with separate categories of eligible beneficiaries and each serving specific purposes, introducing greater flexibility into the long-term incentive policy for the Group's employees, while aligning the interests of the Company's corporate executive officers and the Group's executive committee with those of the shareholders.

In particular, pursuant to the authorization granted by the Annual General Meeting of May 18, 2022 under the 31st resolution, the Board of Directors of the Company decided on the same day, on the recommendation of the Remuneration Committee, to set-up the following two plans:

- A first plan of performance shares for the Chief Executive Officer of the Company (for 100% of its allocation) and to the members of the executive committee (for 50% of their allocation) (the "**Plan No. 1**").

- A second plan of free shares, subject to performance or not, applicable to the members of the executive committee (for 50% of their allocation), as well as to Atos' executive managers and key digital talents (for 100% of their allocation) (the "**Plan No. 2**").

The main features and conditions of these share plans are as follows:

Number of Granted Shares

Plan No. 1

The Board of Directors on May 18, 2022 decided to grant to (i) Mr. Rodolphe Belmer as Chief Executive Officer, 99,000 performance shares and (ii) to certain members of the executive committee 165,000 performance shares (on a 100% target basis) under Plan No. 1.

In the context of the appointment of Nourdine Bihmane and Philippe Oliva as Deputy Chief Executive Officers, and in accordance with the terms and conditions of the compensation policy applicable to executive corporate officers, the Board of Directors on June 13, 2022, decided to grant to each of them, effective June 18, 2022, 19,500 additional performance shares under Plan No. 1.

It is also specified that, following the resignation of Mr. Rodolphe Berlmer from his position as Chief Executive Officer, the 99,000 performance shares granted to him under Plan No. 1 are forfeited.

Plan No. 2

The Board of Directors on May 18, 2022, decided to grant free shares and performance shares in three separate tranches under Plan No. 2, up to 1,238,615 shares, to certain members of the executive committee and to Atos' executive managers and key digital talents.

The share allocation under Plan No. 2 is divided as follows:

- 25% of the allocation (the "**Tranche 1**") may vest on 18 May 2023, subject to a continued employment condition only. No performance conditions will apply;

- 25% of the allocation (the "**Tranche 2**") may vest on 18 May 2024, subject to a continued employment condition only. No performance conditions will apply;

- 50% of the allocation (the "**Tranche 3**") may vest on 18 May 2025, subject to a continued employment condition and the achievement of performance indicators.

It should also be noted that, contrary to Tranches 2 and 3 that were allocated under the 31st resolution of the General Meeting on May 18, 2022, Tranche 1, which is «non-qualified», was not granted under an authorization of the General Meeting. Consequently, the shares vested under Tranche 1 may only be delivered in existing shares of the Company, without the possibility of issuing new shares.

Vesting Period

Plan No. 1

The allocation of shares to their beneficiaries will become final at the end of a three (3) year vesting period. No holding period will apply except for the minimum holding obligation of 15% concerning executive corporate officers.

Plan No. 2

The allocation of the shares to their beneficiaries will become final at the end of the vesting period applicable to each Tranche, *i.e.* an acquisition period of one year for Tranche 1, two years for Tranche 2 and three years for Tranche 3. No holding period will apply.

Performance conditions

Plan No. 1

The definitive acquisition of all or part of the performance shares is subject to the achievement over a period of three years of:

- three internal financial performance indicators including (i) organic revenue growth, (ii) operating margin rate, and (iii) cumulative free cash flow, each weighted at 20%;

- one external stock market performance criterion (TSR) weighted at 20%; The relative stock market performance of the Atos SE share, with dividend reinvestment, will be measured over the three-year period (2022-2024) against the median stock market performance of a basket of competing companies in the same industry;

- two external and internal social and environmental responsibility (CSR) performance indicators, each weighted at 10%. The external CSR performance condition would be based on the Dow Jones Sustainability Index ("DJSI") (World or Europe) over the performance period (2022-2024). The internal CSR indicator would be based on the reduction of CO2 emissions achieved over the performance period.

The financial indicators are calculated on a constant scope of consolidation and exchange rate basis.

An elasticity curve relating to each performance indicator depending on its level of achievement at the end of the three-year period would allow the percentage of the final allocation of performance shares to vary upwards or downwards. As an exception, no upward variation in the event of outperformance may be applied to the non-financial criteria relating to CSR.

An average vesting rate will be calculated based on the weighting assigned to each indicator, with a performance capped at 100% for executive corporate officers and up to 130% of the total grant for the other beneficiaries, members of the executive committee.

Plan No. 2

As a reminder, the definitive acquisition of the shares allocated under Tranches 1 and 2 will not be subject to any performance condition.

Only the vesting of the shares allocated under Tranche 3 is subject to the achievement over a period of three years:

- of three internal financial performance indicators including (i) organic revenue growth, (ii) operating margin rate, and (iii) cumulative free cash flow, each weighted at 25%;

- of two external and internal social and environmental responsibility (CSR) performance indicators, each weighted at 12.5%. The external CSR indicator would be based on the the Dow Jones Sustainability Index ("DJSI") (World or Europe) over the performance period (2022-2024). The internal CSR indicator would be based on the reduction of CO2 emissions achieved over the performance period.

The financial indicators are calculated on a constant scope of consolidation and exchange rate basis.

An elasticity curve relating to each performance indicator depending on its level of achievement at the end of the three-year period would allow the percentage of the final allocation of performance shares to vary upwards or downwards. As an exception, no upward variation in the event of outperformance may be applied to the non-financial criteria relating to CSR.

The final number of shares acquired may not under any circumstances exceed the number initially granted.

Presence condition

For Plan No. 1 and Plan No. 2, the vesting of the shares will be subject to the beneficiary's presence within the Atos Group during the entire vesting period applicable to the plan or tranche concerned, except as provided in the plan, such as death, disability or retirement.

4.4.3. Revision of the performance conditions of the performance share plan dated July 27, 2021

The Board of Directors, during its meetings held on July 26, 2022, decided on the recommendation of the Remuneration Committee, to revise the financial targets for the performance share plans granted in 2021. The purpose of these revisions was not only to take into consideration attrition risks on the Atos executives population but also to integrate the new guidance for 2022 and 2023.

4.4.4. Non-achievement of the performance condition of the stock options plan dated July 24, 2019

The vesting of the stock-options plan dated July 24, 2019 was subject to the relative performance of the Atos SE share compared to the performance of a basket consisting of indexes and shares, measured on the basis of the average of the opening share price (dividends reinvested) during the trading days of the calendar quarter preceding the grant date and the vesting date (i.e. July 25, 2022) of the options.

The Board of Directors, during its meeting held on July 26, 2022, validated the non-achievement of performance condition of the stock options plan dated July 24, 2019.

Consequently, the stock-options granted under this plan are forfeited.

4.4.5. Shares granted for free to executive corporate officer since January 1, 2022 – AMF Table N°6

During fiscal year 2022, Rodolphe Belmer, Nourdine Bihmane and Philippe Oliva were granted performance shares in their respective capacities as Chief Executive Officer, Deputy Chief Executive Officer and Deputy Chief Executive Officer.

AMF Table 6	Plan Date	Plan	Number of shares	Vesting Date	Availability Date
Rodolphe Belmer**	May 18, 2022	Plan n°1*	99 000	May 18, 2025	May 18, 2025
Nourdine Bihmane	May 18, 2022	Plan n°1*	19 500***	June 18, 2025	June 18, 2025
Philippe Oliva	May 18, 2022	Plan n°1*	19 500****	June 18, 2025	June 18, 2025

*As a reminder, all the shares granted under plan N°1 are subject to the performance conditions described above in 4.3.2.

** The performance shares granted to Rodolphe Belmer in 2022 will not be delivered at the end of the vesting period. Rodolphe Belmer left the Group on July 13, 2022 and hence, will not fulfil the presence condition.

*** In his capacity as employee, Nourdine Bihmane benefited on May 18, 2022, from a grant of 15,000 shares under Plan No. 1 and 15,000 shares under Plan No. 2.

**** In his capacity as employee, Philippe Oliva benefited on May 18, 2022, from a grant of 15,000 shares under Plan No. 1 and 15,000 shares under Plan No. 2.

4.4.6. Performance shares that have become available since January 1, 2022, for executive corporate officers – AMF Table N°7

The performance shares granted on July 24, 2019 became available on July 25, 2022. The acquisition and availability conditions are detailed in the 2021 Universal Registration Document, in section 4.3.3.1.

Rodolphe Belmer, Nourdine Bihmane and Philippe Oliva did not receive any performance shares in their capacities as corporate executive officers for this plan dated July 24, 2019. Performance shares that became available to Mr Bihmane under the performance share plan dated July 24, 2019, were granted to him at the time he was an employee of the Group.

Tableau AMF n° 7	Plan Date	Number of shares available during the financial year	Vesting Date	Acquisition Date
Rodolphe Belmer	July 24, 2019	Not applicable	Not applicable	Not applicable
Nourdine Bihmane	July 24, 2019	960*	July 25, 2022	July 25, 2022
Philippe Oliva	July 24, 2019	Not applicable	Not applicable	Not applicable

* The performance shares delivered to Mr Bihmane were awarded under his employment contract.

4.4.7. AMF Table N°11

Company Corporate Officers	Employment contract	Supplementary pension plan	Payments or benefits effectively or potentially due in the event of termination or change of position	Non-compete payment clause
Bertrand Meunier Chairman	NO	NO	NO	NO
Rodolphe Belmer CEO until July 13, 2022	NO	NO	YES	YES
Nourdine Bihmane Deputy CEO as of June 14, 2022 and CEO as of July 13, 2022	NO*	NO	YES	YES
Philippe Oliva Deputy CEO as of June 14, 2022	NO**	NO	YES	YES

* In accordance with the recommendations of the Afep-Medef Code, Mr. Nourdine Bihmane has no longer an employment contract on the date of his appointment as Deputy Chief Executive Officer by the Board of Directors on 13 June 2022.

** In accordance with the recommendations of the Afep-Medef Code, Mr. Philippe Oliva has no longer an employment contract on the date of his appointment as Deputy Chief Executive Officer by the Board of Directors on 13 June 2022.

4.5. Common Stock Evolution

4.5.1. Basic data

4.5.1.1. Information on stock

The Company's shares have been admitted to trading on the Euronext Paris regulated market (Compartment A) since 1995, under ISIN code FR0000051732. Atos SE shares are eligible for SRD and PEA. The Company's shares were included in the CAC 40, the main share index published by Euronext Paris, from March 20, 2017 until September 17, 2021 when Atos exited the index. Atos is now included in the Next 20 index. The Company's shares have been included on the new CAC 40 ESG index created in March 2021.

The main tickers are:

Source	Codes
Euronext	ATO
AFP	ATO
Bloomberg	ATO FP
Reuters	ATOS PA
Thomson	ATO FR

The Euronext sector classification is as follows:

Euronext : classification sectorielle ICB	
Industrie	9000, Technology
Supsecteur	9500, Technology
Secteur	9530, Software and Computer Services
Sous-secteur	9533, Computer Services

4.5.1.2. Free-float

Atos updated its level of free float following the expiration, on September 30, 2020, of the lock-up commitment pursuant to the Lock-up Agreement between Atos SE and Siemens Pension-Trust e.V. (SPT). Considering that SPT acts independently with regard to its status, and is not legally controlled by Siemens AG, the 9,383,356 Atos shares owned by SPT as of June 30, 2022, representing 8,47%, were included in the free-float.

Stakes owned by the employees and the members of the Board of Directors as well as treasury shares, are excluded from the free float.

As of June 30, 2022	Shares	% of share capital	% of voting rights*
Employees	2,844,647	2.57%	2.57%
Board of Directors	32,120	0.03%	0.03%
Treasury stock	147,146	0.13%	0.13%
Free float	107,739,786	97.27%	97.27%
Total	**110,763,699**	**100.0%**	**100.0%**

* Theoretical voting rights in accordance with Article 223-11 of the AMF's General Regulations.

4.5.2. Dividend

Due to a negative net income in 2021, the Board of Directors of the Company, at its meeting held on February 28, 2022, decided not to propose the payment of a dividend at this Annual General Meeting on May 18, 2022.

During the past three fiscal periods, Atos SE paid the following dividends:

Fiscal period	Amount of the dividend
Distribution for the 2021 financial year	N/A
Dividend 2020 (paid in 2021)	0.90 €
Distribution for the 2019 financial year	N/A

4.5.3. Common stock

4.5.3.1. Common stock as at June 30, 2022

As at June 30, 2022, the Company's issued common stock amounted to € 110,763,699 divided into 110,763,699 fully paid-up shares of € 1.00 par value each.

Compared to December 31, 2021, the share capital was increased upon the issuance on March 21, 2022 of 33,367 new Atos shares resulting from a capital increase reserved to employees located in the United-Kingdom as part of the employee shareholding plan entitled "Share Incentive Plan 2021".

Additionally, since June 30, 2022, the share capital was increased on July 25, 2022 upon the issuance of 184,963 new Atos shares in connection with the final vesting and delivery of performance shares granted on July 24, 2019 to certain employees and executive officers of the Group. As a result, as of this date, the Company's issued common stock amounted to € 110,948,662 divided into 110,948,662 fully paid-up shares of € 1.00 par value each.

4.5.3.2. Threshold crossings

Between January 1, 2022 and June 30, 2022, the Group was informed of the following legal thresholds crossings:

(i) Bank of America Corporation declared having crossed upwards, on March 8, 2022, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following an acquisition of Atos SE shares on market and an increase in the number of shares owned as a result of statutory assimilation). Bank of America Corporation declared holding, indirectly, 6.90% of the share capital and voting rights of the Company;

(ii) Bank of America Corporation declared having crossed upwards, on April 14, 2022, indirectly, through companies it controls, the thresholds of 10% of the share capital and voting rights of the Company (following the acquisition of Atos SE shares on market and an increase in the number of shares owned as a result of statutory assimilation). Bank of America Corporation declared holding, indirectly, 10.39% of the share capital and voting rights of the Company;

(iii) Bank of America Corporation declared having crossed downwards, on April 25, 2022, indirectly, through companies it controls, the thresholds of 10% of the share capital and voting rights of the Company (following sales of Atos SE shares on market and a reduction of the number of shares owned as a result of statutory assimilation). Bank of America Corporation declared holding, indirectly, 9.95 % of the share capital and voting rights of the Company;

(iv) UBS Group AG declared having crossed upwards, on May 11, 2022, directly and indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following the acquisition of Atos SE shares off market and an increase in the number of shares owned as a result of statutory assimilation). UBS Group AG. declared holding, directly and indirectly, 5.31% of the share capital and voting rights of the Company;

(v) UBS Group AG declared having crossed downwards, on May 13, 2022, directly and indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos SE shares off market). UBS Group AG declared not holding any share of the Company anymore;

(vi) Bank of America Corporation declared having crossed upwards, on May 24, 2022, indirectly, through companies it controls, the thresholds of 10% of the share capital and voting rights of the Company (following the acquisition of Atos SE shares on market and an increase of the number of shares owned as a result of statutory assimilation). Bank of America Corporation declared holding, indirectly, 10.33% of the share capital and voting rights of the Company;

(vii) UBS Group AG declared having crossed upwards, on May 24, 2022, directly and indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following the acquisition of Atos SE shares off market and an increase of the number of shares owned as a result of statutory assimilation). UBS Group AG. declared holding, directly and indirectly, 5.12% of the share capital and voting rights of the Company;

(viii) UBS Group AG declared having crossed downwards, on May 25, 2022, directly and indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos SE shares off market). UBS Group AG declared not holding any share of the Company anymore;

(ix) UBS Group AG declared having crossed upwards, on May 27, 2022, directly and indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following the acquisition of Atos SE shares off market and the increase of the number of shares owned as a result of statutory assimilation). UBS Group AG declared holding, directly and indirectly, 5.04% of the share capital and voting rights of the Company;

(x) UBS Group AG declared having crossed downwards, on May 30, 2022, directly and indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos SE shares off market). UBS Group AG declared not holding any share of the Company anymore;

(xi) UBS Group AG declared having crossed upwards, on May 31, 2022, directly and indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following the acquisition of Atos SE shares off market and the increase of the number of shares owned as a result of statutory assimilation). UBS Group AG declared holding, directly and indirectly, 5.05% of the share capital and voting rights of the Company;

(xii) UBS Group AG declared having crossed downwards, on June 1st, 2022, directly and indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos SE shares off market). UBS Group AG declared not holding any share of the Company anymore;

(xiii) Bank of America Corporation declared having crossed upwards, on June 3, 2022, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following a change in the way it holds the ATOS shares, having came into possession of previously assimilated shares, in accordance with article 223-11-1 of the French Financial Market Authority General Regulation). Bank of America Corporation declared effectively holding, indirectly, 5.0001% of the share capital and voting rights holding and, with the assimilated shares, 10.77% of the share capital and voting rights of the Company;

(xiv) Bank of America Corporation declared having crossed downwards, on June 17, 2022, indirectly, through companies it controls, the thresholds of 10% of the share capital and voting rights of the Company (following sales of Atos SE shares on market and a reduction in the number of shares owned as a result of statutory assimilation). Bank of America Corporation declared holding, indirectly, 8.44 % of the share capital and voting rights of the Company;

(xv) Bank of America Corporation declared having crossed downwards, on June 22, 2022, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following sales of Atos SE shares on market and a reduction of the number of shares owned as a result of statutory assimilation). Bank of America Corporation declared holding, indirectly, 1.52 % of the share capital and voting rights of the Company.

Name of entity notifying the threshold crossing	Date of reporting	Date of threshold crossing	Direction (↗↘)	Shares	% of share capital[1]	% of voting rights[2]	Reference of AMF publication
Bank of America Corporation	03/11/22	03/08/22	↗	7,644,854	6.90%	6.90%	222C0590
Bank of America Corporation	04/19/22	04/14/22	↗	11,509,827	10.39%	10.39%	222C0895
Bank of America Corporation	04/28/22	04/25/22	↘	11,020,008	9.95%	9.95%	222C0957
UBS Group AG	05/17/22	05/11/22	↗	5,883,972	5.31%	5.31%	222C1149
UBS Group AG	05/19/22	05/13/22	↘	0	0%	0%	222C1189
Bank of America Corporation	05/26/22	05/24/22	↗	11,444,210	10.33%	10.33%	222C1276
UBS Group AG	05/30/22	05/24/22	↗	5,669,720	5.12%	5.12%	222C1279
UBS Group AG	05/31/22	05/25/22	↘	0	0%	0%	222C1314
UBS Group AG	06/02/22	05/27/22	↗	5,578,330	5.04%	5.04%	222C1352
UBS Group AG	06/03/22	05/30/22	↘	0	0%	0%	222C1358
UBS Group AG	06/06/22	05/31/22	↗	5,590,273	5.05%	5.05%	222C1374
UBS Group AG	06/07/22	06/01/22	↘	0	0%	0%	222C1400
Bank of America Corporation	06/07/22	06/03/22	↗	11,930,319	10.77%[3]	10.77%	222C1417
Bank of America Corporation	06/22/22	06/17/22	↘	9,343,949	8.44%	8.44%	222C1581
Bank of America Corporation	06/29/22	06/22/22	↘	1,687,441	1.52%	1.52%	222C1683

[1] On the date of threshold crossing.
[2] Including treasury shares on that date pursuant to article 223-11 I. al. 2 of the *Réglement Général de l'Autorité des Marchés Financiers* (French Financial Market Authority General Regulations).
[3] Declaration made following a change in the way it holds the shares and coming in actual possession of 5,538,317 shares representing 5.0001% of the share capital and voting rights, in accordance with article 223-11-1 of the *Réglement Général de l'Autorité des Marchés Financiers* (French Financial Market Authority General Regulations).

4.5.3.3. Treasury stock

Legal Framework

The 22nd resolution of the Annual General Meeting of May 18, 2022 renewed in favor of the Board of Directors, the authorization to trade in the Group's shares, in connection with the implementation of a share buyback program.

These purchases may be carried out:

- to ensure liquidity and an active market of the Company's shares through an investment services provider acting independently in the context of a liquidity contract, in accordance with the market practice accepted by the AMF;
- to attribute or sell these shares to the executive officers and Directors or to the employees of the Company and/or to the current or future affiliated companies, under the conditions and according to the terms set or accepted by applicable legal and regulatory provisions in particular in connection with (i) profit-sharing plans, (ii) the share purchase option regime laid down under articles L. 22-10-56 et seq. and L. 225-177 et seq. of the French Commercial Code, and (iii) free awards of shares in particular under the framework set by articles L. 22-10-59, L. 22-10-60 et L. 225-197-1 et seq. of the French Commercial Code and (iv) French or foreign law shareholding plans, in particular in the context of a company savings plan, as well as to carry out all hedging operations relating to these operations, under the terms and conditions set by market authorities and at such times as the Board of Directors or the person acting upon its delegation so decides;
- to remit the shares acquired upon the exercise of the rights attached to securities giving the right, whether immediate or deferred, by reimbursement, conversion, exchange, presentation of a warrant or any other way, to the attribution of shares of the Company, as well as to carry out all hedging operations relating to the issuance of such securities, under the conditions set by market authorities and at such times as the Board of Directors or the person acting upon its delegation so decides;
- to keep them and subsequently use them in payment or exchange or other in the context of potential external growth operations; or
- to cancel them as a whole or in part through a reduction of the share capital authorized by the General Meeting, in particular pursuant to the 17th resolution of the Annual General Meeting held on May 12, 2021.

This authorization shall be used at any time except during public offers on the shares of the Company.

This authorization will also enable the Company to trade in its own shares for any other purpose in accordance with the regulations in force or which would be presumed to be legitimate by the applicable legal and regulatory provisions or which would be recognized as a market practice by the AMF. In such a case, the Company would inform its shareholders by way of a press release.

The purchase of shares shall not exceed, at any time, a maximum number of shares representing 10% of the share capital of the Company, at any time, this percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to the Annual General Meeting held on May 18, 2022, it being specified that where the shares are repurchased in the context of a liquidity contract, the number of shares taken into account in calculating the 10% limit will be the number of shares purchased minus the number of shares resold during the period of the authorization.

Acquisitions, sales and transfers or exchange of shares may be made by any means, subject to the limits authorized by the laws and regulations in force, on one or several occasion, on a regulated market or via a multilateral trading facility or a systematic internalizer or over the counter, including by public tender offering or by block purchases or sales (with no limit on the portion of the share repurchase program), and where required, by derivative financial instrument (traded on a regulated market or a multilateral trading facility via a systematic internalizer or over the counter) or by warrants or securities giving access to Company shares, or the implementation of optional strategies such as purchases or sales of purchase or sale options, or by the issuance of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant or any other means to Company shares held by this latter party, and when the Board of Directors or the person acting on the Board of Directors' authority, under conditions laid down in the law, decides in compliance with the relevant legal and regulatory provisions.

The maximum purchase price per share may not exceed € 120 (fees excluded).

The Board of Directors may adjust the aforementioned maximum purchase price in the event of incorporation of premiums, reserves or profits, giving rise either to an increase in the nominal value of the shares or to the creation and the free allocation of shares, as well as in the event of division of the nominal value of the share or share consolidation or any other transaction on equity, so as to take account of the impact of such transactions on the value of the shares.

As a result, the maximum amount of funds assigned to the share buyback program amounts to € 1,329,164,388 as calculated on the basis of the share capital as of the day of the Annual General Meeting.

This authorization was granted for a period of 18 months as from May 18, 2022.

Treasury Stock

As at June 30, 2022, the Company owned 147,146 shares which amounted to 0.13% of the share capital with a portfolio value of € 1,881,261.61 based on June 30, 2022 market price, and with book value of € 3,205,532.53. These shares were purchased in the context of share buyback program and are intended to be delivered to beneficiaries of performance shares plans, share purchase plans or other long-term incentive plans.

From January 1, 2022 to June 30, 2022 the Company transferred 139,480 shares of the Company to beneficiaries of LTI plans.

4.5.3.4. Potential common stock

Potential dilution

Based on 110,763,699 outstanding shares as of June 30, 2022, the common stock of the Group could be increased by 3,703,558 new shares, representing 3.35% of the common stock before dilution. This dilution could come from the exercise of stock subscription options granted to employees or from the acquisition of performance shares or free shares, as follows:

(in shares)	**June 30, 2022***	**December 31, 2021**	**Change**	**% dilution**
Number of shares outstanding	**110,763,699**	**110,730,332**	**33,367**	
From stock subscription options[1]	76,000	137,000	-61,000	0.07%
From performance / free shares	3,627,558	2,605,563	1,021,995	3.28%
Potential dilution	**3,703,558**	**2,742,563**	**960,995**	**3.35%**
Total potential common stock	**114,467,257**	**113,472,895**		

** Does not take into account (i) the vesting and delivery on July 25, 2022 of 184,963 performance shares granted on July 24, 2019 and the concomitant write-off of 553,110 performance shares on this same date (ii) the write-off of the 76,000 stock subscription options on July 25, 2022 or any write-offs after June 30, 2022*

On the total of 76,000 stock options, no option had a price of exercise lower than € 12.945 (opening stock price as of June 30, 2022).

Stock options evolution

Number of stock subscription options as of December 31, 2021	**137,000**
Stock subscription options granted in H1 2022	0
Stock subscription options exercised in H1 2022	0
Stock subscription options cancelled or forfeited in H1 2022	61,000
Number of stock subscription options as of June 30, 2022	**76,000**

As of June 30, 2022, none of the outstanding stock options granted by the Group were exercisable. Furthermore, on July 26, 2022, the Board of Directors acknowledged that the vesting condition of these options, relating to the performance of the Atos SE share compared to the performance of a basket consisting of indexes and shares, measured on the basis of the average of the opening share price (with dividend reinvestment) during the trading days of the calendar quarter preceding the grant date (*i.e.*, July 25, 2019) and vesting date (*i.e.*, July 25, 2022), was not met. As a result, all the stock options granted under this 2019 plan are deemed null and void.

Current authorizations to issue shares and other securities

Pursuant to the resolutions adopted by the General Meetings on May 12, 2021 and May 18, 2022, the following authorizations to modify the share capital and to issue shares and other securities are in force as of June 30, 2022:

Authorization	Authorization amount (value)	Use of the authorizations (par value)	Unused balance (par value)	Authorization expiration date
EGM May 18, 2022 22nd resolution Authorization to buyback the Company shares	10% of the share capital adjusted at any moment	0	100%	11/18/2023 (18 months)
EGM May 12, 2021 17th resolution Share capital decrease	10% of the share capital adjusted as at the day of the decrease	0	10% of the share capital adjusted as at the day of the decrease	07/12/2023 (26 months)
EGM May 18, 2022 23rd resolution Share capital increase with preferential subscription right	44,305,479	0	44,305,479	07/18/2024 (26 months)
EGM May 18, 2022 24th resolution Share capital increase without preferential subscription right by public offerings other than those referred to in article L. 411-2 of the French Monetary and Financial Code [1 2]	11,076,369	0	11,076,369	07/18/2024 (26 months)
EGM May 18, 2022 25th resolution Share capital increase without preferential subscription right by public offering mentioned in article L. 411-2, 1° of the French Monetary and Financial Code [1 2]	11,076,369	0	11,076,369	07/18/2024 (26 months)
EGM May 18, 2022 26th resolution Share capital increase without preferential subscription right to remunerate contribution in kind [1 2]	11,076,369	0	11,076,369	07/18/2024 (26 months)
EGM May 18, 2022 27th resolution Increase in the number of securities in case of share capital increase with or without preferential subscription right [1 2 3]	Extension by 15% maximum of the initial issuance	0	Extension by 15% maximum of the initial issuance	07/18/2024 (26 months)
EGM May 18, 2022 28th resolution Share capital increase through incorporation of premiums, reserves, benefits or other	5,694 million	0	5,694 million	07/18/2024 (26 months)
EGM May 18, 2022 29th resolution Capital increase reserved to employees[1]	2,215,273	0	2,215,273	07/18/2024 (26 months)
EGM May 18, 2022 30th resolution Capital increase reserved to operations reserved to employees in certain countries through equivalent and complementary framework[1]	221,527	0	221,527	11/18/2023 (18 months)
EGM May 18, 2022 31st resolution Authorization to allot free shares to employees and executive officers	1,661,455	1,182,461 [4]	478,994	07/18/2025 (38 months)

[1] Any share capital increase pursuant to the 24th, 25th, 26th, 27th, 29th and 30th resolutions of the Combined General Meeting of May 18, 2022 shall be deducted from the cap set by the 23th resolution of the Combined General Meeting of May 18, 2022.

[2] The share capital increases without preferential subscription right carried out pursuant to the 24th, 25th, 26th and 27th resolutions of the Combined General Meeting of May 18, 2022 are subject to an aggregate sub-cap corresponding to 10% of the share capital of the Company on the day of the Combined General Meeting of May 18, 2022 (i.e. € 11,076,369). Any share capital increase pursuant to these resolutions shall be deducted from this aggregate sub-cap.

[3] The additional issuance shall be deducted from (i) the cap of the resolution pursuant to which the initial issuance was decided, (ii) the aggregate cap set by the 23th resolution of the Combined General Meeting of May 18, 2022, and (iii) in case of share capital increase without preferential subscription rights, the amount of the sub-cap mentioned at 2 here above.

[4] Initial Grant of 1,281,461 performance shares on May 18, 2022 and June 18, 2022, among which 99,000 were canceled.

As of June 30, 2022, the number of new authorized shares that may be issued pursuant to the above-mentioned delegation of authority (the 27th and 28th resolutions of the Annual General Meeting of May 18, 2022 being set aside) amounts to 44,783,473, representing 40.44% of the share capital.

5. Appendices

5.1. Contacts

Institutional investors, financial analysts and individual shareholders may obtain information from:

Thomas Guillois
Head of Investor Relations

Tel +33 6 21 34 36 62
thomas.guillois@atos.net

Requests for information can also be sent by email to investors@atos.net

5.2. Financial calendar

October 26, 2022	(Before Market Opening)	Third quarter 2022 revenue
February 28, 2023	(After Market Closing)	Full year 2022 results
April 27, 2023	(Before Market Opening)	First quarter 2023 revenue
July 26, 2023	(Before Market Opening)	First half 2023 results
October 26, 2023	(Before Market Opening)	Third quarter 2023 revenue

5.3. Amendment to the 2021 Universal Registration Document cross-reference table

The cross-reference table below identifies the information required by appendices 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 in accordance with the structure of the Universal Registration Document which are mentioned in the sections of the 2021 Universal Registration Document as updated and/or modified by this Amendment to the 2021 Universal Registration Document. Both documents must be read together.

The information on the websites mentioned by the following hyperlink www.atos.net and www.amf-france.org on pages 1 and 66 of this amendment to the 2021 Universal Registration Document are not part of the amendment.

N°	Appendices 1 and 2 of the commission delegated regulation (EU) 2019/980 of March 14, 2019	Sections in the 2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
1.	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1.	Indication of persons responsible	9.1.1	3.1
1.2.	Declaration by persons responsible	9.1.2	3.2
1.3.	Name, address, qualification and material interest in the issuer of experts	N/A	N/A
1.4.	Confirmation of the accuracy of the source from a third party	N/A	N/A
1.5.	Statement from the designated authority with no prior approval	N/A	N/A
2.	**Statutory auditors**		
2.1.	Names and addresses of the auditors	9.1.3	3.3
2.2.	Indication of the removal or resignation of auditors Information regarding changes of statutory auditors during the period	N/A	N/A
3.	**Risk Factors**	**7.2**	**1.6**
4.	**Information about the issuer**		
4.1.	The legal and commercial name of the issuer	4.1.2	N/A
4.2.	The place and the number of registration	4.1.2	N/A
4.3.	The date of incorporation and the length of life of the issuer	4.1.2	N/A
4.4.	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office	4.1.1 ; 4.1.2; 9.2	N/A
5.	**Business overview**		
5.1.	Principal Activities		
5.1.1.	Nature of the issuer's operations and its principal activities	1. "Atos profile"; 3.1; 2	N/A
5.1.2.	New products or services developed	2	N/A
5.2.	Principal market	1. "Atos profile"; 1. "Market sizing and competitive landscape"	N/A
5.3.	Importants business events	1. "2021 key achievements";1. "Atos story"; 8.8.5	1.1; 1.2
5.4.	Strategy and objectives	Vision, ambition & strategy; 3.2	1.5
5.5.	Dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	7.2.4.2;	N/A
5.6.	Basis for statements made by the issuer regarding its competitive position	1. "Market sizing and competitive landscape	N/A
5.7.	Investments		
5.7.1.	Main investments	1. "Business model" ; 6.1.7.5 – Note 1	2.2.6.3 – Note 1
5.7.2.	Material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments and the method of financing	N/A	N/A
5.7.3.	Main joint ventures and undertakings in which the issuer holds a proportion of the capital	N/A	N/A
5.7.4.	Environmental issues	5.2	N/A
6.	**Organizational Structure**		
6.1.	Brief description of the Group	1. "Atos profile; 1. "Atos story";	N/A
6.2.	List of significant subsidiaries	6.1.7.5 – Note 18	N/A
7.	**Operating and financial review**		
7.1.	Financial condition		
7.1.1.	Balanced and comprehensive analysis of development and performance or position including both financial and, where appropriate, non-financial Key Performance Indicators	3.1; 3.3; 6.1	1.4
7.1.2.	Likely future development in the field of research and development	2.4	N/A
7.2.	Operating Results	3.1; 3.3; 6.1	1.4; 2.1; 2.2
7.2.1.	Unusual or unfrequent events or new developments materially affecting the issuer's income	1 "2020 key achievements".; 2; 3.1; 8.8.5	1.4

N°	Appendices 1 and 2 of the commission delegated regulation (EU) 2019/980 of March 14, 2019	Sections in the 2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
7.2.2.	Narrative discussion about material changes in net sales or revenues	1. "Market sizing and competitive landscape; 2; 3.1	1.4
8.	**Capital resources**		
8.1.	Issuer's capital resources	6.1; 8	2.2 ; 4.5
8.2.	Sources and amounts of the issuer's cash flows	3.3.2	2.1.2
8.3.	Information on the borrowing requirements and funding structure	3.3.3.1	2.1.3
8.4.	Restrictions on the use of capital resources	N/A	N/A
8.5.	Anticipated sources of funds to fulfill commitments	N/A	N/A
9	**Regulatory environment**		
9.1.	Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	5	N/A
10.	**Trend information**		
10.1.	The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year	1" Market trends"; 2; 3.1	1.4
10.2.	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects	1" Market trends"; 2; 3.1	1.4
11.	**Profit forecasts or estimates**		
11.1.	Profit forceasts or estimates publication	3.2	1.5
11.2.	Statement setting out the principal assumptions upon which the issuer has based his forecast or estimate	3.2	1.5
11.3.	Statement pointing out the comparaison with historial financial information consistent with the issuer's accounting policies	3.2	2.2.6.1
12.	**Administrative, management and supervisory body and senior management.**		
12.1	Information regarding the members		
	Name, business addresses and functions	1. »Board of Directors »,; 1. "Group Management Committee"; 4.2.3.1	4.1 ; 4.2
	Detail of the nature of any family relationship	4.2.3.7	4.2
	Relevant management expertise and management experience	4.2.3.1	4.1 ; 4.2
	Details of any convictions	4.2.3.6	4.2
12.2	Conflicts of interest	4.2.3.7	4.2
13.	**Remuneration and Benefits**		
13.1.	Remuneration and benefits in kind	4.3	4.4
13.2.	Pension, retirement or similar benefits	4.3	4.4
14.	**Board Practices**		
14.1.	Current term office	4.2.3.1	4.1 ; 4.2
14.2.	Contracts providing benefits upon termination of employment	4.2.3.7	N/A
14.3.	Information about Audit and Remuneration Committee	4.2.4.3 ; 4.2.4.4 ; 4.2.4.5	N/A
14.4.	Statement related to corporate governance	4.2.1	N/A
14.5.	Potential material impacts on the corporate governance	4.2.2	N/A
15.	**Employees**		
15.1.	Number of employees	5.3; 3.1.6	1.4.5
15.2.	Shareholdings and stock options	4.3.3	4.5
15.3.	Arrangements involving the employees in the capital of the issuer	5.3.7 ; 8.7.5	N/A
16.	**Major shareholders**		
16.1.	Identification of the main shareholders holding more than 5%	6.1.7.5 - Note 6; 8.2	4.5.1.2 ; 4.5.3.2
16.2.	Types of voting rights	4.1.3.2 ; 8.7.4	N/A
16.3.	Ownership and control	8.1.1.2; 8.2; 8.7	N/A
16.4.	Arrangements which may result in a change in control of the issuer	3.2 ; 4.1	N/A
17.	**Related party transactions**	**6.1.7.5- Note 17; 6.1.7.5- Note 19**	**1.8**
18.	**Financial Information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1.	Historical Financial Information		
18.1.1.	Audited historical financial information covering the latest three years	6.2; 9.6.2	2.2
18.1.2.	Change of accounting reference date	N/A	N/A
18.1.3.	Accounting standards	6.1.7.2	2.2.6.1

N°	Appendices 1 and 2 of the commission delegated regulation (EU) 2019/980 of March 14, 2019	Sections in the 2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
18.1.4.	Change of accounting framework	6.1.7.2	2.2.6.1
18.1.5.	Financial information according to French accounting standards	6.1	2.2
18.1.6.	Consolidated financial statements	6.1	2.2
18.1.7.	Age of latest financial information	6.1	2.2
18.2.	Interim and other financial information		
18.2.1.	Quarterly or half-yearly financial information	N/A	2.2
18.3.	Auditing of historical annual financial information		
18.3.1.	Independent audit of historical annual financial information	6.1.1	2.3
18.3.2.	Indication of other information in the registration document that has been audited by auditors	N/A	N/A
18.3.3.	Source of information and reason for information not to be audited	N/A	N/A
18.4.	Pro forma financial information	3.1	1.4
18.5.	Dividend policy		
18.5.1.	Description of the issuer's policy on dividends	8.3	4.5.2
18.5.2.	Amount of dividend per share	8.3	4.5.2
18.6.	Legal and arbitration proceedings	7.3.3	1.7
18.7.	Significant changes in the issuer's financial position	6.1.7.5– Note 19	2.2.6.3 – Note 13
19.	**Additional information**		
19.1.	Share Capital		
19.1.1.	Amount of issued capital	8.1.1.2; 8.2; 8.7; 8.7.7	4.5.3
19.1.2.	Shares not representing capital	N/A	N/A
19.1.3.	Shares held by or on behalf of the issuer itself	8.7.6	4.5.3.3
19.1.4.	Convertible securities, exchangeable securities or securities with warrants	8.7.7	4.5.3.4
19.1.5.	Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital	8.7.7	4.5.3.4
19.1.6.	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate	N/A	N/A
19.1.7.	History of share capital	8.7.2	4.5.3
19.2.	Memorandum and Articles of Association		
19.2.1.	Register and entry number of the issuer and brief description of the issuer's object and purposes	4.1.2	-
19.2.2.	Rights, preferences and restrictions attached to each share category	4.1.3.2	-
19.2.3.	Article of association, statutes, charter or bylaws delaying, deferring or preventing a change of control of the issuer	4.1.3.2	-
20.	**Material Contracts**	**6.2**	**1.4.4**
21.	**Documents on Display**	**4.1; 8.4**	**5.1**

5.4. Cross-reference table for the Half-Yearly Financial Report

In order to facilitate the reading of this document, the cross-reference table hereafter, identifies within this Amendment to the 2021 Universal Registration Document the information which constitutes the Interim Financial Report requested to be published by listed companies in accordance with article L. 451-1-2 of the French Monetary and Financial Code and article 222–4 of the AMF General Regulations.

Information	**Sections**
Consolidated half-yearly financial statements	2.2
First half-year management report	1.1, 1.3, 1.4, 1,6, 1.8, 2.1
Declaration of the person responsible for the Amendment to the 2020 Universal Registration Document	3.2
Statutory auditors' report on the consolidated half-yearly financial statements	2.3

5.5. Full index