



News Release

Unisys Announces 3Q25 Results

Unisys reiterates full-year non-GAAP operating profit margin guidance and advances pension strategy with annuity purchase transaction

- Total company revenue of \$460.2 million, down 7.4% year over year (YoY) and 9.0% in constant currency⁽¹⁾
- Excluding License and Support (Ex-L&S)⁽¹³⁾ revenue of \$377.2 million, down 3.9% YoY and 5.8% in constant currency
- Cash and cash equivalents of \$321.9 million, an increase of 7.0% quarter over quarter (QoQ)
- Purchased annuity contract to transfer \$320 million of projected U.S. defined benefit pension liabilities to a third-party insurer, funded with plan assets
- Cash provided by operations of \$38.0 million compared to \$32.0 million in 3Q24, and free cash flow⁽⁹⁾ of \$19.9 million compared to \$14.2 million in 3Q24
- Company lowers full-year constant currency revenue guidance; reiterates full-year non-GAAP operating profit margin guidance

BLUE BELL, Pa., November 5, 2025 – Unisys Corporation (NYSE: UIS) reported financial results for the third quarter of 2025 (3Q25).

"We have enhanced the value of our License & Support (L&S) platforms, resulting in strong client retention and consumption," said Michael Thomson, Unisys CEO and President. "We are pleased with the continued strength of our L&S solutions, which provide a powerful cash generation engine, key to implementing our pension removal strategy. In Ex-L&S, despite revenue growth headwinds we are facing, we are seeing momentum in our newer AI solutions that align with our clients' priorities. These solutions leverage best-in-class technology partners and technology-first capabilities that we expect to support continued successful expansion of our Ex-L&S gross margin."

Unisys Chief Financial Officer Deb McCann said, "Our steady focus on operational efficiency is allowing us to deliver on our profit and free cash flow priorities. We remain on track to achieve our non-GAAP operating margin guidance of 8% to 9% and continue to expect more than \$100 million of pre-pension and postretirement free cash flow. Our liquidity remains strong, with an undrawn asset-backed revolver and no major debt maturity until 2031, providing us the flexibility to continue investing for future growth and efficiency."

Financial Highlights

Please refer to the accompanying financial tables for a reconciliation of the GAAP to non-GAAP measures presented, except for financial guidance since such a reconciliation is not practicable without unreasonable effort.

<i>(In millions, except numbers presented as percentages)</i>	3Q25	3Q24	YTD25	YTD24
Revenue	\$460.2	\$497.0	\$1,375.6	\$1,463.0
<i>YoY revenue change</i>	<i>(7.4)%</i>		<i>(6.0)%</i>	
<i>YoY revenue change in constant currency</i>	<i>(9.0)%</i>		<i>(5.6)%</i>	
Ex-L&S revenue	\$377.2	\$392.5	\$1,133.9	\$1,183.2
<i>YoY revenue change</i>	<i>(3.9)%</i>		<i>(4.2)%</i>	
<i>YoY revenue change in constant currency</i>	<i>(5.8)%</i>		<i>(3.9)%</i>	
License and Support⁽¹²⁾ revenue	\$83.0	\$104.5	\$241.7	\$279.8
<i>YoY revenue change</i>	<i>(20.6)%</i>		<i>(13.6)%</i>	
<i>YoY revenue change in constant currency</i>	<i>(21.1)%</i>		<i>(12.8)%</i>	
Gross profit	\$117.2	\$145.0	\$354.7	\$410.9
<i>Gross profit percent</i>	<i>25.5 %</i>	<i>29.2 %</i>	<i>25.8 %</i>	<i>28.1 %</i>
Ex-L&S gross profit	\$70.2	\$70.3	\$204.1	\$215.7
<i>Ex-L&S gross profit percent</i>	<i>18.6 %</i>	<i>17.9 %</i>	<i>18.0 %</i>	<i>18.2 %</i>
Operating (loss) profit	(\$33.5)	\$7.5	\$1.9	\$48.8
<i>Operating (loss) profit percent</i>	<i>(7.3)%</i>	<i>1.5 %</i>	<i>0.1 %</i>	<i>3.3 %</i>
Non-GAAP operating profit⁽⁶⁾	\$24.8	\$49.4	\$73.5	\$113.1
<i>Non-GAAP operating profit percent</i>	<i>5.4 %</i>	<i>9.9 %</i>	<i>5.3 %</i>	<i>7.7 %</i>
Net loss attributable to Unisys Corporation	(\$308.9)	(\$61.9)	(\$358.5)	(\$223.4)
Non-GAAP net (loss) income attributable to Unisys Corporation⁽⁸⁾	(\$5.9)	(\$7.1)	\$4.9	\$17.4
EBITDA⁽⁷⁾	(\$257.5)	\$18.1	(\$223.9)	(\$50.4)
Adjusted EBITDA⁽⁷⁾	\$48.2	\$77.0	\$149.8	\$200.7
<i>Adjusted EBITDA as a percentage of revenue</i>	<i>10.5 %</i>	<i>15.5 %</i>	<i>10.9 %</i>	<i>13.7 %</i>

Third Quarter 2025 Results

Revenue decreased 7.4% YoY, a 9.0% decrease in constant currency, primarily driven by the timing of software license renewals. Ex-L&S revenue decreased 3.9% YoY, a 5.8% decrease in constant currency, primarily driven by lower volume with clients in the Digital Workplace Solutions (DWS) and Cloud, Applications & Infrastructure Solutions (CA&I) segments.

Gross profit margin declined 370 bps YoY, primarily driven by the timing of software license renewals. Ex-L&S gross profit margin improved 70 bps YoY.

Operating (loss) profit included non-cash goodwill impairment charges of \$55.0 million and \$39.1 million, for the third quarter of 2025 and 2024, respectively.

For the third quarter of 2025, net loss attributable to Unisys Corporation included a non-cash pension settlement loss of \$227.7 million net of tax as a result of a group annuity purchase contract to transfer approximately \$320 million of projected U.S. defined benefit pension liabilities to a third-party insurer, funded with plan assets. This annuity contract purchase transaction is the first step in the company's plan to reduce approximately \$600 million of U.S. qualified defined benefit pension plan liabilities through the end of 2026.

Financial Highlights by Segment

<i>(In millions, except numbers presented as percentages)</i>	3Q25	3Q24	YTD25	YTD24
Digital Workplace Solutions (DWS):				
Revenue	\$125.3	\$130.9	\$382.0	\$395.3
<i>YoY revenue change</i>	<i>(4.3)%</i>		<i>(3.4)%</i>	
<i>YoY revenue change in constant currency</i>	<i>(5.8)%</i>		<i>(2.9)%</i>	
Gross profit	\$20.3	\$21.3	\$60.6	\$61.7
<i>Gross profit percent</i>	<i>16.2 %</i>	<i>16.3 %</i>	<i>15.9 %</i>	<i>15.6 %</i>
Cloud, Applications & Infrastructure Solutions (CA&I):				
Revenue	\$180.4	\$189.4	\$542.2	\$571.7
<i>YoY revenue change</i>	<i>(4.8)%</i>		<i>(5.2)%</i>	
<i>YoY revenue change in constant currency</i>	<i>(6.8)%</i>		<i>(5.0)%</i>	
Gross profit	\$35.4	\$36.9	\$108.4	\$113.6
<i>Gross profit percent</i>	<i>19.6 %</i>	<i>19.5 %</i>	<i>20.0 %</i>	<i>19.9 %</i>
Enterprise Computing Solutions (ECS):				
Revenue	\$133.2	\$154.0	\$392.1	\$424.0
<i>YoY revenue change</i>	<i>(13.5)%</i>		<i>(7.5)%</i>	
<i>YoY revenue change in constant currency</i>	<i>(13.9)%</i>		<i>(6.3)%</i>	
Gross profit	\$61.6	\$89.7	\$193.2	\$235.4
<i>Gross profit percent</i>	<i>46.2 %</i>	<i>58.2 %</i>	<i>49.3 %</i>	<i>55.5 %</i>

Third Quarter 2025 Segment Results

DWS revenue declined 4.3% YoY, a decrease of 5.8% in constant currency, primarily driven by lower volume with clients, partially offset by revenue from new business with both new and existing clients. DWS gross profit margin was 16.2%, a decrease of 10 bps YoY.

CA&I revenue declined 4.8% YoY, a decrease of 6.8% in constant currency, primarily driven by lower volume with clients in the public sector. CA&I gross profit margin was 19.6%, an increase of 10 bps YoY.

ECS revenue declined 13.5% YoY, a decrease of 13.9% in constant currency. ECS gross profit margin was 46.2%, a decrease of 1,200 bps YoY. The decrease in revenue and gross profit margin was primarily driven by the timing of software license renewals.

Balance Sheet and Cash Flows

<i>(In millions)</i>	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 321.9	\$ 376.5

Cash and cash equivalents decreased \$54.6 million primarily due to the \$50 million in cash used to fund a portion of the discretionary contribution of \$250 million to the company's U.S. defined benefit pension plans in the second quarter of 2025.

<i>(In millions)</i>	3Q25	3Q24	YTD25	YTD24
Cash provided by (used for) operations	\$38.0	\$32.0	(\$244.9)	\$58.5
Free cash flow ⁽⁹⁾	\$19.9	\$14.2	(\$303.4)	(\$0.4)
Pre-pension and postretirement free cash flow ⁽¹⁰⁾	\$50.5	\$22.8	\$14.8	\$20.6
Adjusted free cash flow ⁽¹¹⁾	\$30.3	\$28.3	\$9.2	\$37.5

Free cash flow for the third quarter of 2025 increased by \$5.7 million YoY, primarily due to changes in working capital, including the receipt of \$25 million from a previously settled legal matter, partially offset by pension and postretirement contributions.

Other Metrics

<i>(In millions, except numbers presented as percentages)</i>	3Q25	3Q24	YoY Change	QoQ Change*
Total Contract Value (TCV)⁽³⁾				
Ex-L&S New Business ⁽⁵⁾	\$ 124	\$ 174	(29)%	2 %
Ex-L&S Renewals	230	96	140 %	(14)%
L&S Renewals	61	92	(34)%	24 %
Total company	<u>\$ 415</u>	<u>\$ 362</u>	15 %	(5)%
	YTD25	YTD24		
TCV				
Ex-L&S New Business	\$ 583	\$ 573	2 %	
Ex-L&S Renewals	572	321	78 %	
L&S Renewals	131	300	(56)%	
Total company	<u>\$ 1,286</u>	<u>\$ 1,194</u>	8 %	

* QoQ - quarter over quarter

For 3Q25 and YTD25, total company TCV increased 15% and 8%, respectively, compared to the prior-year period, primarily driven by the timing of renewals.

Backlog⁽²⁾ was \$2.83 billion for the third quarter of 2025 compared to \$2.80 billion for the third quarter of 2024.

2025 Financial Guidance

The company updates full-year 2025 revenue growth and reiterates profitability guidance:

	Revised Guidance	Prior Issued Guidance
Revenue growth in constant currency	(4.0)% to (3.0)%	(1.0)% to 1.0%
Non-GAAP operating profit margin	8.0% to 9.0%	8.0% to 9.0%

Constant currency revised revenue guidance translates to reported revenue growth of (3.6)% to (2.6)%, based on exchange rates as of the end of 3Q25. The revised guidance assumes L&S revenue of approximately \$430 million and Ex-L&S constant currency revenue growth of (4.8)% to (3.6)%.

Conference Call

Unisys will hold a conference call with the financial community on Thursday, November 6, at 8 a.m. Eastern Time to discuss the results of the third quarter of 2025.

The live, listen-only webcast, as well as the accompanying presentation materials, can be accessed on the Unisys Investor Website at www.unisys.com/investor. In addition, domestic callers can dial 1-844-695-5518 and international callers can dial 1-412-902-6749 and provide the following conference passcode: Unisys Corporation Call.

A webcast replay will be available on the Unisys Investor Website shortly following the conference call. A replay will also be available by dialing 1-877-344-7529 for domestic callers or 1-412-317-0088 for international callers and entering access code 9285534 from two hours after the end of the call until November 20, 2025.

⁽¹⁾ **Constant currency** – A significant amount of the company's revenue is derived from international operations. As a result, the company's revenue has been and will continue to be affected by changes in the U.S. dollar against major international currencies. The company refers to revenue growth rates in constant currency or on a constant currency basis so that the business results can be viewed without the impact of fluctuations in foreign currency exchange rates to facilitate comparisons of the company's business performance from one period to another. Constant currency is calculated by retranslating current and prior-period revenue at a consistent exchange rate rather than the actual exchange rates in effect during the respective periods.

⁽²⁾ **Backlog** – Represents the estimated amount of future revenue to be recognized under contracted work, which has not yet been delivered or performed. The company believes that actual revenue reflects the most relevant measure necessary to understand the company's results of operations, but backlog can be a useful metric and indicator of the company's estimate of contracted revenue to be realized in the future, subject to certain inherent limitations. The timing of conversion of backlog to revenue may be impacted by, among other factors, the timing of execution, the extension, nullification or early termination of existing contracts with or without penalty, adjustments to estimates in pricing or volumes for previously included contracts, seasonality and foreign currency exchange rates. Investors are cautioned that backlog should not be relied upon as a substitute for, or considered in isolation from, measures in accordance with GAAP.

⁽³⁾ **Total Contract Value (TCV)** – Represents the initial estimated revenue related to contracts signed in the period without regard for early termination or revenue recognition rules. Changes to contracts and scope are treated as TCV only to the extent of the incremental new value. New Business TCV represents TCV attributable to expansion and new scope for existing clients and new logo contracts. L&S TCV is driven by software license renewals, and as such, changes in timing or terms of renewals can lead to fluctuations from period to period. The company believes that actual revenue reflects the most relevant measure necessary to understand the company's results of operations, but TCV can be a useful leading indicator of the company's ability to generate future revenue over time, subject to certain inherent limitations. Measuring TCV involves the use of estimates and judgments and the extent and timing of conversion of TCV to revenue may be impacted by, among other factors, the types of services and solutions sold, contract duration, the pace of client spending, actual volumes of services delivered as compared to the volumes anticipated at the time of contract signing, and contract modifications, including, without limitation, contract nullification and termination, over the lifetime of a contract. Investors are cautioned that TCV should not be relied upon as a substitute for, or considered in isolation from, measures in accordance with GAAP.

⁽⁴⁾ **Book-to-bill** – Represents total contract value booked divided by revenue in a given period.

- (5) **New Business** – Represents expansion and new scope for existing clients and new logo contracts.
- (6) **Non-GAAP operating profit** – This measure excludes pretax pension and postretirement expense, pretax goodwill impairment charge and pretax charges or gains associated with certain legal matters related to settlements, professional services and legal fees, including legal defense costs, associated with certain legal proceedings, and cost-reduction activities and other expenses.
- (7) **EBITDA & adjusted EBITDA** – Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated by starting with net income (loss) attributable to Unisys Corporation common shareholders and adding or subtracting the following items: net income (loss) attributable to noncontrolling interests, interest expense (net of interest income), provision for (benefit from) income taxes, depreciation and amortization. Adjusted EBITDA further excludes pension and postretirement expense; goodwill impairment charge, foreign exchange (gains) losses, debt extinguishment, certain legal matters related to settlements, professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; cost-reduction activities and other expenses; non-cash share-based expense; and other (income) expense adjustments.
- (8) **Non-GAAP net income (loss) and non-GAAP diluted earnings (loss) per share** – These measures exclude pension and postretirement expense and charges or (credits) in connection with goodwill impairment; foreign exchange (gains) losses, debt extinguishment, certain legal matters related to settlements, professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; and cost-reduction activities and other expenses. The tax amounts related to these items for the calculation of non-GAAP diluted earnings (loss) per share include the current and deferred tax expense and benefits recognized under GAAP for these items.
- (9) **Free cash flow** – Represents cash flow from operations less capital expenditures.
- (10) **Pre-pension and postretirement free cash flow** – Represents free cash flow before pension and postretirement contributions.
- (11) **Adjusted free cash flow** – Represents free cash flow less cash used for pension and postretirement funding; debt extinguishment, certain legal matters related to settlements, professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; and cost-reduction activities and other payments.
- (12) **License and Support (L&S)** – Represents software license and related support services, primarily ClearPath Forward®, within the company's ECS segment.
- (13) **Excluding License and Support (Ex-L&S)** – These measures exclude revenue, gross profit and gross profit margin in connection with software license and support services within the company's ECS segment. The company provides these measures to allow investors to isolate the impact of software license renewals, which tend to be significant and impactful based on timing, and related support services in order to evaluate the company's business outside of these areas.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Unisys cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond Unisys' ability to control or estimate precisely, such as estimates of future market conditions, the behavior of other market participants and that TCV is based, in part, on the assumption that each of those contracts will continue for their full contracted term. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon Unisys. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on Unisys will be those anticipated by management. Forward-looking statements in this release and the accompanying presentation include, but are not limited to, statements made in Mr. Thomson's and Ms. McCann's quotations, any projections or expectations of revenue growth, margin expansion, achievement of operational efficiencies and savings, expectations regarding the impacts of changes to our organizational structure, investments in our solutions and artificial intelligence adoption and innovation, TCV and Ex-L&S New Business TCV, the impact of new logo signings, backlog, book-to-bill⁽⁴⁾, full-year 2025 revenue growth and profitability guidance, including constant currency revenue, Ex-L&S constant currency revenue growth, L&S revenue, non-GAAP operating profit margin, free cash flow generation and the assumptions and other expectations made in connection with our revised full-year 2025 financial guidance, the reduction of uncertainty and volatility of cash requirements, including pension contributions, our pension liability, debt extinguishment, future economic benefits from net operating losses and statements regarding future economic conditions or performance.

Additional information and factors that could cause actual results to differ materially from Unisys' expectations are contained in Unisys' filings with the U.S. Securities and Exchange Commission (SEC), including Unisys' Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings, which are available at the SEC's web site, <http://www.sec.gov>. Information included in this release is representative as of the date of this release only and while Unisys periodically reassesses material trends and uncertainties affecting Unisys' results of operations and financial condition in connection with its preparation of management's discussion and analysis of results of operations and financial condition contained in its Quarterly and Annual Reports filed with the SEC, Unisys does not, by including this statement, assume any obligation to review or revise any particular forward-looking statement referenced herein in light of future events, except as required by applicable law.

Non-GAAP Information

This release includes certain non-GAAP financial measures that exclude certain items such as postretirement expense; debt extinguishment, certain legal and other matters related to professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; and cost-reduction activities and other expenses that the company believes are not indicative of its ongoing operations, as they may be unusual or non-recurring. The inclusion of such items in financial measures can make the company's profitability and liquidity results difficult to compare to prior periods or anticipated future periods and can distort the visibility of trends associated with the company's ongoing performance. Management also believes that non-GAAP measures are useful to investors because they provide supplemental information about the company's financial performance and liquidity, as well as greater transparency into management's view and assessment of the company's ongoing operating performance.

Non-GAAP financial measures are often provided and utilized by the company's management, analysts, and investors to enhance comparability of year-over-year results. These items are uncertain, depend on various factors, and could have a material impact on the company's GAAP results for the applicable period. These measures should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with U.S. GAAP. A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP can be found below except for financial guidance and other forward-looking information since such a reconciliation is not practicable without unreasonable efforts as the company is unable to reasonably forecast certain amounts that are necessary for such reconciliation. This information has been provided pursuant to the requirements of SEC Regulation G.

About Unisys

Unisys is a global technology solutions company that powers breakthroughs for the world's leading organizations. Our solutions – cloud, AI, digital workplace, applications and enterprise computing – help our clients challenge the status quo and unlock their full potential. To learn how we have been helping clients push what's possible for more than 150 years, visit unisys.com and follow us on LinkedIn.

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UNISYS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Unaudited)
(Millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Services	\$ 404.1	\$ 414.9	\$ 1,202.5	\$ 1,247.8
Technology	56.1	82.1	173.1	215.2
	460.2	497.0	1,375.6	1,463.0
Costs and expenses				
Cost of revenue				
Services	286.9	308.9	876.6	935.9
Technology	56.1	43.1	144.3	116.2
	343.0	352.0	1,020.9	1,052.1
Selling, general and administrative	90.9	91.9	281.3	305.5
Research and development	4.8	6.5	16.5	17.5
Goodwill impairment	55.0	39.1	55.0	39.1
	493.7	489.5	1,373.7	1,414.2
Operating (loss) income	(33.5)	7.5	1.9	48.8
Interest expense	18.2	7.9	34.6	23.7
Other (expense), net	(241.2)	(8.2)	(280.2)	(159.7)
Loss before income taxes	(292.9)	(8.6)	(312.9)	(134.6)
Provision for income taxes	16.3	53.3	46.9	89.1
Consolidated net loss	(309.2)	(61.9)	(359.8)	(223.7)
Net loss attributable to noncontrolling interests	(0.3)	—	(1.3)	(0.3)
Net loss attributable to Unisys Corporation	\$ (308.9)	\$ (61.9)	\$ (358.5)	\$ (223.4)
Loss per share attributable to Unisys Corporation				
Basic	\$ (4.33)	\$ (0.89)	\$ (5.06)	\$ (3.23)
Diluted	\$ (4.33)	\$ (0.89)	\$ (5.06)	\$ (3.23)

UNISYS CORPORATION

SEGMENT RESULTS

(Unaudited)

(Millions)

	Total	DWS	CA&I	ECS	Other
Three Months Ended September 30, 2025					
Revenue	\$ 460.2	\$ 125.3	\$ 180.4	\$ 133.2	\$ 21.3
Gross profit percent	25.5 %	16.2 %	19.6 %	46.2 %	
Three Months Ended September 30, 2024					
Revenue	\$ 497.0	\$ 130.9	\$ 189.4	\$ 154.0	\$ 22.7
Gross profit percent	29.2 %	16.3 %	19.5 %	58.2 %	
Nine Months Ended September 30, 2025					
Revenue	\$ 1,375.6	\$ 382.0	\$ 542.2	\$ 392.1	\$ 59.3
Gross profit percent	25.8 %	15.9 %	20.0 %	49.3 %	
Nine Months Ended September 30, 2024					
Revenue	\$ 1,463.0	\$ 395.3	\$ 571.7	\$ 424.0	\$ 72.0
Gross profit percent	28.1 %	15.6 %	19.9 %	55.5 %	

EXCLUDING LICENSE AND SUPPORT (EX-L&S) REVENUE AND GROSS PROFIT

(Unaudited)

(Millions)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
L&S revenue	\$ 83.0	\$ 104.5	\$ 241.7	\$ 279.8
Ex-L&S revenue	377.2	392.5	1,133.9	1,183.2
Revenue	\$ 460.2	\$ 497.0	\$ 1,375.6	\$ 1,463.0
L&S gross profit	\$ 47.0	\$ 74.7	\$ 150.6	\$ 195.2
Ex-L&S gross profit	70.2	70.3	204.1	215.7
Gross profit	\$ 117.2	\$ 145.0	\$ 354.7	\$ 410.9
L&S gross profit percent	56.6 %	71.5 %	62.3 %	69.8 %
Ex-L&S gross profit percent	18.6 %	17.9 %	18.0 %	18.2 %
Gross profit percent	25.5 %	29.2 %	25.8 %	28.1 %

UNISYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Millions)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 321.9	\$ 376.5
Accounts receivable, net	404.3	467.2
Contract assets	15.3	16.0
Inventories	18.2	16.4
Prepaid expenses and other current assets	105.9	103.2
Total current assets	865.6	979.3
Properties	396.2	396.2
Less-accumulated depreciation and amortization	342.0	339.1
Properties, net	54.2	57.1
Capitalized contract costs, net	69.4	31.2
Marketable software, net	165.8	165.0
Operating lease right-of-use assets	44.9	38.4
Prepaid pension and postretirement assets	32.2	25.6
Deferred income taxes	102.8	96.6
Goodwill	193.8	247.9
Intangible assets, net	32.3	35.5
Restricted cash	8.6	14.1
Other long-term assets	174.2	181.6
Total assets	\$ 1,743.8	\$ 1,872.3
Total liabilities and deficit		
Current liabilities:		
Current maturities of long-term debt	\$ 11.7	\$ 5.0
Accounts payable	112.4	97.9
Deferred revenue	185.3	210.4
Other accrued liabilities	255.0	314.7
Total current liabilities	564.4	628.0
Long-term debt	723.2	488.2
Long-term pension and postretirement liabilities	531.0	816.4
Long-term deferred revenue	93.4	108.8
Long-term operating lease liabilities	34.4	28.9
Other long-term liabilities	82.5	71.3
Commitments and contingencies		
Total Unisys Corporation stockholders' deficit	(300.2)	(283.4)
Noncontrolling interests	15.1	14.1
Total deficit	(285.1)	(269.3)
Total liabilities and deficit	\$ 1,743.8	\$ 1,872.3

UNISYS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Millions)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Consolidated net loss	\$ (359.8)	\$ (223.7)
Adjustments to reconcile consolidated net loss to net cash (used for) provided by operating activities:		
Loss on debt extinguishment	7.0	—
Foreign currency losses	1.4	10.5
Employee stock compensation	12.2	16.2
Depreciation and amortization of properties	17.6	18.0
Depreciation and amortization of capitalized contract costs	11.4	18.0
Amortization of marketable software	38.3	35.7
Amortization of intangible assets	3.2	6.1
Goodwill impairment	55.0	39.1
Other non-cash operating activities	3.3	0.3
Pension and postretirement contributions	(318.2)	(21.0)
Pension and postretirement expense	286.8	171.1
Deferred income taxes, net	4.4	33.5
Changes in operating assets and liabilities:		
Receivables, net and contract assets	104.2	27.9
Inventories	(1.3)	(4.9)
Other assets	(0.9)	(3.5)
Accounts payable and current liabilities	(113.5)	(76.2)
Other liabilities	4.0	11.4
Net cash (used for) provided by operating activities	(244.9)	58.5
Cash flows from investing activities		
Proceeds from foreign exchange forward contracts	2,342.1	2,285.1
Purchases of foreign exchange forward contracts	(2,305.1)	(2,279.9)
Investment in marketable software	(36.1)	(36.7)
Capital additions of properties and other assets	(22.4)	(22.2)
Other	(0.1)	(0.3)
Net cash used for investing activities	(21.6)	(54.0)
Cash flows from financing activities		
Proceeds from issuance of long-term debt	700.0	—
Payments of long-term debt	(490.0)	(11.8)
Issuance costs relating to long-term debt	(14.1)	—
Cash paid for debt extinguishment	(4.2)	—
Other	(3.6)	(1.9)
Net cash provided by (used for) financing activities	188.1	(13.7)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	18.3	(5.8)
Decrease in cash, cash equivalents and restricted cash	(60.1)	(15.0)
Cash, cash equivalents and restricted cash, beginning of period	390.6	396.7
Cash, cash equivalents and restricted cash, end of period	\$ 330.5	\$ 381.7

UNISYS CORPORATION
RECONCILIATIONS OF SELECTED GAAP MEASURES TO NON-GAAP MEASURES
(Unaudited)
(Millions, except per share data)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Net loss attributable to Unisys Corporation		\$ (308.9)	\$ (61.9)	\$ (358.5)	\$ (223.4)
Pension and postretirement expense	pretax	242.9	12.1	286.8	171.1
	tax	0.7	0.2	1.9	0.4
	net of tax	242.2	11.9	284.9	170.7
Goodwill impairment	pretax	55.0	39.1	55.0	39.1
	tax	—	—	—	—
	net of tax	55.0	39.1	55.0	39.1
Foreign exchange (gains) losses, net	pretax	3.7	(1.3)	4.1	9.5
	tax	—	—	—	—
	net of tax	3.7	(1.3)	4.1	9.5
Loss on debt extinguishment	pretax	0.2	—	7.0	—
	tax	—	—	—	—
	net of tax	0.2	—	7.0	—
Certain legal matters, net	pretax	0.7	0.8	1.0	(0.9)
	tax	—	—	—	(2.8)
	net of tax	0.7	0.8	1.0	1.9
Environmental matters	pretax	0.2	0.4	1.5	1.4
	tax	—	—	—	—
	net of tax	0.2	0.4	1.5	1.4
Cost reduction and other expenses	pretax	1.0	3.9	10.2	18.5
	tax	—	—	0.3	0.3
	net of tax	1.0	3.9	9.9	18.2
Non-GAAP net (loss) income attributable to Unisys Corporation		\$ (5.9)	\$ (7.1)	\$ 4.9	\$ 17.4
Weighted average shares (thousands)		71,301	69,357	70,889	69,112
Plus incremental shares from assumed vesting:					
	Employee stock plans	—	—	—	—
Adjusted weighted average shares		71,301	69,357	70,889	69,112
Weighted average shares (thousands)		71,301	69,357	70,889	69,112
Plus incremental shares from assumed vesting:					
	Employee stock plans	—	—	2,711	1,960
Non-GAAP adjusted weighted average shares		71,301	69,357	73,600	71,072
Diluted loss per share					
Net loss attributable to Unisys Corporation		\$ (308.9)	\$ (61.9)	\$ (358.5)	\$ (223.4)
Divided by adjusted weighted average shares		71,301	69,357	70,889	69,112
Diluted loss per share		\$ (4.33)	\$ (0.89)	\$ (5.06)	\$ (3.23)
Non-GAAP basis					
Non-GAAP net (loss) income attributable to Unisys Corporation for diluted (loss) earnings per share		\$ (5.9)	\$ (7.1)	\$ 4.9	\$ 17.4
Divided by Non-GAAP adjusted weighted average shares		71,301	69,357	73,600	71,072
Non-GAAP diluted (loss) earnings per share		\$ (0.08)	\$ (0.10)	\$ 0.07	\$ 0.24

UNISYS CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP

(Unaudited)

(Millions)

FREE CASH FLOW

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash provided by (used for) operations	\$ 38.0	\$ 32.0	\$ (244.9)	\$ 58.5
Additions to marketable software	(12.5)	(11.0)	(36.1)	(36.7)
Additions to properties and other assets	(5.6)	(6.8)	(22.4)	(22.2)
Free cash flow	19.9	14.2	(303.4)	(0.4)
Pension and postretirement funding	30.6	8.6	318.2	21.0
Pre-pension and postretirement free cash flow	50.5	22.8	14.8	20.6
Debt extinguishment payments	0.2	—	4.2	—
Certain legal payments	(25.0)	(0.5)	(23.2)	2.0
Environmental matters payments	1.5	4.0	5.1	8.4
Cost reduction and other payments, net	3.1	2.0	8.3	6.5
Adjusted free cash flow	\$ 30.3	\$ 28.3	\$ 9.2	\$ 37.5

UNISYS CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP

(Unaudited)
(Millions)

EBITDA

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net loss attributable to Unisys Corporation	\$ (308.9)	\$ (61.9)	\$ (358.5)	\$ (223.4)
Net loss attributable to noncontrolling interests	(0.3)	—	(1.3)	(0.3)
Interest expense, net of interest income of \$4.7, \$5.5, \$16.0 and \$17.3, respectively ⁽¹⁾	13.5	2.4	18.5	6.4
Provision for income taxes	16.3	53.3	46.9	89.1
Depreciation	9.5	11.3	29.0	36.0
Amortization	12.4	13.0	41.5	41.8
EBITDA	\$ (257.5)	\$ 18.1	\$ (223.9)	\$ (50.4)
Pension and postretirement expense	\$ 242.9	\$ 12.1	\$ 286.8	\$ 171.1
Goodwill impairment	55.0	39.1	55.0	39.1
Foreign exchange (gains) losses, net ⁽¹⁾⁽²⁾	3.7	(1.3)	4.1	9.5
Loss on debt extinguishment ⁽¹⁾	0.2	—	7.0	—
Certain legal matters, net ⁽³⁾	0.7	0.8	1.0	(0.9)
Environmental matters ⁽¹⁾	0.2	0.4	1.5	1.4
Cost reduction and other expenses ⁽⁴⁾	—	2.4	3.8	12.4
Non-cash share based expense	2.5	4.8	12.2	15.9
Other expense, net adjustment ⁽⁵⁾	0.5	0.6	2.3	2.6
Adjusted EBITDA	\$ 48.2	\$ 77.0	\$ 149.8	\$ 200.7

⁽¹⁾ Included in other (expense), net on the consolidated statements of income (loss).

⁽²⁾ Foreign exchange (gains) losses include (gains) losses from remeasuring cash, receivables, payables and intercompany balances denominated in foreign currencies, (gains) losses on foreign exchange forward contracts and (gains) losses related to the substantial completion of liquidation of certain foreign subsidiaries. In the third quarter of 2025, the company ceased its use of foreign currency forward contracts.

⁽³⁾ Included in selling, general and administrative expenses and other (expense), net within the consolidated statements of income (loss).

⁽⁴⁾ Reduced for depreciation and amortization included above.

⁽⁵⁾ Other expense, net as reported on the consolidated statements of income (loss) less pension and postretirement expense, foreign exchange (gains) losses, net, loss on debt extinguishment, interest income and items included in certain legal and environmental matters and cost reduction and other expenses.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenue	\$ 460.2	\$ 497.0	\$1,375.6	\$1,463.0
Net loss attributable to Unisys Corporation as a percentage of revenue	(67.1) %	(12.5) %	(26.1) %	(15.3) %
Non-GAAP net (loss) income attributable to Unisys Corporation as a percentage of revenue	(1.3) %	(1.4) %	0.4 %	1.2 %
Adjusted EBITDA as a percentage of revenue	10.5 %	15.5 %	10.9 %	13.7 %

UNISYS CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP
(Unaudited)
(Millions)

OPERATING PROFIT (LOSS)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Operating (loss) profit	\$ (33.5)	\$ 7.5	\$ 1.9	\$ 48.8
Goodwill impairment	55.0	39.1	55.0	39.1
Certain legal matters ⁽¹⁾	0.7	(2.2)	1.3	8.2
Cost reduction and other expenses ⁽²⁾	2.2	4.6	14.1	15.9
Pension and postretirement expense ⁽¹⁾	0.4	0.4	1.2	1.1
Non-GAAP operating profit	\$ 24.8	\$ 49.4	\$ 73.5	\$ 113.1
Revenue	\$ 460.2	\$ 497.0	\$1,375.6	\$1,463.0
Operating (loss) profit percent	(7.3) %	1.5 %	0.1 %	3.3 %
Non-GAAP operating profit percent	5.4 %	9.9 %	5.3 %	7.7 %

⁽¹⁾ Included in selling, general and administrative on the consolidated statements of income (loss).

⁽²⁾ Included in cost of revenue, selling, general and administrative and research and development on the consolidated statements of income (loss).