



First Quarter Financial Results

MAY 5, 2026



Mike Thomson
Chief Executive Officer
& President

Deb McCann
Chief Financial Officer

Disclaimer

Forward-Looking Statements

This presentation 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. Because actual results may differ materially from those expressed or implied by these forward-looking statements, we caution readers not to place undue reliance on these statements. Forward-looking statements in this presentation and the accompanying release 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, effective use of technology, 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, full-year 2026 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 full-year 2026 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 website, <http://www.sec.gov>. Information included in this presentation is representative as of the date of this presentation only, and any forward-looking statement speaks only as of the date on which that statement is made. 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, revise or update any forward-looking statement in light of future events or circumstances, except as required by applicable law.

Non-GAAP Information

This presentation includes certain non-GAAP financial measures that exclude certain items such as pension and postretirement expense; goodwill impairment charge, foreign exchange (gains) losses, 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 effort 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.



1Q26 Financial Highlights

Revenue

Revenue of \$438M, up 1.3% year-over-year (YoY) and down (4.5%) YoY in constant currency (CC) driven by the timing of License & Support (“L&S”) software renewals

Ex-L&S revenue of \$372M, up 3.1% YoY and down (2.9%) YoY in CC primarily due to lower volumes in Digital Workplace Solutions (DWS) field services and in Cloud, Applications & Infrastructure Solutions (CA&I) at public sector clients

Gross Margin

Gross margin of 25.7%, up 80 basis points (bps) YoY

Ex-L&S gross margin of 19.5%, up 170 bps YoY driven by delivery improvements and workforce optimization

Expect Ex-L&S margin improvement during the year through intelligent automation, actioned or identified cost savings, and margin accretion from new business signings

Operating Profit & Free Cash Flow

Reaffirmed 2026 full-year non-GAAP operating margin guidance of 9.0% to 11.0%

Operating profit of \$16.2M, representing a 3.7% margin, up 250 bps margin YoY and Non-GAAP operating profit of \$19.8M, a 4.5% margin, up 170 bps YoY

Operating loss of (\$4.4M), free cash flow of (\$25.5M), driven by timing of interest payments relative to 2025

Sales Metrics

Total contract value (TCV) of \$274M, up 33% YoY

New business TCV of \$158M, up 45% YoY

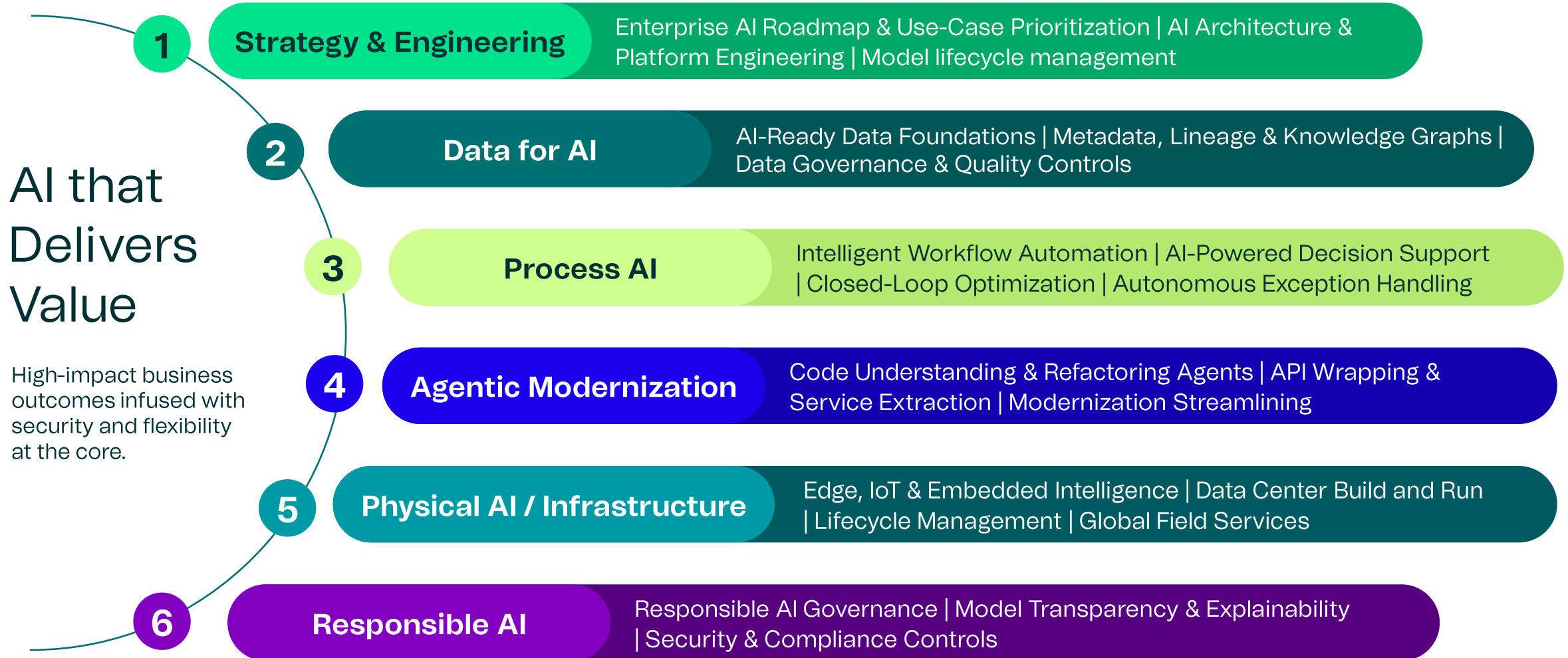
Trailing twelve months (TTM) book-to-bill for total company and ex-L&S solutions of 1.2x

Backlog of \$3.0B, +2% YoY



How Unisys enables enterprise AI

A comprehensive AI portfolio and integrated approach



The Modern ClearPath® Ecosystem

Secure, scalable operating systems with the flexibility to enable enterprise AI workflows

Deployment Options

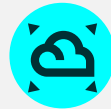
Today's CPF runs seamlessly in AWS and Azure, a private cloud, or on traditional integrated systems, future-proofing investments for evolving hybrid multi-cloud strategies of clients seeking to manage rising costs of compute driven by AI adoption



Private Cloud
VMware or bare-metal



Pre-integrated Systems
Unisys, on-prem, or co-lo hosted



Public Cloud
MS Azure or AWS

Value-added Solutions

Solutions designed to support contemporary application development as well as data sharing to and from the CPF environment, providing flexibility to power enterprise AI with the high-value client data generated on CPF platforms



ePortal



DataExchange



AB Suite®

CPF Ecosystem

Operating Environments

Providing unmatched security, scalability, and speed that is extremely difficult to replicate, especially given decades of client data and customization embedded in our platforms

CPF Operating Systems



Secure, high-speed and volume compute environments



Designed for mission-critical workloads



Continuously adapting and expanding



Certified to run wherever the client needs

Application Environment

Evolve and enhance applications with capabilities ranging from sophisticated data analysis to modern development environments to updated user experiences.

Client Applications



Unisys Applications



Partner Applications

Services for Optimal Results

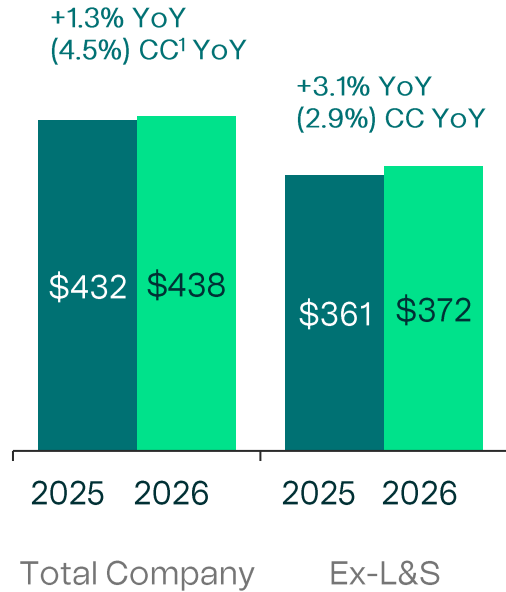
Enterprise experts maximize business outcomes through a comprehensive range of services from technical support to hosting and running client environments so clients know they can rely on CPF for decades to come.



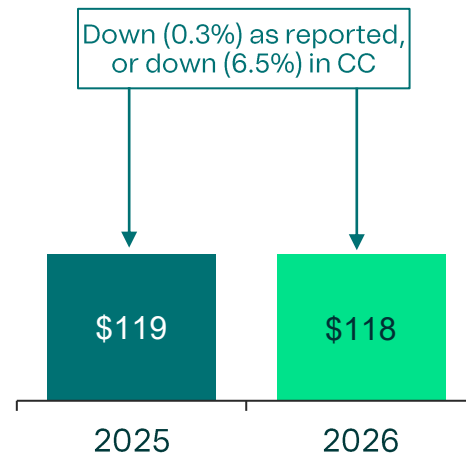
ClearPath® Forward
Professional and Managed Services

1Q Revenue (\$M)

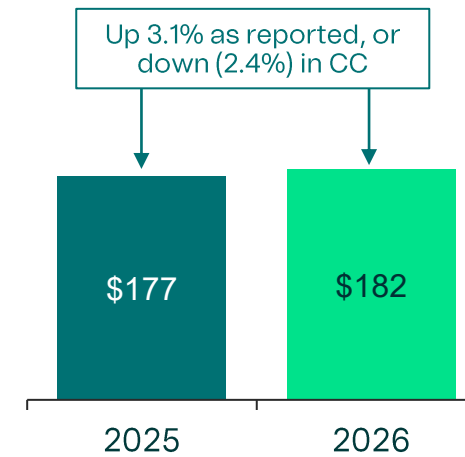
COMPANY



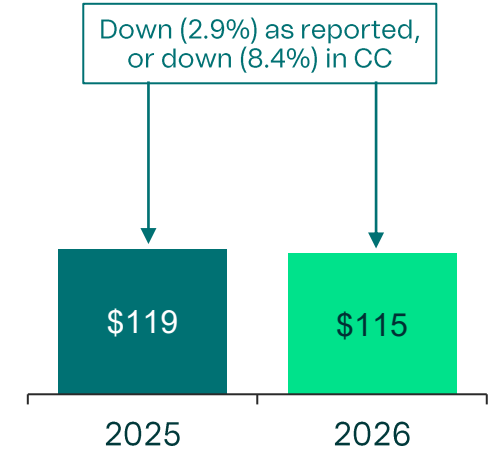
DWS



CA&I



ECS



CC¹ revenue decline for total company was primarily driven by the timing of software license renewals, and lower volumes with clients in DWS and CA&I

CC revenue decline primarily driven by lower volume due to client attrition

CC revenue decline driven by reduced volume due to client attrition

CC revenue decline driven by the timing of software license renewals



¹ Refers to constant currency.

1Q 2026 Revenue Profile

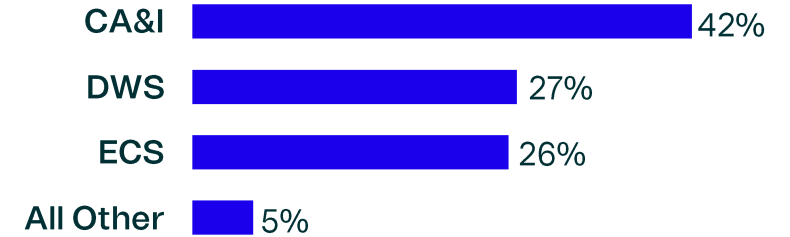
Highly diverse revenue streams with large base of recurring revenue

15%
L&S Solutions

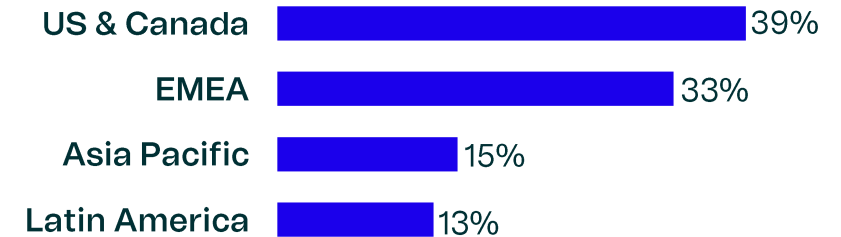
85%
Ex-L&S Solutions



Segments



Geography

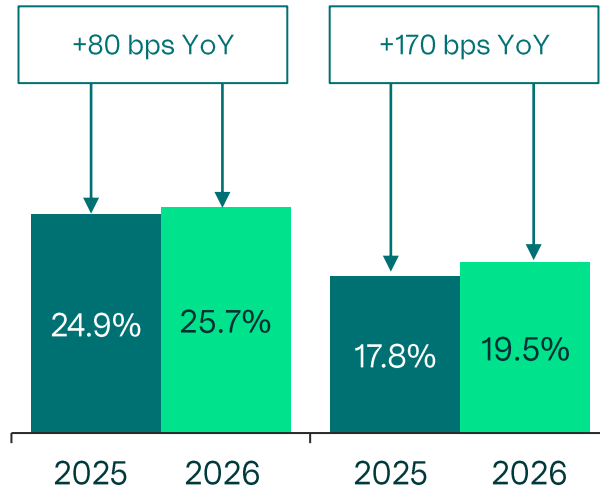


Client Sector



1Q Gross Margin

COMPANY

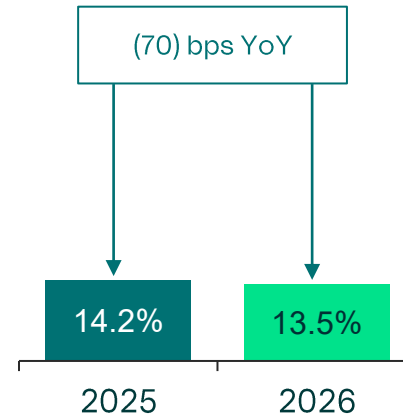


Total Company

Ex-L&S

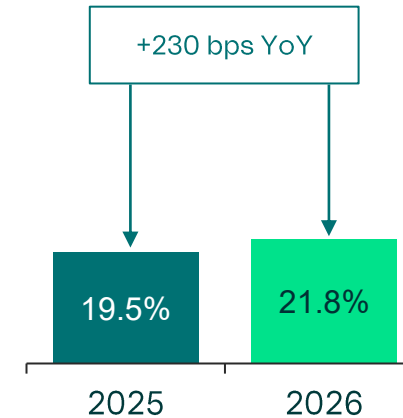
Margin expansion primarily driven by delivery improvement and labor cost savings initiatives in CA&I

DWS



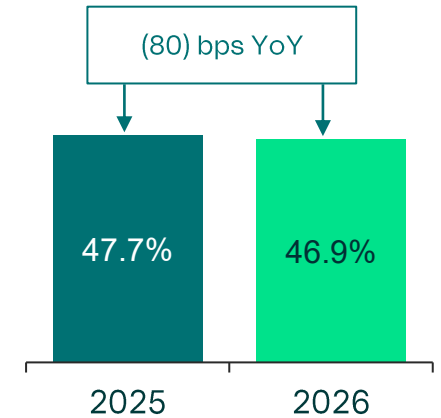
Margin contraction primarily driven by lower volume due to client attrition

CA&I



Margin expansion primarily driven by delivery improvement and labor cost savings initiatives

ECS

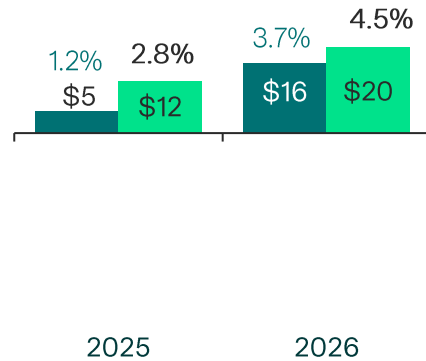


Margin contraction primarily driven by the timing of software license renewals

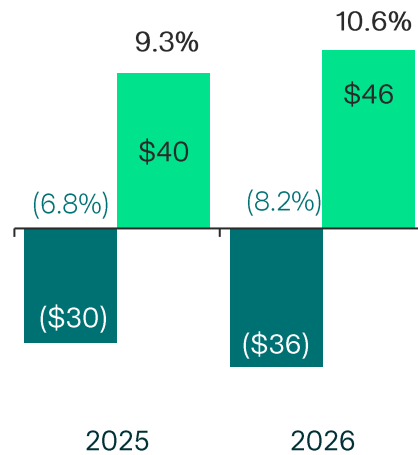


1Q Profitability and Free Cash Flow (\$M, except per share data)

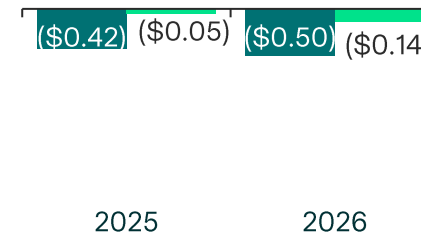
1Q GAAP & Non-GAAP¹ Operating Profit & Margins



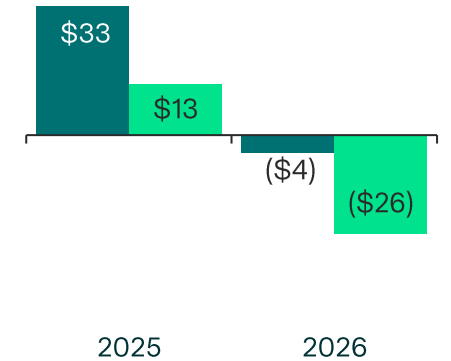
1Q GAAP Net Income (Loss) & Adj. EBITDA¹ and Margins



1Q GAAP & Non-GAAP¹ Diluted Earnings Per Share



1Q Operating Cash Flow & Free Cash Flow¹



Operating Margin +250 bps YoY and Non-GAAP Operating Margin +170 bps YoY driven by Ex-L&S margin expansion and operational efficiency initiatives streamlining real-estate, central IT, and corporate functions

Decrease in free cash flow primarily due to the timing of cash interest payments related to the senior secured notes due in 2031

■ GAAP ■ Non-GAAP¹

■ Operating Cash Flow ■ Free Cash Flow¹



¹ See Appendix for reconciliation of non-GAAP measures.

1Q26 EBITDA and Cash Flow Detail

\$M	1Q26	1Q25
EBITDA ¹	\$ 13.8	\$ 5.1
ADJUSTED EBITDA ¹	\$ 46.2	\$ 40.2
ADJUSTED EBITDA MARGIN ¹	10.6%	9.3%
CASH (USED FOR) PROVIDED BY OPERATIONS	(\$ 4.4)	\$ 33.3
CAPITAL EXPENDITURES	(\$ 21.1)	(\$ 20.1)
FREE CASH FLOW ¹	(\$ 25.5)	\$ 13.2
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW ¹	\$ 2.9	\$ 22.6
ADJUSTED FREE CASH FLOW ¹	\$ 13.9	\$ 28.3



¹ See Appendix for reconciliation of non-GAAP measures.

Leverage Detail

\$M	MARCH 31, 2026
SENIOR SECURED NOTES ¹	\$ 698.4
FINANCE LEASES AND OTHER DEBT	51.3
TOTAL DEBT EXCLUDING PENSION DEFICIT	\$ 749.7
ESTIMATED GLOBAL NET PENSION DEFICIT (AS OF DECEMBER 31, 2025) ²	\$448.5
TOTAL DEBT	\$ 1,198.2
CASH	\$380.2
NET LEVERAGE EXCLUDING PENSION DEFICIT	\$ 369.5
NET LEVERAGE	\$ 818.0
LTM ADJUSTED EBITDA	\$ 284.8
NET LEVERAGE RATIO EXCLUDING PENSION DEFICIT	1.3x
NET LEVERAGE RATIO	2.9x



¹ Represents face value of debt. During the three months ended March 31, 2026, the company repurchased \$1.6 million of the 2031 Notes from the open market for \$1.4 million.

² U.S. QBD Pension Plans' deficit of ~\$239 million and All Other Plans' deficit of ~\$210 million.

Reiterating Financial Guidance

Full-Year 2026

(6.5%) to (4.5%)

Constant Currency
Revenue Growth

9.0% to 11.0%

Non-GAAP Operating
Profit Margin

- Revenue growth guidance translates to reported revenue growth of (3.5%) to (1.5%) based on exchange rates as of April 30th, 2026
- Assumes reported L&S revenue of approximately \$415 million
- Assumes Ex-L&S constant currency revenue growth of (7.0%) to (4.5%)

Other 2026 Expectations

- Free Cash Flow of ~(\$25M)
- Capital Expenditures of ~\$85M
- Cash taxes of ~\$70M
- Net interest payments of ~\$70M
- Other payments, primarily restructuring, of ~\$30M
- Pension and postretirement contributions of ~\$102M



Appendix

Our Portfolio of Offerings

Simplifying mission-critical IT at scale

Tech-Enabled Services (Ex-L&S) (~80% of Revenue)¹

Consistent Revenue Recognition | Revenue Growth / Margin Expansion



Cloud, Applications
& Infrastructure Solutions

Cloud

Consulting, migration, and managed services across multi-cloud environments including public and private clouds or hybrid workloads

Cloud AI

Establishing robust AI foundations and enabling AI adoption at scale

Applications

Development, migration, & modernization

Data

Modernizing, migrating, and managing data to enable analytics and unlock insights

Cybersecurity

To ensure architecture, applications and data in motion and at rest are secure



Digital Workplace Solutions

Intelligent Workplace

Enhanced Service Desk and Field Service solutions

Unified Experience Management

XLAs, experience monitoring software, automation, AI, and our Experience Management Office (XMO)

Modern Device Management

To remotely provision, track, manage and protect

Workplace as a Service

Solutions including device subscription services and enterprise service management

Seamless Collaboration

Collaboration tools and optimizing networks, platforms, and workspaces to enhance productivity

Software (L&S) (~20% of Revenue)¹

Up-Front License Revenue / Support Over Term



Enterprise Computing Solutions

ClearPath Forward[®]

A flexible collection of products and platforms that provide secure, scalable operating environments for high-intensity enterprise computing

Specialized Services

Services to manage and modernize infrastructure that runs our ClearPath Forward operating system

Industry solutions

Leveraging data, AI, and advanced computing for clients in the Air Cargo, Travel, Financial Services, and Public Sector sectors.



¹ Represents FY25

Our Opportunity

We have multiple opportunities to create solid value for Unisys stakeholders



Grow Ex-L&S revenue

Building awareness and recognition of our solutions & capabilities



Accelerate growth rate

Through higher-value solutions and leveraging AI to more rapidly scale solution delivery



ClearPath Forward 2050

Invest in L&S ecosystem, unlock data & insights, and support client modernization



Expand profitability

Through delivery optimization, solution mix shift, and SG&A efficiencies



Improve free cash flow conversion

Lower environmental & restructuring payments, one-time environmental recovery, utilization of tax assets



Sustain flexible capital structure

Reducing leverage and pension deficit/liabilities to enable full removal of U.S. Qualified Defined Benefit Pension Plans

Strategic Capital Structure Objectives

We continue to focus on the following objectives related to our capital structure and pension



Reduce the size of the U.S. Qualified Defined Benefit (QDB) Pension Plans, and ultimately remove



Reduce uncertainty and volatility of cash requirements, including pension contributions



Maintain strong cash balances and liquidity



Improve net leverage ratio and credit rating



Maintain debt capacity for growth opportunities



Institute a capital return program

Strengthening our Capital Structure

Unisys has taken meaningful strategic steps in its multi-year strategy to reduce and remove U.S. qualified defined benefit pension plan liabilities within three to five years

Recent Debt Raise & Pension Actions >>>

June 2025

Issued new \$700M senior secured notes
Retired existing \$485M notes
Extended asset-backed revolver maturity
Contributed \$250M to U.S. pension plans
Reallocated U.S. QDB pension plans assets

September 2025

Transferred \$320M in U.S. pension liabilities through annuity purchase contract
First step in removing \$600M in U.S. pension liabilities by year-end 2026

Benefits



Mitigates pension volatility



Enables further annuity purchase transactions



Reduces GAAP pension deficit & contributions



Cash flow accretive over next 5 years¹



3-5 year path to full removal of U.S. pension plans

Accelerated path to full removal, with next steps including:

1. Execute additional annuity purchases to reduce cost of full removal of U.S. qualified defined benefit pension plans
2. Increase capacity to fund cost of full removal



¹Includes impact of interest on \$200M incremental debt only, as well as reduced interest income from \$50M cash

Ability to Continue U.S. Annuity Purchases

Removes gross liability with minimal impact to net leverage and significantly reduces costs to remove U.S. QDB Pension Plans

- Reduces cost of full plan termination to more manageable size
- Opportunity to continue annuity purchases beyond 2026 to further reduce termination costs

Forecasted (Year-end, \$M ¹)	2025A	2026	2027	2028	2029	Cost of Removal 2029 ²	
U.S. QDB Pension Plans' liabilities	1,540	1,454	1,369	1,286	1,204	@10% premium on liabilities	@15% premium on liabilities
U.S. QDB Pension Plans' deficit	(239)	(221)	(176)	(131)	(129)	250	310
<i>Assuming Additional Annuity Purchase in 2026</i>							
U.S. QDB Pension Plans liabilities	1,540	1,178	1,109	1,041	975	@10% premium on liabilities	@15% premium on liabilities
Annuity Purchase ³	316	284					
U.S. QDB Pension Plans deficit	(239)	(229)	(183)	(137)	(127)	225	275
<i>Accounting Deficits for All Other Plans</i>							
All Other Plans' deficit ⁴	(210)	(172)	(144)	(113)	(82)		

Assumes No Annuity Purchase in 2026

Reflects Annuity Purchase in 2026

¹ Pension forecasts provided by the Company's actuary, WTW, as of 12/31/2025

² Assuming 10% -15% buyout premium

³ Reflects actual annuity purchase pricing for 2025 transaction and assumed 3% premium to US GAAP liabilities for 2026 transaction

⁴ Current deficit estimates for All Other Plans are likely to change based on a number of factors including market conditions, changes in funding agreements, discount rates and currency rates



Potential Economic Benefit of Tax Assets

(as of December 31, 2025)

\$M	DESCRIPTION	NET DEFERRED TAX ASSETS ¹	FUTURE AVAILABLE REDUCTIONS IN TAXABLE INCOME
	<u>U.S.</u>		
NOLS AND TAX CREDITS:	NET OPERATING LOSS – FEDERAL & STATE	\$ 583	\$1,817
	TAX CREDITS	71	340
PENSION AND OTHER:	PENSION	83	331
	OTHER DEFERRED TAX ASSETS	156	626
	TOTAL AVAILABLE U.S.	\$ 893	\$3,114
	<u>NON-U.S.</u>		
FOREIGN TAX ATTRIBUTES	NET OPERATING LOSS – NON-U.S.	\$ 259	\$ 1,014
	PENSION AND OTHER – NON-U.S.	86	349
	TOTAL AVAILABLE NON-U.S.	\$ 345	\$ 1,363
	TOTAL AVAILABLE	\$ 1,238	\$ 4,477
	VALUATION ALLOWANCE	(1,172)	
	TOTAL NET DEFERRED TAX ASSET	\$ 66	

Note: The elements listed above are for informational purposes only and are based on expectations and assumptions defined in the Form 10-K filed for December 31, 2025. See Critical Accounting Policies – Income Taxes for the assessment of the realization of company’s deferred tax assets and liabilities and Footnote 6 in 2025 Form 10-K filed in February 2026. Net Deferred Tax Assets represent the tax effected difference between the book and tax basis of assets and liabilities. Deferred tax assets represent future deductions against taxable income or a credit against a future income tax liability. Deferred tax liabilities represent taxable amounts in future years when the related asset or liability is recovered. Valuation Allowance - US GAAP requires net deferred tax assets be reduced by a valuation allowance if it is more likely than not that some portion or the entire deferred tax asset will not be realized. The factors used to assess the likelihood of realization are the company’s historical profitability, forecast of future taxable income and available tax-planning strategies that could be implemented to realize the net deferred tax assets. The company considers tax-planning strategies to realize or renew net deferred tax assets to avoid the potential loss of future tax benefits.



Excluding License and Support (Ex-L&S) Revenue and Gross Profit

\$M	1Q26	1Q25
L&S REVENUE	\$ 65.5	\$ 71.1
EX-L&S REVENUE	372.1	361.0
REVENUE	\$ 437.6	\$ 432.1
L&S GROSS PROFIT	\$ 39.8	\$ 43.3
EX-L&S GROSS PROFIT	72.7	64.2
GROSS PROFIT	\$ 112.5	\$ 107.5
L&S GROSS PROFIT MARGIN	60.8%	60.9%
EX-L&S GROSS PROFIT MARGIN	19.5%	17.8%
GROSS PROFIT MARGIN	25.7%	24.9%



Non-GAAP Operating Profit

\$M	1Q26	1Q25
GAAP OPERATING PROFIT	\$ 16.2	\$ 5.1
CERTAIN LEGAL MATTERS ¹	0.2	0.5
COST REDUCTION AND OTHER EXPENSES ²	3.0	5.9
PENSION AND POSTRETIREMENT EXPENSE ¹	0.4	0.4
NON-GAAP OPERATING PROFIT	\$ 19.8	\$ 11.9
REVENUE	\$ 437.6	\$ 432.1
GAAP OPERATING PROFIT MARGIN	3.7%	1.2%
NON-GAAP OPERATING PROFIT MARGIN	4.5%	2.8%



¹ Included in selling, general and administrative expenses 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).

Adjusted EBITDA Reconciliation

\$M	1Q26	1Q25
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 35.8)	(\$ 29.5)
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(1.0)	(1.1)
INTEREST EXPENSE, NET OF INTEREST INCOME OF \$4.9 AND \$5.7, RESPECTIVELY ¹	13.6	2.5
PROVISION FOR INCOME TAXES	13.7	10.6
DEPRECIATION	10.4	9.4
AMORTIZATION	12.9	13.2
EBITDA	\$ 13.8	\$ 5.1
PENSION AND POSTRETIREMENT EXPENSE	30.5	21.9
FOREIGN EXCHANGE GAINS, NET ^{1,2}	(7.1)	(0.1)
GAIN ON DEBT EXTINGUISHMENT ¹	(0.2)	-
CERTAIN LEGAL MATTERS, NET ³	0.2	(0.4)
ENVIRONMENTAL MATTERS ¹	0.4	0.4
COST REDUCTION AND OTHER EXPENSES ⁴	2.3	3.7
NON-CASH SHARE BASED EXPENSE	4.1	6.8
OTHER EXPENSE, NET ADJUSTMENT ⁵	2.2	2.8
ADJUSTED EBITDA	\$ 46.2	\$ 40.2
REVENUE	\$ 437.6	\$ 432.1
ADJUSTED EBITDA MARGIN	10.6%	9.3%

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.



Non-GAAP Net Income

\$M EXCEPT SHARE AND PER SHARE DATA

		1Q26	1Q25
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION		(\$ 35.8)	(\$ 29.5)
PENSION & POSTRETIREMENT EXPENSE	PRETAX	30.5	21.9
	TAX	1.2	0.6
	NET OF TAX	\$ 29.3	\$ 21.3
FOREIGN EXCHANGE GAINS, NET	NET OF TAX	(\$ 7.1)	(\$ 0.1)
GAINS ON DEBT EXTINGUISHMENT	NET OF TAX	(\$ 0.2)	-
CERTAIN LEGAL MATTERS, NET	NET OF TAX	\$ 0.2	(\$ 0.4)
ENVIRONMENTAL MATTERS	NET OF TAX	\$ 0.4	\$ 0.4
COST REDUCTION & OTHER EXPENSES	NET OF TAX	\$ 3.3	\$ 4.8
NON-GAAP NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION		(\$ 9.9)	(\$ 3.5)



Non-GAAP Diluted Earnings Per Share

\$M EXCEPT SHARE AND PER SHARE DATA	1Q26	1Q25
NON-GAAP NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 9.9)	(\$ 3.5)
WEIGHTED AVERAGE SHARES (THOUSANDS)	71,801	70,106
PLUS INCREMENTAL SHARES FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	-	-
ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	71,801	70,106
WEIGHTED AVERAGE SHARES (THOUSANDS)	71,801	70,106
PLUS INCREMENTAL SHARES FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	-	-
NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	71,801	70,106
<u>GAAP DILUTED LOSS PER SHARE</u>		
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 35.8)	(\$ 29.5)
DIVIDED BY ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	71,801	70,106
DILUTED LOSS PER SHARE	(\$ 0.50)	(\$ 0.42)
<u>NON-GAAP DILUTED LOSS PER SHARE</u>		
NON-GAAP NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 9.9)	(\$ 3.5)
DIVIDED BY NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES	71,801	70,106
NON-GAAP DILUTED LOSS PER SHARE	(\$ 0.14)	(\$ 0.05)



Non-GAAP Net Income (Loss) Margin

\$M	1Q26	1Q25
REVENUE	\$ 437.6	\$ 432.1
NET LOSS ATTRIBUTABLE TO UNISYS	(\$ 35.8)	(\$ 29.5)
NON-GAAP NET LOSS ATTRIBUTABLE TO UNISYS	(\$ 9.9)	(\$ 3.5)
NET LOSS ATTRIBUTABLE TO UNISYS AS A % OF REVENUE	(8.2%)	(6.8%)
NON-GAAP NET LOSS ATTRIBUTABLE TO UNISYS AS A % OF REVENUE	(2.3%)	(0.8%)



Adjusted Free Cash Flow

\$M	1Q26	1Q25
CASH (USED FOR) PROVIDED BY OPERATIONS	(\$ 4.4)	\$ 33.3
ADDITIONS TO MARKETABLE SOFTWARE	(10.4)	(11.2)
ADDITIONS TO PROPERTIES AND OTHER ASSETS	(10.7)	(8.9)
FREE CASH FLOW	(\$ 25.5)	\$ 13.2
PENSION AND POSTRETIREMENT FUNDING	28.4	9.4
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW	\$ 2.9	\$ 22.6
CERTAIN LEGAL PAYMENTS	0.1	1.0
ENVIRONMENTAL MATTERS PAYMENTS	1.1	2.2
COST REDUCTION AND OTHER PAYMENTS, NET	9.8	2.5
ADJUSTED FREE CASH FLOW	\$ 13.9	\$ 28.3



Definitions of Non-GAAP Financial Metrics

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.

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.

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.

Free cash flow – Represents cash flow from operations less capital expenditures.

Pre-pension and postretirement free cash flow (Pre-pension free cash flow) – Represents free cash flow before pension and postretirement contributions.

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.



Definitions of Other Metrics

License and Support (L&S) – Represents software license and related support services, primarily ClearPath Forward®, within the company's ECS segment.

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.

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.

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.

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.

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

New Business – Represents expansion and new scope for existing clients and new logo contracts.

