

2025 ANNUAL REPORT

Client Focused. Future Ready.



From our CEO & President

When I reflect on 2025, I see a year of focused execution. It was a pivotal year — we demonstrated that when discipline is coupled with a clear strategy, it can create meaningful advantages, even in times of rapid technological change and macroeconomic uncertainty.

We operate in a highly competitive market that continues to evolve quickly. In this landscape, we focus on what we can control: our strategy, our financial discipline, and our unwavering commitment to our clients and our people. By standing firm on these fundamentals in 2025, we believe that we not only strengthened our position but also laid the foundation for future growth.

I stepped into the CEO role on April 1 of last year as part of a thoughtful, well-planned transition to build on the leadership legacy of former Unisys CEO and current Board of Directors Chair, Peter Altabef. That stability and partnership ensured our teams remained dedicated to our strategy and client service without disruption, continuing to accelerate our progress.

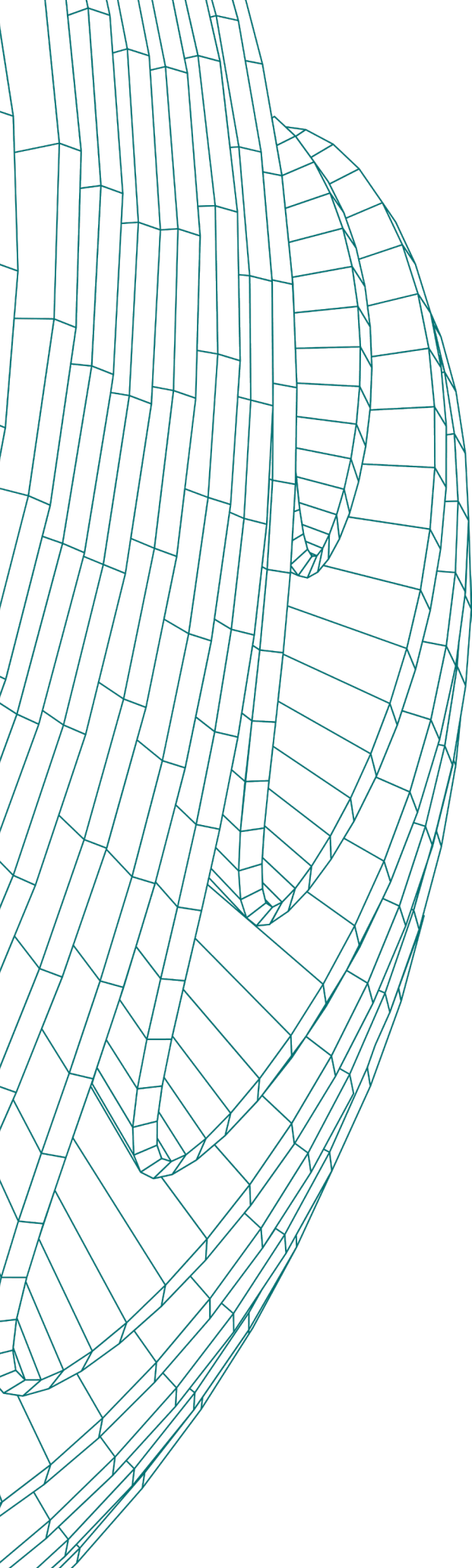
Throughout 2025, we accomplished key priorities. We made major strides in improving our capital structure, including refinancing our long-term debt to increase our investment and growth flexibility. We also advanced our solution offerings and achieved one of our most successful renewal years. In 2025, we executed \$2.2 billion in Total Contract Value (TCV), including \$1.7 billion of renewals, securing a large portion of our recurring revenue base with a multi-year revenue stream for years to come.¹ We also ended the year in our strongest liquidity position in recent years.

These achievements reflect more than a year of work; rather, they're built on decades of partnership, operational consistency, purposeful planning, and tireless execution. These actions strengthened our financial position, expanded our market momentum and reinforced the trust clients place in us to support their most critical operations.

The industry took notice, too. Top analyst firms recognized the quality of our solutions, including Avasant, Everest, IDC, ISG, NelsonHall and Gartner — where we were named a Leader for the first time in the 2025 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services. We view this external validation as confirmation of what our clients experience every day: Our work drives meaningful results.

As we activate our long-term plan, our strategy remains committed to our core tenets: Client Focused and Future Ready.

- Being **client focused** is the heart of what we do. It means we measure our own progress by our clients' achievements. We seek to be an indispensable partner in others' progress, which requires us to listen intently, collaborate deeply and bring proactive ideas to every conversation. When our clients achieve their goals, we achieve ours. We believe this focus strengthens longstanding relationships, drives new opportunities within our client base and reinforces the value we deliver where it matters most.
- Being **future ready** is how we will deliver on that promise together. We've made AI our strategic partner, embedding it in our solutions and using it to accelerate our own delivery. Because our solutions are designed to orchestrate intelligence across any client's environment — in the cloud, software, or hardware — we see AI as a powerful long-term driver of demand for our solutions and services. And we bring that same transformative power to our own operations. By automating routine processes, we give our teams the space to focus their expertise where it matters most: pioneering new solutions and delivering with excellence for our clients. By combining deep domain knowledge with emerging technology, we believe we are well positioned to lead our clients through what comes next — not simply respond to it.



Crucially, to succeed on both fronts requires maintaining a fulfilled employee base and fostering a culture of belonging — achievable only by investing in our people. In 2025, we expanded our AI training programs and began developing more specialized instruction for specific roles. By broadening access and deepening expertise, we equip our employees with the skills that define the next era of work — preparing them for the careers they want, not just the jobs they have. Our commitment to our people strengthens our workforce today and positions us to move faster and smarter tomorrow.

The future isn't something we wait for — it's something we create. Our direction is set, our team is strong, and our focus is clear. The progress we made in 2025 has positioned us to lead, and I am incredibly optimistic about what we will create in the year to come. We are entering this next chapter with momentum, confidence and a sharp view of where we are going. Together, we deliver on the opportunities ahead.

Let's build what comes next.

Sincerely,



Michael Thomson

Chief Executive Officer, President
and member of the Board of Directors

¹For a discussion of TCV please see page 12 of our Annual Report on Form 10-K.

Board of Directors

Peter A. Altabef*

Chair of the Board of Directors
of Unisys Corporation and Former
Chief Executive Officer of Unisys Corporation

Nathaniel A. Davis

Lead Independent Director of Unisys Corporation
and Former Chairman of the Board and
Chief Executive Officer of Stride, Inc.³

Matthew J. Desch

Chief Executive Officer of
Iridium Communications Inc.²

Philippe Germond

Partner at Barber Hauler
Capital Advisers^{1,3}

Deborah Lee James

Former U.S. Secretary of
the Air Force^{1,3}

John A. Kritzmacher

Former Executive Vice President
and Chief Financial Officer of
John Wiley & Sons, Inc.^{1,4}

Paul E. Martin

Former Senior Vice President
and Chief Information Officer of
Baxter International, Inc.^{2,4}

Regina Paolillo

Former Global Chief Operating Officer
of TTEC Holdings, Inc.^{1,4}

Troy K. Richardson

Former President of the Digital Thread
group of PTC Inc.^{2,4}

Roxanne Taylor

Former Chief Marketing and
Communications Officer of Accenture^{2,3}

Michael M. Thomson

Chief Executive Officer and
President of Unisys Corporation

Board Committees and Other Board of Director Updates

¹Audit and Finance Committee

²Compensation and Human Resources Committee

³Nominating and Corporate Governance Committee

⁴Security and Risk Committee

*Mr. Altabef is not standing for re-election to the Board of Directors
at the 2026 Annual Meeting of Stockholders.

Corporate Officers

Michael M. Thomson

Chief Executive Officer and President

Christopher Arrasmith

Executive Vice President and
Chief Operating Officer

Debra McCann

Executive Vice President and
Chief Financial Officer

Ruchi Kulhari

Senior Vice President and
Chief Human Resources Officer

Teresa Poggenpohl

Senior Vice President and
Chief Marketing Officer

Kristen Prohl

Senior Vice President, General Counsel,
Corporate Secretary and
Chief Administration Officer

Joel Raper

Senior Vice President and Chief Commercial Officer

David Brown

Vice President, Chief Accounting Officer
and Corporate Controller

Shalabh Gupta

Vice President and Corporate Treasurer

Forward-looking statements

Any statements contained in this report that are not historical facts are 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 and 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 report include, but are not limited to, statements made in Mr. Thomson's letter, our strategy, our future growth, trends in the technology industry, generative artificial intelligence and our investments, including in our solutions and artificial intelligence adoption and innovation.

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 report is representative as of the date of this report 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.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission file number 1-8729

UNISYS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

38-0387840

(I.R.S. Employer
Identification No.)

801 Lakeview Drive, Suite 100

Blue Bell, Pennsylvania 19422

(Address of principal executive offices and zip code)

(215) 986-4011

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01	UIS	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

Aggregate market value of the voting and non-voting common equity held by non-affiliates as of the last business day of the registrant’s most recently completed second fiscal quarter: approximately \$300.4 million.

The amount shown is based on the closing price of Unisys Common Stock as reported on the New York Stock Exchange composite tape on June 30, 2025. Voting stock beneficially held by officers and directors is not included in the computation. However, Unisys Corporation has not determined that such individuals are “affiliates” within the meaning of Rule 405 under the Securities Act of 1933.

Number of shares of Unisys Common Stock, par value \$.01, outstanding as of January 31, 2026: 71,312,019

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Unisys Corporation’s Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders are incorporated by reference into Part III hereof.

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Information Concerning Forward-Looking Statements

Certain statements contained in this Annual Report on Form 10-K, including, without limitation, statements as to management expectations, assumptions and beliefs presented in Part I, Item 1. “Business,” Part I, Item 3. “Legal Proceedings,” Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” Part II, Item 7A. “Quantitative and Qualitative Disclosures About Market Risk,” and in the notes to the financial statements are 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. 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 on us. There can be no assurance that future developments will be in accordance with management’s expectations, assumptions or beliefs, or that the effect of future developments on us 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. Any forward-looking statement speaks only as of the date on which that statement is made. The company assumes no obligation to update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made.

The factors that could cause actual results to differ materially from our expectations, assumptions and beliefs, include, but are not limited to those discussed in the “Risk Factors” (Part I, Item 1A of this Form 10-K), as summarized below, our ability to:

Business and Operating

- maintain our installed base and sell new solutions and related services;
- grow revenue, expand profit margin and generate sufficient cash flows in our businesses;
- effectively anticipate and respond to rapid technological innovation, such as artificial intelligence among others, in our industry;
- manage cybersecurity incidents, security incidents and breaches and other disruptions in our IT systems;
- adapt to the adverse effects of volatile, negative or uncertain economic, geopolitical and political conditions, as well as acts of war, terrorism, natural disasters or the widespread outbreak of infectious diseases;
- work with government and public sector clients and additional risks inherent in the government contracting and public sector environment;
- respond to the potential adverse effects of aggressive competition;
- attract, retain, and develop skilled employees to align with global client demand and retain and develop strong leaders;
- achieve expected profitability or expected level of revenue from our commercial contracts;
- manage the pricing, performance and capabilities of third parties with whom we have commercial relationships;
- meet our underfunded defined benefit pension plan obligations;
- maintain our credit rating or access financing markets;
- comply with the terms of the credit agreement that governs the Amended and Restated Asset Based Lending Credit Facility and the 10.625% Senior Secured Notes due 2031 indenture;
- protect or enforce our intellectual property rights and defend against infringement claims;
- adapt to an evolving international trade and tariff environment;
- manage the business and financial risk in the completion of acquisitions or dispositions;

Legal and Regulatory

- comply with global legal and regulatory requirements;
- manage the legal risks related to artificial intelligence and other machine learning technology that are integrated into our services and solutions;
- manage exposure to legal proceedings, investigations, compliance and environmental matters;
- meet global sustainability standards and expectations, achieve our sustainability goals and comply with sustainability laws and regulations;
- maintain an effective system of internal controls over financial reporting and disclosure controls and procedures;

Accounting

- mitigate a decrease in the value of our assets and an impairment of goodwill or intangible assets; and
- use our net operating loss carryforwards and certain other tax attributes.

PART I

ITEM 1. BUSINESS

General

Unisys Corporation, a Delaware corporation (Unisys, we, our, or the company), is a global information technology (IT) solutions company that powers breakthroughs for the world's leading organizations. We transform and manage infrastructure, data, software, applications, devices and workflows that power enterprises, financial institutions and public sector organizations around the world. Our clients rely on us to help solve many of their toughest business and technology challenges in highly complex, regulated, and heterogeneous environments. Our solutions and services are provided through global delivery capabilities, which allows us to execute large-scale, rapid technology migration, and modernization projects to create breakthroughs and outcomes that matter for our clients. From our origins dating back to 1873 through the formation of Unisys in 1986, we have built a legacy of innovation and a reputation of trust.

In recent decades, enterprise and government interactions with customers, suppliers, employees, and citizens have shifted increasingly to digital channels. Cloud computing, artificial intelligence (AI), automation, and soon, quantum computing, have pushed the required pace of innovation and led to a proliferation of data. At the same time, organizations face rising costs and complexity of managing IT infrastructure, data, security, and compliance while integrating new technologies. We have a long track record of helping clients navigate technological change and architecting innovative solutions that simplify and accelerate digital transformation.

Our Market

The market in which we operate is broad and rapidly evolving, encompassing a wide range of technologies, services, and solutions aimed at helping organizations improve their operations and achieve their business objectives. Organizations across the globe are harnessing technology to reimagine their business models and create competitive advantages. In addition to technical proficiency, our clients look to us for industry-specific expertise to help maximize the impact of their technology investments.

We believe our portfolio of solutions is aligned with the secular trends shaping demand in the areas of the market we serve. We regularly benchmark our solutions with the help of industry-recognized third parties who, along with feedback from clients, help us to ensure that we maintain alignment to market trends.

IT Complexity

Organizations are increasingly reliant on the IT estate to achieve critical business and organizational outcomes. A well-built IT estate provides the foundation for an organization to maximize returns on technology investments while simultaneously reducing risk and minimizing disruptions that have potentially far-reaching competitive, operational, and reputational impacts. The accelerating pace of innovation throughout the technology stack, increasing regulation, growing technical debt and skill gaps, and evolving threat landscapes make maintaining and evolving the IT estate more complex. At the same time, emerging technologies, such as generative AI and agentic AI, are laying the foundations for a growing "digital workforce." To remain competitive, clients increasingly must develop and execute on digital transformation roadmaps that incorporate integrating the "digital workforce" throughout their organization. In the context of these stakes and complexities, leveraging external expertise of IT service providers to advance and manage the IT estate is of increasing strategic importance and allows clients to focus on their core businesses.

Hybrid Multi-Cloud Infrastructure

Enterprises are increasingly adopting a hybrid multi-cloud strategy often leveraging a combination of public, private and SaaS clouds based on business and security needs, type of applications and cost considerations. By adopting strategic hybrid architectures, companies can better align technology investments with business objectives while mitigating risks associated with over-dependence on any single environment and creating cost effective landing zones for evolving workloads. Hybrid multi-cloud environments offer speed, flexibility and new technology adoption but also introduce governance, workforce, financial and operational complexities. Navigating these challenges requires strong cloud governance, upskilled talent and dynamic cost controls. As artificial intelligence and digital initiatives continue to advance, businesses must focus on enabling rapid adoption of hybrid multi-cloud strategies as a foundation to achieve these goals. Doing so requires deep expertise to manage and operate at scale, including competency in the latest private and public cloud best practices, alongside expertise in more traditional IT infrastructure (e.g., data centers, servers and networking hardware) as more companies evaluate repatriation of cloud workloads within their hybrid multi-cloud strategies. We believe the breadth of our IT infrastructure experience and capabilities position us as a key partner as clients embrace a balanced, hybrid approach to IT infrastructure.

Experience

Citizens increasingly expect a digital experience when engaging government services such as voter registration, tax filing and application processes for licenses, permits, visas or passports. Governments and law enforcement agencies are also seeking to automate processes, leverage data to make better decisions and improve transparency and data sharing. Similarly, customers, employees, suppliers and partners expect a digital experience when interacting with enterprises. Enterprise IT organizations must continually evaluate and integrate new technologies, applications, and tools and modernize their existing infrastructure, data, and applications to meet these expectations. Doing so requires broad and deep expertise in hybrid multi-cloud infrastructure, application development and management, and systems integration that is difficult to maintain in-house and makes external IT solutions providers ever more integral to delivering on experience expectations.

Agentic Artificial Intelligence

The evolution of AI is moving beyond the confines of Generative AI and deep reasoning toward the emerging paradigm of agentic AI. Unlike traditional models that focus on generating content or solving simple problems in isolation, agentic AI introduces autonomous, goal-driven systems capable of planning, reasoning, and acting within dynamic environments to solve complex problems. These agents rely on iterative AI inference to execute advanced decision-making with contextual adaptability, enabling them to execute multi-step tasks, collaborate with other systems, and respond intelligently to unforeseen challenges. This shift represents a critical leap toward AI systems that are not just reactive but proactive, paving the way for applications in areas such as autonomous operations, personalized digital assistants, and complex enterprise workflows. We expect rapidly developing effective AI agents and strategically applying them to business processes to accelerate growth or reduce costs will become critical for our clients to compete in their markets. Doing so will require the ability to effectively maintain and structure the right enterprise data, curate knowledge, reinforce learning, and allow for humans in the loop. As a result, we expect agentic AI to be an important demand driver for IT advisory, engineering and managed services to support agentic AI workloads in the coming years.

Enterprise Computing

The anticipated surge in AI and large language model (LLM) workloads is driving unprecedented demand for more complex computing infrastructure and data accessibility. As organizations scale their AI initiatives, the computational intensity required for training and inference of advanced models far exceeds traditional IT capabilities. High-performance computing (HPC) systems, equipped with specialized accelerators and optimized architectures, are becoming essential to handle massive datasets, complex algorithms, and real-time processing needs. This trend is reshaping enterprise technology strategies, pushing investments toward GPU clusters, distributed computing frameworks, and HPC solutions to ensure scalability, efficiency, and competitive advantage in an AI-driven economy.

Security

The evolving threat landscape, driven by sophisticated adversaries, rapid technological advancements, changing regulatory environment and growing exposure across the enterprise IT ecosystem, demands a more proactive approach to cybersecurity. Organizations are increasingly recognizing that cybersecurity is not the responsibility of a single department but a collective obligation across the entire enterprise. Ensuring comprehensive security throughout the data lifecycle is critical, as businesses embed security into every aspect of their design, build, transformation and operational processes. To address the security challenges posed by emerging technologies such as AI and quantum computing, organizations must adopt adaptive and transformational security strategies, including post-quantum cryptography, to stay ahead of rapidly evolving threats.

Our Solutions

We provide our global clients with advice and essential capabilities to architect, develop, modernize, implement, integrate the technologies and execute the complex workflows that power their organizations. Our offerings are delivered on a standalone basis or through integrated solutions that may incorporate proprietary Unisys capabilities, managed services and/or technology from our alliance partners, a trusted network of leading technology, software and services companies with whom we collaborate.

In January 2025, we changed our organizational structure to better align our portfolio of solutions to more effectively address evolving client needs and take further advantage of the synergies across our reportable segments. The business processing solutions, which were reported within Other Solutions, have been integrated into the Enterprise Computing Solutions (ECS) and Cloud, Applications & Infrastructure Solutions (CA&I) reportable segments. Additionally, our application development and modernization capabilities, which were reported within ECS, have been operationally centralized within CA&I.

Our organizational structure aligns with our clients' evolving needs, reflected in three reportable segments:

- Digital Workplace Solutions
- Cloud, Applications & Infrastructure Solutions

- Enterprise Computing Solutions

Digital Workplace Solutions (DWS)

We help clients empower their workforce, and improve productivity, performance, and collaboration through end-to-end IT support from the data center to the edge. We deploy, integrate, service and manage workplace devices and hardware and the software applications that run on them. Our solutions include Next-Generation Service Desk for responsive automated or remote support, Field Services for support requiring physical assistance by a field technician, Unified Endpoint Management, Device Subscription Services and Experience-as-a-Service (XaaS) for predicting issues and proactively fixing them. Our solutions leverage data, analytics, and artificial intelligence to create a seamless workplace technology experience for employees and drive business outcomes, including improved operational efficiency, and workforce transformation.

For many DWS solutions, we seek to augment Service Level Agreements for XaaS with Experience Level Agreements (XLAs), a commercial framework that incorporate metrics related to employee experience in determining price. We believe XLAs can be a powerful tool for achieving business outcomes such as reclaiming employee time, reducing support costs, optimizing hardware and software management, and better aligning employee and customer experience.

Our DWS offerings include:

- **Next-Generation Service Desk.** Our solution for front-end IT support services provided by virtual or human agents and typically in response to IT support requests generated by an end user. Our Service Experience Accelerator (SEA) is our technology framework for delivery, harnessing generative and agentic AI, service data, analytics, and intelligent workflow automation to provide highly automated and hyper-personalized omnichannel support (phone, email, chat and self-service portals) within a client's trusted network. Proactive AI-driven automation resolves common issues, reduces downtime, and continuously updates the knowledge base for agents and users. Augmented reality and remote assist capabilities enable rapid resolution of complex problems, while data-driven insights optimize service delivery. Next-Generation Service Desk adapts to user personas, supports expanded business functions beyond IT, and is powered by SEA for seamless process and knowledge management. Service desk engagements also integrate Enterprise Service Management offerings related to IT support operations, Service Management platforms, centralized service catalogues, automation libraries and complex enterprise workflows.
- **Field Services.** Our in-person IT support solutions and services delivered through our global network of field service engineers and technicians that allow us to provide reliable, rapid, and skilled onsite support. We offer field services for installing, managing, upgrading, servicing, and repairing devices and technology equipment utilized by front-line and hybrid workers. Field services can be delivered within a broader technology transformation, as first level support for complex or highly specialized technology, or as next level support for issues escalated from service desk. We have and continue to make significant investments in the technology and tooling necessary to create and sustain a comprehensive global field organization and are training technicians continuously on the latest in new technology such as liquid cooling, state of the art storage, and GPU-enabled endpoints to ensure alignment to client demands.
- **Unified Endpoint Management (UEM).** Our solution for managing the security and technology stacks of devices connecting to our client's network. Our UEM offering centralizes the deployment, configuration, security, and monitoring of all workplace devices, and the software and applications running on them. We provide UEM for devices extending beyond laptops to meeting rooms, kiosks, signage, and frontline equipment. The solution simplifies and automates device management and leverages AI-driven analytics, real-time monitoring, and automated remote updates. UEM enhances security, optimizes software licensing, and boosts workforce productivity. It delivers comprehensive coverage, continuous threat detection, and actionable insights, ensuring devices remain secure, compliant with policies, and highly available. This holistic approach lowers total cost of ownership, improves compliance, and empowers IT teams to proactively manage and optimize every endpoint in the digital workplace.
- **Device Subscription Services (DSS).** Our modern, subscription-based solution that streamlines procurement, deployment, security, and lifecycle management for enterprise devices. Taking devices to end-of-life is highly complex and involves forecasting demand, negotiating with original equipment manufacturers (OEMs), planning and financing purchases, distributing, configuring and securing devices including geofencing and tracking throughout the supply chain. Our DSS solution combines hardware and specialized managed services for the entire lifecycle of workplace devices, often integrating with IT support services such as XaaS, Field Services, and UEM and involving close collaboration with clients to forecast demand. DSS leverages our direct relationships with OEMs and supply chain expertise, our service delivers globally procured, custom-configured devices with flexible subscriptions and embedded security policies. AI-driven telemetry and real-time dashboards ensure proactive health monitoring, seamless support, and predictive analytics for optimal device refresh and swaps. This unified approach integrates hardware, software, and field services, providing operational resilience, financial predictability, and scalable global coverage across complex global fleets.

- **Experience-as-a-Service (XaaS).** Our comprehensive managed service to monitor IT support activity and device performance in order to proactively identify and remediate IT problems impacting productivity, collaboration, and satisfaction and improve the overall employee experience. This solution ultimately aims to deflect future tickets and avoid escalation of issues to next-level support. XaaS continuously monitors performance of devices, applications, and other workplace technology using digital experience monitoring tools. The central Experience Management Office platform takes in device telemetry and uses AI-powered and predictive analytics to both identify recurring problems and predict future problems before they occur. Insights are translated into optimized self-healing automations or actions to remediate issues and ensure a consistent and positive employee experience.

Cloud, Applications & Infrastructure Solutions (CA&I)

We continuously optimize the evolving hybrid infrastructure and multi-cloud terrain, transform enterprise applications workflows, and enhance security across technology estates. Our solutions accelerate multi-cloud adoption and help our clients leverage the flexibility and efficiency of the cloud to deliver business growth. We protect compute and operating environments via our security solutions and services. Our in-house developers also design and build customized enterprise applications that address our clients' needs with long-term support to manage and evolve applications over time. Effective January 2025, our application development and modernization capabilities, which were previously reported within ECS, have been operationally centralized within CA&I.

Our CA&I solutions include:

- **Application Development and Managed Services.** Our services for designing, developing, modernizing, and managing applications. We partner with clients to shape and implement application strategies that drive modernization and agility. Our engineering capabilities transform application layers and reduce technical debt by re-designing, re-building, and re-architecting legacy applications using cloud-ready frameworks, secure Application Programming Interface (APIs), and AI-driven engineering. We also build bespoke, cloud-native applications, custom engineer and implement partner software, and integrate core application systems. Beyond development and transformation, we provide application managed services with rigorous compliance controls, round-the-clock monitoring, proactive diagnostics, and omnichannel support. This comprehensive approach simplifies operations and reduces ownership costs while enhancing user experience and application performance.
- **Hybrid Multi-Cloud Transformation and Managed Services.** Our services for transforming, unifying, and managing complex IT infrastructure ecosystems across public cloud, private cloud, and on-premises environments. We offer transformation services for migrating applications and workloads to secure, scalable cloud environments, helping clients embrace digital change. We also repatriate workloads to on-premise environments that enhance client control of data, security, and costs. Our hybrid multi-cloud managed services unify the management of fragmented IT infrastructure environments, ensuring compliance and operational resilience. We leverage automation and artificial intelligence to streamline operations and to continuously monitor and enhance infrastructure security and performance. We utilize Intelligent Operations to deliver enterprise-grade service management spanning cloud operations, AI operations, security operations, and finance operations. Our vendor-neutral frameworks and proprietary automation tools provide agility and scalability, while expert teams tailor solutions for regulated industries.
- **Security Managed Services.** Our Security Managed Services safeguard applications, data, and infrastructure against evolving cyber threats with a proactive, outcome-driven approach. We deliver 24x7 monitoring, detection, and response by combining proprietary technologies, automation, and expert analysis with leading security platforms. Our solutions simplify compliance across hybrid and multi-cloud environments and integrate AI-led operations for predictive threat modeling and anomaly detection. With deep integration and industry-specific overlays, we strengthen security posture, reduce risk, and enable organizations to focus on core objectives while maintaining regulatory compliance. We deploy trusted expertise in the form of client security officers and client security engineers with deep industry knowledge to ensure outcomes and align client and industry demands.

Enterprise Computing Solutions (ECS)

We deliver proprietary and hybrid compute capabilities in the cloud and on-premises that drive mission critical workloads, securely, at a scale, for leading entities in financial services, travel and transportation, healthcare and life sciences, and public sector entities worldwide. We extend value through services to operate and manage these environments and the application workloads that run on them. We use industry expertise to create data-intensive, AI-enabled solutions to provide next-level business outcomes in the industries we serve. We classify our solutions within ECS as either "License and Support" or "Specialized Services and Next-Gen Compute."

Our License and Support solutions include ClearPath® Forward and other Unisys IP-related licenses and associated support services.

- **ClearPath Forward.** A flexible collection of Unisys proprietary core software operating systems, products, and platforms for secure, high-intensity transaction processing at scale. ClearPath Forward is delivered as an integrated stack of software that is designed to run in a variety on premise and cloud environments. We also offer value-added solutions that enable clients' AI and digital transformation journeys utilizing the valuable data in their ClearPath Forward platforms. Data Exchange is the data integration software for structuring and extracting data for clients' various AI pursuits. A/B suite and ePortal enable applications transformation and user interface modernization. These solutions and their related service offerings enable clients to realize the maximum value for their ClearPath Forward investments. Unisys' ClearPath Forward 2050 strategy represents a long-term commitment from Unisys to evolving our platforms solutions and expert services to ensure clients can continue to operate their most critical business applications and processes for decades to come.

Renewal contracts for ClearPath Forward operating systems typically include components related to ongoing support services and may also include components related to value-added products and hardware or integrated systems sales. ClearPath Forward operating system term license revenue is typically recognized in full at the point-in-time of contract renewal. Contract structure typically includes consumption limits that, when exceeded, may generate incremental revenue related to excess consumption or result in a client pursuing a renewal prior to the end of the license term. Revenue related to hardware or integrated systems is recognized when control transfers to the client, which typically occurs upon delivery, or upon client acceptance if contractually required, and support revenue is recognized over the contract term.

Our Specialized Services and Next-Gen Compute solutions include:

- **Managed Services.** We provide the services to execute the mission-critical, scalable workloads that clients rely on for their most important core business processes. These include services to configure, test, install, manage or modernize ClearPath Forward integrated systems, software, and infrastructure. We also provide consulting to train client employees on our software and systems, as well as technical consulting and development related to ClearPath Forward application builds and expansion of client application layers.
- **Next-Generation Computing.** Taking advantage of our long history of expertise in providing the most scalable, reliable computing environment to enterprises globally, we help clients explore and diversify computing capabilities in areas including high-performance computing to optimize workload execution in diverse environments including public cloud, private cloud, on-premises, and as-a-service consumption. We also offer managed services for quantum and high-performance computing infrastructure. As clients work to generate value at scale from their data-centric AI investments, we provide expertise on where best to execute and manage workloads depending on the desired outcome. These outcomes vary, from most cost-efficient execution, to fastest completion, to partial workload execution or fragmentation of a complex query.
- **Industry Solutions.** We offer integrated, AI-driven business process solutions that help organizations optimize and extend critical operations such as payment and loan processing. Leveraging deep regulatory expertise and advanced automation, Unisys offers full lifecycle management of critical business processes, handling everything from check capture and fraud mitigation to end-to-end loan processing and compliance. The model features flexible delivery, robust auditability, and scalable operations, supported by the company's experience in banking and financial services. We also offer a suite of Unisys industry applications tailored for specific industries in which our ECS clients operate such as travel and transportation and financial services. We continue to invest in modernizing and developing high-value applications that utilize our blend of industry, data, and computing expertise and experience applying emerging technologies to industry-specific business processes and workflows.

Go-to-Market

We market our solutions and products primarily through a direct sales force and a central marketing department focused on increasing awareness and visibility for our portfolio of solutions and services, including managing our relationships with industry analysts and advisors who can influence client decisions. Over the past year, we have seen greater momentum with clients, partners, and industry analysts and advisors, supported by the progress we've made in applying AI to enhance our solutions and delivery quality and efficiency. This progress and growing recognition are reflected in higher win rates on competitive opportunities, expanded relationships across nearly all our major renewals, and broader acknowledgment in analyst and advisor evaluations that shape market visibility. Complementing our direct sales force, we leverage a select group of resellers and alliance partners to market our solution and services portfolio. In some cases, we may jointly develop integrated solutions with our partners that we directly or jointly sell to our clients.

Our direct global sales force consists of sales executives focused on attracting new clients and client executives responsible for account retention, services growth and client satisfaction. Our sales teams work and collaborate closely with client technology officers who establish technology and innovation roadmaps aimed at achieving business outcomes, client security officers who evaluate threats and improve clients' security environments, and client delivery executives responsible for delivery excellence.

In alignment with our strategic objectives, our commission structure supports collaboration and cross-selling across our global client teams and is based on a combination of individual targets that drive key business outcomes, including revenue growth with existing clients and prospects, improved delivery efficiency and in-year revenue generation.

Our Clients

We deliver valuable outcomes through advanced IT solutions and services to some of the largest commercial and public sector clients around the world. Our public sector clients primarily consist of U.S. state and local and a variety of non-U.S. governments and agencies, as well as global not-for-profit organizations. Overall, our commercial clients are well-diversified across sectors. However, certain of our enterprise computing and business process solutions have a more concentrated client base, particularly in the areas of travel and transportation, financial services and healthcare. In 2025, no single client accounted for more than 10% of our revenue.

Our Strategy

Our primary objective is to increase the value we create for our clients to support our financial objectives of improving our revenue growth, profitability and free cash flow. To achieve this, we are sharpening our client and industry insights to anticipate needs and trends, defining output-based solutions that deliver measurable results, and advancing the skills of our workforce to ensure we remain at the forefront of innovation. In that spirit, we evolve our solutions and services to enable clients to make breakthroughs, optimize processes, and further our mission to grow through their successes. Our efforts include continually developing, evolving, and upskilling our global workforce, as well as strengthening our ecosystem of strategic alliance partners to deliver mission critical IT operations and support.

In addition to innovating and continually upskilling our global talent and partnerships, we are executing against six key strategic imperatives:

- **Land and Expand.** Our go-to-market strategy involves landing initial engagements with prospective clients and subsequently expanding our relationships across additional solutions, segments and geographies to fortify client relationships. Initial engagements may be shorter-term projects or advisory work with accelerated paths to value or longer-term recurring managed service contracts. These engagements allow our employees to build client trust and an understanding of each client's organization, technology systems, operational challenges and objectives. Our focus on high-quality delivery and business outcomes supports our renewal rates and efforts to expand the volume and scope of services and solutions we provide to our clients.
- **Addressable Market Growth.** We aim to expand the breadth and depth of our solution portfolio to address an increased portion of the IT services market, focused on high-growth or margin opportunities in each segment. These efforts include organic and inorganic investment, talent acquisition and alliance partner expansion overlaid by an industry approach. In addition to our large enterprise and government clients, we are also focused on expanding our market share with mid-sized clients. We believe our breadth of solutions, industry expertise, expanding partner ecosystem and agile delivery model position us to fill skills gaps and simplify digital transformation at scale for mid-size clients often underserved by larger market competitors.
- **Solution Development.** Our approach to solution development draws from our expertise in solution integration and orchestration, in-house development capabilities and industry expertise, and the tools and technologies of our alliance partners. Continually evolving each of these key solution development components is important to architect outcome-based or industry-relevant solutions. Where possible, we aim to develop and utilize standard architectures that can be deployed and scaled efficiently across our segments and client base, while retaining flexibility and variability to meet specific client needs. Increasingly, we are embedding AI throughout our solutions and development, and investing to capitalize on AI-driven demand for core managed services and adjacencies.
- **Alliance Partners.** Our partner ecosystem enables collaborative innovation and development of joint solutions and services that enhance the performance, cost controls and competitive advantages our clients can achieve. We collaborate to build, market and co-sell with this global network of partners spanning leading technology, software and services companies. We also provide systems integration, software implementation and custom engineering services in collaboration with specialized software and technology partners within specific industries. As the technology landscape changes, we seek to develop, maintain and expand our ecosystem of trusted partners with whom we jointly build, market and co-sell value-added solutions so we can bring cutting-edge solutions and services to our clients and proactively address their most relevant challenges.
- **Delivery Optimization.** Our solutions and services are supported by our delivery capabilities, which provide comprehensive, mission-critical services that address the evolving needs of our clients who operate in complex, highly regulated industries worldwide. We aim to continuously improve service to maximize value for clients. These efforts are focused on driving delivery efficiency by adopting emerging technologies, increasing automation, centralization

and standardization capabilities to achieve economies of scale, and optimizing the composition and geographic distribution of our workforce.

- **Operational Excellence.** We strive for operational excellence through initiatives to reduce operating expenses by streamlining centralized corporate functions, rationalizing our real-estate footprint and centralizing technology costs. We also seek to minimize capital expenditure and working capital commitments within our client engagements and pursue a research and development strategy that leverages co-investment with innovation partners where possible.

Competitive Landscape

We operate in a highly competitive market that is affected by rapid changes in technology in the information services and technology industries. We face competition from many domestic and foreign companies. Our primary competitors are systems integrators, consulting and other professional services firms, outsourcing providers, infrastructure services providers, computer hardware manufacturers and software providers.

We compete primarily based on service quality, product performance, technological innovation, price and reputation, among other factors. We believe that our investment in enhancing and expanding our IT solutions and services, coupled with investment in our go-to-market capabilities, will favor our competitive position. For more information on the competitive risks we face, see “Risk Factors” (Part I, Item 1A of this Form 10-K).

Materials

Unisys purchases components and supplies from a number of suppliers around the world. We rely on a single or limited number of suppliers for certain technology products, although we attempt to ensure that alternative sources are available if the need arises. The failure of our suppliers to deliver components and supplies in sufficient quantities and in a timely manner could adversely affect our business. For more information on the risks associated with purchasing components and supplies, see “Risk Factors” (Part I, Item 1A of this Form 10-K).

Patents, Trademarks and Licenses

As of January 31, 2026, Unisys owned over 360 active U.S. patents and over 25 active patents granted in seven non-U.S. jurisdictions. These patents cover systems and methods related to a wide variety of technologies, including, but not limited to, information security, cloud computing, virtualization, database encryption/management and user interfaces. We have granted licenses covering both single patents and particular groups of patents, to others. Likewise, we have active licensing agreements granting us rights under patents owned by other entities. Our business is not materially dependent upon any single patent, patent license or related group thereof.

Unisys also maintained 17 U.S. trademark and service mark registrations, and over 240 additional trademark and service mark registrations in thirty-eight non-U.S. jurisdictions as of January 31, 2026. These marks are valuable assets used on or in connection with our services and products, and as such are actively monitored and protected by Unisys and its agents.

Seasonality

Our revenue is affected by factors such as the introduction of new services and solutions, the length of sales cycles and the seasonality of purchases. Seasonality generally has not resulted in material quarterly revenue changes. Changes in timing or terms of renewals from client to client can lead to fluctuations in software license revenue from period to period since accounting rules require that software license revenue be recognized when the license term begins.

Total Contract Value (TCV) and Backlog

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. 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. At December 31, 2025, TCV was \$2,207 million, compared to \$1,946 million at December 31, 2024.

Backlog represents the estimated amount of future revenue to be recognized under contracted work, which has not yet been delivered or performed. Conversion of backlog to revenue may be impacted by, among other factors, execution timing, the extension, nullification or early termination of existing contracts with or without penalty, adjustments to estimates in pricing or volumes, seasonality and foreign currency exchange rates. At December 31, 2025, backlog was \$3.16 billion, compared to

\$2.84 billion at December 31, 2024. Approximately \$1.11 billion (35%) of 2025 backlog is expected to be converted to revenue in 2026.

Human Capital

People

Unisys employees continue to be the foundation of the value we deliver to our clients and stockholders. Their disciplines and expertise reach every significant area of the IT estate that drives our clients' innovations and breakthroughs. Through excellence in engineering, automation, customer service, and technical proficiency on both proprietary and client systems, our employees consistently add value for our clients. When considering the burgeoning value of AI in the market, our employees continue to develop their skills, creating tangible value by embedding AI across Unisys solutions and client environments, thereby driving outcomes that matter most to our clients. At December 31, 2025, Unisys employed approximately 15,000 professionals across the globe, of which 4,200 were located in India, 2,300 were located in the United States and 8,500 were located in other countries around the world.

Culture

At Unisys, we support our employees in every phase of their career. We aspire to build on a winning culture where our employees are encouraged to challenge themselves and others. This is achieved through frequent engagement, a robust talent management strategy, a strong focus on total wellbeing and an ongoing commitment to a holistic environment. Our employees quickly realize that Unisys is invested in their growth and success.

We are focused on having a workforce that reflects the communities in which we live and serve. Unisys dedicates time and resources to enhance these communities through programs that involve employees' participation in improving various aspects of life in their home communities.

Integrity is at the core of our business practices. We are committed to promoting a culture of ethical behavior and integrity. Our corporate program is designed to prevent, detect and address violations of applicable laws and regulations through our Code of Ethics and Business Conduct and our compliance policies and education programs, which include tools specifically designed to support ethical decision-making. We are committed to protecting employees who speak-up to report good-faith concerns, and maintain a compliance helpline that is available worldwide to support the reporting of such concerns without fear of retaliation.

Engagement

We are committed to enhance our employees' experiences through continued engagement and creativity on the work that we do in behalf of our clients. To better understand employee satisfaction and organizational culture, we survey our employees throughout the year to gather critical feedback. The results provide transparent feedback that helps us continually improve our workplace environment. We consistently have good employee participation in these surveys, with a 73% participation rate in 2025.

Developing and Retaining our Talent

Retaining our employees is crucial to our success. We recognize and value the growth of our employees by promoting continuous learning and professional development. Through educational opportunities with leading third-party programming and content providers, our employees can enhance and hone their technical, business and leadership skills. Learning resources include audiobooks, courses, virtual labs, video instruction, skill assessments, role-based learning paths, mentoring and instructor-led boot camps. These resources provide a critical path to upskilling, career mobility, retention and leadership succession.

Aside from developing our talent and providing career growth opportunities, we provide a variety of benefits and resources to demonstrate our commitment to employees' health, safety and wellness. These include health and welfare benefits, flexible time-off and employee assistance programs. Our market-competitive rewards feature internal recognition programs, incentive-based bonus plans, a company matched U.S. 401(k) plan and a pay-for-performance philosophy. Our focus on retaining employees is reflected in our relatively low voluntary attrition rate of 11.4% for 2025.

Available Information

Our investor website is located at www.unisys.com/investor. Through our website, we make available, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), as soon as reasonably practicable after this material is electronically filed with or furnished to the Securities and Exchange Commission. We also make available on our website our Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, Corporate Governance Guidelines, the charters of the Audit and Finance Committee, Compensation and Human Resources Committee, Nominating and Corporate Governance Committee and Security and Risk Committee of our board of directors, and our Code of Ethics and Business Conduct. This information is also available in print to stockholders upon request. We do not intend for information on our website to be part of this Annual Report on Form 10-K.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Information concerning the executive officers of Unisys as of February 15, 2026, is set forth below.

Name	Age	Officer Since	Position with Unisys
Michael M. Thomson	57	2015	President and Chief Executive Officer
Chris Arrasmith	50	2025	Executive Vice President and Chief Operating Officer
Debra McCann	53	2022	Executive Vice President and Chief Financial Officer
Ruchi Kulhari	44	2024	Senior Vice President and Chief Human Resources Officer
Teresa Poggenpohl	64	2021	Senior Vice President and Chief Marketing Officer
Kristen Prohl	52	2023	Senior Vice President, General Counsel, Secretary and Chief Administration Officer
Shalabh Gupta	64	2017	Vice President and Corporate Treasurer
David Brown	47	2023	Vice President, Chief Accounting Officer and Corporate Controller
Joel Raper	49	2025	Senior Vice President and Chief Commercial Officer

There is no family relationship among any of the above-named executive officers. Our Amended and Restated Bylaws provide that the officers of Unisys shall be elected annually by the Board of Directors and that each officer shall hold office for a term of one year and until a successor is elected and qualified, or until the officer's earlier resignation or removal.

Mr. Thomson has been President and Chief Executive Officer and a member of the Board of Directors since April 2025 after having served as President and Chief Operating Officer from May 2022 to March 2025. Prior to this role, Mr. Thomson served at Unisys as Chief Financial Officer from 2019 to 2022. During his time as Chief Financial Officer, Mr. Thomson served as Executive Vice President from 2021 to 2022 after having served as Senior Vice President from 2019 to 2021. Mr. Thomson served as Vice President and Corporate Controller from 2015 to 2019. Mr. Thomson served as Corporate Controller of Towers Watson & Co. from 2010 until 2015, and Principal Accounting Officer from 2012 to 2015. He also served as Corporate Controller of Towers Perrin from 2007 until it was acquired by Watson Wyatt in 2010. Mr. Thomson has been an executive officer since 2015.

Mr. Arrasmith has been Executive Vice President and Chief Operating Officer since April 2025. Prior to that, Mr. Arrasmith served as Senior Vice President and General Manager of Enterprise Computing Solutions at Unisys from 2021 to April 2025. Prior to joining Unisys, Mr. Arrasmith held various leadership roles in global automation and transformation consulting at International Business Machines Corporation, a multinational technology company. Mr. Arrasmith has been an executive officer since April 2025.

Ms. McCann has been Executive Vice President and Chief Financial Officer since May 2022. Prior to joining Unisys, Ms. McCann was at Dun & Bradstreet, Inc., a global provider of business decisioning data and analytics, from 2009 until April 2022, where she held roles of increasing responsibility, including as Treasury Director, Assistant Treasurer, and Treasurer and Senior Vice President, Investor Relations and Corporate Financial Planning and Analysis. Prior to Dun & Bradstreet, Ms. McCann held leadership roles at Cegedim, a technology and services company, and AT&T, Inc., an American multinational telecommunications and technology holding company. She has been a member of the board of directors of VeriSign, Inc. a global provider of domain name registry services, since October 2024. Ms. McCann has been an executive officer since May 2022.

Ms. Kulhari has been Senior Vice President and Chief Human Resources Officer since April 2024. Prior to joining Unisys, she served as Executive Vice President and Chief People Officer at Coforge, Ltd., a global digital information services and solutions provider, from 2019 to April 2024. Prior to that Ms. Kulhari served as Global Head of Human Resources - Business Consulting and Americas/Australia/UK Human Resources Head for Data Analytics at Exlservice Holdings, Ltd., a global analytics and digital solutions company, from 2016 to 2019. She also held increasingly senior roles at Infosys Limited, a global leader in digital information technology services and consulting, from 2005 to 2016. Ms. Kulhari has been an executive officer since April 2024.

Ms. Poggenpohl has been Senior Vice President and Chief Marketing Officer since April 2021. Prior to joining Unisys, she ran a consulting firm, Poggenpohl Consulting, which she founded in January 2020. Ms. Poggenpohl served as the Chief Marketing and Communications Officer for North America at Accenture, a global professional services company, from 2016 to 2019. Prior to this role, Ms. Poggenpohl held senior leadership positions within Accenture for more than twenty years. Ms. Poggenpohl has been an executive officer since May 2021.

Ms. Prohl has been Senior Vice President, General Counsel, Secretary and Chief Administration Officer since August 2023. Prior to joining Unisys, she served as Vice President, Deputy General Counsel, Chief Compliance Officer and Corporate

Secretary at ITT Inc., a manufacturer of highly engineered critical components and customized technology for the transportation, industrial and energy markets, from July 2021 to July 2023. Prior to that role, Ms. Prohl served as Associate General Counsel and Assistant Secretary at American International Group, Inc., a global insurance organization from June 2019 to July 2021. From 2016 to 2018, Ms. Prohl served as Senior Vice President, Chief Counsel, Corporate Law and Assistant Secretary at CA Inc. (d/b/a CA Technologies), a multinational enterprise software developer and publisher. From 2006 to 2011, Ms. Prohl served in increasingly senior roles at Starwood Hotels & Resorts Worldwide, Inc., a global hotel and leisure company, including as Vice President, Chief Regulatory Counsel. Earlier in her career, Ms. Prohl was a corporate associate at Proskauer Rose LLC. Ms. Prohl has been an executive officer since August 2023.

Mr. Gupta has served as the Vice President and Corporate Treasurer since January 2026 and previously served as the Vice President, Tax and Treasurer from 2017 to 2025. Prior to Unisys, Mr. Gupta served as Vice President and Corporate Treasurer for Avon Products, an American-British multinational cosmetics, skin care, perfume and personal care company from 2012 until 2016. He also served as Treasurer for Evraz North America, Inc., a manufacturer of engineered steel products for rail, energy and industrial end markets, from 2011 to 2012, and held the roles of Senior Vice President and Corporate Treasurer from 2007 to 2011, Vice President and Assistant Treasurer from 2005 to 2007 and Managing Director, Capital Markets, Pensions, Foreign Exchange from 2004 to 2005 at Sara Lee Corporation, an American consumer goods company. Mr. Gupta also previously held treasury roles at Delphi Corporation, a global supplier of automotive parts and electronics, and General Motors Corporation, an American multinational automotive manufacturing company. Mr. Gupta has been an executive officer since 2017.

Mr. Brown has been Vice President, Chief Accounting Officer and Corporate Controller since August 2023 and the functional head of tax since January 2026. Prior to joining Unisys, he served as Vice President and Corporate Controller at FXI, Inc., a private-equity owned specialty manufacturer of sleep and comfort solutions, from September 2021 to August 2023. Mr. Brown served in various accounting roles of increasing responsibility at DuPont de Nemours, Inc., a multinational chemical company, from 2011 to September 2021, most recently as Assistant Corporate Controller. He also held various positions at Ernst & Young, LLP from 2000 to 2011. Mr. Brown has been an executive officer since August 2023.

Mr. Raper has been Senior Vice President and Chief Commercial Officer since 2025. Prior to that, Mr. Raper served as Senior Vice President and General Manager of Digital Workplace Solutions (DWS) from 2021 to 2025. Prior to joining Unisys, Mr. Raper served as Chief Operating Officer and Chief Revenue Officer of UnifySquare from 2016 to 2021, when he joined Unisys through acquisition. Prior to UnifySquare, he held senior leadership roles at Avanade, a global professional services company joint venture that provides information technology consulting services, focusing on operational excellence, alliance creation, and revenue growth. Mr. Raper has been an executive officer since April 2025.

ITEM 1A. RISK FACTORS

We are subject to a wide range of factors that could materially affect future performance. Because of these factors, past performance may not be a reliable indicator of future results. You should carefully consider, together with the other information contained in this Annual Report on Form 10-K, the risks and uncertainties described below. These risks may have a material adverse effect on our reputation, business, results of operations, financial condition, or cash flows. In addition to these risks, there may be additional risks and uncertainties that adversely affect our business, performance or financial condition in the future that are not presently known, are not currently believed to be significant or are not identified below because they are common to most or all companies.

BUSINESS AND OPERATING RISKS

A significant portion of our revenue is derived from our installed base. Results have been and may continue to be adversely impacted if we are unable to maintain our installed base and sell new solutions and related services to existing and new clients.

A significant portion of our revenue is derived from our installed base, many of which are subject to long-term contracts. We continue to invest in our solutions to retain and extend our existing client base as well as attract new clients. If legacy clients do not believe in the value provided by our solutions and exit their contracts, or they choose not to renew their contracts, or not to renew these contracts on terms at least as favorable as the current contracts, our revenue has and could continue to decline significantly and there could be a material adverse effect on our business, results of operations or financial condition. We could also lose clients because of their merger, acquisition or business failure. We may not be able to replace the revenue and earnings from any such lost client. We are expecting revenue, margin and market share expansion due to our differentiated solutions. If competitors focus on our target markets, it could adversely affect our ability to gain market share or otherwise adversely affect future results.

Furthermore, if ClearPath Forward is sold in the form of Software as a Service (SaaS) at an accelerated pace, this would have a negative timing impact on our short- and medium-term cash position and could adversely impact our operations, financial condition and liquidity.

Additionally, we invest in and sell new solutions and related services. If we invest insufficiently or are unsuccessful in selling these other solutions and related services, there may not be a meaningful return on these investments. Further, the revenues generated by newer solutions and related services may be insufficient to offset any revenue declines from turnover in our installed base.

Future results may be adversely impacted if we are unable to grow revenue, expand profit margin and generate sufficient cash flows in our businesses.

Our strategy places an emphasis on growing revenue, including specifically from higher-value and higher-margin offerings, and our ability to profitably grow revenue and generate cash flows in our businesses depends on our ability to win contracts with clients for higher growth and higher-margin solutions. This in turn depends on our ability to offer solutions that meet demand, efficiently utilize delivery personnel and meet our clients' technology needs. This revenue is expected to come from new and existing clients. Revenue from new and existing clients may not occur at the rate in which we expect or at all. Revenue and profit margin in these businesses are a function of both the portfolio of solutions sold and the rates we charge. The rates we charge for our solutions are affected by several factors, including clients' perception of our ability to add value, introduction of new offerings by us or our alliance partners, market pricing pressure, and general economic conditions such as inflation or an economic downturn, or the perception of the risk of these occurrences. Our results of operations and financial condition and cash flows have and continue to be materially adversely impacted by sales of higher-margin offerings that do not offset declines in revenue and profitability of lower-margin offerings, including contracts that we voluntarily exit.

Our inability to effectively anticipate and respond to rapid technological innovation, such as artificial intelligence among others, in our industry could affect our results of operations.

Our success depends, in part, on our ability to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology and offerings to serve the changing needs of our clients. For purposes of definition, rapid technological innovation includes, but it is not limited to, AI. AI is meant to include any branch of computer science, including classical archetypes such as machine learning and symbolic logic, and emerging technologies such as generative and agentic AI frameworks, modern computing methods like quantum, and multi-layer computing. Our services and solutions are continually evolving because of AI, automation including AI enabled components, hybrid computing architectures, high performance and edge computing, infrastructure and network engineering and intelligent connected solutions. As we expand our services and solutions, we may be exposed to operational, legal, regulatory, compliance, ethical,

technological and other risks specific to these new areas, which may negatively affect our results of operations, cash flows, reputation and demand for our services and solutions. Technological developments may materially affect the cost and use of technology by our clients and, in the case of cloud, data and AI solutions, could affect the nature of how we generate revenue. Some of these technological developments, especially AI, have reduced and replaced some of our historical services and solutions and will continue to do so in the future, which could also negatively impact revenue and gross margin due to cost savings gained from automation. This has caused, and may in the future cause, clients to reduce or delay spending under existing contracts or entering into new contracts while they evaluate new technologies. Furthermore, if we are unable to introduce new pricing or commercial models that reflect the value of technological innovation or if the pace and level of spending on new technological developments are not sufficient to make up any shortfall, it could adversely affect our results of operations. Furthermore, the rapid pace of AI evolution and the velocity at which new tools, platforms and required services offerings are emerging creates a capability-to-advisory mismatch as innovation could outpace our ability to react, causing us to advise clients on immature platforms that change faster than we can operationalize them.

Developments in the industries we serve, which may be rapid, could also shift demand to new services and solutions. If we are unable to offer new services and solutions that match client demand because of changes in the industries we serve, we may be less competitive and need to make significant investment to adapt. For example, if we fail to continue to develop leading AI services and solutions, we may lose future opportunities. Moreover, our investment in AI may not achieve the cost savings or efficiencies that we expect to achieve.

Our growth strategy focuses on responding to technological developments by driving innovation that will enable us to expand our business into new growth areas. We are continuously applying AI to our services, how we deliver work to our clients, and to our own internal operations. AI technologies are complex and rapidly evolving, and we face significant competition, including from our clients, who may develop their own internal AI-related capabilities, which can lead to reduced demand for our services and solutions. If we do not invest in new technology, adapt to industry developments, evolve and expand our business at sufficient speed and scale, or if we do not make the right strategic investments to respond to these developments and successfully drive innovation, our services and solutions, our results of operations and our ability to develop and maintain a competitive advantage, to execute on our growth strategy and achieve expected margins could be adversely affected.

Cybersecurity incidents, security incidents and breaches and other disruptions in our IT systems have occurred and will continue to occur and could result in the incurrence of significant costs as well as harm to our business.

Our business includes managing, processing, storing and transmitting information, including proprietary, confidential, client, employee and personal information, intellectual property and proprietary business information. This information is housed within our own information systems (a combination of on-premise and third-party cloud providers), the cloud and those that we design, develop, host or manage for clients. These systems are critical to business activities for Unisys and our clients' and unauthorized access to, disruption of, or attacks on these systems pose serious risks, which have and may in the future compromise confidentiality, integrity and availability of data. In addition, negligent, intentional or improper conduct of our employees or third parties working on our behalf with access to our IT systems and systems we use to manage our clients and the sensitive information housed therein have and may in the future adversely affect our business and reputation.

We have experienced, and will continue to experience, cybersecurity attacks and other security incidents and breaches that have and, in the future, could result in access to, or in some instances, loss or disclosure of, sensitive information that would require significant human and financial resources to respond. These include cybersecurity attacks from computer hackers, cyber criminals, including nation states and nation state-sponsored actors, insiders and other malicious internet-based adversaries. The sophistication and occurrence of cybersecurity attacks and other security breaches continue to increase globally, and our systems, including the systems of our outsourced service providers, have been and may in the future be targeted by attacks such as infiltration of "fake employees" enabling laptop farming schemes, Internet of Things based cybersecurity attacks, wireless network attacks, viruses and worms, malicious software, ransomware, misconfigurations exploitation, software supply chain attacks, application centric attacks, peer-to-peer attacks, phishing, vishing and smishing attempts, backdoor trojans, distributed denial of service attacks, social engineering, including deepfake attacks, business email compromises and cybersecurity-extortion, among other cybersecurity threats. As a known provider of IT solutions, we are and have been a target for such attacks; often targeting the IT environments of clients we support. We have experienced and will continue to experience social engineering attacks on our service desk where threat actors impersonate our client's employees to gain access to our client's IT environments.

Furthermore, our industry subjects us to elevated risk and, accordingly, security vulnerabilities can occur and will continue to occur across a broad range of hardware, software or other infrastructure, increasing for us the potential of occurrence and the cost of response and remediation over potential vulnerabilities, disruptions, or security incidents that could compromise the integrity and reliability of our products and services. These attacks have been successful against us and some of our third-party service providers and have resulted in, and in the future could result in, misappropriation, misuse, alteration, theft, loss, corruption, leakage, falsification, and accidental or premature release or improper disclosure of confidential or other

information, including intellectual property, personal information, and data of the company, third parties, employees, clients or others. For example, in 2022, we disclosed a cybersecurity attack involving our software lab environment, which resulted in the exfiltration of source code for our cybersecurity and product and platform software. The techniques used by computer hackers and cyber criminals to obtain unauthorized access to data or to sabotage computer systems change frequently and are growing in sophistication, which increases the risk and severity when they occur. Additionally, limitations in the ability of our IT teams to remain comprehensively up-to-date with the volume of common vulnerabilities and exposures that require constant patching often compete with the availability of service to our customers. In addition, we rely on our suppliers' tools, services and software to adequately detect, report and respond to cybersecurity incidents, cybersecurity attacks and other security incidents and breaches. A failure of our supplier's tools, services or software could affect our ability to report or address incidents effectively or in a timely manner. An increase in consumption of public cloud services also elevates the risk to our environment, as securing cloud workload regularly involves new skills, tools and processes. The introduction of AI and quantum computing is also raising the risk level as it opens new possibilities for threat actors to launch complex attacks combining social engineering and new and classic hacking techniques, including quantum computing enabled "steal now decrypt later" schemes. Similarly, the threat of malicious cybersecurity activity from nation states and other sophisticated actors continues to increase, particularly with geopolitical turmoil and global conflicts.

Any disruption, termination or substandard provision of services, including by us or third-party cloud providers, has affected, and in the future could materially and adversely affect our business by disrupting normal IT operations, customer service, accounting and technology functions, affecting our ability to comply with our financing arrangements and otherwise impacting our ability to manage our business. Disruption, termination or substandard provision of services could be the result of localized conditions (such as power outages, telecommunications failures, fire or explosion), failure of our systems to function as designed, or as the result of events or circumstances of broader geographic impact (such as storms, earthquakes, floods, epidemics, strikes, acts of war, civil unrest or terrorist acts). We have incurred such disruptions, which have resulted and could result in further substantial repair or replacement costs and/or data loss or other impediments that affect our ability to run our business. To date these disruptions have not had a material impact on our operations; however, there is no assurance that such impacts will not be material in the future, and such disruptions have in the past and may in the future have the impacts discussed below.

Cybersecurity incidents, security incidents and breaches and other disruptions in our IT systems have exposed, and in the future could expose, us to liability, litigation and regulatory or other government action, which could result in the loss of existing or potential clients, damage to our brand and reputation, damage to our competitive position and financial loss. In addition, the cost and operational consequences of responding to cybersecurity incidents and security breaches and implementing remediation measures is and could continue to be significant. These financial consequences include the costs associated with obtaining and maintaining cybersecurity insurance and the maintenance of our cybersecurity third party risk management program.

While we work to continuously evaluate our security perimeter to strengthen and enhance our security posture, our efforts may not meet the ever-evolving level of sophistication, volume, persistence and novelty of the threats, or our efforts may not be complete or sufficient to adequately maintain the confidentiality, security, or availability of the data we collect, store and use to operate our business.

For information on our cybersecurity risk management, strategy and governance, see "Cybersecurity" (Part I, Item 1C of this Form 10-K).

Our results of operations have been, and may in the future be, adversely affected by volatile, negative or uncertain economic, geopolitical and political conditions, as well as acts of war, terrorism, natural disasters or the widespread outbreak of infectious diseases.

Approximately 59% of our total revenue for 2025 was derived from international operations. Given our global operations, macroeconomic conditions - such as foreign currency exchange rate fluctuations, currency restrictions and devaluations, increases in inflation rates, potential recessions and weaker intellectual property protections in some jurisdictions - as well as geopolitical and political conditions, affect us, our clients' businesses and the markets they serve. Volatile, negative and uncertain economic and political conditions have in the past, and could in the future, undermine business confidence in markets where we operate or plan to operate, which could cause our clients to reduce, defer or eliminate spending on new initiatives and technologies or existing contracts, both of which could negatively affect our business. Growth in some markets we serve has slowed and could continue to slow, stagnate or contract. The same could occur in other markets where we do business or plan to do business. Because we operate globally and have significant businesses in many markets, an economic slowdown in any key markets such as in the United States or Europe could adversely affect our results of operations.

Ongoing economic, geopolitical and political volatility and uncertainty and changing demand patterns affect our business in several ways, including making it more difficult to accurately forecast client demand and effectively build our revenue and resource plans. Economic, geopolitical and political volatility and uncertainty is particularly challenging because it may take

time for the effects and changes in demand patterns resulting from these and other factors to manifest themselves in our business and results of operations. Additionally, our business has been, and can in the future be, adversely impacted by acts of war, terrorism, natural disasters and the widespread outbreak of infectious diseases, as such events have unpredictable consequences on the world economy and our operations. Changing demand patterns from economic and political volatility and uncertainty, including because of increasing geopolitical tensions, inflation, economic downturns and changes in global trade policies and their impact on us, our clients and the industries we serve, have in the past had a negative impact and could in the future have a significant negative impact on our results of operations.

Our work with government and public sector clients exposes us to additional risks inherent in the government contracting and public sector environment.

A significant amount of our business comes from government and public sector clients. Our clients include national, provincial, state and local government entities, located in a variety of countries. This work carries various inherent risks, including the right to audit our contract costs, to conduct inquiries and investigations of our business practices, and to investigate our compliance with government and public sector contract requirements (e.g., security clearance and certifications). In addition, there are inherent limitations of internal controls that may not prevent or detect all improper or illegal activities. Negative findings in audits, investigations or inquiries could affect our future sales and profitability due to a wide range of consequences, including breach and termination of contracts, forfeiture of profits, suspension of payments, loss of certifications, fines and suspensions or debarment from doing business with new and existing government and public sector clients. In the ordinary course of business, we have had findings in connection with client requests, audits, investigations and inquiries related to government work and public sector clients. We have experienced some adverse consequences, as a result, and may in the future experience further adverse consequences because of our work with government and public sector clients, which could materially affect our future results of operations.

Government and public sector clients typically fund projects through appropriated monies. While these projects are often planned and executed as multi-year projects, government and public sector clients usually reserve the right to change the scope of, or terminate these projects for lack of approved funding at their convenience. Changes in government or political developments, including changes in administrations or regimes, like the recent administration change in the United States, government closures or shutdowns, budget deficits, shortfalls or uncertainties, government spending reductions or other debt constraints have resulted in and could result in our projects being reduced in price or scope or terminated altogether, which also could limit our recovery of incurred costs, reimbursable expenses and profits on work completed prior to the termination. Furthermore, if insufficient funding is appropriated to the government or public sector client to cover termination costs, we may not be able to fully recover our investments.

Political and economic factors such as changes in leadership or key executive, legislative or regulatory bodies and decision makers, revisions to governmental tax, tax policies or other regulatory regimes could affect the number and terms of new government and public sector contracts signed or the speed at which new contracts are signed, decrease future levels of spending and authorizations for programs that we bid, shift spending priorities to programs in areas for which we do not provide services and/or lead to changes in enforcement or how compliance with relevant rules or laws is assessed. The occurrences or conditions described above have had an adverse impact on our results of operations and could have a material adverse effect on our business or our results of operations in the future.

We face aggressive competition, including competitors offering more aggressive pricing or contractual terms, which may reduce demand for our solutions and related services and could have an adverse effect on our business.

Our future performance is largely dependent on our ability to compete successfully and expand in the market we currently serve. The market in which we operate includes many companies vying for clients and market share both domestically and internationally. Our competitors include systems integrators, consulting and other professional services firms, outsourcing providers, infrastructure services providers, computer hardware manufacturers and software providers. If we are unable to differentiate our offerings from our competitors, renew and expand existing contracts, and win new contracts, our revenues may significantly decline.

Some of our competitors may develop competing solutions and services that offer better price for performance or that reach the market before our offerings. Some competitors have and may continue to have greater financial and other resources than we have, providing them with the enhanced ability to compete for market share, including by providing significant economic incentives and discounts to secure contracts.

Additionally, competitors have offered and may generally offer more aggressive pricing or contractual terms, which has and may affect our ability to win work. Our competitors may also be more successful at selling similar services they offer, including to our clients. Furthermore, some competitors are more established in certain markets, which may make executing our growth strategy to expand in these markets more challenging. Some may be better able to compete for skilled professionals, innovate and/or provide new services and solutions faster than us, or may be able to anticipate the need for services and solutions before

we do. Our competitors may also team together to create competing offerings. If we are unable to compete successfully, we could lose market share and clients to competitors, which could materially adversely affect our results of operations.

We also may face greater competition due to consolidation of companies in the technology sector including due to strategic mergers, acquisitions or teaming arrangements. Consolidation activity may result in new competitors with greater scale, a broader footprint or offerings that are more attractive than ours. New services or technologies offered by competitors, our alliance partners or new entrants may make our offerings less differentiated or less competitive when compared to other alternatives, which may adversely affect our businesses and results of operations.

If we are unable to attract, retain, and develop skilled employees to align with global client demand and retain and develop strong leaders, our business may be adversely impacted.

Our success is dependent, in large part, on our ability to attract and retain employees with market-leading skills and capabilities like AI and machine learning in line with global client demand. We must up-skill, re-skill, retain and inspire appropriate numbers of talented employees with diverse skills in order to serve our clients, respond quickly to rapid and ongoing changes in demand, technology, industry and the macroeconomic environment, and continuously innovate to grow our business. If we are unable to do so, we may not be able to innovate and deliver new services and solutions to fulfill client demand.

In addition, the unionization of certain of our employee populations results in higher costs and unique operational challenges. At certain times and in certain geographical regions, we have in the past and can in the future find it difficult to attract and retain enough employees with the skills or backgrounds to meet current and/or future demand. In these cases, we may need to redeploy existing employees or increase our reliance on subcontractors to fill certain labor needs. If we are not successful in these initiatives, our results of operations could be adversely affected. If our utilization rate of our employees is too high or too low, it could have an adverse effect on employee engagement and attrition, the quality of the work performed and our ability to staff projects.

We are dependent on retaining members of the Unisys management team and other employees with critical capabilities. If we are unable to do so, our ability to innovate, generate new business opportunities and effectively lead large and complex transformations and client relationships could be jeopardized. Our equity-based incentive compensation plans and other variable cash compensation programs, as well as promotions, are designed to reward high-performing employees for their contributions and provide incentives for them to remain with us. If the anticipated value of such incentives or the pace of promotions does not materialize because of company performance or volatility or lack of positive performance in our stock price, or if our total compensation package is not viewed as being competitive, our ability to attract and retain key employees could be adversely affected.

Our commercial contracts have not been, and in the future may not be, as profitable as expected or provide the expected level of revenue.

In many of our long-term solutions and services contracts, revenue is based on the volume of solutions and services provided. As a result, revenue and total contract value anticipated at contract signing are not guaranteed. Some of our contracts may permit termination at the client's discretion before the end of the contract term or may permit termination or impose other penalties if we do not meet the performance levels specified in the contracts, particularly for government and public sector clients. In addition, from time to time, our company is involved in disputes and legal proceedings with our clients concerning solutions and services that have been provided. Some of our commercial contracts require customized solutions, features, configurations and functions, and, in such a customized environment, there have been and may continue to be claims for failure to perform. In such cases, we have not, and in the future may not, achieve expected revenue, total contract value and profit from certain commercial contracts.

Future results depend in part on the pricing, performance and capabilities of third parties with whom we have commercial relationships.

We maintain business relationships and transact with our alliance partners, suppliers and other third parties that have complementary solutions, services or skills. Future results will depend, in part, on the pricing, performance and capabilities of these third parties, including the use of services and solutions involving emerging technologies like AI. As we increase our reliance on these third parties, inflation may lead to higher labor and other costs charged by them, and supply chain disruptions may make them unable to deliver in a timely manner, which could adversely affect our results of operations. Additionally, the financial condition of, and our relationship with, distributors and other indirect partners can impact our ability to serve current and potential clients and end users effectively and efficiently.

We have been, and expect in the future to be, required to contribute additional cash to meet our significant underfunded defined benefit pension plan obligations, and these contributions could have a material impact on our operations, financial condition and liquidity.

We have significant underfunded obligations under our U.S. and non-U.S. defined benefit pension plans. In 2025, we made cash contributions of \$343.7 million, including a discretionary contribution of \$250 million to our U.S. defined benefit pension plans. Based on current legislation, global regulations, recent interest rates, expected returns and current funding agreements, we estimate cash contributions to our U.S. and non-U.S. defined benefit pension plans of approximately \$87 million in 2026, approximately \$105 million in 2027 and approximately \$241 million in the aggregate from 2028 through 2030. Estimates for future cash contributions may change materially based on several factors including market volatility, discount rate changes, asset return changes, or changes in economic or demographic trends. There have been significant increases in forecasted contributions to our U.S. plans and non-U.S. defined benefit pension plans in the past and such forecasts can be significantly impacted in the future.

If we are unable to generate sufficient cash flows from operations to pay the required future cash contributions, we may not be able to obtain additional funding to satisfy these obligations. In such a case, we may be forced to reduce or delay business activities, acquisitions, investments and/or capital expenditures; sell assets; restructure or refinance our indebtedness; or seek additional equity capital, waiver or bankruptcy protection, and we may not be able to effect any of these remedies when necessary, or on satisfactory terms.

Inability to maintain our credit rating or access the financing markets may adversely impact our business, liquidity and cash flows.

As of December 31, 2025, we had \$741.7 million of total indebtedness, including \$700 million aggregate principal amount of our 2031 Notes. Our business may not generate cash flows from operations sufficient to pay off these notes and we may need to refinance these notes prior to maturity or explore additional sources of debt and/or equity to repay these notes. The agencies rating our indebtedness regularly evaluate us and determine our credit ratings based on several factors.

These factors include our financial strength and ability to generate earnings and cash flows, as well as factors not entirely within our control, such as rising interest rates, conditions affecting the information technology industry and the economy and changes in rating methodologies. In 2024, we were downgraded from B+ to B by Standard & Poor's 500, and in 2025 we were downgraded from B1 to B2 by Moody's. Both rating agencies currently rate Unisys with a stable outlook.

Downgrades of our credit ratings have and could continue to adversely affect our access to liquidity and capital as well as our ability to gain and retain client business. A further adverse change in our credit ratings could also significantly increase our cost of funds, decrease the number of investors and counterparties willing to lend to us or purchase our securities and impact our ability to utilize surety bonds or other financial instruments we use to run our business. Rising interest rates and other market conditions may also impact our ability to utilize surety bonds, letters of credit, foreign exchange derivatives or other financial instruments we use to conduct our business. These impacts could affect our growth, profitability, and financial condition, including liquidity. If we are unable to access the financing markets, we would be required to use cash on hand to fund operations and our required pension contributions and repay outstanding debt as it comes due. There is no assurance that we will generate sufficient cash to fund our operations, pension contributions and refinance such debt, including because of impaired access to financing markets, which could have a material adverse effect on our business.

The terms of the credit agreement that governs our Amended and Restated Asset Based Lending (ABL) Credit Facility and the indenture that governs the 10.625% Senior Secured Notes due 2031 (the 2031 Notes) restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The credit agreement that governs our Amended and Restated ABL Credit Facility and the indenture that governs the 2031 Notes contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem capital stock;
- prepay, redeem or repurchase certain debt;
- issue certain preferred stock or similar equity securities;
- make loans and investments;
- sell assets;
- incur liens;

- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in the credit agreement that governs our Amended and Restated ABL Credit Facility require us to maintain a minimum fixed charge coverage ratio if the availability under our Amended and Restated ABL Credit Facility falls below a specified level. Our ability to meet this financial ratio can be affected by events beyond our control, and we may be unable to meet it.

A breach of the covenants or restrictions under the indenture that govern the 2031 Notes or under the credit agreement that governs our Amended and Restated ABL Credit Facility could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the credit agreement that governs our Amended and Restated ABL Credit Facility would permit the lenders under our Amended and Restated ABL Credit Facility to terminate all commitments to extend further credit under that facility. Furthermore, if we were unable to repay the amounts due and payable under our Amended and Restated ABL Credit Facility, those lenders could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

If we are unable to protect or enforce our intellectual property rights, prevent our services or solutions from infringing upon the intellectual property rights of others or if we lose our ability to utilize the intellectual property of others, our business could be adversely affected.

Our success depends, in part, upon our ability to obtain intellectual property protection for our proprietary platforms, methodologies, processes, software, hardware and other solutions. Existing laws of the various countries in which we provide services or solutions may offer only limited intellectual property protection. We rely upon a combination of confidentiality policies and procedures, nondisclosure and other contractual arrangements, and patent, trade secret, copyright and trademark laws to protect our intellectual property rights. These laws are subject to change at any time and could further limit our ability to obtain or maintain intellectual property protection. There is uncertainty concerning the scope of patent and other intellectual property protection for software and business methods, which are fields in which we rely on intellectual property laws to protect our rights. Even where we obtain intellectual property protection, our intellectual property rights may not prevent or deter competitors, current or former employees, or other third parties from reverse engineering our solutions or proprietary methodologies and processes or independently developing services or solutions similar to, or duplicative of, ours. Further, the steps we take in this regard might not be adequate to prevent or deter infringement or other misappropriation of our intellectual property by competitors, current or former employees or other third parties, and we might not be able to detect unauthorized use of, or take appropriate and timely steps to enforce, our intellectual property rights. For example, we have brought and may continue to bring lawsuits to protect our intellectual property, proprietary and other confidential information. Enforcing our rights requires considerable time, money and oversight, and we may not be successful in enforcing our rights.

In addition, we cannot be sure that our services and solutions, including, for example, our software and hardware solutions, or the solutions of others that we offer to our clients, do not infringe on the intellectual property rights of third parties (including competitors as well as non-practicing holders of intellectual property assets), and these third parties could claim that we or our clients are infringing upon their intellectual property rights. Furthermore, although we have established policies and procedures to respect the intellectual property rights of third parties and that prohibit the unauthorized use of intellectual property, we may not be aware if our employees have misappropriated and/or misused intellectual property, and their actions could result in claims of intellectual property misappropriation and/or infringement from third parties. Our use of emerging technologies like AI could also expose us to intellectual property disputes and litigation. These claims could harm our reputation, cause us to incur substantial costs or prevent us from offering some services or solutions in the future. Any related proceedings could require us to expend significant resources over an extended period of time. In most of our contracts, we agree to indemnify our clients for expenses and liabilities resulting from claimed infringements of the intellectual property rights of third parties used to provide our solutions or perform our services. In some instances, the amount of these indemnities could be greater than the revenues we receive from the client. Any claims or litigation in this area could be time-consuming and costly, damage our

reputation and/or require us to incur additional costs to obtain the right to continue to offer a service or solution to our clients. If we cannot secure this right at all or on reasonable terms, or we are unable to implement alternative technology in a cost-effective manner, our results of operations could be materially adversely affected. The risk of infringement claims against us may increase as we expand our business.

Further, we rely on third-party software, hardware and other intellectual property in providing some of our services and solutions. If we lose our ability to continue using any such software, hardware or intellectual property for any reason, including because it is found to infringe the rights of others, we will need to obtain substitutes or seek alternative means of obtaining the technology necessary to continue to provide such services and solutions. Our inability to replace such software, hardware or intellectual property effectively or in a timely and cost-effective manner could materially adversely affect our results of operations.

Our global operations expose us to risks associated with an evolving international trade and tariff environment, which may adversely affect our business, results of operations and financial condition.

We conduct business globally and are subject to a complex, dynamic, and evolving international trade, tariff and regulatory environment. Our operations and client base span multiple countries, which subjects us to a broad range of risks arising from international trade laws and policies. In recent years, trade tensions among major global economies, including the United States, China, Canada, Europe, Russia and others, have escalated, resulting in the imposition and threatened imposition of tariffs, export controls, sanctions, and other trade barriers or restrictive measures, which have impacted and could adversely impact our business. Although recent trade and tariff restrictions have primarily targeted physical goods and manufacturing components, we cannot predict the direction of future trade and tariff policy, including whether additional tariffs or non-tariff barriers will be applied to digital goods and services, including the proposed Halting International Relocation of Employment (HIRE) Act, or whether new regulatory frameworks will be introduced to govern cross-border data flows, digital services taxation, or intellectual property transfers, any of which could impact our business, results of operations and financial condition.

Increased protectionist policies, retaliatory trade and tariff actions, or regulatory divergence across jurisdictions may increase our costs if such costs cannot be passed onto our clients, limit our ability to sell our services and solutions in certain markets, delay or prevent the delivery of our services and solutions, or compel us to alter our operations to comply with new international trade and tariff laws and policies. Any such developments could disrupt our supply chains, materially impact our vendors' supply chains, which could further increase costs for us and our clients or delay delivery of key inventories and supplies as well as delay service delivery, reduce the competitiveness of our offerings, or create uncertainty for our clients and partners. Moreover, we cannot predict the broader macroeconomic impacts of global trade disputes or policy changes, including the effects on foreign exchange rates, inflation that directly impacts our costs, capital markets or economic growth in key markets. Adverse changes in global trade dynamics could weaken client demand, delay purchasing decisions, or result in reduced access to critical technologies or skilled talent. These risks could materially and adversely impact our business, results of operations and financial condition.

We could face business and financial risk through the completion of acquisitions or dispositions.

As part of our business strategy, we have and may acquire complementary technologies, solutions, services and businesses, or dispose of existing technologies, solutions, services and businesses, including transactions of a material size. In the event we do not have cash sufficient to make such opportunistic acquisitions, any acquisitions may result in the incurrence of substantial additional indebtedness or contingent liabilities. Acquisitions could also result in potentially dilutive issuances of equity securities and an increase in amortization expenses related to intangible assets. Potential risks with respect to dispositions include difficulty finding buyers or alternative exit strategies on acceptable terms in a timely manner; potential loss of employees or clients; dispositions at unfavorable prices or on unfavorable terms, including relating to retained liabilities; and post-closing indemnity claims. The risks associated with acquisitions, including integration, and dispositions could have a material adverse effect upon our business, financial condition and results of operations. There can be no assurance that we will be successful in consummating future acquisitions or dispositions on favorable terms or at all.

LEGAL AND REGULATORY

Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violations of these legal and regulatory requirements could harm our business and cause reputational risk.

We are subject to numerous, changing, and sometimes conflicting, legal and regulatory regimes on matters as diverse as anti-corruption, import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, immigration, internal and disclosure control obligations, securities regulation, including climate and other sustainability regulations and reporting requirements, anti-competition, anti-money-laundering, data privacy and protection such as those in the United States, the European Union with the General Data Protection Regulation (GDPR) and India with the Digital Personal Data Protection Act,

cybersecurity directives in the European Union such as the Network and Information Security Directive, government compliance, wage-and-hour standards such as the new Indian Four Labor Code that came into effect in November 2025, employment and labor relations, product liability, health and safety, environmental, human rights and global AI regulations. The sanctions environment has resulted in new sanctions and trade restrictions, which may impair trade with sanctioned individuals and countries, and result in negative impacts to regional trade ecosystems among our clients, our alliance partners, and ourselves.

The global nature of our operations, including emerging markets where legal and regulatory systems may be less developed or understood by us, and the diverse nature of our operations across several regulated industries, further increases the difficulty of compliance. Compliance with diverse legal or regulatory requirements is costly, time-consuming and requires significant resources. Violations of one or more of these regulations in the conduct of our business or in connection with the performance of our obligations to our clients have occurred and resulted in fines and penalties, claims, money damages and other sanctions, and could result in additional significant fines and penalties, monetary damages, enforcement actions and/or criminal prosecutions or sanctions against us and/or our employees, prohibitions on doing business, restrictions on our ability to carry out our contractual obligations to our clients and damage to our reputation.

Due to the varying degrees of development of the legal and regulatory systems of the countries in which we operate, local laws may not be well developed or provide clear guidance or they may be insufficient to protect our rights. In many parts of the world, including countries in which we operate and/or seek to expand, we may be unable to conform to practices in the local business community as they might be inconsistent with international business standards and could violate anti-corruption laws or regulations, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, or economic and trade restrictions administered by the U.S. Treasury Department's Office of Foreign Assets Control. Our employees, alliance partners and third parties, including companies we acquire and their employees, subcontractors, vendors and agents, could take actions that violate policies or procedures designed to promote legal and regulatory compliance or applicable anti-corruption laws or regulations. Violations of these laws or regulations by us, our employees, any of these third parties or our clients could subject us to investigations or criminal and civil enforcement actions (whether or not we participated or knew about the actions leading to the violations), including fines or penalties, disgorgement of profits and suspension or disqualification from work, any of which could materially adversely affect our business, including our results of operations and our reputation.

Changes in laws and regulations could also mandate significant and costly changes to the way we implement our services and solutions or could impose additional taxes on our services and solutions. For example, changes in laws and regulations to limit using off-shore resources in connection with our work or to penalize companies that use off-shore resources, which have been proposed from time to time in various jurisdictions, could adversely affect our results of operations. Such changes may result in contracts being terminated or work being transferred onshore, resulting in greater costs to us, and could have a negative impact on our ability to obtain future work from government clients.

In addition, several jurisdictions where we operate have legislation regulating AI and non-personal data that may impose significant requirements on how we design, build and deploy AI and handle non-personal data for ourselves and our clients. For example, some jurisdictions have established extensive new standards for AI safety and security. Other jurisdictions may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging. These obligations may make it harder for us to conduct our business using AI, lead to regulatory fines or penalties, require us to change our solutions and services offerings or business practices, or prevent or limit our use of AI. If we cannot use AI, or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage. Any of these factors could adversely affect our business, financial condition, and results of operations.

AI and other machine learning technology are integrated into our services and solutions, which could present risks and challenges to our business, results of operations and financial condition.

AI and other machine learning technology are integrated into our services and solutions and could be a significant factor in future offerings. While AI can provide meaningful benefits, it also presents risks and challenges to our business. Data sourcing, technology, integration and process issues, algorithmic bias, security vulnerabilities, and challenges in protecting confidential information and personal privacy could impair the adoption, operation and acceptance of AI. If the output from AI in our services, solutions and promotions is viewed as inaccurate or unreliable, or if these technologies do not operate as intended, our business and reputation may be harmed.

As AI adoption accelerates, we expect competition to intensify, and additional companies may enter our markets offering similar services and solutions. If we are unable to compete effectively in integrating, scaling and monetizing AI capabilities within our platforms and services, our pricing power, customer retention and market position could be adversely affected.

Using AI and other machine learning technologies, including agentic AI, while they are still developing may expose us to liability, reputational harm and litigation risk, particularly if such technologies produce errors, bias, hallucinations, harmful or unethical content, discrimination, intellectual property infringement or misappropriation, data privacy or cybersecurity issues,

or otherwise fail to function as intended. Such inaccurate or erroneous outputs may result from input data that is insufficient, incorrect, overbroad, outdated or biased. In addition, certain AI technologies may lack transparency regarding the data used for training or how inputs are transformed into outputs, limiting our ability to validate performance and accuracy.

Our use of AI may also expose us to risks regarding intellectual property ownership and license rights. See “If we are unable to protect or enforce our intellectual property rights, prevent our services or solutions from infringing upon the intellectual property rights of others or if we lose our ability to utilize the intellectual property of others, our business could be adversely affected.” The use of AI and other machine learning technologies in the creation or development of intellectual property may present challenges in asserting ownership over resulting outputs in jurisdictions that require human inventorship or authorship. AI-assisted inventions or works may also rely on materials used to train such technologies that are subject to third-party intellectual property rights, further limiting our ability to obtain protection. There is also a risk that data input into AI tools may contain confidential information, including trade secrets, which could become accessible to third parties. The use of AI, including potential inadvertent disclosure of confidential information or personal data, could lead to legal or regulatory investigations, enforcement actions or obligations such as notices, consents or opt-outs under various privacy, data protection and cybersecurity laws.

Rules and regulations relating to AI technologies continue to evolve, and the consequences of non-compliance could adversely affect our business, results of operations and financial condition. New laws and regulations, such as the European Union’s AI Act, may be proposed or adopted in the jurisdictions in which we operate, or existing laws may be interpreted in new ways, affecting how AI and other machine learning technologies can be used in our services and solutions. Inadequate governance could result in non-compliance with legal requirements, inconsistent practices across the organization or increased exposure to operational and reputational harm. Because AI systems are highly complex and rapidly developing, it is not possible to predict all legal, regulatory compliance, operational or technological risks that may arise from our use of AI.

Legal proceedings, investigations, compliance and environmental matters have and may continue to impact our results of operations, cash flows and business.

Various lawsuits, claims, investigations and proceedings have been brought or asserted against us relating to matters arising in the ordinary course of business, including actions with respect to commercial and government contracts, labor and employment, employee benefits, intellectual property, environmental, securities, compliance and non-income tax matters. We are also subject to a variety of legal and environmental compliance risks, including with respect to predecessor company operations, which have led or may lead to lawsuits and environmental remedial actions at former or third-party sites. Significant current matters are disclosed in Note 16, “Litigation and contingencies” of the Notes to Consolidated Financial Statements in Part II, Item 8 of this Form 10-K. Regardless of the outcome of any individual matter, litigation and environmental matters have impacted and could continue to impact our results of operations, cash flows and business. In addition, legal proceedings or environmental matters may arise in the future with respect to our existing and legacy operations that may adversely affect our business.

Global sustainability standards and expectations, including achieving our sustainability goals and complying with sustainability laws and regulations, expose us to potential liabilities, reputational harm and could adversely affect our business, results of operations, financial condition or reputation.

Global companies across all industries are facing scrutiny relating to their corporate responsibility policies. Evolving stakeholder expectations and our efforts and ability to manage these issues present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which may be outside of our control or could have adverse impacts on our business.

Focus on business responsibility matters has resulted in, and is expected to continue to result in, the adoption of legal and regulatory requirements related to sustainability. If new laws or regulations are more stringent than current legal or regulatory requirements or conflict across jurisdictions, we may experience increased compliance burdens and costs to meet such obligations. Failure to meet these standards could result in a decrease in new business opportunities. In addition, stakeholders, including stockholders, customers, employees and federal, state and international authorities, may have differing and sometimes conflicting priorities and expectations regarding sustainability. Such divergent, sometimes conflicting views, increase the risk that any action or lack thereof by us on such matters will be perceived negatively by some stakeholders. For example, our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or may not meet the expectations of investors or other stakeholders.

Our ability to achieve our sustainability commitments is subject to numerous risks, many of which are outside of our control. In addition, standards for tracking and reporting on sustainability matters, including climate change and greenhouse gas emissions, have not been harmonized and continue to evolve. Methodologies for reporting sustainability data may be updated and previously reported sustainability data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations, and other changes in circumstances. Our processes and controls for reporting sustainability matters across our operations are evolving along with multiple disparate standards for

identifying, measuring, and reporting sustainability metrics, including climate-related disclosures that will be required by the California climate legislation in 2026 for the fiscal year ended December 31, 2025 and the European Union climate legislation, which will require reporting disclosures on the Corporate Sustainability Report Directive starting in 2028 for the fiscal year ending December 31, 2027, which could result in significant revisions to our current environmental goals, reported progress in achieving such goals, or ability to achieve such goals in the future.

If we fail again to maintain an effective system of internal control over financial reporting and disclosure controls and procedures, our ability to report timely and accurate financial results or comply with applicable regulations could be impaired, and our business and operating results may be adversely affected.

If we fail again to maintain effective internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002, as with the material weaknesses identified in 2022 and remediated in 2023, we could suffer misstatements in our financial statements, fail to meet our reporting obligations, lose investor confidence in our reported financial information and incur significant remediation expenses.

In addition, as a result of the investigation and remediation efforts, certain operational changes have occurred and may continue to occur in the future. Any or all of these could directly or indirectly have a material adverse effect on our operations and/or financial performance.

ACCOUNTING

Impairment of our goodwill or intangible assets has negatively impacted our results of operations. If our goodwill or intangible assets are further or fully impaired in the future, our results of operations will be negatively impacted further.

On an annual basis, and whenever circumstances arise, we review goodwill and intangible assets for impairment. The impairment test is based on several factors, estimates and assumptions, including macroeconomic conditions, industry and market considerations, overall financial performance, market capitalization and relevant entity-specific events. Significant changes to these factors could impact the assumptions used in calculating the fair value of our goodwill or intangible assets and may indicate potential impairment. During the third quarter of 2025 and 2024, we determined that a triggering event had occurred and therefore performed quantitative goodwill assessments for the Digital Workplace Solutions reporting unit in both periods, which resulted in goodwill impairment charges of \$55.0 million and \$39.1 million, respectively. In the fourth quarter of 2025, we completed our annual goodwill assessment for all of our reporting units and no additional impairment charge was recognized as of December 31, 2025.

We will continue to conduct an impairment analysis of our goodwill and intangible assets on an annual basis, as well as whenever there are events or changes in circumstances (triggering events), which indicate that the carrying amount may not be recoverable. We could be required to record additional impairment charges in the future if any recoverability assessments reflect estimated fair values that are less than the recorded values of our reporting units. Further impairments of our goodwill or intangible assets could adversely affect our results of operations.

Our ability to use our net operating loss (NOL) carryforwards and certain other tax attributes may be limited.

As of December 31, 2025, we had \$1.82 billion U.S. federal NOL carryforwards, for which we currently maintain a full valuation allowance. A corporation's ability to deduct its U.S. federal NOL carryforwards and utilize certain other available tax attributes can be substantially constrained under the general annual limitation rules of Section 382 of the U.S. Internal Revenue Code (Section 382) if it undergoes an "ownership change" as defined in Section 382 (generally where cumulative stock ownership changes among material stockholders exceed 50 percent during a rolling three-year period). Similar rules may apply under state tax laws. A future tax "ownership change" pursuant to Section 382 or future changes in tax laws that impose tax attribute utilization limitations may severely limit or effectively eliminate our ability to utilize our NOL carryforwards and other tax attributes.

Other factors discussed in this report, although not listed here, also could materially affect our future results.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Unisys' process for assessing, identifying and managing material risks from cybersecurity threats.

Protecting information, including that of our clients, is a top priority. Our overall cybersecurity and privacy strategy is to protect our customers' information and assets as well as ours to enable agility in the business. We have expertise, dedicated resources and technology to identify, assess, respond to and mitigate material risks from cybersecurity threats. Our Global Information Security organization (GIS), led by our Chief Information Security Officer (CISO), manages Unisys' cybersecurity risk identification, detection, assessment, response, mitigation and remediation processes, and interfaces with other departments, including business units, the information technology and legal departments, and enterprise risk management, to facilitate the risk management processes and ensure the policies and procedures established by GIS are integrated into our overall enterprise risk management system. GIS processes also work in tandem with the processes maintained by our Global Privacy Office (GPO).

Through our GPO, we deploy functional and business unit-specific approaches to data and privacy compliance sharing threat intelligence daily and collaborate closely with the Corporate Information Technology (CIT) organization to build process and playbooks for cyber-resiliency. Taking into consideration the processes established by GIS and CIT, our GPO has developed a framework of policies, procedures and other initiatives that are implemented across Unisys to help meet data privacy requirements. Our GPO is supported by a network of data protection officers, attorneys and privacy specialists; and manages privacy software that is used across Unisys to facilitate privacy impact assessments. The GPO also records data processing activities, maps data flows and follows evolving privacy regulatory guidance for countries in which we operate and adjusts standards as necessary.

Our dedicated cybersecurity incident response team, the Security Incident Response Team (SIRT), is comprised of internal resources and an external vendor, Managed Security Services Provider (MSSP). The MSSP triages and validates true positive events and then communicates to the internal SIRT team for deeper investigation and response.

Our physical and technological cybersecurity controls include, among other items:

- perimeter and endpoints firewalls, intrusion prevention systems, endpoint detection and response, Attack Surface Management, multi-factor authentication and email protection;
- routine testing of and training on our IT systems, including test phishing emails and awareness training opportunities;
- automation and alerts via embedded tools and procedures to monitor data and notify us of threats or other potential unauthorized occurrences on or conducted through our systems;
- multiple mechanisms by which employees can report cybersecurity and data privacy concerns, including a "Report Phish" button in the email application;
- a vulnerability management program designed to protect our external and internal networks and critical assets;
- bug bounty capability, enabling ethical hackers to simulate real-world attacks to identify and report vulnerabilities;
- secure coding and development; and
- security and operations framework and tools.

We design and assess our cybersecurity policies, standards and practices following recognized frameworks established by the National Institute of Standards and Technology, the International Organization for Standardization and other applicable industry standards. We have established written policies that are provided to all employees regarding identification, classification of severity and escalation of cybersecurity incidents and we provide annual and ongoing cybersecurity awareness training for our employees — including regular training on information security and data privacy policies. We also perform internal audits on our cybersecurity and data privacy practices.

We regularly engage third-party cybersecurity experts to supplement our cybersecurity risk management efforts, including those we engage to conduct periodic cybersecurity risk assessments. During 2025, Unisys engaged an external security firm to

conduct a cybersecurity tabletop exercise involving the leadership team. Additionally, we worked with an audit firm and directed several audits related to cybersecurity. We are planning a cybersecurity program maturity assessment in early 2026.

Unisys recognizes the importance of overseeing and identifying material risks from cybersecurity threats associated with our use of third-party service providers. We have a Third Party Risk Management (TPRM) program, which is integrated into our procurement process and involves cybersecurity risk oversight and identification components. Our TPRM program includes policies and standards requiring that we perform cybersecurity due diligence reviews on our vendors based on the risk profile of a particular supplier or service provider or the service they provide. We also monitor certain of our principal suppliers and service providers on an ongoing basis by using an outside-in, hacker perspective of a company's cybersecurity posture through an external service provider.

Whether any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect Unisys, including its business strategy, results of operations, or financial condition and if so, how.

The information set forth under "Risk Factors" (Part I, Item 1A of this Form 10-K) — "Cybersecurity incidents, security incidents and breaches and other disruption in our IT systems have occurred, and will continue to occur, and could result in the incurrence of significant costs as well as harm to our business." — on page 18 of this Annual Report on Form 10-K is hereby incorporated by reference. As of December 31, 2025, our financial condition, results of operations or business strategy have not been materially affected by risks from cybersecurity threats, including as a result of previously identified cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks or any future material incidents.

Cybersecurity Governance

Board Oversight of Risks from Cybersecurity Threats

Cybersecurity risk oversight continues to remain a top priority for the Board of Directors. The Board of Directors is responsible for oversight of Unisys' information security program, including compliance and risk management, and the review of cybersecurity risks. The Security and Risk Committee (S&RC), a Board committee comprised entirely of independent directors, assists the Board of Directors in these oversight responsibilities. Additionally, the Audit and Finance Committee has general oversight over Unisys' cybersecurity as it relates to responsibility for Unisys' internal audit function, including cybersecurity practices, compliance with legal and regulatory requirements, and internal control over financial reporting.

The S&RC's responsibilities include monitoring Unisys' enterprise risk profile and its ongoing and potential exposure to risks of various types and reviewing crisis preparedness; incident response plans; summaries of any incidents or activities; and reports or presentations from management or advisors, including third-party experts, regarding the management of enterprise risk program. The S&RC periodically meets with the CISO and Chief Privacy Officer (CPO) and briefs the full Board of Directors on cybersecurity matters.

Our S&RC chair has previously served in the role of Chief Information Officer at two large companies for over 15 years. Other members of the S&RC have extensive years of executive and operational leadership experience at several global technology and telecommunications companies.

Management's Role in Assessing and Managing the Company's Material Risks from Cybersecurity Threats.

The Disclosure Committee, a senior executive leadership committee, assists in fulfilling our obligations to maintain disclosure controls and procedures and oversees the process of preparing our periodic securities filings with the Securities and Exchange Commission. Cybersecurity incidents, based on their severity, are escalated to the Disclosure Committee by the SIRT. The Disclosure Committee is comprised of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer and Chief Accounting Officer. The Disclosure Committee meets on a quarterly basis and more often, if necessary, and invites subject matter experts to meetings as appropriate. We have policies and procedures in place designed to provide appropriate information of any matters to our Disclosure Committee that should be considered in advance of applicable public filings, including cybersecurity matters, and to address the proper handling and escalation of information to management and the Board of Directors or a committee of the Board of Directors.

In addition to the oversight by the Board of Directors, members of our management are responsible for assessing and managing material cybersecurity risks.

Our CISO has over 35 years of experience in cybersecurity, applications, infrastructure and networks in information security.

Our CPO has over 8 years of experience serving as a Global Data Privacy Officer and practicing law specializing in data privacy among other areas.

Our Chief Information Officer (CIO) has over 20 years at Unisys with experience and knowledge of IT infrastructure, systems and operations. At Unisys, the CIO partners with our CISO and CPO on cybersecurity risk management matters.

ITEM 2. PROPERTIES

As of December 31, 2025, the company did not own or lease any physical properties that are material to its business.

ITEM 3. LEGAL PROCEEDINGS

Information with respect to litigation is set forth in Note 16, “Litigation and contingencies,” of the Notes to Consolidated Financial Statements and is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Unisys Common Stock is listed for trading on the New York Stock Exchange (trading symbol “UIS”).

Holders of Record

At January 31, 2026, there were approximately 3,550 stockholders of record.

Dividend Policy

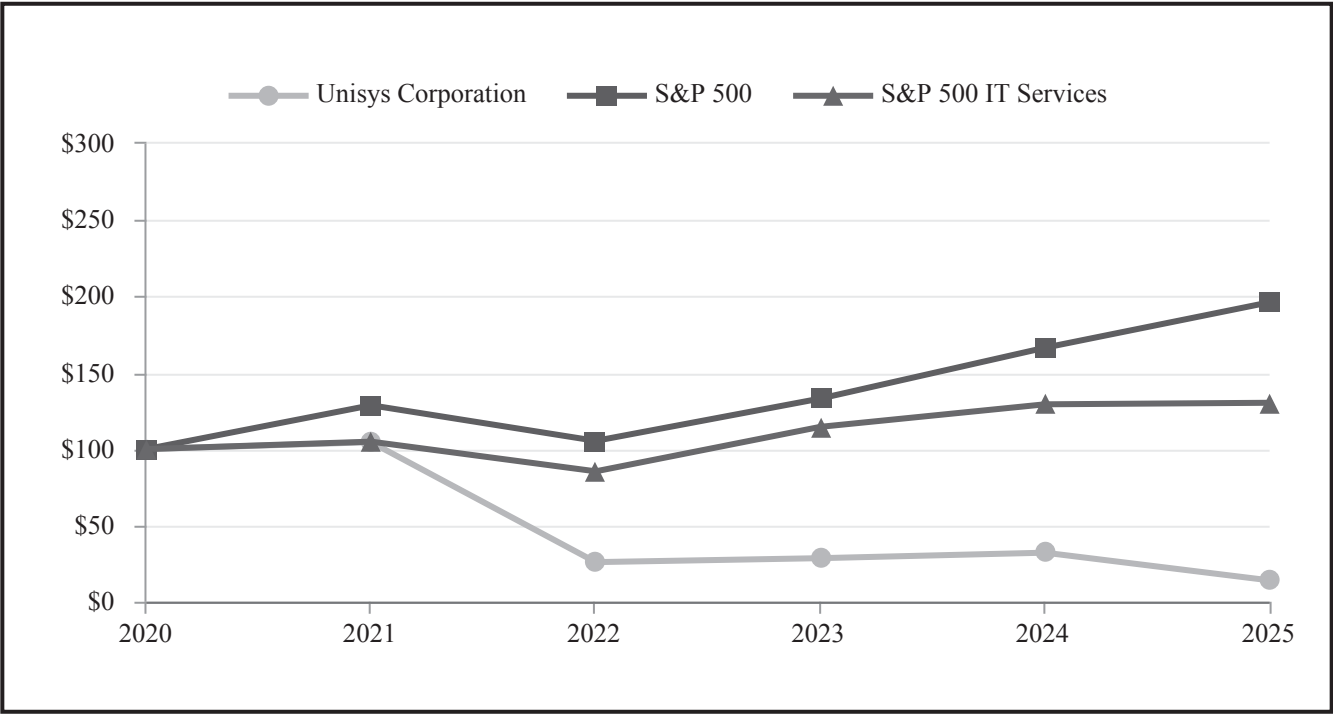
Unisys has not declared or paid any cash dividends on its Common Stock since 1990, and we do not anticipate declaring or paying cash dividends in the foreseeable future.

Repurchase of Equity Securities

None.

Stock Performance

The following graph compares the cumulative total stockholder return on Unisys common stock during the five fiscal years ended December 31, 2025, with the cumulative total return on the Standard & Poor’s 500 Stock Index and the Standard & Poor’s 500 IT Services Index. The comparison assumes \$100 was invested on December 31, 2020, in Unisys common stock and in each of such indices and assumes reinvestment of any dividends.



	2020	2021	2022	2023	2024	2025
Unisys Corporation	\$ 100	\$ 105	\$ 26	\$ 29	\$ 32	\$ 14
S&P 500	\$ 100	\$ 129	\$ 105	\$ 133	\$ 166	\$ 196
S&P 500 IT Services	\$ 100	\$ 105	\$ 85	\$ 115	\$ 129	\$ 130

ITEM 6. RESERVED

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(For a discussion of 2024 compared with 2023, refer to Part II, Item 7 contained in the company's Form 10-K for the fiscal year ended December 31, 2024.)

Overview

In 2025, the company recorded a net loss attributable to Unisys Corporation of \$339.8 million, or \$4.79 per diluted share, compared with a net loss of \$193.4 million, or \$2.79 per diluted share, in 2024. The net loss in 2025 and 2024 included \$228.2 million and \$130.6 million, respectively, of defined benefit pension plan settlement losses and goodwill impairment charges of \$55.0 million and \$39.1 million, respectively, related to the Digital Workplace Solutions (DWS) reportable segment.

During 2025, the company purchased a group annuity contract, with plan assets, for approximately \$316 million to transfer projected benefit obligations related to one of the company's U.S. defined benefit pension plans. This action resulted in a pre-tax settlement loss of \$227.7 million for the year ended December 31, 2025.

During 2024, the company purchased a group annuity contract, with plan assets, for approximately \$192 million to transfer projected benefit obligations related to one of the company's U.S. defined benefit pension plans. This action resulted in a pre-tax settlement loss of \$130.1 million in 2025.

Results of operations

Company results

Revenue for 2025 was \$1,950.1 million compared with \$2,008.4 million for 2024, a decrease of 2.9%. The decrease was primarily due to lower volume with clients in the Digital Workplace Solutions (DWS) and Cloud, Applications & Infrastructure Solutions (CA&I) reportable segments. Foreign currency fluctuations had a negligible impact on revenue in 2025 compared with 2024.

License and Support (L&S) represents software license and related support services, primarily ClearPath® Forward, within the company's Enterprise Computing Solutions (ECS) reportable segment. Software license renewals tend to be significant and impactful to revenue and gross profit based on timing, which can fluctuate considerably from quarter to quarter. L&S revenue for 2025 was \$428.1 million compared to \$431.5 million for 2024, a decrease of 0.8%.

Excluding License and Support (Ex-L&S) measures exclude revenue, gross profit and gross profit margin in connection with software license and related support services within the ECS reportable segment. Ex-L&S revenue for 2025 was \$1,522.0 million compared with \$1,576.9 million for 2024, a decrease of 3.5%. The decrease was primarily driven by lower volume with clients in the DWS and CA&I reportable segments.

During 2025, the company recognized net cost-reduction charges and other costs of \$30.5 million. The net charges related to workforce reductions were \$23.0 million and were comprised of: (a) a charge of \$27.6 million for severance costs and (b) a credit of \$4.6 million for changes in estimates. In addition, the company recorded net charges of \$7.5 million comprised of \$4.3 million of lease abandonment costs and an asset write-off charge of \$3.2 million.

During 2024, the company recognized net cost-reduction charges and other costs of \$18.0 million. The net charges related to workforce reductions were \$13.5 million and were comprised of: (a) a charge of \$23.7 million for severance costs and (b) a credit of \$10.2 million for changes in estimates. In addition, the company recorded net charges of \$4.5 million comprised of an asset write-off charge of \$4.4 million and a net charge of \$0.1 million for other expenses related to other cost-reduction efforts.

The cost reduction charges (credits) were recorded in the following statement of income (loss) classifications:

Year ended December 31,	2025	2024
Cost of revenue	\$ 18.0	\$ 12.1
Selling, general and administrative	9.4	6.0
Research and development	3.1	(0.1)
Total	\$ 30.5	\$ 18.0

Gross profit and gross profit margin were \$549.3 million and 28.2% in 2025, respectively, and \$585.9 million and 29.2% in 2024, respectively. The decreases in gross profit and gross profit margin in 2025 were primarily driven by a higher proportion of hardware revenue within the ECS reportable segment.

Ex-L&S gross profit and gross profit margin were \$255.4 million and 16.8% in 2025, respectively, compared with \$277.6 million and 17.6% in 2024, respectively. The decreases in Ex-L&S gross profit and gross profit margin in 2025 were primarily driven by lower volume with clients in the DWS and CA&I reportable segments.

Selling, general and administrative expenses were \$391.2 million in 2025 (20.1% of revenue) and \$424.2 million in 2024 (21.1% of revenue). The decrease in 2025 was primarily attributable to a reduction in variable compensation expense of \$17.2 million and lower professional services expense of \$7.4 million, in addition to cost savings achieved through prior cost reduction actions.

Research and development (R&D) expenses in 2025 were \$24.6 million compared with \$25.2 million in 2024.

In 2025, the company reported an operating profit of \$78.5 million compared with an operating profit of \$97.4 million in 2024. The decrease in 2025 was primarily due to a higher goodwill impairment charge of \$55.0 million in 2025, compared to \$39.1 million in 2024, both related to the DWS reportable segment. See Note 1, "Description of business and significant accounting policies" of the Notes to Consolidated Financial Statements for details on the goodwill impairments.

Interest expense was \$53.4 million in 2025 compared with \$31.9 million in 2024. The increase in 2025 was primarily due to increased long-term debt balance and higher interest rate following the issuance of \$700 million aggregate principal amount of the 10.625% Senior Secured Notes due 2031 (the 2031 Notes) in June 2025.

Other (expense), net was expense of \$297.3 million in 2025, which included pension plan settlement losses of \$228.2 million, compared with expense of \$140.8 million in 2024, which included pension plan settlement losses of \$130.6 million. In 2025, other (expense), net also included a loss on debt extinguishment of \$7.0 million related to the repurchase, satisfaction and discharge of the 6.875% Senior Secured Notes due 2027 (the 2027 Notes). In 2024, other (expense), net included a \$40.0 million gain related to a favorable settlement of a litigation matter and a net gain of \$14.9 million related to a favorable judgment received in a Brazilian services tax matter. See Note 5, "Other (expense), net," of the Notes to Consolidated Financial Statements for details of other (expense), net.

The loss before income taxes in 2025 was \$272.2 million compared with a loss of \$75.3 million in 2024. The loss in 2025 and 2024 included pension plan settlement losses of \$228.2 million and \$130.6 million, respectively, and goodwill impairment charges of \$55.0 million and \$39.1 million, respectively, related to the DWS reportable segment.

The provision for income taxes in 2025 was \$67.8 million compared with a provision of \$117.9 million in 2024. The change in the tax provision was driven by a the geographic distribution of income, the prior year provision of \$27.7 million established for certain foreign subsidiaries for which the company is no longer asserting indefinite reinvestment of earnings and net changes in the valuation allowance. The net change in the valuation allowance impacting the effective tax rate was a tax benefit of \$5.3 million in 2025, primarily related to the company's German operations, compared to a tax expense of \$7.9 million in 2024, primarily related to the company's United Kingdom's operations. The effective tax rate in 2025 and 2024 was (24.9)% and (156.6)%, respectively, primarily driven by U.S. operating losses with no tax benefit as the deferred tax assets are subject to a full valuation allowance, non-creditable withholding taxes in the U.S., jurisdictions with no valuation allowance that are subject to tax and the prior year change in the company's indefinite reinvestment assertion of the earnings in certain foreign subsidiaries. See Note 6, "Income taxes," of the Notes to Consolidated Financial Statements for details on the effective income tax rate reconciliation.

The company evaluates quarterly the realizability of its deferred tax assets by assessing its valuation allowance and by adjusting such amount, if necessary. The company records a tax provision or benefit for those international subsidiaries that do not have a full valuation allowance against their deferred tax assets. Any profit or loss recorded for the company's U.S. operations will have no provision or benefit associated with it due to the company's valuation allowance, except with respect to refundable tax credits and withholding taxes not creditable against future taxable income. As a result, the company's provision or benefit for taxes may vary significantly period to period depending on the geographic distribution of income.

The realization of the company's net deferred tax assets is primarily dependent on its ability to generate sustained taxable income in various jurisdictions. Judgment is required to estimate forecasted future taxable income, which may be impacted by future business developments, actual operating results, strategic operational and tax initiatives, legislative, and other economic factors and developments.

The Organization for Economic Co-operation and Development (OECD) and participating countries continue to work toward the enactment of a 15% global minimum corporate tax rate. Many countries where the company operates have enacted or are in the process of enacting laws based on the OECD's proposals. These tax changes did not have a material impact to the company's effective income tax rate in 2025.

Net loss attributable to Unisys Corporation for 2025 was \$339.8 million, or \$4.79 per diluted share, compared with a net loss of \$193.4 million, or \$2.79 per diluted share in 2024. In 2025 and 2024, the net loss included pension plan settlement losses, net of tax, of \$228.2 million and \$130.6 million, respectively, and goodwill impairment charges of \$55.0 million and \$39.1 million,

respectively, related to the DWS reportable segment. Additionally in 2024, the net loss included a tax provision of \$27.7 million established for certain foreign subsidiaries for which the company is no longer asserting indefinite reinvestment of earnings.

The following table represents Ex-L&S and L&S financial measures:

Year ended December 31,	2025	2024
<i>(In millions, except for numbers presented as percentages)</i>		
L&S revenue	\$ 428.1	\$ 431.5
Ex-L&S revenue	1,522.0	1,576.9
Revenue	<u>\$1,950.1</u>	<u>\$2,008.4</u>
L&S gross profit	\$ 293.9	\$ 308.3
Ex-L&S gross profit	255.4	277.6
Gross profit	<u>\$ 549.3</u>	<u>\$ 585.9</u>
L&S gross profit percent	68.7 %	71.4 %
Ex-L&S gross profit percent	16.8 %	17.6 %
Gross profit percent	28.2 %	29.2 %

Segment results

The company's reportable segments are as follows:

- Digital Workplace Solutions (DWS), which provides workplace solutions featuring intelligent workplace services, proactive experience management and collaboration tools to support business growth;
- Cloud, Applications & Infrastructure Solutions (CA&I), which provides digital transformation in the areas of cloud migration and management, applications and infrastructure transformation and modernization solutions; and
- Enterprise Computing Solutions (ECS), which provides solutions that harness secure, high-intensity enterprise computing and enable digital services through software-defined operating environments.

The company evaluates the performance of the segments based on segment revenue and segment gross profit. Segment revenue and segment gross profit are exclusive of certain activities and expenses that are not allocated to specific segments including the business activities related to the company's United Kingdom business process outsourcing consolidated joint venture and certain expenses such as cost reduction charges, amortization of purchased intangibles and unusual and nonrecurring items that are not allocated to specific segments. These amounts are combined within other revenue and other gross profit (loss) to arrive at consolidated revenue and consolidated gross profit (loss). See Note 18, "Segment information," of the Notes to Consolidated Financial Statements for the reconciliations of segment revenue to total consolidated revenue and segment gross profit to total consolidated loss before income taxes.

A summary of the company's operations by segment is presented below:

<i>(In millions, except numbers presented as percentages)</i>	Total Segments	DWS	CA&I	ECS
2025				
Revenue	<u>\$ 1,870.1</u>	<u>\$ 508.4</u>	<u>\$ 732.8</u>	<u>\$ 628.9</u>
Gross profit percent	<u>30.5 %</u>	<u>14.5 %</u>	<u>20.2 %</u>	<u>55.5 %</u>
2024				
Revenue	<u>\$ 1,915.4</u>	<u>\$ 523.5</u>	<u>\$ 764.4</u>	<u>\$ 627.5</u>
Gross profit percent	<u>31.1 %</u>	<u>15.7 %</u>	<u>19.6 %</u>	<u>58.0 %</u>

DWS revenue was \$508.4 million in 2025 and \$523.5 million in 2024, a decrease of 2.9%. Foreign currency fluctuations had a negligible impact on DWS revenue in 2025 compared with 2024. Gross profit percent was 14.5% in 2025 and 15.7% in 2024. The decreases in revenue and gross profit percent were primarily driven by lower volume with clients.

CA&I revenue was \$732.8 million in 2025 and \$764.4 million in 2024, a decrease of 4.1%. The decrease in revenue was primarily driven by lower volume with clients in the public sector. Foreign currency fluctuations had a negligible impact on

CA&I revenue in 2025 compared with 2024. Gross profit percent was 20.2% in 2025 and 19.6% in 2024. The increase in gross profit percent was primarily driven by labor cost savings initiatives.

ECS revenue was \$628.9 million in 2025, which remained relatively flat compared to revenue in 2024 of \$627.5 million. Foreign currency fluctuations had a negligible impact on ECS revenue in 2025 compared with 2024. Gross profit percent was 55.5% in 2025 and 58.0% in 2024. The decrease in gross profit percent was primarily driven by a higher proportion of hardware revenue, which has a lower gross margin profile relative to license renewals.

Total Contract Value and Backlog

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. 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.

Backlog represents the estimated amount of future revenue to be recognized under contracted work, which has not yet been delivered or performed. 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.

The following table summarizes the company's TCV metrics.

Year ended December 31,	2025	2024	% Change
<i>(In millions, except numbers presented as percentages)</i>			
New Business ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 491	\$ 791	(38)%
Ex-L&S renewals	1,353	633	114 %
L&S renewals	363	522	(30)%
Total TCV	\$ 2,207	\$ 1,946	13 %

⁽ⁱ⁾ New Business relates to expansion and new scope for existing clients and new logo contracts.

⁽ⁱⁱ⁾ In 2025, New Business TCV includes a mutually agreed-upon client termination adjustment of \$228 million that was previously recorded in the first quarter of 2025. Accordingly, adjusted prior periods amounts for New Business TCV are \$109 million for the three months ended March 31, 2025, \$231 million for six months ended June 30, 2025, and \$355 million for the nine months ended September 30, 2025.

In 2025, total TCV was \$2,207 million and \$1,946.0 million in 2024, an increase of 13%. The increase was primarily driven by a higher concentration of Ex-L&S renewals, partially offset by a decrease in New Business. The decrease in New Business reflects elongated sales cycles with prospective clients.

Backlog was \$3.16 billion as of December 31, 2025 compared to \$2.84 billion as of December 31, 2024. The increase was primarily due to Ex-L&S renewal signings.

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 and backlog can be a useful metric and indicator of the company's estimate of contracted revenue to be realized in the future, in each case subject to certain inherent limitations as explained above. TCV and backlog should not be relied upon as substitutes for, or considered in isolation from, measures in accordance with generally accepted accounting principles in the United States of America.

New accounting pronouncements

See Note 2, "Recent accounting pronouncements and accounting changes," of the Notes to Consolidated Financial Statements for a full description of recent accounting pronouncements, including the expected dates of adoption and estimated effects on the company's consolidated financial statements.

Financial condition

The company's principal sources of liquidity are cash on hand, cash from operations and its revolving credit facility, discussed below. The company and certain international subsidiaries have access to uncommitted lines of credit from various banks. The company believes that it will have adequate sources of liquidity to meet its expected cash requirements through at least the next twelve months.

Cash and cash equivalents at December 31, 2025 were \$413.9 million compared with \$376.5 million at December 31, 2024.

As of December 31, 2025, \$234.1 million of cash and cash equivalents were held by the company's foreign subsidiaries and branches operating outside of the U.S. The company may not be able to readily transfer approximately one-third of these funds out of the country in which they are located as a result of local restrictions, contractual or other legal arrangements or commercial considerations. At December 31, 2025, the deferred tax liability on undistributed earnings was \$31.3 million. Transfers of international cash and cash equivalents to the U.S. will require the company to pay withholding or other taxes on a portion of the amount transferred. At December 31, 2025, the company maintained cash balances in various operating accounts in excess of federally insured limits. The company monitors this risk by evaluating the creditworthiness of the financial institutions.

During 2025, cash used for operating activities was \$140.0 million compared with cash provided by operations of \$135.1 million during 2024. The decline in operating cash in 2025 was primarily driven by cash contributions to the company's defined benefit pension plans, including a discretionary cash contribution of \$250 million to its U.S. defined benefit pension plans, partially offset by changes in working capital.

During 2025, cash used for investing activities was \$31.8 million compared with cash used for investing activities of \$97.4 million during 2024. Net proceeds of foreign exchange forward contracts were \$37.0 million in 2025 compared with net purchases of \$17.3 million in 2024. Proceeds from foreign exchange forward contracts and purchases of foreign exchange forward contracts represent derivative financial instruments used to manage the company's currency exposure to market risks from changes in foreign currency exchange rates. During 2025, the company ceased its use of foreign currency forward contracts. In the current period, the investment in marketable software was \$47.6 million in 2025 compared with \$47.5 million in 2024 and capital additions of properties and other assets were \$30.0 million in 2025 compared with \$32.3 million in 2024.

During 2025, cash provided by financing activities was \$186.0 million compared with cash used for financing activities of \$18.1 million during 2024, primarily driven by the net proceeds received from the issuance of the 2031 Notes, partially offset by the repurchase, satisfaction and discharge of the 2027 Notes, both of which are described below.

At December 31, 2025, total debt was \$741.7 million compared with \$493.2 million at December 31, 2024. See Note 13, "Debt," of the Notes to Consolidated Financial Statements for more detailed discussion of the company's debt financing agreements including maturities by fiscal year.

Senior Secured Notes due 2031

In June 2025, the company completed a private placement offering of \$700.0 million aggregate principal amount of the 2031 Notes. The 2031 Notes will pay interest semiannually on January 15 and July 15, commencing on January 15, 2026. The 2031 Notes are fully and unconditionally guaranteed on a senior secured basis by Unisys Holding Corporation, Unisys AP Investment Company I and Unisys NPL, Inc., each a Delaware corporation that is directly or indirectly wholly owned by the company (the Subsidiary Guarantors). The net proceeds from the issuance of the 2031 Notes, together with cash on hand, were used to finance the company's tender offer to purchase for cash any and all of its outstanding 2027 Notes and solicitation of consents from holders of the 2027 Notes to amendments to the indenture governing the 2027 Notes (the Tender Offer) and the payment of related premiums, fees and expenses. The company also used the net proceeds from the issuance of the 2031 Notes to redeem, on or about November 1, 2025, any 2027 Notes that remained outstanding following the Tender Offer, as explained under the Senior Secured Notes due 2027 section below, and to fund, together with cash on hand a portion of the company's U.S. defined benefit pension plans deficit and postretirement liabilities.

The 2031 Notes and the guarantees by the Subsidiary Guarantors rank equally in right of payment with all of the existing and future senior debt of the company and the Subsidiary Guarantors and senior in right of payment to any future subordinated debt of the company and the Subsidiary Guarantors. The 2031 Notes and the guarantees are structurally subordinated to all existing and future liabilities (including preferred stock, trade payables and pension liabilities) of the subsidiaries of the company that are not Subsidiary Guarantors. The 2031 Notes and the guarantees are secured by liens on substantially all assets of the company and the Subsidiary Guarantors, other than certain excluded assets (the collateral). The liens securing the 2031 Notes on certain Asset Based Lending (ABL) collateral are subordinated to the liens on ABL collateral in favor of the ABL secured parties, subject to certain limitations and permitted liens.

The company may, at its option, redeem some or all of the 2031 Notes at any time on or after January 15, 2028, at a redemption price determined in accordance with the redemption schedule, plus accrued and unpaid interest, if any.

Prior to January 15, 2028, the company may, at its option, redeem some or all of the 2031 Notes at any time, at a price equal to 100% of the principal amount of the 2031 Notes redeemed plus a "make-whole" premium, plus accrued and unpaid interest, if any. The company may also redeem, at its option, up to 40% of the 2031 Notes at any time prior to January 15, 2028, using the proceeds of certain equity offerings at a redemption price of 110.625% of the principal amount thereof, plus accrued and unpaid interest, if any. On or after January 15, 2028, the company may, on any one or more occasions, redeem all or part of the 2031 Notes at specified redemption premiums, declining to par for any redemptions on or after January 15, 2030. Prior to January 15, 2028, the company may redeem up to 10% of the aggregate principal amount of the 2031 Notes during each calendar year, commencing in 2025, at a purchase price equal to 103% of the principal amount of the 2031 Notes, plus accrued and unpaid interest, if any.

The indenture relating to the 2031 Notes contains covenants that limit the ability of the company and its restricted subsidiaries (as defined therein) to, among other things: (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions or repurchase or redeem its capital stock; (iii) prepay, redeem or repurchase certain debt; (iv) make loans and investments (including investments by the company and the Subsidiary Guarantors in subsidiaries that are not guarantors); (v) sell assets; (vi) create or incur liens; (vii) enter into transactions with affiliates; (viii) enter into agreements restricting its subsidiaries' ability to pay dividends; and (ix) consolidate, merge or sell all or substantially all of its assets. These covenants are subject to several important limitations and exceptions.

If the company experiences certain kinds of changes of control (as defined in the indenture), it must offer to purchase the 2031 Notes at 101% of the principal amount of the 2031 Notes, plus accrued and unpaid interest, if any. In addition, if the company sells assets under certain circumstances, it must apply the proceeds of such asset sales towards an offer to repurchase the 2031 Notes at a price equal to par plus accrued and unpaid interest, if any.

The indenture also provides for events of default, which, if any of them occur, would permit or require the principal, premium, if any, interest and any other monetary obligations on all the then outstanding 2031 Notes to be due and payable immediately.

Senior Secured Notes due 2027

On June 11, 2025, the company commenced the Tender Offer. The purchase price offered per \$1,000 principal amount of 2027 Notes pursuant to the Tender Offer was \$1,006.25, which included an early tender premium of \$30.00 per \$1,000 principal amount of 2027 Notes. Concurrent with the closing of the issuance of the 2031 Notes, the company paid an aggregate amount of \$488.6 million, including \$3.0 million of early tender premium and \$5.5 million of accrued interest and other expenses through June 27, 2025, to purchase \$480.1 million of aggregate principal amount outstanding of the 2027 Notes tender in the Tender Offer.

On June 27, 2025, the company satisfied and discharged the indenture relating to the 2027 Notes, issued a notice of redemption for its remaining outstanding principal amount, and deposited U.S. government securities with the trustee of the 2027 Notes to

cover the remaining outstanding aggregate principal amount of \$4.9 million, plus accrued but unpaid interest on the 2027 Notes to be redeemed to, but not including, the redemption date.

As a result of the satisfaction and discharge, the indenture relating to the 2027 Notes ceased to be of further effect except as to rights of registration of transfer or exchange of 2027 Notes, which survive until all 2027 Notes have been canceled and the rights, protections and immunities of the trustee, as expressly provided for in the indenture relating to the 2027 Notes.

The satisfaction and discharge of the 2027 Notes resulted in a loss on debt extinguishment of \$7.0 million in 2025, reported in other (expense), net in the company's consolidated statements of income (loss), which included \$4.0 million in unamortized debt issuance costs write-off and other expenses and an early tender premium of \$3.0 million paid to repurchase a portion of the 2027 Notes.

Asset Based Lending (ABL) Credit Facility

Concurrently with the issuance of the 2031 Notes, the company entered into an amendment of the company's Amended and Restated ABL Credit Facility that extended the maturity date from October 2027 to June 2030 and modified certain other terms and covenants. The secured revolving credit facility continues to provide for revolving loans and letters of credit up to an aggregate amount of \$125.0 million (with a limit on letters of credit of \$40.0 million), with an uncommitted accordion feature allowing for the aggregate amount available to be increased up to \$155.0 million upon the satisfaction of certain specified conditions.

Availability under the credit facility is subject to a borrowing base calculated by reference to the company's receivables. At December 31, 2025, the company had no borrowings and \$13.5 million of letters of credit outstanding. Availability under the credit facility was \$92.2 million, net of letters of credit issued. Any borrowings under the credit facility will be subject to variable interest rates.

The Amended and Restated ABL Credit Facility is subject to a springing maturity, under which the Amended and Restated ABL Credit Facility will immediately mature 91 days prior to any date on which contributions to pension funds in the United States in an amount in excess of \$100.0 million are required to be paid unless the company is able to meet certain conditions, including that the company has the liquidity (as defined in the Amended and Restated ABL Credit Facility) to cash settle the amount of such pension payments, as applicable, no default or event of default has occurred under the Amended and Restated ABL Credit Facility, the company's liquidity is above \$130.0 million and the company is in compliance with the then applicable fixed charge coverage ratio on a pro forma basis.

The Amended and Restated ABL Credit Facility is guaranteed by Unisys Holding Corporation, Unisys NPL, Inc. and Unisys AP Investment Company I, each of which is a U.S. corporation that is directly or indirectly owned by the company (the subsidiary guarantors) and any future material domestic subsidiaries. The facility is secured by the assets of the company and the subsidiary guarantors, other than certain excluded assets, under a security agreement entered into by the company and the subsidiary guarantors in favor of Bank of America, N.A., as agent for the lenders under the credit facility.

The company is required to maintain a minimum fixed charge coverage ratio if the availability under the Amended and Restated ABL Credit Facility falls below the greater of 10% of the lenders' commitments under the facility and \$12.5 million.

The Amended and Restated ABL Credit Facility contains customary representations and warranties, including, but not limited to, that there has been no material adverse change in the company's business, properties, operations or financial condition. The Amended and Restated ABL Credit Facility includes restrictions on the ability of the company and its subsidiaries to, among other things, incur other debt or liens, dispose of assets and make acquisitions, loans and investments, repurchase its equity, and prepay other debt. These restrictions are subject to several important limitations and exceptions. Events of default include non-payment, failure to comply with covenants, materially incorrect representations and warranties, change of control and default under other debt aggregating at least \$50.0 million, subject to relevant cure periods, as applicable.

At December 31, 2025, the company had met all covenants and conditions under its various lending and funding agreements. The company expects to continue to meet these covenants and conditions through at least the next twelve months.

Pension and Postretirement Benefits

In September 2025, the company purchased a group annuity contract, with plan assets, for approximately \$316 million to transfer projected benefit obligations related to approximately 3,150 retirees of one of the company's U.S. defined benefit pension plans. This action resulted in a pre-tax settlement loss of \$227.7 million for the year ended December 31, 2025. This annuity contract purchase transaction was 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.

In 2025, the company made cash pension plan contributions totaling \$343.7 million, which included a discretionary contribution of \$250 million to its U.S. defined benefit pension plans. The discretionary contribution was funded with approximately \$200 million from the net proceeds of issuance of the 2031 Notes and \$50 million from cash on hand. As a

result, the company's pension and postretirement liabilities and projected future required cash contributions were reduced. The company also made strategic changes to its underlying investments in its U.S. qualified defined benefit pension plans, leading to a future expected return on plan assets in 2026 of 4.85%.

At the end of each year, the company estimates its future cash contributions to its global defined benefit pension plans based on year-end pension data, assumptions and agreements.

Based on current legislation, global regulations, recent interest rates and expected returns, the company estimates future total cash contributions to its global defined benefit pension plans of approximately \$87 million in 2026, including approximately \$47 million to the company's U.S. defined benefit pension plans and approximately \$40 million primarily to the company's international defined benefit pension plans. The company estimates totaled cash contributions to its global defined benefit pension plans of approximately \$105 million in 2027 and approximately \$241 million in the aggregate from 2028 through 2030.

If the company is not able to generate sufficient cash flows from operations, it may need to obtain additional funding in order to make these contributions. Any material deterioration in the value of the company's global defined benefit pension plan assets, as well as changes in pension legislation, market volatility, discount rate changes, asset return changes, or changes in economic or demographic trends, could require the company to make cash contributions in different amounts and on a different schedule than previously estimated.

The company will continue to evaluate opportunities for additional reduction of its global defined benefit pension obligations in future periods depending on overall market conditions. As a result of the company's significant accumulated other comprehensive losses associated with its pension and postretirement plans, any future group annuity contract purchase could result in material non-cash settlement losses, if executed.

Other Commitments

The company has commitments under operating leases for certain facilities and equipment used in its operations. As of December 31, 2025, the company's operating lease liabilities were \$46.6 million. The company also has a number of finance leases for equipment, with lease liabilities totaling \$41.2 million as of December 31, 2025. See Note 4, "Leases and commitments," of the Notes to Consolidated Financial Statements for more information pertaining to future minimum lease payments relating to the company's operating and finance lease obligations.

Additionally, as described in Note 3, "Cost-reduction actions," of the Notes to Consolidated Financial Statements, the company expects to make payments of approximately \$24.8 million in 2026 related to the company's workforce reduction actions.

At December 31, 2025, the company had outstanding standby letters of credit and surety bonds totaling approximately \$234 million related to performance and payment guarantees. On the basis of experience with these arrangements, the company believes that any obligations that may arise will not be material.

From time to time the company may explore a variety of additional debt and equity sources to fund its liquidity and capital needs.

The company may, from time to time, redeem, tender for, or repurchase its securities in the open market or in privately negotiated transactions depending upon availability, market conditions and other factors.

The company does not have any off-balance sheet arrangements that are material or reasonably likely to become material to its financial condition or results of operations.

Critical accounting policies and estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and accompanying notes. Certain accounting policies, methods and estimates are particularly important because of their significance to the financial statements and because of the possibility that future events affecting them may differ from management's current judgments. The company bases its estimates and judgments on historical experience and on other assumptions that it believes are reasonable under the circumstances; however, to the extent there are material differences between these estimates, judgments and assumptions and actual results, the financial statements will be affected. Although there are a number of accounting policies, methods and estimates affecting the company's financial statements as described in Note 1, "Description of business and significant accounting policies," of the Notes to Consolidated Financial Statements, the following critical accounting policies reflect the significant estimates, judgments and assumptions. The development and selection of these critical accounting policies have been determined by management of the company and the related disclosures have been reviewed with the Audit and Finance Committee of the Board of Directors.

Revenue recognition

Many of the company's sales agreements contain standard business terms and conditions; however, some agreements contain multiple performance obligations or non-standard terms and conditions. As discussed in Note 1, "Description of business and significant accounting policies," of the Notes to Consolidated Financial Statements, the company enters into arrangements that may include any combination of hardware, software or services. As a result, significant contract interpretation is sometimes required to determine the appropriate accounting, including how many performance obligations are present in an arrangement, whether they should be treated as separate performance obligations and when to recognize revenue and under what method for each performance obligation.

Income Taxes

Accounting rules governing income taxes require that deferred tax assets and liabilities be recognized using enacted tax rates for the effect of temporary differences between the book and tax bases of recorded assets and liabilities. These rules also require that 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.

At December 31, 2025 and 2024, the company had deferred tax assets in excess of deferred tax liabilities of \$1,237.5 million and \$1,236.5 million, respectively. For the reasons cited below, at December 31, 2025 and 2024, management determined that it is more likely than not that \$65.5 million and \$67.9 million, respectively, of such assets will be realized, resulting in a valuation allowance of \$1,172.0 million and \$1,168.6 million, respectively.

The company evaluates the realizability of its deferred tax assets by assessing its valuation allowance and by adjusting such amount, if necessary. The realization of the company's deferred tax assets is primarily dependent on the ability to generate sustained taxable income in various jurisdictions. Judgment is required to estimate forecasted future taxable income, which may be impacted by future business developments, actual operating results, strategic operational and tax initiatives, legislative, and other economic factors and developments. See "Risk Factors" (Part I, Item 1A of this Form 10-K). The company records a tax provision or benefit for those international subsidiaries that do not have a full valuation allowance against their deferred tax assets. Any profit or loss recorded for the company's U.S. operations will have no provision or benefit associated with it due to the company's valuation allowance, except with respect to refundable tax credits and withholding taxes not creditable against future taxable income. As a result, the company's provision or benefit for taxes may vary significantly from period to period depending on the geographic distribution of income.

Internal Revenue Code Sections 382 and 383 provide annual limitations with respect to the ability of a corporation to utilize its net operating loss (as well as certain built-in losses) and tax credit carryforwards, respectively (Tax Attributes), against future U.S. taxable income, if the corporation experiences an "ownership change." In general terms, an ownership change may result from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50 percentage points over a three-year period. The company regularly monitors ownership changes (as calculated for purposes of Section 382). The company determined that, for purposes of the rules of Section 382 described above, an ownership change occurred in 2011. Any future transaction or transactions and the timing of such transaction or transactions could trigger additional ownership changes under Section 382.

As a result of the ownership change in 2011, utilization for certain of the company's Tax Attributes, U.S. net operating losses and tax credits, is subject to an overall annual limitation of \$70.6 million. The cumulative limitation as of December 31, 2025 is approximately \$456 million. This limitation will be applied to any net operating losses and then to any other Tax Attributes. Any unused limitation may be carried over to later years. Based on presently available information and the existence of tax planning strategies, the company does not expect to incur a U.S. federal cash tax liability in the near term. The company maintains a full valuation allowance against the realization of all U.S. deferred tax assets as well as certain foreign deferred tax assets in excess of deferred tax liabilities. See Note 6, "Income taxes," of the Notes to Consolidated Financial Statements.

The company's provision for income taxes and the determination of the resulting deferred tax assets and liabilities involve a significant amount of management judgment and are based on the best information available at the time. The company operates within federal, state and international taxing jurisdictions and is subject to audit in these jurisdictions. These audits can involve complex issues, which may require an extended period of time to resolve. As a result, the actual income tax liabilities in the jurisdictions with respect to any fiscal year are ultimately determined long after the financial statements have been published.

Pensions

Accounting rules governing defined benefit pension plans require that amounts recognized in financial statements be determined on an actuarial basis. The measurement of the company's pension obligations, costs and liabilities is dependent on a variety of assumptions selected by the company and used by the company's actuaries. These assumptions include estimates of the present value of projected future pension payments to plan participants, taking into consideration the likelihood of potential future events such as demographic experience. The assumptions used in developing the required estimates include the following key factors: discount rates, retirement rates, inflation, expected return on plan assets and mortality rates.

As permitted for purposes of computing pension expense, the company uses a calculated value of plan assets (which is further described below). This allows the effects of the performance of the pension plan's assets on the company's computation of pension income or expense to be amortized over future periods. A substantial portion of the company's pension plan assets relates to its qualified defined benefit plans in the U.S.

Funding requirements for its U.S. qualified pension plans are calculated by the plan's actuaries based on certain assumptions as permitted under current regulations. Changes to the benefit obligation caused by a 25 basis point change noted below are related to the balance sheet obligation and are not necessarily indicative of the impact on the funding liability.

At the end of each year, the company determines the discount rate to be used to calculate the present value of plan liabilities. Inherent in deriving the discount rate are significant assumptions with respect to the timing and magnitude of expected benefit payment obligations. The discount rate is an estimate of the current interest rate at which the pension liabilities could be effectively settled at the end of the year. In estimating this rate, the company looks to rates of return on high-quality, fixed-income investments that (a) receive one of the two highest ratings given by a recognized ratings agency and (b) are currently available and expected to be available during the period to maturity of the pension benefits. At December 31, 2025, the company determined this rate to be 5.73% for its U.S. defined benefit pension plans, a decrease of 36 basis points from the rate used at December 31, 2024, and 5.08% for the company's non-U.S. defined benefit pension plans, a decrease of 2 basis points from the rate used at December 31, 2024. A change of 25 basis points in the U.S. and non-U.S. discount rates causes a change in 2026 pension expense of approximately \$400 thousand and \$500 thousand, respectively, and a change of approximately \$28 million and \$39 million, respectively, in the benefit obligation. These estimates are intended to be illustrative based on a single 25 basis point change. The sensitivity to rate changes is not linear and additional changes in rates may result in a different impact on the pension liability. The net effect of changes in the discount rate, as well as the net effect of other changes in actuarial assumptions and experience, has been deferred, as permitted.

A significant element in determining the company's pension income or expense is the expected long-term rate of return on plan assets. The company sets the expected long-term rate of return based on the expected long-term return of the various asset categories in which it invests. The company considers the current expectations for future returns and the actual historical returns of each asset class. For 2026, the company has assumed that the expected long-term rate of return on U.S. plan assets will be 4.85%, and on the company's non-U.S. plan assets will be 5.62%. A change of 25 basis points in the expected long-term rate of return for the company's U.S. and non-U.S. pension plans causes a change of approximately \$3 million and \$4 million, respectively, in 2026 pension expense. The assumed long-term rate of return on assets is applied to a calculated value of plan assets, which recognizes changes in the fair value of plan assets in a systematic manner over four years. This produces the expected return on plan assets that is included in pension income or expense. The difference between this expected return and the actual return on plan assets is deferred. The net deferral of past asset gains or losses affects the calculated value of plan assets and, ultimately, future pension income or expense. At December 31, 2025, for the company's U.S. qualified defined benefit pension plans, the calculated value of plan assets was \$1,351 million and the fair value was \$1,301 million.

Gains and losses are defined as changes in the amount of either the projected benefit obligation or plan assets resulting from experience different from that assumed and from changes in assumptions. Because gains and losses may reflect refinements in estimates as well as real changes in economic values and because some gains in one period may be offset by losses in another and vice versa, the accounting rules do not require recognition of gains and losses as components of net pension expense of the period in which they arise.

At a minimum, amortization of an unrecognized net gain or loss must be included as a component of net pension expense for a year if, as of the beginning of the year, that unrecognized net gain or loss exceeds 10 percent of the greater of the projected benefit obligation or the calculated value of plan assets. If amortization is required, the minimum amortization is that excess above the 10 percent divided by the average remaining life expectancy of the plan participants. For the company's U.S. qualified defined benefit pension plans and the company's non-U.S. pension plans, that period is approximately 14 and 22 years, respectively. At December 31, 2025, the estimated unrecognized loss for the company's U.S. qualified defined benefit pension plans and the company's non-U.S. pension plans was approximately \$950 million and \$770 million, respectively.

For the year ended December 31, 2025, the company recognized pension expense of \$308.3 million, which included \$228.2 million of settlement losses, compared with \$182.8 million for the year ended December 31, 2024, which included \$130.6 million of settlement losses. For 2026, the company expects to recognize pension expense of approximately \$120 million. See Note 15, "Employee plans," of the Notes to Consolidated Financial Statements.

Goodwill

The company reviews goodwill for impairment annually in the fourth quarter using data as of September 30 of that year, as well as whenever there are events or changes in circumstances (triggering events), which indicate that the carrying amount may not be recoverable.

The company initially assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. This qualitative assessment considers all relevant factors specific to the reporting units, including macroeconomic conditions, industry and market considerations, overall financial performance, changes in share price and relevant entity-specific events.

If, after completing the qualitative assessment, the company determines it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the company proceeds to perform a subsequent quantitative goodwill impairment test. Alternatively, the company may elect to bypass the qualitative assessment and perform the quantitative impairment test. The quantitative goodwill impairment test compares each reporting unit's fair value to its carrying value. If the reporting unit's fair value exceeds its carrying value, no further procedures are required. However, if a reporting unit's fair value is less than its carrying value, then an impairment charge is recorded in the amount of the excess.

When the company performs the quantitative goodwill impairment test for a reporting unit, it estimates the fair value of the reporting unit using both the income approach and the market approach. The methodology used to determine the fair values using the income and market approaches, as described below, are weighted to determine the fair value for each reporting unit.

The income approach is a forward-looking approach to estimating fair value and relies primarily on internal forecasts. Within the income approach, the method used is the discounted cash flow method. The company starts with a forecast of all expected net cash flows associated with the reporting unit, which includes the application of a terminal value, and then a reporting unit-specific discount rate is applied to arrive at a net present value amount. Some of the more significant estimates and assumptions inherent in this approach include the amount and timing of projected net cash flows, long-term growth rate and the discount rate. Cash flow projections are based on management's estimates of economic and market conditions, which drive key assumptions of revenue growth rates and operating margins. The discount rate, in turn, is based on various market factors and specific risk characteristics of each reporting unit.

The market approach relies primarily on external information for estimating the fair value. Some of the more significant estimates and assumptions inherent in this approach include the selection of appropriate guideline companies and the selected performance metric used in this approach.

Estimating the fair value of reporting units requires the use of estimates and significant judgments about key assumptions. There are a number of factors, including potential events and changes in circumstances that could change in future periods, including: projected operating results; valuation multiples exhibited by the company and by companies considered comparable to the reporting units; and other macro-economic factors that could impact the discount rate. It is reasonably possible that the judgments and estimates described above could change in future periods, which could have a significant impact on the fair value of the related reporting units.

During the third quarter of 2025, the company reviewed its estimated long-term expected future cash flows for its DWS reporting unit as operating results were below estimated forecast due to the impact of the slower pace of client signings driven by the current economic environment and industry dynamics. Based on this, the company concluded that a triggering event existed and conducted a quantitative goodwill assessment for the DWS reporting unit as of September 30, 2025. The fair value of the DWS reporting unit was estimated using a combination of discounted cash flows and market-based valuation methodologies as noted above. The discount rate and the expected gross profit margin rate applied in determining the DWS reporting unit's fair value were 15.5% and 16.0%, respectively, with gross profit margin expected to trend up through 2028. Based on the goodwill impairment analysis performed during the third quarter of 2025, the carrying value of the DWS reporting unit exceeded its respective fair value, resulting in the recognition of a goodwill impairment charge of \$55.0 million. A hypothetical 1% increase in the discount rate used in the determination of the DWS reporting unit's fair value could have resulted in an increase in the goodwill impairment recorded of approximately \$11 million. A hypothetical 1% decrease in gross profit margin through all periods used in the determination of the DWS reporting unit's fair value could have resulted in an increase in the goodwill impairment recorded of approximately \$32 million.

During the fourth quarter of 2025, the company performed a qualitative assessment for its DWS and ECS reporting units and a quantitative goodwill impairment test for its CA&I reporting unit. The assessments indicated that the DWS reporting unit had a fair value that equaled its carrying value and all the other reporting units' fair values exceeded their carrying values, as such no additional impairment charge was recognized as of as of December 31, 2025. The CA&I reporting unit had a fair value in excess of book value, including goodwill, of 20%.

The company continuously monitors and evaluates relevant events and circumstances that could unfavorably impact the significant assumptions noted above, including changes to U.S. treasury rates and equity risk premiums, tax rates, recent market valuations from transactions by comparable companies, volatility in the company's market capitalization, and general industry, market and macro-economic conditions. It is possible that future changes in such circumstances or in the inputs and assumptions used in estimating the fair value of the reporting units, could require the company to record an additional non-cash impairment charge.

Goodwill by reporting unit at December 31, 2025, was as follows:

Reporting unit	Carrying Amount
DWS	\$ 47.2
CA&I	54.5
ECS	92.1
Total	\$ 193.8

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest rate risk

The company has exposure to interest rate risk from its debt. In an effort to manage interest rate exposures, the company strives to achieve an acceptable balance between fixed and variable debt positions. As of December 31, 2025, substantially all of the company's total long-term debt is at a fixed rate and therefore does not expose the company to risk related to rising interest rates. See Note 13, "Debt," of the Notes to Consolidated Financial Statements. Although at December 31, 2025 the company had no outstanding borrowings under the Amended and Restated ABL Credit Facility, future borrowings, if any, will be subject to variable interest rates.

As of December 31, 2025, the company had outstanding \$687.2 million (\$700 million face value) of 10.625% Senior Secured Notes due 2031 (the 2031 Notes). As the 2031 Notes have a fixed interest rate, the company does not have financial and economic exposure related to rising interest rates with respect to the 2031 Notes. However, the fair value of fixed rate instruments fluctuates when interest rates change. As of December 31, 2025, the fair value of the 2031 Notes was \$717.5 million.

Foreign currency exchange rate risk

The company is also exposed to foreign currency exchange rate risks. The company is a net receiver of currencies other than the U.S. dollar and, as such, can benefit from a weaker dollar, and can be adversely affected by a stronger dollar relative to currencies worldwide, primarily the Australian dollar, Brazilian real, British pound sterling, Mexican pesos and euro. Accordingly, changes in exchange rates, and in particular a strengthening of the U.S. dollar, may adversely affect consolidated revenue and operating margins as expressed in U.S. dollars. Currency exposure gains and losses are mitigated by purchasing components and incurring expenses in local currencies.

In connection with the company's global cash management operations, the company maintains various intercompany lending arrangements, some of which are denominated in currencies other than the applicable entities' functional currencies. As a result, the remeasurement of these balances exposes the company to foreign currency exchange risk. During 2025, the company ceased its use of foreign currency forward contracts, which had previously mitigated the impact of exchange rate fluctuations in these intercompany balances. The company expects increased volatility in its consolidated statement of income (loss) related to the remeasurement of these foreign currency denominated intercompany balances.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Management

Management's Report on the Financial Statements

The management of the company is responsible for the integrity of its financial statements. These statements have been prepared in conformity with U.S. generally accepted accounting principles and include amounts based on the best estimates and judgments of management. Financial information included elsewhere in this report is consistent with that in the financial statements.

Grant Thornton LLP, an independent registered public accounting firm, has audited the company's 2025 consolidated financial statements. Its accompanying report is based on an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States).

The Board of Directors, through its Audit and Finance Committee, which is composed entirely of independent directors, oversees management's responsibilities in the preparation of the financial statements and selects the independent registered public accounting firm, subject to stockholder ratification. The Audit and Finance Committee meets regularly with the independent registered public accounting firm, representatives of management, and the internal auditors to review the activities of each and to assure that each is properly discharging its responsibilities. To ensure complete independence, the internal auditors and representatives of Grant Thornton LLP have full access to meet with the Audit and Finance Committee, with or without management representatives present, to discuss the results of their audits and their observations on the adequacy of internal controls and the quality of financial reporting.

Management's Report on Internal Control Over Financial Reporting

The management of the company is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of the company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, we concluded that the company maintained effective internal control over financial reporting as of December 31, 2025, based on the specified criteria.

The effectiveness of our internal control over financial reporting as of December 31, 2025, has been audited by Grant Thornton LLP, our independent registered public accounting firm, as stated in their report, which is included herein.

/s/ Michael M. Thomson

Michael M. Thomson

Chief Executive Officer and President
(Principal Executive Officer)

/s/ Debra McCann

Debra McCann

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Unisys Corporation

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Unisys Corporation (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income (loss), equity (deficit), and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule included under Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated February 25, 2026, expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill impairment assessment for Digital Workplace Solutions

As described further in Note 12 to the consolidated financial statements, the Company’s goodwill balance related to the Digital Workplace Solutions (“DWS”) reporting unit was \$47.2 million as of December 31, 2025. Management evaluates goodwill for impairment annually on October 1st of each year or whenever events or changes in circumstances indicate potential impairment has occurred. We identified the Company’s estimation of the fair value of the DWS reporting unit as a critical audit matter.

The principal considerations for our determination that the estimation of the fair value of the DWS reporting unit is a critical audit matter are that there are significant judgments required by management when estimating the fair value of the reporting unit using the income approach. In particular, the fair value estimate was sensitive to assumptions used to estimate future revenues and cash flows, including revenue growth rates, gross margin, and the discount rate, applied by the Company.

Our audit procedures related to the estimation of the fair value of the DWS reporting unit included the following, among others:

- We tested the effectiveness of controls relating to management’s review of the assumptions used to develop the future cash flows, the discount rate used, and valuation methodologies applied.
- We evaluated the reasonableness of management’s forecasted financial results by:
 - Assessing the reasonableness of management’s long term growth rates by comparing the rates to industry projections and conditions found in industry reports and

- Testing forecasted revenues and expected future cash flows by comparing forecasted amounts to actual historical results to identify significant changes, and corroborating the basis for such changes, as applicable.
- We utilized an internal valuation specialist to evaluate:
 - The methodologies used and whether they were acceptable for the underlying assets or operations and whether such methodologies were being applied correctly, and
 - The appropriateness of the discount rate by developing an independent range of acceptable discount rates and comparing those ranges to the amounts selected and applied by management.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2023.

Philadelphia, Pennsylvania

February 25, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Unisys Corporation

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Unisys Corporation (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated February 25, 2026, expressed an unqualified opinion.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania

February 25, 2026

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

Year ended December 31,	2025	2024	2023
Revenue	1,950.1	2,008.4	2,015.4
Costs and expenses			
Cost of revenue	1,400.8	1,422.5	1,464.1
Selling, general and administrative	391.2	424.2	450.3
Research and development	24.6	25.2	24.1
Goodwill impairment	55.0	39.1	—
	<u>1,871.6</u>	<u>1,911.0</u>	<u>1,938.5</u>
Operating income	78.5	97.4	76.9
Interest expense	53.4	31.9	30.8
Other (expense), net	(297.3)	(140.8)	(393.9)
Loss before income taxes	(272.2)	(75.3)	(347.8)
Provision for income taxes	67.8	117.9	79.3
Consolidated net loss	(340.0)	(193.2)	(427.1)
Net (loss) income attributable to noncontrolling interests	(0.2)	0.2	3.6
Net loss attributable to Unisys Corporation	<u>\$ (339.8)</u>	<u>\$ (193.4)</u>	<u>\$ (430.7)</u>
Loss per share attributable to Unisys Corporation			
Basic	<u>\$ (4.79)</u>	<u>\$ (2.79)</u>	<u>\$ (6.31)</u>
Diluted	<u>\$ (4.79)</u>	<u>\$ (2.79)</u>	<u>\$ (6.31)</u>

See notes to consolidated financial statements.

UNISYS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Millions)

Year ended December 31,	2025	2024	2023
Consolidated net loss	\$ (340.0)	\$ (193.2)	\$ (427.1)
Other comprehensive income			
Foreign currency translation	119.8	(73.4)	67.9
Pension and postretirement adjustments, net of tax of \$(8.5) in 2025, \$9.0 in 2024 and \$(32.2) in 2023	209.9	117.0	181.1
Total other comprehensive income	329.7	43.6	249.0
Comprehensive loss	(10.3)	(149.6)	(178.1)
Comprehensive income (loss) attributable to noncontrolling interests	0.2	0.7	(23.1)
Comprehensive loss attributable to Unisys Corporation	<u>\$ (10.5)</u>	<u>\$ (150.3)</u>	<u>\$ (155.0)</u>

See notes to consolidated financial statements.

UNISYS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Millions, except par value per share information)

As of December 31,	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 413.9	\$ 376.5
Accounts receivable, net	437.7	467.2
Contract assets	10.9	16.0
Inventories	13.8	16.4
Prepaid expenses and other current assets	127.7	103.2
Total current assets	1,004.0	979.3
Properties, net	53.1	57.1
Capitalized contract costs, net	73.6	31.2
Marketable software, net	166.1	165.0
Operating lease right-of-use assets	38.4	38.4
Prepaid pension and postretirement assets	21.3	25.6
Deferred income taxes	96.9	96.6
Goodwill	193.8	247.9
Intangible assets, net	31.2	35.5
Restricted cash	7.8	14.1
Other long-term assets	160.0	181.6
Total assets	<u>\$ 1,846.2</u>	<u>\$ 1,872.3</u>
Total liabilities and deficit		
Current liabilities:		
Current maturities of long-term debt	\$ 12.7	\$ 5.0
Accounts payable	81.2	97.9
Deferred revenue	228.5	210.4
Other accrued liabilities	333.5	314.7
Total current liabilities	655.9	628.0
Long-term debt	729.0	488.2
Long-term pension and postretirement liabilities	517.7	816.4
Long-term deferred revenue	100.7	108.8
Long-term operating lease liabilities	30.6	28.9
Other long-term liabilities	80.6	71.3
Commitments and contingencies (see Note 16)		
Deficit:		
Common stock, par value \$.01 per share (150.0 shares authorized; shares issued: 2025, 78.1 and 2024, 75.6)	0.8	0.8
Accumulated deficit	(2,478.9)	(2,139.1)
Treasury stock, shares at cost: 2025, 6.7 and 2024, 6.0	(161.8)	(158.5)
Paid-in capital	4,785.2	4,770.6
Accumulated other comprehensive loss	(2,427.9)	(2,757.2)
Total Unisys Corporation stockholders' deficit	(282.6)	(283.4)
Noncontrolling interests	14.3	14.1
Total deficit	(268.3)	(269.3)
Total liabilities and deficit	<u>\$ 1,846.2</u>	<u>\$ 1,872.3</u>

See notes to consolidated financial statements.

UNISYS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Millions)

Year ended December 31,	2025	2024	2023
Cash flows from operating activities			
Consolidated net loss	\$ (340.0)	\$ (193.2)	\$ (427.1)
Adjustments to reconcile consolidated net loss to net cash (used for) provided by operating activities:			
Foreign currency losses	5.8	14.5	0.2
Loss on debt extinguishment	7.0	—	—
Employee stock compensation	15.1	21.2	17.2
Depreciation and amortization of properties	23.5	24.3	29.1
Depreciation and amortization of capitalized contract costs	17.1	22.6	50.3
Amortization of marketable software	50.3	52.3	49.7
Amortization of intangible assets	4.3	7.2	9.7
Goodwill impairment	55.0	39.1	—
Other non-cash operating activities	4.6	0.2	7.0
Gain on sale of properties	(4.3)	—	—
Pension and postretirement contributions	(345.3)	(27.1)	(48.0)
Pension and postretirement expense	309.0	182.2	388.5
Deferred income taxes, net	7.7	35.6	24.5
Changes in operating assets and liabilities:			
Receivables, net and contract assets	79.8	(24.5)	4.2
Inventories	3.0	(1.7)	—
Other assets	(24.5)	(21.5)	(25.5)
Accounts payable and current liabilities	(28.8)	(20.7)	(20.9)
Other liabilities	20.7	24.6	15.3
Net cash (used for) provided by operating activities	<u>(140.0)</u>	<u>135.1</u>	<u>74.2</u>
Cash flows from investing activities			
Proceeds from foreign exchange forward contracts	2,342.1	3,077.1	2,751.6
Purchases of foreign exchange forward contracts	(2,305.1)	(3,094.4)	(2,740.4)
Investment in marketable software	(47.6)	(47.5)	(46.0)
Capital additions of properties and other assets	(30.0)	(32.3)	(32.7)
Net proceeds from sale of properties	8.9	—	—
Other	(0.1)	(0.3)	(2.1)
Net cash used for investing activities	<u>(31.8)</u>	<u>(97.4)</u>	<u>(69.6)</u>
Cash flows from financing activities			
Proceeds from issuance of long-term debt	700.0	—	—
Payments of long-term debt	(492.1)	(15.4)	(16.9)
Issuance costs relating to long-term debt	(14.1)	—	—
Cash paid for debt extinguishment	(4.2)	—	—
Other	(3.6)	(2.7)	(0.4)
Net cash provided by (used for) financing activities	<u>186.0</u>	<u>(18.1)</u>	<u>(17.3)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>16.9</u>	<u>(25.7)</u>	<u>6.7</u>
Increase (decrease) in cash, cash equivalents and restricted cash	31.1	(6.1)	(6.0)
Cash, cash equivalents and restricted cash, beginning of year	390.6	396.7	402.7
Cash, cash equivalents and restricted cash, end of year	<u>\$ 421.7</u>	<u>\$ 390.6</u>	<u>\$ 396.7</u>

See notes to consolidated financial statements.

UNISYS CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT)
(Millions)

	Unisys Corporation							
	Total	Total Unisys Corporation	Common Stock Par Value	Accumulated Deficit	Treasury Stock At Cost	Paid-in Capital	Accumulated Other Comprehensive Loss	Non- controlling Interests
Balance at December 31, 2022	\$ 21.8	\$ (14.7)	\$ 0.7	\$ (1,515.0)	\$ (156.0)	\$ 4,731.6	\$ (3,076.0)	\$ 36.5
Consolidated net (loss) income	(427.1)	(430.7)		(430.7)				3.6
Stock-based activity	17.9	17.9			(0.4)	18.3		
Translation adjustments	67.9	64.6					64.6	3.3
Pension and postretirement plans	181.1	211.1					211.1	(30.0)
Balance at December 31, 2023	\$ (138.4)	\$ (151.8)	\$ 0.7	\$ (1,945.7)	\$ (156.4)	\$ 4,749.9	\$ (2,800.3)	\$ 13.4
Consolidated net (loss) income	(193.2)	(193.4)		(193.4)				0.2
Stock-based activity	18.7	18.7	0.1		(2.1)	20.7		
Translation adjustments	(73.4)	(71.9)					(71.9)	(1.5)
Pension and postretirement plans	117.0	115.0					115.0	2.0
Balance at December 31, 2024	\$ (269.3)	\$ (283.4)	\$ 0.8	\$ (2,139.1)	\$ (158.5)	\$ 4,770.6	\$ (2,757.2)	\$ 14.1
Consolidated net loss	(340.0)	(339.8)		(339.8)				(0.2)
Stock-based activity	11.3	11.3			(3.3)	14.6		
Translation adjustments	119.8	112.9					112.9	6.9
Pension and postretirement plans	209.9	216.4					216.4	(6.5)
Balance at December 31, 2025	<u>\$ (268.3)</u>	<u>\$ (282.6)</u>	<u>\$ 0.8</u>	<u>\$ (2,478.9)</u>	<u>\$ (161.8)</u>	<u>\$ 4,785.2</u>	<u>\$ (2,427.9)</u>	<u>\$ 14.3</u>

See notes to consolidated financial statements.

UNISYS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in millions, except share and per share amounts)

Note 1 — Description of business and significant accounting policies

Description of business Unisys Corporation, a Delaware corporation (Unisys, we, our, or the company), is a global information technology solutions company. The company delivers strategic guidance and essential capabilities to its worldwide clients, enabling them to architect, develop, modernize, implement and integrate the technologies that support their organizations. With a long history, Unisys solutions and services are provided through global capabilities, which allows us to execute large-scale, rapid technology migration, and modernization projects to create breakthroughs and outcomes that matter for the company's clients.

Principles of consolidation The consolidated financial statements include the accounts of all majority-owned subsidiaries.

Use of estimates The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP) requires management to make estimates and assumptions about future events. These estimates and assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities and the reported amounts of revenue and expenses. Such estimates include the valuation of estimated credit losses, contract assets, operating lease right-of-use assets, capitalized contract costs assets, marketable software, goodwill, purchased intangibles and other long-lived assets, legal and environmental contingencies, assumptions used in the calculation for systems integration projects, income taxes, and retirement and other post-employment benefits, among others. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. Management adjusts such estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ materially from these estimates. Any changes in those estimates resulting from changes in the economic environment such as inflation, tariffs, trade policy, fluctuation in interest rates and foreign exchange rates and conflicts, wars and other events of geopolitical significance, will be reflected in the financial statements in future periods.

Cash and Cash equivalents Cash and cash equivalents consist of cash on hand, short-term investments purchased with an original maturity of three months or less and certificates of deposit which may be withdrawn at any time at the discretion of the company without penalty. Cash and cash equivalents subject to contractual restrictions and not readily available are classified as restricted cash.

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the company's consolidated balance sheets to the total of the amounts shown in the consolidated statements of cash flows.

As of December 31,	2025	2024
Cash and cash equivalents	\$ 413.9	\$ 376.5
Restricted cash	7.8	14.1
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	\$ 421.7	\$ 390.6

The company maintains cash balances in various operating accounts in excess of federally insured limits. The company monitors this risk by evaluating the creditworthiness of the financial institutions.

Inventories Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out method.

Properties Properties are carried at cost and are depreciated over the estimated lives of such assets using the straight-line method. The estimated lives used, in years, are as follows: buildings, 20 – 50; machinery and office equipment, 4 – 7; rental equipment, 4; and internal-use software, 3 – 10.

Capitalized contract costs Capitalized contract costs include deferred commissions, costs to fulfill a contract and other capitalized assets.

Deferred commissions, net represent incremental direct costs of obtaining a contract, which are deferred and amortized ratably over the initial contract life. These costs are reported in selling and administrative expense in the company's consolidated statements of income (loss).

Client contract costs are generally expensed as incurred. However, certain costs incurred upon initiation of a client contract (costs to fulfill a contract), principally initial client setup, are capitalized and expensed over the initial contract life. These costs

are amortized over the initial contract life and reported in cost of revenue in the company's consolidated statements of income (loss).

The remaining balance of capitalized contract costs, net is comprised of fixed assets and software used in connection with certain client contracts. These costs are capitalized and depreciated over the shorter of the initial contract life or in accordance with the company's fixed asset policy described above. The gross amount of these assets totaled \$357.4 million and \$365.9 million as of December 31, 2025 and 2024, respectively, and related accumulated amortization totaled \$309.2 million and \$354.8 million as of December 31, 2025 and 2024, respectively.

Recoverability of these costs is subject to various business risks. Quarterly, the company compares the carrying value of these assets with the undiscounted future cash flows expected to be generated by them to determine if there is impairment. If impaired, these assets are reduced to an estimated fair value on a discounted cash flow basis. The company prepares its cash flow estimates based on assumptions that it believes to be reasonable but are also inherently uncertain. Actual future cash flows could differ from these estimates.

Marketable software The cost of development of computer software to be sold or leased, incurred subsequent to establishment of technological feasibility, is capitalized and amortized to cost of sales over the estimated revenue-producing lives of the products. For the company's proprietary enterprise software products, the amortization period is five years following product release, and for the remaining products, the amortization period is three years following product release. In assessing the estimated revenue-producing lives and recoverability of the products, the company considers operating strategies, underlying technologies utilized, estimated economic life and external market factors, such as expected levels of competition, barriers to entry by potential competitors, stability in the market and governmental regulation. The company continually reassesses the estimated revenue-producing lives of the products and any change in the company's estimate could result in the remaining amortization expense being accelerated or spread out over a longer period. As of December 31, 2025, the company believes that all unamortized costs are fully recoverable. The gross amount of marketable software totaled \$2,298.5 million and \$2,256.2 million as of December 31, 2025 and 2024, respectively, and related accumulated amortization totaled \$2,132.4 million and \$2,091.2 million as of December 31, 2025 and 2024, respectively.

Internal-use software The company capitalizes certain internal and external costs incurred to acquire or create internal-use software, principally related to software coding, designing system interfaces, and installation and testing of the software. These costs are amortized in accordance with the company's fixed asset policy described above.

Cloud Computing Arrangements For cloud computing arrangements that meet the definition of a service contract, the company capitalizes implementation costs incurred during the application development stage and until the software is ready for its intended use and then amortizes the costs on a straight-line basis over the related cloud computing arrangement. At December 31, 2025 and 2024, the amounts capitalized for cloud computing arrangements related primarily to the company's deferred implementation costs for its new enterprise resource planning system and totaled \$30.6 million and \$24.1 million, respectively, of which \$15.6 million and \$7.6 million, respectively, were included within prepaid expenses and other current assets, and \$15.0 million and \$16.5 million, respectively, were included within other long-term assets on the company's consolidated balance sheets.

Goodwill and Purchased Intangible Assets Goodwill arising from the acquisition of an entity represents the excess of the purchase price consideration over the fair value of the underlying identifiable intangible assets and net assets or liabilities assumed. Goodwill is initially recognized as an asset and is subsequently measured at cost less any accumulated impairment losses.

The company reviews goodwill for impairment annually in the fourth quarter using data as of September 30 of that year, as well as whenever there are events or changes in circumstances (triggering events) that would more likely than not reduce the fair value of one or more reporting units below its respective carrying amount. The company initially assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. This qualitative assessment considers all relevant factors specific to the reporting units, including macroeconomic conditions, industry and market considerations, overall financial performance, changes in share price and relevant entity-specific events.

If the company determines that it is not more likely that the carrying amount for a reporting unit is less than its fair value, then subsequent quantitative goodwill impairment testing is not required. If the company determines that it is more likely than not that the carrying amount for a reporting unit is greater than its fair value, then it proceeds with a subsequent quantitative goodwill impairment test. Under the quantitative test, the company compares the fair value of each of its reporting units to their respective carrying value. If the carrying value exceeds fair value, an impairment charge is recognized for the difference. Impaired goodwill is written down to its fair value through a charge to the consolidated statement of income (loss) in the period the impairment is identified.

In January 2025, the company changed its organizational structure to better align its portfolio of solutions to more effectively address evolving client needs and take further advantage of the synergies across the company's reportable segments. See Note 18, "Segment information" for additional information on the changes to the company's operating and reportable segments. These changes did not change the company's reporting units but were deemed a triggering event, resulting in an interim goodwill analysis in the first quarter of 2025 on the reporting units impacted as of immediately before and immediately after the change. There were no impairment charges resulting from this analysis.

During the third quarter of both 2025 and 2024, the company reviewed its estimated long-term expected future cash flows for its Digital Workplace Solutions (DWS) reporting unit as operating results were below estimated forecast due to the impact of the slower pace of client signings driven by industry and macro-economic dynamics. As such, the company concluded that a triggering event existed as of both September 30, 2025 and 2024 and conducted quantitative goodwill assessments for the DWS reporting unit. The fair value of the DWS reporting unit was estimated using both the income approach and the market approach using a weighted methodology to determine its fair value. Based on the goodwill impairment analyses, the carrying value of the DWS reporting unit exceeded its respective fair value, resulting in the recognition of goodwill impairment charges of \$55.0 million and \$39.1 million in the third quarter of 2025 and 2024, respectively.

During the fourth quarter of 2025, the company performed a quantitative goodwill impairment testing for its Cloud, Applications & Infrastructure Solutions (CA&I) reporting unit and a qualitative goodwill impairment testing for its DWS and Enterprise Computing Solutions (ECS) reporting units.

The company uses both the income approach and the market approach to estimate the fair value of the reporting units for its quantitative goodwill impairment testing.

The income approach incorporates the use of a discounted cash flow method in which the estimated future cash flows and terminal values for each reporting unit are discounted to present value. Cash flow projections are based on management's estimates of economic and market conditions, which drive key assumptions of revenue growth rates, operating margins, capital expenditures and working capital requirements. The discount rate in turn is based on various market factors and specific risk characteristics of each reporting unit.

The market approach estimates fair value by applying performance metric multiples to the reporting unit's prior and expected operating performance. The multiples are derived from comparable publicly traded companies with similar operating and investment characteristics as the reporting unit.

If the fair value of the reporting unit derived using the income approach is significantly different from the fair value estimate using the market approach, the company reevaluates its assumptions used in the two models. When considering the weighting between the market approach and income approach, the company gives more weighting to the income approach. The higher weighting assigned to the income approach takes into consideration that the guideline companies used in the market approach generally represent larger diversified companies relative to the reporting units and may have different long-term growth prospects, among other factors.

In order to assess the reasonableness of the calculated reporting unit fair values, the company also compares the sum of the reporting units' fair values to its market capitalization (per share stock price multiplied by shares outstanding) and calculates an implied control premium (the excess of the sum of the reporting units' fair values over the market capitalization).

The company completed the goodwill assessments in the fourth quarter of 2025 and no additional impairment charge was recognized as of December 31, 2025.

Estimating the fair value of reporting units requires the use of estimates and significant judgments that are based on a number of factors including actual operating results. It is reasonably possible that the judgments and estimates described above could change in future periods, which could have a significant impact on the fair value of the related reporting units.

The company continuously monitors and evaluates relevant events and circumstances that could unfavorably impact the significant assumptions noted above, including changes to U.S. treasury rates and equity risk premiums, tax rates, recent market valuations from transactions by comparable companies, volatility in the company's market capitalization, and general industry, market and macro-economic conditions. It is possible that future changes in such circumstances or in the inputs and assumptions used in estimating the fair value of the reporting units, could require the company to record an additional non-cash impairment charge.

Finite-lived intangible assets purchased in a business combination are recorded at fair value and amortized to cost of revenue - technology and selling, general and administrative expense over their estimated useful lives. Finite-lived intangible assets are tested for impairment whenever events or changes in circumstances would indicate that the carrying value may not be recoverable. An impairment charge would be recognized if the carrying value exceeds fair value in the consolidated statement of income (loss) in the period the impairment is identified.

Leases The company determines if an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys to the company the right to control the use of an explicitly or implicitly identified asset for a period of time in exchange for consideration. Control of an underlying asset is conveyed to the company if the company obtains the rights to direct the use of and to obtain substantially all of the economic benefits from using the underlying asset. The company is the lessee in lease agreements that include lease and non-lease components, which the company accounts for as a single lease component for all personal property leases. The company also has lease agreements in which it is the lessor that include lease and non-lease components. For these agreements, the company accounts for these components as a single lease component. Lease expense for variable leases and short-term leases is recognized when the expense is incurred.

Operating leases are included in operating lease right-of-use (ROU) assets, other accrued liabilities and long-term operating lease liabilities on the company's consolidated balance sheets. Operating lease ROU assets and lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. Operating lease payments are recognized as lease expense on a straight-line basis over the lease term.

Finance leases are included in capitalized contract costs, net and long-term debt on the company's consolidated balance sheets. Finance lease ROU assets and lease liabilities are initially measured in the same manner as operating leases. Finance lease ROU assets are amortized using the straight-line method. Finance lease liabilities are measured at amortized cost using the effective interest method.

The company has not capitalized leases with terms of twelve months or less.

As most of the company's leases do not provide an implicit rate, the company uses its incremental borrowing rate, based on the information available at the lease commencement date, in determining the present value of lease payments. The company determines the incremental borrowing rate using the portfolio approach considering lease term and lease currency.

The lease term for all of the company's leases includes the non-cancelable period of the lease plus any additional periods covered by either a company option to extend (or not to terminate) the lease that the company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

Lease payments included in the measurement of the lease liability are comprised of fixed payments, variable payments that depend on index or rate, amounts expected to be payable under a residual value guarantee and the exercise of the company option to purchase the underlying asset, if reasonably certain.

Variable lease payments associated with the company's leases are recognized when the event, activity, or circumstance in the lease agreement on which those payments are assessed occurs. Variable lease payments are presented as an operating expense in the company's consolidated results of operations in the same line item as expense arising from fixed lease payments (operating leases) or amortization of the ROU asset (finance leases).

Operating and finance leases ROU assets are subject to evaluation for impairment or disposal consistent with other long-lived assets.

The company monitors for events or changes in circumstances that require a reassessment of its leases. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in the consolidated statement of income (loss).

The company has commitments under operating leases for certain facilities and equipment used in its operations. The company also has finance leases for equipment. The company's leases generally have initial lease terms ranging from 1 year to 8 years, most of which include options to extend or renew the leases for up to 5 years, and some of which may include options to terminate the leases within 1 year. Certain lease agreements contain provisions for future rent increases.

Retirement benefits Accounting rules covering defined benefit pension plans and other postretirement benefits require that amounts recognized in financial statements be determined on an actuarial basis. Management develops the actuarial assumptions used by its U.S. and international defined benefit pension plan obligations based upon the circumstances of each particular plan. The determination of the defined benefit pension plan obligations requires the use of estimates. A significant element in determining the company's retirement benefits expense or income is the expected long-term rate of return on plan assets. This expected return is an assumption as to the average rate of earnings expected on the funds invested or to be invested to provide for the benefits included in the projected pension benefit obligation. The company applies this assumed long-term rate of return to a calculated value of plan assets, which recognizes changes in the fair value of plan assets in a systematic manner over four years. This produces the expected return on plan assets that is included in retirement benefits expense or income. The difference between this expected return and the actual return on plan assets is deferred. The net deferral of past asset losses or gains affects the calculated value of plan assets and, ultimately, future retirement benefits expense or income.

At December 31 of each year, the company determines the fair value of its retirement benefits plan assets as well as the discount rate to be used to calculate the present value of plan liabilities. Management's significant assumption used in the determination of the defined benefit pension plan obligations with respect to the U.S. pension plans, is the discount rate. Inherent in deriving the discount rate are significant assumptions with respect to the timing and magnitude of expected benefit payment obligations. The discount rate is an estimate of the interest rate at which the retirement benefits could be effectively settled. In estimating the discount rate, the company looks to rates of return on high-quality, fixed-income investments currently available and expected to be available during the period to maturity of the retirement benefits. The company uses a portfolio of fixed-income securities, which receive at least the second-highest rating given by a recognized ratings agency.

Environmental matters The company is responsible for certain environmental matters including environmental investigations and remedial activities related to various facilities formerly owned or operated by the company or its predecessors.

The company records an estimated environmental liability when it is probable that a liability has been incurred and the amount is reasonably estimable based primarily on the expected costs of pending investigations, current remediation activities, environmental studies and other estimated costs within the identified sites. The company records a claim for recovery from third parties when its realization is probable. Both the liability and claim for recovery are recorded on a non-discounted basis.

Provisions for these matters are difficult to estimate due to unknown environmental conditions, including early stages of investigation in some cases, and changes in governmental laws, regulations and in cleanup technologies. As the company continues to perform investigation activities and if events and circumstances change, the company may incur future additional costs, which could have a material impact on the company's results of operations, financial condition and cash flows.

Noncontrolling interest The company owns a fifty-one percent interest in Intelligent Processing Solutions Ltd. (iPSL), a U.K. business process outsourcing joint venture. The remaining interests, which are reflected as a noncontrolling interest in the company's consolidated financial statements, are owned by three financial institutions for which iPSL performs services.

Revenue recognition Revenue is recognized at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring goods and services to a customer. The company determines revenue recognition using the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the company satisfies a performance obligation.

At contract inception, the company assesses the goods and services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either: (1) a good or service (or a bundle of goods or services) that is distinct or (2) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. The company recognizes revenue only when it satisfies a performance obligation by transferring a promised good or service to a customer.

The company must apply its judgment to determine the timing of the satisfaction of performance obligations as well as the transaction price and the amounts allocated to performance obligations including estimating variable consideration, adjusting the consideration for the effects of the time value of money and assessing whether an estimate of variable consideration is constrained.

Revenue from hardware sales is recognized upon the transfer of control to a customer, which is defined as an entity's ability to direct the use of and obtain substantially all of the remaining benefits of an asset.

Revenue from software licenses is recognized at the inception of either the initial license term or the inception of an extension or renewal to the license term.

Revenue for operating leases is recognized on a monthly basis over the term of the lease and for sales-type leases at the inception of the lease term. Such revenue is not material to the company's consolidated results of operations.

Revenue from equipment and software maintenance and post-contract support is recognized on a straight-line basis as earned over the terms of the respective contracts. Cost related to such contracts is recognized as incurred.

Revenue and profit under systems integration contracts are recognized over time as the company transfers control of goods or services. The company measures its progress toward satisfaction of its performance obligations using the cost-to-cost method, or when services have been performed, depending on the nature of the project. For contracts accounted for using the cost-to-cost method, revenue and profit recognized in any given accounting period are based on estimates of total projected contract costs. The estimates are continually reevaluated and revised, when necessary, throughout the life of a contract. Any adjustments to revenue and profit resulting from changes in estimates are accounted for in the period of the change in estimate. When estimates indicate that a loss will be incurred on a contract upon completion, a provision for the expected loss is recorded in the period in which the loss becomes evident. Revenue from such contracts is not material to the company's consolidated results of operations.

In services arrangements, the company typically satisfies the performance obligation and recognizes revenue over time, because the client simultaneously receives and consumes the benefits provided as the company performs the services. The company's services are provided on a time-and-materials basis, as a fixed-price contract or as a fixed-price per measure of output contract.

Revenue from time-and-material contracts is recognized on an output basis as labor hours are delivered.

In managed services, application management, business process outsourcing and other cloud-based services arrangements, the arrangement generally consists of a single performance obligation comprised of a series of distinct services that are substantially the same and that have the same pattern of transfer. The company applies a measure of progress (typically time-based) to any fixed consideration and allocates variable consideration to the periods of service, which are typically monthly or quarterly, based on usage. As a result, revenue is recognized over the period the services are provided either on a straight-line basis or on a usage basis, depending on the terms of the arrangement (such as whether the company is standing ready to perform or whether the contract has usage-based metrics). This results in revenue recognition that corresponds with the value to the client of the services transferred to date relative to the remaining services promised.

The company also enters into arrangements that may include any combination of hardware, software or services. For example, a client may purchase an enterprise server that includes operating system software. In addition, the arrangement may include post-contract support for the software and a contract for post-warranty maintenance for service of the hardware. These arrangements consist of multiple performance obligations, with control over hardware and software transferred in one reporting period and the software support and hardware maintenance services performed across multiple reporting periods. In another example, the company may provide desktop managed services to a client on a long-term multiple-year basis and periodically sell hardware and license software products to the client. The services are provided on a continuous basis across multiple reporting periods and control over the hardware and software products occurs in one reporting period.

The company allocates the total transaction price to be earned under an arrangement among the various performance obligations in proportion to their relative standalone selling prices. The standalone selling price for a performance obligation is the price at which the company would sell a promised good or service separately to a customer.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, the company allocates the contract's transaction price to each performance obligation using its best estimate of the standalone selling price of each distinct good or service in the contract. The primary methods used to estimate standalone selling price are as follows: (1) the expected cost plus margin approach, under which the company forecasts its expected costs of satisfying a performance obligation and then adds an appropriate margin for that distinct good or service and (2) the percent discount off of list price approach.

In the DWS and the CA&I segments, substantially all of the company's performance obligations are satisfied over time as work progresses and therefore substantially all of the revenue in these segments is recognized over time. The company generally receives payment for these contracts over time as the performance obligations are satisfied.

In the ECS segment, substantially all of the company's sales of software and hardware are transferred to customers at a single point in time. Revenue on these contracts is recognized when control over the product is transferred to the customer or a software license term begins. The company generally receives payment for these contracts upon signature or within 30 to 60 days.

The company discloses disaggregation of its customer revenue by services and technology (see Note 9, "Revenue") and by geographic areas (see Note 18, "Segment information").

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables, contract assets and deferred revenue (contract liabilities).

Revenue excludes taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue producing transaction and collected by the company from a customer (e.g., sales, use and value-added taxes). Revenue includes payments for shipping and handling activities.

Advertising costs All advertising costs are expensed as incurred and reported in selling, general and administrative expenses in the company's consolidated statements of income (loss). The amount charged to the expense during 2025, 2024 and 2023 was \$13.6 million, \$10.8 million and \$10.7 million, respectively.

Shipping and handling Costs related to shipping and handling are included in cost of revenue.

Stock-based compensation plans Stock-based compensation represents the cost related to stock-based awards granted to employees and directors. Compensation expense for performance-based restricted stock and restricted stock unit awards is recognized as expense ratably for each installment from the date of the grant until the date the restrictions lapse and is based on the fair market value at the date of grant and the probability of achievement of the specific performance-related goals.

Compensation expense for market-based awards is recognized as expense ratably over the measurement period, regardless of the actual level of achievement, provided the service requirement is met. The fair value of restricted stock and restricted stock units (RSUs) with time and performance conditions is determined based on the trading price of the company's common shares on the date of grant. The fair value of awards with market conditions is estimated using a Monte Carlo simulation. The expense is recorded in selling, general and administrative expenses.

Cost reduction actions The company from time to time initiates cost reduction actions designed to improve operating efficiency, reduce costs and align the company's workforce and facility structures to its overall business plan. These actions may include workforce reductions, consolidating or closing facilities, exiting foreign countries, and other related actions to support strategic objectives and enhance future performance.

Severance charges related to workforce reductions are recognized in accordance with the company's employee termination benefit plans and applicable statutory requirements. The company records a liability for employee termination benefits either when it is probable that an employee is entitled to it and the amount of benefits can be reasonably estimated or when management has communicated the termination plan to employees within other accrued liabilities on the company's consolidated balance sheets. Other liabilities for costs associated with an exit or disposal activity are recognized when the liability is incurred. Any changes in estimates related to these charges are recorded in the period when such changes are identified.

Income taxes Income taxes are based on income before taxes for financial reporting purposes and reflect a current tax liability for the estimated taxes payable in the current-year tax returns and changes in deferred taxes. Deferred tax assets or liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using enacted tax laws and rates. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the asset will not be realized. The company releases the income tax effects of deferred tax balances that have a valuation allowance from accumulated other comprehensive income (loss) once the reason the tax effects were established ceases to exist (e.g., a postretirement plan is liquidated). The company recognizes penalties and interest accrued related to income tax liabilities in provision for income taxes in its consolidated statements of income (loss).

The company treats the Global Intangible Low-Tax Income (GILTI) tax as a period cost when included in U.S. taxable income, and the Base Erosion and Anti-Abuse (BEAT) tax, as a period cost when incurred.

Translation of foreign currency The local currency is the functional currency for most of the company's international subsidiaries, and as such, assets and liabilities are translated into U.S. dollars at year-end exchange rates. Income and expense items are translated at average exchange rates during the year. Translation adjustments resulting from changes in exchange rates are reported in other comprehensive income (loss). Exchange gains and losses are reported in other (expense), net.

For those international subsidiaries operating in highly inflationary economies, the U.S. dollar is the functional currency, and as such, nonmonetary assets and liabilities are translated at historical exchange rates, and monetary assets and liabilities are translated at current exchange rates. Exchange gains and losses arising from remeasurement are included in other (expense), net.

Fair value measurements Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value measurements for assets and liabilities required to be recorded at fair value, the company assumes that the transaction is an orderly transaction that assumes exposure to the market for a period before the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities; it is not a forced transaction (for example, a forced liquidation or distress sale). The fair value hierarchy has three levels of inputs that may be used to measure fair value: Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date; Level 2 – Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3 – Unobservable inputs for the asset or liability. The company has applied fair value measurements to its derivatives (see Note 10, "Financial instruments and concentration of credit risks"), long-term debt (see Note 13, "Debt"), and to its pension and postretirement plan assets (see Note 15, "Employee plans").

Reclassification Certain prior period amounts in the consolidated financial statements and accompanying notes have been reclassified to conform to the current period presentation.

Note 2 — Recent accounting pronouncements and accounting changes

Accounting Pronouncements Adopted

Effective for the company's fiscal year ended December 31, 2025, the company adopted Accounting Standards Update (ASU) No. 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures* (ASU 2023-09), issued by the Financial Accounting Standards Board (FASB), which enhances annual disclosures relating to the rate reconciliation and requires income

taxes paid disclosures disaggregated by jurisdiction among other amendments. The adoption of ASU 2023-09 did not have a material impact to the company's consolidated financial statements and the required disclosures on income taxes were applied on a prospective basis, see Note 6, "Income taxes."

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*, requiring additional disclosures about certain costs and expenses in the notes to the financial statements on an annual interim basis. The update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted on either a prospective or retrospective basis. ASU 2024-03 is not expected to have a material effect on the company's consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (ASU 2025-06), which simplifies the capitalization guidance for internal-use software costs by removing all references to software development project stages. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted on either a prospective, or retrospective or a modified transition approach. The company is currently evaluating the impact of the standard on its consolidated financial statements.

Note 3 — Cost-reduction actions

Cost-reduction charges and other costs recognized were as follows:

Year ended December 31,	2025	2024	2023
Workforce reductions:			
Severance and other employee costs	\$ 27.6	\$ 23.7	\$ 15.2
Changes in estimates	(4.6)	(10.2)	(6.9)
Total workforce reductions	23.0	13.5	8.3
Lease abandonment costs	4.3	—	—
Asset impairment charges and write-offs ⁽ⁱ⁾	3.2	4.4	1.1
Other cost reduction efforts, net ⁽ⁱⁱ⁾	—	0.1	3.6
Total	\$ 30.5	\$ 18.0	\$ 13.0

⁽ⁱ⁾ Asset impairment charges and write-offs relate to assets associated with exited operations and facilities.

⁽ⁱⁱ⁾ Other cost reduction efforts, net primarily include consulting fees and changes in estimates related to other cost-reduction efforts.

The charges (credits) included in the table above were recorded in the following statement of income (loss) classifications:

Year ended December 31,	2025	2024	2023
Cost of revenue	\$ 18.0	\$ 12.1	\$ 5.6
Selling, general and administrative	9.4	6.0	6.9
Research and development	3.1	(0.1)	0.5
Total	\$ 30.5	\$ 18.0	\$ 13.0

Liabilities and expected future payments related to the company's workforce reduction actions are as follows:

Year ended December 31,	2025	2024	2023
Cost reduction liabilities, at beginning of year	\$ 13.0	\$ 9.4	\$ 11.7
Provision	27.6	23.7	15.2
Payments	(12.0)	(9.6)	(10.8)
Changes in estimates	(4.6)	(10.2)	(6.9)
Translation adjustments	0.8	(0.3)	0.2
Cost reduction liabilities, at end of year	\$ 24.8	13.0	9.4

Expected future payments on balance at December 31, 2025:

In 2026	\$ 24.8
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Note 4 — Leases and commitments

The components of lease expense are as follows:

Year ended December 31,	2025	2024	2023
Operating lease cost	\$ 19.0	\$ 22.8	\$ 26.0
Finance lease cost			
Amortization of right-of-use assets	1.3	0.1	0.2
Interest on lease liabilities	1.6	—	—
Total finance lease cost	2.9	0.1	0.2
Short-term lease costs	2.8	0.5	0.7
Variable lease cost	13.6	12.7	10.3
Sublease income	(0.2)	(0.5)	(1.1)
Total lease cost	\$ 38.1	\$ 35.6	\$ 36.1

Supplemental balance sheet information related to leases is as follows:

As of December 31,	2025	2024
Operating Leases		
Operating lease right-of-use assets	\$ 38.4	\$ 38.4
Other accrued liabilities	16.0	15.0
Long-term operating lease liabilities	30.6	28.9
Total operating lease liabilities	<u>\$ 46.6</u>	<u>\$ 43.9</u>
Finance Leases		
Capitalized contract costs, net	\$ 36.7	\$ —
Current maturities of long-term debt	7.2	0.5
Long-term debt	34.0	2.3
Total finance lease liabilities	<u>\$ 41.2</u>	<u>\$ 2.8</u>
Weighted-Average Remaining Lease Term (in years)		
Operating leases	3.8	3.9
Finance leases	4.7	4.6
Weighted-Average Discount Rate		
Operating leases	9.2%	9.1%
Finance leases	9.0%	6.1%

Supplemental cash flow information related to leases is as follows:

Years ended December 31,	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Cash payments for operating leases included in operating activities	\$ 20.3	\$ 26.2	\$ 31.5
Cash payments for finance leases included in financing activities	1.7	0.1	0.2

ROU assets obtained in exchange for lease obligations are as follows:

Years ended December 31,	2025	2024
Operating leases	\$ 13.6	\$ 21.3
Finance leases	39.2	—

Maturities of lease liabilities as of December 31, 2025 are as follows:

Year	Finance Leases	Operating Leases
2026	\$ 10.8	\$ 19.4
2027	10.8	12.0
2028	10.8	8.6
2029	10.5	6.5
2030	8.2	4.8
Thereafter	—	3.5
Total lease payments	51.1	54.8
Less imputed interest	9.9	8.2
Total	\$ 41.2	\$ 46.6

For transactions where the company is considered the lessor, revenue for operating leases is recognized on a monthly basis over the term of the lease and for sales-type leases at the inception of the lease term. As of December 31, 2025, receivables under sales-type leases before the allowance for unearned income were collectible as follows:

Year	
2026	\$ 8.4
2027	6.8
2028	5.4
2029	5.1
2030	—
Thereafter	—
Total	\$ 25.7

Other Commitments

At December 31, 2025, the company had outstanding standby letters of credit and surety bonds totaling approximately \$234 million related to performance and payment guarantees. On the basis of experience with these arrangements, the company believes that any obligations that may arise will not be material. In addition, at December 31, 2025, the company had deposits and collateral of approximately \$5 million in other long-term assets, principally related to tax contingencies in Brazil.

Note 5 — Other (expense), net

Other (expense), net is comprised of the following:

Year ended December 31,	2025	2024	2023
Pension and postretirement expense ⁽ⁱ⁾	\$ (307.4)	\$ (180.8)	\$ (387.1)
Loss on debt extinguishment	(7.0)	—	—
Foreign exchange losses ⁽ⁱⁱ⁾	(5.8)	(14.5)	(0.2)
Interest income ⁽ⁱⁱⁱ⁾	20.7	23.2	26.3
Other, net ^(iv)	2.2	31.3	(32.9)
Total other (expense), net	\$ (297.3)	\$ (140.8)	\$ (393.9)

⁽ⁱ⁾ Pension and postretirement expense includes \$228.2 million, \$130.6 million and \$348.9 million of settlement losses, respectively, in 2025, 2024 and 2023 related to the company's defined benefit pension plans. See Note 15, "Employee plans."

⁽ⁱⁱ⁾ Foreign exchange losses include gains (losses) from remeasuring cash, receivables, payables and intercompany balances denominated in foreign currencies, as well as gains (losses) on foreign exchange forward contracts. In 2025, the company ceased its use of foreign currency forward contracts. See Note 10, "Financial instruments and concentration of credit risks" for details on the company's foreign exchange forward contracts. Additionally, these amounts include gains (losses) related to the substantial completion of liquidation of certain foreign subsidiaries of \$(2.7) million, \$2.6 million and \$(3.7) million, respectively, in 2025, 2024 and 2023.

⁽ⁱⁱⁱ⁾ Interest income relates primarily to interest earned from cash and short-term investments.

^(iv) Other, net generally consists of environmental costs related to previously disposed businesses and other miscellaneous items. In 2025, other, net includes a \$4.3 million gain on the sale of a property. See Note 11, "Properties" for additional details on the property sale. In 2024, other, net included a \$40.0 million gain related to a favorable settlement of a litigation matter and a net gain of \$14.9 million related to a favorable judgment received in a Brazilian services tax matter.

Note 6 — Income taxes

The components of the loss before income taxes and the provision for income taxes for the year ended December 31, 2025 in accordance with the disclosure requirements of ASU 2023-09 are as follows:

Year ended December 31,	2025
Income (loss) before income taxes	
United States	\$ (451.0)
Foreign	178.8
Total loss before income taxes	<u>\$ (272.2)</u>
Provision for income taxes	
Current	
Federal	\$ —
State	1.2
Foreign	58.9
Total current	<u>60.1</u>
Deferred	
Federal	\$ —
State	—
Foreign	7.7
Total provision for income taxes	<u>\$ 67.8</u>

The components of the loss before income taxes and the provision for income taxes for the years ended December 31, 2024 and 2023 as previously disclosed prior to the adoption of ASU 2023-09 are as follows:

Year ended December 31,	2024	2023
Income (loss) before income taxes		
United States	\$ (268.7)	\$ (545.5)
Foreign	193.4	197.7
Total loss before income taxes	<u>\$ (75.3)</u>	<u>\$ (347.8)</u>
Provision for income taxes		
Current		
United States	\$ 21.1	\$ 8.8
Foreign	61.2	46.0
Total current	<u>82.3</u>	<u>54.8</u>
Deferred		
United States	18.7	—
Foreign	16.9	24.5
Total provision for income taxes	<u>\$ 117.9</u>	<u>\$ 79.3</u>

The following table is a reconciliation of the benefit for income taxes at the United States (U.S.) statutory tax rate to the company's effective tax rate for the year ended December 31, 2025 in accordance with the disclosure requirements of ASU 2023-09:

Year ended December 31,	2025	
	Amount	Percent
U.S. statutory income tax benefit	\$ (57.2)	21.0 %
State and local income taxes, net of federal benefit ⁽ⁱ⁾	1.0	(0.4)%
Effect of cross-border tax laws		
GILTI	10.1	(3.7)%
Income from branches	3.2	(1.2)%
Other	0.5	(0.2)%
Change in valuation allowances	66.1	(24.3)%
Nontaxable and nondeductible items:		
Goodwill impairment	11.6	(4.3)%
Limitation on deduction for executive compensation	3.1	(1.1)%
Other	0.7	(0.3)%
Other adjustments	(0.4)	0.1 %
Foreign tax effects		
Brazil		
Effect of rates different than statutory	7.2	(2.6)%
Income tax withholding	3.2	(1.2)%
Other	(0.7)	0.3 %
Costa Rica		
Income tax withholding	3.7	(1.4)%
Other	1.6	(0.6)%
Germany		
Changes in valuation allowances	(4.3)	1.6 %
Other	0.4	(0.1)%
India		
Income tax withholding	3.3	(1.2)%
Other	1.0	(0.4)%
Philippines		
Changes in valuation allowances	3.6	(1.3)%
Other	(1.1)	0.4 %
United Kingdom		
Effect of rates different than statutory	4.1	(1.5)%
Changes in valuation allowances	(6.2)	2.3 %
Other	(0.4)	0.1 %
Other foreign jurisdictions	13.4	(4.9)%
Changes in unrecognized tax benefits	0.3	(0.1)%
Provision for income taxes	\$ 67.8	(24.9)%

⁽ⁱ⁾ State and local income taxes in California, Connecticut and Pennsylvania comprise the majority of the state taxes, net of federal benefit in this category.

The following table is a reconciliation of the benefit for income taxes at the U.S statutory tax rate to the provision for income taxes as reported for the years ended December 31, 2024 and 2023 as previously disclosed prior to the adoption of ASU 2023-09:

Year ended December 31,	2024	2023
U.S. statutory income tax benefit	\$ (15.8)	\$ (73.0)
Income and losses for which no provision or benefit has been recognized	63.0	123.2
Foreign rate differential and other foreign tax expense	8.9	12.7
Income tax withholdings	23.0	14.0
Additional tax expense on undistributed foreign earnings	27.3	—
Permanent items	1.2	(3.0)
Change in uncertain tax positions	1.3	3.8
Change in valuation allowances	7.9	2.1
United States income tax benefit	—	(0.6)
Other	1.1	0.1
Provision for income taxes	\$ 117.9	\$ 79.3

The tax effects of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities were as follows:

As of December 31,	2025	2024
Deferred tax assets		
Tax loss carryforwards	\$ 841.4	\$ 787.6
Pension and postretirement benefits	123.9	196.5
Foreign tax credit carryforwards	41.8	61.9
Other tax credit carryforwards	30.0	29.5
Deferred revenue	34.4	48.2
Employee benefits and compensation	25.0	31.2
Purchased capitalized software	16.2	18.4
Depreciation	23.4	28.6
Capitalized costs	28.8	9.3
Capitalized research and development	19.6	6.7
Warranty, bad debts and other reserves	5.5	2.9
Other	103.3	76.0
	1,293.3	1,296.8
Valuation allowance	(1,172.0)	(1,168.6)
Total deferred tax assets	\$ 121.3	\$ 128.2
Deferred tax liabilities		
Undistributed earnings of foreign subsidiaries	\$ 31.3	\$ 27.7
Other	24.5	32.6
Total deferred tax liabilities	\$ 55.8	\$ 60.3
Net deferred tax assets	\$ 65.5	\$ 67.9

Changes in the valuation allowance were as follows:

Year ended December 31,	2025	2024	2023
Valuation allowance, at beginning of year	\$(1,168.6)	\$(1,150.1)	\$(1,110.5)
Actuarial pension adjustments	63.8	24.8	84.5
Expired net operating losses/tax credits	46.3	35.2	42.9
Foreign exchange	(28.2)	15.5	(6.8)
Recognition of income tax benefit (expense) ⁽ⁱ⁾	(80.1)	(56.0)	(125.9)
Other	(5.2)	(38.0)	(34.3)
Valuation allowance, at end of year	\$(1,172.0)	\$(1,168.6)	\$(1,150.1)

⁽ⁱ⁾ Includes U.S. pension activity of \$3.8 million, (\$44.8) million and (\$95.9) million in 2025, 2024 and 2023, respectively.

The company has tax effected tax loss carryforwards as follows:

As of December 31,	2025
Federal	\$ 381.5
State and local	201.1
Foreign	258.8
Total tax loss carryforwards	\$ 841.4

These carryforwards will expire as follows:

Year	
2026	\$ 13.7
2027	16.8
2028	95.8
2029	4.5
2030	48.5
Thereafter	326.2
Unlimited	335.9
Total	\$ 841.4

The company also has available tax credit carryforwards, which will expire as follows:

Year	
2026	\$ 33.7
2027	9.1
2028	0.3
2029	0.6
2030	0.4
Thereafter	27.7
Total	\$ 71.8

A full valuation allowance is currently maintained for all U.S. and certain foreign deferred tax assets in excess of deferred tax liabilities. The company will record a tax provision or benefit for those international subsidiaries that do not have a full valuation allowance against their net deferred tax assets. Any profit or loss recorded for the company's U.S. operations will have no provision or benefit associated with it due to such valuation allowance, except with respect to withholding taxes not creditable against future taxable income. As a result, the company's provision or benefit for taxes may vary significantly depending on the geographic distribution of income.

The realization of the company's net deferred tax assets as of December 31, 2025, is primarily dependent on the ability to generate sustained taxable income in various jurisdictions. Judgment is required to estimate forecasted future taxable income, which may be impacted by future business developments, actual operating results, strategic operational and tax initiatives, legislative, and other economic factors and developments. During 2025, the company determined that a portion of its non-U.S.

net deferred tax assets no longer required a valuation allowance. The net change in the valuation allowances impacting the effective tax rate in 2025 was approximately \$5.3 million tax benefit, primarily in Germany. During 2024, the company determined that a portion of its non-U.S. net deferred tax assets required an additional valuation allowance. The net change in the valuation allowances impacting the effective tax rate in 2024 was approximately \$7.9 million tax expense, primarily in the United Kingdom.

Under U.S. tax law, distributions from foreign subsidiaries to U.S. shareholders are generally exempt from taxation, except for certain federal and states taxes. Consequently, the deferred income tax liability on undistributed earnings is generally limited to any foreign withholding or other foreign taxes that will be imposed on such distributions. The company is no longer asserting indefinite reinvestment of earnings of certain foreign subsidiaries. At December 31, 2025 and 2024, the related deferred tax liability was \$31.3 million and \$27.7 million, respectively, which is included within other long-term liabilities on the company's consolidated balance sheets. At December 31, 2025, the unrecognized deferred income tax liability was approximately \$7.7 million for those foreign subsidiaries for which the company currently intends to indefinitely reinvest the earnings and for which no provision has been made for income taxes that may become payable upon distribution of the earnings of such subsidiaries.

Cash paid for income taxes, net of refunds in accordance with the disclosure requirements of ASU 2023-09 was as follow for the year ended December 31, 2025:

Year ended December 31,	2025
Federal	\$ —
State	2.5
Foreign:	
Brazil	23.9
Costa Rica	11.8
India	7.9
Mexico	7.5
United Kingdom	6.8
Other	14.4
Total cash paid for income taxes, net of refunds	\$ 74.8

Cash paid for income taxes as reported for the years ended December 31, 2024 and 2023 as previously disclosed prior to the adoption of ASU 2023-09 was as follows:

Year ended December 31,	2024	2023
Cash paid for income taxes, net of refunds	\$ 56.4	\$ 63.4

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

Year ended December 31,	2025	2024	2023
Balance at January 1	\$ 13.5	\$ 20.9	\$ 17.8
Additions based on tax positions related to the current year	2.0	2.5	4.6
Changes for tax positions of prior years	0.5	(3.4)	2.6
Reductions as a result of a lapse of applicable statute of limitations	(2.2)	(5.8)	(4.6)
Settlements	(0.3)	(0.5)	—
Changes due to foreign currency	0.4	(0.2)	0.5
Balance at December 31	\$ 13.9	\$ 13.5	\$ 20.9

The company recognizes penalties and interest accrued related to income tax liabilities in the provision for income taxes in its consolidated statements of income (loss). At December 31, 2025 and 2024, the company had an accrual of \$5.5 million and \$5.0 million, respectively, for the payment of penalties and interest. For the years ended December 31, 2025, 2024 and 2023, the company recognized tax expense related to interest of \$0.5 million, \$0.4 million and \$0.8 million, respectively.

At December 31, 2025, all of the company's liability for unrecognized tax benefits, if recognized, would affect the company's effective tax rate.

The company and its subsidiaries file income tax returns in the U.S. federal jurisdiction, and various states and foreign jurisdictions. The company is currently undergoing audits in several of its foreign jurisdictions. Ongoing income tax audits throughout the world are not expected to have a material impact on the company's financial position.

Internal Revenue Code Sections 382 and 383 provide annual limitations with respect to the ability of a corporation to utilize its net operating loss (as well as certain built-in losses) and tax credit carryforwards, respectively (Tax Attributes), against future U.S. taxable income, if the corporation experiences an "ownership change." In general terms, an ownership change may result from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50 percentage points over a three-year period. The company regularly monitors ownership changes (as calculated for purposes of Section 382). The company has determined that, for purposes of the rules of Section 382 described above, an ownership change occurred in 2011. Any future transaction or transactions and the timing of such transaction or transactions could trigger additional ownership changes under Section 382.

As a result of the ownership change in 2011, utilization for certain of the company's Tax Attributes, U.S. net operating losses and tax credits, is subject to an overall annual limitation of \$70.6 million. The cumulative limitation as of December 31, 2025, is approximately \$456 million. This limitation will be applied to any net operating losses and then to any other Tax Attributes. Any unused limitation may be carried over to later years. Based on presently available information and the existence of tax planning strategies, the company does not expect to incur a U.S. federal cash tax liability in the near term.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The company does not anticipate any material impact to our financial statements, due to the valuation allowance in the U.S., and no material permanent tax differences are expected. The company continues to assess the impact of these new provisions on the company's consolidated financial statements for future reporting periods.

Note 7 — Earnings (loss) per common share

The following table provides the calculations for the company's earnings (loss) per common share attributable to Unisys Corporation (shares in thousands):

Year ended December 31,	2025	2024	2023
Basic loss per common share computation:			
Net loss attributable to Unisys Corporation	\$ (339.8)	\$ (193.4)	\$ (430.7)
Weighted average shares	70,994	69,199	68,254
Basic loss per common share	\$ (4.79)	\$ (2.79)	\$ (6.31)
Diluted loss per common share computation:			
Net loss attributable to Unisys Corporation	\$ (339.8)	\$ (193.4)	\$ (430.7)
Weighted average shares	70,994	69,199	68,254
Plus incremental shares from assumed conversions of employee stock plans	—	—	—
Adjusted weighted average shares	70,994	69,199	68,254
Diluted loss per common share	\$ (4.79)	\$ (2.79)	\$ (6.31)
Anti-dilutive weighted-average restricted stock units ⁽ⁱ⁾	2,616	2,340	945

⁽ⁱ⁾Amounts represent shares excluded from the computation of diluted loss per share, as their effect, if included, would have been anti-dilutive for the periods presented.

Note 8 — Accounts receivable

Accounts receivable consist principally of trade accounts receivable from customers and are generally unsecured and due within 30 to 90 days. Credit losses relating to these receivables consistently have been within management's expectations. Expected credit losses are recorded as an allowance for credit losses in the consolidated balance sheets. Estimates of expected credit losses are based primarily on the aging of the accounts receivable balances. The company records a specific reserve for individual accounts when it becomes aware of a customer's inability to meet its financial obligations, such as in the case of

bankruptcy filings or deterioration in the customer's operating results or financial position. The collection policies and procedures of the company vary by credit class and prior payment history of customers.

Revenue recognized in excess of billings on services contracts, or unbilled accounts receivable, was \$101.9 million and \$95.3 million at December 31, 2025 and 2024, respectively.

Unearned income related to sales-type leases, which represents the interest portion not yet earned, is reported as a deduction from accounts receivable. These amounts were \$3.2 million and \$5.4 million at December 31, 2025 and 2024, respectively.

The allowance for credit losses, which is reported as a deduction from accounts receivable, was \$4.3 million and \$7.6 million at December 31, 2025 and 2024, respectively. The provision for credit losses, which is reported in selling, general and administrative expenses in the company's consolidated statements of income (loss), was expense (income) of \$0.9 million, \$(1.2) million and \$(0.2) million, in 2025, 2024 and 2023, respectively.

Additionally, long-term receivables were \$27.6 million and \$43.7 million at December 31, 2025 and 2024, respectively, and are reported in other long-term assets on the company's consolidated balance sheets.

Note 9 — Revenue

The following table presents the company's revenue disaggregated by type of revenue:

Year ended December 31,	2025	2024	2023
Services	\$ 1,611.0	\$ 1,665.3	\$ 1,665.9
Technology ⁽ⁱ⁾	339.1	343.1	349.5
Total revenue	\$ 1,950.1	\$ 2,008.4	\$ 2,015.4

⁽ⁱ⁾ Technology represents hardware and software license revenue.

Contract Assets and Deferred Revenue

Contract assets represent rights to consideration in exchange for goods or services transferred to a customer when that right is conditional on something other than the passage of time. Deferred revenue represents contract liabilities.

Net contract assets (liabilities) are as follows:

As of December 31,	2025	2024
Contract assets - current	\$ 10.9	\$ 16.0
Contract assets - long-term ⁽ⁱ⁾	4.1	6.0
Deferred revenue - current	(228.5)	(210.4)
Deferred revenue - long-term	(100.7)	(108.8)

⁽ⁱ⁾ Reported in other long-term assets on the company's consolidated balance sheets.

Significant changes in the above contract liability balances were as follows:

Year ended December 31,	2025	2024
Revenue recognized that was included in deferred revenue at the beginning of the period	\$ 215.1	\$ 189.5

Capitalized Contract Costs

The company's capitalized contract costs, net include the following:

As of December 31,	2025	2024
Deferred commissions, net	\$ 8.7	\$ 7.2
Costs to fulfill a contract, net	16.7	12.9
Other capitalized assets, net ⁽ⁱ⁾	48.2	11.1
Total capitalized contract costs, net	<u>\$ 73.6</u>	<u>\$ 31.2</u>

⁽ⁱ⁾ As of December 31, 2025, other capitalized assets, net includes \$36.9 million of finance lease right-of-use assets related to a client contract.

Amortization expense related to capitalized contract costs, net was \$17.1 million, \$22.6 million and \$50.3 million, respectively, in 2025, 2024, and 2023.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of firm orders for which work has not been performed and excludes (1) contracts with an original expected length of one year or less and (2) contracts for which the company recognizes revenue at the amount to which it has the right to invoice for services performed. At December 31, 2025, the company had approximately \$0.9 billion of remaining performance obligations of which approximately 37% is estimated to be recognized as revenue by the end of 2026, 30% by the end of 2027, 19% by the end of 2028, 9% by the end of 2029 and 5% thereafter.

Note 10 — Financial instruments and concentration of credit risks

Due to its foreign operations, the company is exposed to the effects of foreign currency exchange rate fluctuations on the U.S. dollar, principally related to intercompany account balances. In 2025, the company ceased its use of foreign currency forward contracts.

At December 31, 2025, there is no notional amount of foreign currency forward contracts and at December 31, 2024, the notional amount was \$501.3 million. These contracts generally had maturities of three months or less and were not designated as hedging instruments.

The following table summarizes the fair value of the company's foreign exchange forward contracts. The fair value of these forward contracts was based on quoted prices for similar but not identical financial instruments; as such, the inputs were considered Level 2 inputs.

As of December 31,	2024
Balance Sheet Location	
Prepaid expenses and other current assets	\$ 0.1
Other accrued liabilities	9.5
Total fair value	<u>\$ (9.4)</u>

The following table summarizes the location and amount of gains (losses) recognized on foreign exchange forward contracts.

Year Ended December 31,	2025	2024	2023
Statement of Income Location			
Other (expense), net	\$ 46.4	\$ (35.6)	\$ 13.5

Other financial instruments include temporary cash investments and customer accounts receivable. Temporary investments are placed with creditworthy financial institutions, primarily in money market funds, time deposits and certificate of deposits, which may be withdrawn at any time at the discretion of the company without penalty. At December 31, 2025 and 2024, the company's cash equivalents principally have maturities of less than one month or can be withdrawn at any time at the discretion of the company without penalty. Due to the short maturities of these instruments, they are carried on the consolidated balance sheets at cost plus accrued interest, which approximates fair value. Receivables are due from a large number of customers that are dispersed worldwide across many industries. At December 31, 2025 and 2024, the company had no significant concentrations of credit risk with any one customer.

Note 11 — Properties

The components of properties, net were as follows:

As of December 31,	2025	2024
Buildings	\$ 0.7	\$ 0.3
Machinery and office equipment	206.4	208.7
Internal-use software	189.2	180.9
Rental equipment	6.7	6.3
Total properties, gross	\$ 403.0	\$ 396.2
Less - Accumulated depreciation and amortization	349.9	339.1
Property, net	\$ 53.1	\$ 57.1

In November 2025, the company completed the sale of its data center facility located in Eagan, Minnesota, generating net proceeds of \$8.9 million after deducting selling costs. At December 31, 2024, the net carrying value of the associated land, building and equipment was \$4.9 million and these assets were classified as held-for-sale in the company's consolidated balance sheets. This transaction resulted in a pre-tax net gain of \$4.3 million, which is reported within other (expense), net in the company's consolidated statements of income (loss).

Note 12 — Goodwill and intangible assets

Goodwill

The net carrying value of goodwill by reporting unit was as follows:

	Total	DWS	CA&I	ECS
Balance at December 31, 2023 ⁽ⁱ⁾	\$ 287.4	\$ 140.8	\$ 54.5	\$ 92.1
Goodwill impairment ⁽ⁱⁱ⁾	(39.1)	(39.1)	—	—
Translation adjustments	(0.4)	(0.4)	—	—
Balance at December 31, 2024 ⁽ⁱ⁾	247.9	101.3	54.5	92.1
Goodwill impairment ⁽ⁱⁱ⁾	(55.0)	(55.0)	—	—
Translation adjustments	0.9	0.9	—	—
Balance at December 31, 2025	\$ 193.8	\$ 47.2	\$ 54.5	\$ 92.1

⁽ⁱ⁾ CA&I and ECS reporting units' goodwill balances were reclassified as of December 31, 2024 and 2023 to conform with the current period reporting units' presentation. There was no change to the DWS goodwill amount. See Note 18, "Segment information" for additional information on the changes to the company's operating and reportable segments.

⁽ⁱⁱ⁾ During the third quarter of 2025 and 2024, the company recorded goodwill impairment charges of \$55.0 million and \$39.1 million, respectively, in its DWS reporting unit as the carrying value exceeded its fair value. See Note 1, "Description of business and significant accounting policies" for additional details.

Goodwill is presented net of accumulated impairment losses of \$94.1 million and \$39.1 million as of December 31, 2025 and 2024, respectively, attributable to the DWS reporting unit.

At both December 31, 2025 and 2024, there was no goodwill allocated to reporting units with negative net assets.

Intangible Assets, Net

Intangible assets, net at December 31, 2025 and 2024 consists of the following:

As of December 31, 2025	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Technology	\$ 10.0	\$ 10.0	\$ —
Customer relationships ⁽ⁱ⁾	54.2	23.0	31.2
Marketing ⁽ⁱ⁾	1.3	1.3	—
Total	\$ 65.5	\$ 34.3	\$ 31.2

As of December 31, 2024	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Technology	\$ 10.0	\$ 10.0	\$ —
Customer relationships ⁽ⁱ⁾	54.2	19.0	35.2
Marketing ⁽ⁱ⁾	1.3	1.0	0.3
Total	\$ 65.5	\$ 30.0	\$ 35.5

⁽ⁱ⁾ Amortization expense is included within selling, general and administrative expense in the company's consolidated statements of income (loss).

Amortization expense was \$4.3 million, \$7.2 million and \$9.7 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The future amortization relating to acquired intangible assets at December 31, 2025, was estimated as follows:

Year	Future Amortization Expense
2026	\$ 4.0
2027	4.0
2028	4.0
2029	4.0
2030	4.0
Thereafter	11.2
Total	\$ 31.2

Note 13 — Debt

Long-term debt is comprised of the following:

As of December 31,	2025	2024
10.625% senior secured notes due January 15, 2031 (Face value of \$700.0 million less unamortized issuance costs of \$12.8 million at December 31, 2025)	\$ 687.2	\$ —
6.875% senior secured notes due November 1, 2027 (Face value of \$485.0 million less unamortized issuance costs of \$3.4 million at December 31, 2024)	—	481.6
Finance leases	41.2	2.8
Other debt	13.3	8.8
Total	741.7	493.2
Less – current maturities	12.7	5.0
Total long-term debt	\$ 729.0	\$ 488.2

Long-term debt is carried at amortized cost and its estimated fair value is based on market prices classified as Level 2 in the fair value hierarchy. Presented below are the estimated fair values of long-term debt.

As of December 31,	2025	2024
10.625% senior secured notes due January 15, 2031	\$ 717.5	\$ —
6.875% senior secured notes due November 1, 2027	\$ —	\$ 471.3

The company's principal sources of liquidity are cash on hand, cash from operations and its Amended and Restated ABL Credit Facility, discussed below. The company and certain international subsidiaries have access to uncommitted lines of credit from various banks.

At December 31, 2025, the company had met all covenants and conditions under its various lending agreements. The company expects to continue to meet these covenants and conditions through at least the next twelve months.

Maturities of long-term debt in each of the next five years and thereafter are as follows:

Year	Long-Term Debt
2026	\$ 5.4
2027	4.3
2028	2.4
2029	1.2
2030	—
Thereafter	700.0
Principal maturities of long-term debt	713.3
Less unamortized issuance costs	(12.8)
Total long-term debt book value	700.5
Finance leases ⁽ⁱ⁾	41.2
Total	\$ 741.7

⁽ⁱ⁾ See Note 4, "Leases and commitments" for the maturity analysis associated with lease liabilities.

Cash paid for interest and capitalized interest expense was as follows:

Year ended December 31,	2025	2024	2023
Cash paid for interest	\$ 23.3	\$ 35.4	\$ 35.5
Capitalized interest expense	\$ 5.1	\$ 4.5	\$ 5.7

Senior Secured Notes due 2031

In June 2025, the company completed a private placement offering of \$700.0 million aggregate principal amount of its 10.625% Senior Secured Notes due 2031 (the 2031 Notes). The 2031 Notes will pay interest semiannually on January 15 and July 15, commencing on January 15, 2026, and will mature on January 15, 2031, unless earlier repurchased or redeemed by the company. The 2031 Notes are fully and unconditionally guaranteed on a senior secured basis by Unisys Holding Corporation, Unisys AP Investment Company I and Unisys NPL, Inc., each a Delaware corporation that is directly or indirectly wholly owned by the company (the Subsidiary Guarantors). The net proceeds from the issuance of the 2031 Notes, together with cash on hand, were used to finance the company's tender offer to purchase for cash any and all of its outstanding 6.875% Senior Secured Notes due November 1, 2027 (the 2027 Notes) and solicitation of consents from holders of the 2027 Notes to amendments to the indenture governing the 2027 Notes (the Tender Offer) and the payment of related premiums, fees and expenses. The company also used the net proceeds from the issuance of the 2031 Notes to redeem, on or about November 1, 2025, any 2027 Notes that remained outstanding following the Tender Offer, as explained under the Senior Secured Notes due 2027 section below, and to fund, together with cash on hand, a portion of the company's U.S. defined benefit pension plans deficit and postretirement liabilities. See Note 15, "Employee plans" for additional details on the discretionary contribution to the company's U.S. defined benefit pension plans.

The 2031 Notes and the guarantees by the Subsidiary Guarantors rank equally in right of payment with all of the existing and future senior debt of the company and the Subsidiary Guarantors and senior in right of payment to any future subordinated debt of the company and the Subsidiary Guarantors. The 2031 Notes and the guarantees are structurally subordinated to all existing and future liabilities (including preferred stock, trade payables and pension liabilities) of the subsidiaries of the company that are not Subsidiary Guarantors. The 2031 Notes and the guarantees are secured by liens on substantially all assets of the company and the Subsidiary Guarantors, other than certain excluded assets (the collateral). The liens securing the 2031 Notes on certain Asset Based Lending (ABL) collateral are subordinated to the liens on ABL collateral in favor of the ABL secured parties, subject to certain limitations and permitted liens.

The company may, at its option, redeem some or all of the 2031 Notes at any time on or after January 15, 2028, at a redemption price determined in accordance with the redemption schedule set forth in the indenture relating to the 2031 Notes, plus accrued and unpaid interest, if any.

Prior to January 15, 2028, the company may, at its option, redeem some or all of the 2031 Notes at any time, at a price equal to 100% of the principal amount of the 2031 Notes redeemed plus a “make-whole” premium, plus accrued and unpaid interest, if any. The company may also redeem, at its option, up to 40% of the 2031 Notes at any time prior to January 15, 2028, using the proceeds of certain equity offerings at a redemption price of 110.625% of the principal amount thereof, plus accrued and unpaid interest, if any. On or after January 15, 2028, the company may, on any one or more occasions, redeem all or part of the 2031 Notes at specified redemption premiums, declining to par for any redemptions on or after January 15, 2030. Prior to January 15, 2028, the company may redeem up to 10% of the aggregate principal amount of the 2031 Notes during each calendar year, commencing in 2025, at a purchase price equal to 103% of the principal amount of the 2031 Notes, plus accrued and unpaid interest, if any.

The indenture relating to the 2031 Notes contains covenants that limit the ability of the company and its restricted subsidiaries (as defined therein) to, among other things: (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions or repurchase or redeem its capital stock; (iii) prepay, redeem or repurchase certain debt; (iv) make loans and investments (including investments by the company and the Subsidiary Guarantors in subsidiaries that are not guarantors); (v) sell assets; (vi) create or incur liens; (vii) enter into transactions with affiliates; (viii) enter into agreements restricting its subsidiaries’ ability to pay dividends; and (ix) consolidate, merge or sell all or substantially all of its assets. These covenants are subject to several important limitations and exceptions.

If the company experiences certain kinds of changes of control (as defined in the indenture), it must offer to purchase the 2031 Notes at 101% of the principal amount of the 2031 Notes, plus accrued and unpaid interest, if any. In addition, if the company sells assets under certain circumstances, it must apply the proceeds of such sales towards an offer to repurchase the 2031 Notes at a price equal to par plus accrued and unpaid interest, if any.

The indenture also provides for events of default, which, if any of them occur, would permit or require the principal, premium, if any, interest and any other monetary obligations on all the then outstanding 2031 Notes to be due and payable immediately.

Interest expense related to the 2031 Notes is comprised of the following:

Year ended December 31,	2025
Contractual interest coupon	\$ 38.0
Amortization of issuance costs	1.3
Total	\$ 39.3

Senior Secured Notes due 2027

As of December 31, 2024, the company had \$485.0 million aggregate principal amount outstanding of the 2027 Notes. Interest on the 2027 Notes was payable semi-annually on May 1 and November 1. On June 11, 2025, the company commenced the Tender Offer. The purchase price offered per \$1,000 principal amount of 2027 Notes pursuant to the Tender Offer was \$1,006.25, which included an early tender premium of \$30.00 per \$1,000 principal amount of 2027 Notes. Concurrent with the closing of the issuance of the 2031 Notes, the company paid an aggregate amount of \$488.6 million, including \$3.0 million of early tender premium and \$5.5 million of accrued interest and other expenses through June 27, 2025, to purchase \$480.1 million of aggregate principal amount outstanding of the 2027 Notes tender in the Tender Offer.

On June 27, 2025, the company satisfied and discharged the indenture relating to the 2027 Notes, issued a notice of redemption for its remaining outstanding principal amount, and deposited U.S. government securities with the trustee of the 2027 Notes to cover the remaining outstanding aggregate principal amount of \$4.9 million, plus accrued but unpaid interest on the 2027 Notes to be redeemed to, but not including, the redemption date.

As a result of the satisfaction and discharge, the indenture relating to the 2027 Notes ceased to be of further effect except as to rights of registration of transfer or exchange of 2027 Notes which survive until all 2027 Notes have been canceled and the rights, protections and immunities of the trustee, as expressly provided for in the indenture relating to the 2027 Notes.

The satisfaction and discharge of the 2027 Notes resulted in a loss on debt extinguishment of \$7.0 million in 2025, reported in other (expense), net in the company's consolidated statements of income (loss), which included \$4.0 million in unamortized debt issuance costs write-off and other expenses and an early tender premium of \$3.0 million paid to repurchase a portion of the 2027 Notes.

Interest expense related to the 2027 Notes is comprised of the following:

Year ended December 31,	2025	2024	2023
Contractual interest coupon	\$ 16.3	\$ 33.3	\$ 33.3
Amortization of issuance costs	0.6	1.2	1.2
Total	\$ 16.9	\$ 34.5	\$ 34.5

Asset Based Lending (ABL) Credit Facility

Concurrently with the issuance of the 2031 Notes, the company entered into an amendment of the company's secured revolving credit facility (the Amended and Restated ABL Credit Facility) that extended the maturity date from October 2027 to June 2030 and modified certain other terms and covenants. The secured revolving credit facility continues to provide for revolving loans and letters of credit up to an aggregate amount of \$125.0 million (with a limit on letters of credit of \$40.0 million), with an uncommitted accordion feature allowing for the aggregate amount available to be increased up to \$155.0 million upon the satisfaction of certain specified conditions.

Availability under the credit facility is subject to a borrowing base calculated by reference to the company's receivables. At December 31, 2025, the company had no borrowings and \$13.5 million of letters of credit outstanding. Availability under the credit facility was \$92.2 million, net of letters of credit issued.

The Amended and Restated ABL Credit Facility is subject to a springing maturity, under which the Amended and Restated ABL Credit Facility will immediately mature 91 days prior to any date on which contributions to pension funds in the United States in an amount in excess of \$100.0 million are required to be paid unless the company is able to meet certain conditions, including that the company has the liquidity (as defined in the Amended and Restated ABL Credit Facility) to cash settle the amount of such pension payments, as applicable, no default or event of default has occurred under the Amended and Restated ABL Credit Facility, the company's liquidity is above \$130.0 million and the company is in compliance with the then applicable fixed charge coverage ratio on a pro forma basis.

The Amended and Restated ABL Credit Facility is guaranteed by Unisys Holding Corporation, Unisys NPL, Inc. and Unisys AP Investment Company I, each of which is a U.S. corporation that is directly or indirectly owned by the company (the subsidiary guarantors) and any future material domestic subsidiaries. The facility is secured by the assets of the company and the subsidiary guarantors, other than certain excluded assets, under a security agreement entered into by the company and the subsidiary guarantors in favor of Bank of America, N.A., as agent for the lenders under the credit facility.

The company is required to maintain a minimum fixed charge coverage ratio if the availability under the Amended and Restated ABL Credit Facility falls below the greater of 10% of the lenders' commitments under the facility and \$12.5 million.

The Amended and Restated ABL Credit Facility contains customary representations and warranties, including, but not limited to, that there has been no material adverse change in the company's business, properties, operations or financial condition. The Amended and Restated ABL Credit Facility includes restrictions on the ability of the company and its subsidiaries to, among other things, incur other debt or liens, dispose of assets and make acquisitions, loans and investments, repurchase its equity, and prepay other debt. These restrictions are subject to several important limitations and exceptions. Events of default include non-payment, failure to comply with covenants, materially incorrect representations and warranties, change of control and default under other debt aggregating at least \$50.0 million, subject to relevant cure periods, as applicable.

Note 14 — Other accrued liabilities

Other accrued liabilities (current) are comprised of the following:

As of December 31,	2025	2024
Payrolls and commissions	\$ 118.0	\$ 135.1
Taxes other than income taxes	49.6	24.0
Accrued interest	38.1	5.6
Income taxes	31.8	47.0
Cost reduction	24.8	13.0
Accrued vacations	22.6	21.5
Operating leases	16.0	15.0
Pension and postretirement	9.6	9.7
Other	23.0	43.8
Total other accrued liabilities	\$ 333.5	\$ 314.7

Note 16 — Litigation and contingencies

The company is involved in a wide range of lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business, including actions with respect to commercial and government contracts, labor and employment, employee benefits, environmental matters, intellectual property and non-income tax matters. Further, given the rapidly evolving external landscape of cybersecurity, privacy and data protection laws, regulations, threat actors, and heightened client expectations and demands, the company and its clients have been and will continue to be subject to actions or proceedings in various jurisdictions. These matters can involve a number of different parties, including competitors, clients, current or former employees, government and regulatory agencies, stockholders and representatives of the locations in which the company does business. Many of these matters are also highly complex and may seek recovery on behalf of a class or similarly large number of plaintiffs. It is therefore inherently difficult to predict the size or scope of potential future losses arising from these matters.

The company records a provision for these matters when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated and a gain contingency when the award or recovery is realized or realizable. Significant judgment is required in both the determination of probability and the determination as to whether an exposure is reasonably estimable. Because of uncertainties related to these matters, accruals are based only on the best information available at the time. Any provisions are reviewed at least quarterly and are adjusted to reflect the impact and status of settlements, rulings, advice of counsel and other information and events pertinent to a particular matter. These adjustments could have a material impact on our results of operations and financial position.

The company intends to defend itself vigorously with respect to any legal matters. Based on its experience, the company also believes that the damage amounts claimed against it in the matters disclosed below are not a meaningful indicator of the company's potential liability.

Legal proceedings are inherently unpredictable and unfavorable resolutions have and could occur. Whether any losses, damages or remedies finally determined in any claim, suit, investigation or proceeding could reasonably have a material effect on the company's business, financial condition, results of operations or cash flows will depend on a number of variables, including: the timing and amount of such losses or damages; the structure and type of any such remedies; the significance of the impact any such losses, damages or remedies may have in the company's consolidated financial statements; and the unique facts and circumstances of the particular matter that may give rise to additional factors. Accordingly, it is possible that an adverse outcome from such matters could be material to the company's financial condition, results of operations and cash flows in any particular reporting period.

Notwithstanding that the ultimate results of the lawsuits, claims, investigations and proceedings that have been brought or asserted against the company are not currently determinable, the company believes that at December 31, 2025, it has adequate provisions for any such matters.

The following is a summary of the more significant legal proceedings involving the company.

The company's Brazilian operations, along with those of many other companies doing business in Brazil, are involved in various litigation matters, including numerous governmental assessments related to indirect and other taxes, as well as disputes associated with former employees and contract labor. The tax-related matters pertain to value-added taxes, customs, duties, sales and other non-income-related tax exposures. The labor-related matters include claims related to compensation. The company believes that appropriate accruals have been established for such matters based on information currently available. At

December 31, 2025, excluding those matters that have been assessed by management as being remote as to the likelihood of ultimately resulting in a loss, the amount related to unreserved tax-related matters, inclusive of any related interest, is estimated to be approximately \$96 million.

On December 3, 2024, Unisys reached a settlement in the case of Unisys Corp. v. Gilbert, et al. pending in the Eastern District of Pennsylvania. The litigation sought damages from Atos, a competitor, and former employees, alleging theft of Unisys trade secrets and confidential information. This settlement for \$40 million allowed the company to avoid the costs and uncertainties associated with prolonged litigation and reinforces the value of Unisys's intellectual property. The company received payment of \$15 million as of December 31, 2024 and the remaining amount of \$25 million was received in 2025. The company believes that this settlement was in the best interest of its stockholders and resolved the ongoing litigation in a favorable manner.

With respect to the specific legal proceedings and claims described above, except as otherwise noted, either (i) the amount or range of possible losses in excess of amounts accrued, if any, is not reasonably estimable or (ii) the company believes that the amount or range of possible losses in excess of amounts accrued that are estimable would not be material. Nonetheless, the company is unable to predict the outcome from such matters and it is possible that an adverse result could be material to the company's financial conditions, results of operations and cash flows.

Environmental Matters

The company has an estimated environmental liability for a site that its predecessor company previously operated. As of December 31, 2025, the related liability totaled approximately \$18 million, of which \$4 million is reported in other accrued liabilities and \$14 million in other long-term liabilities on the company's consolidated balance sheets. As of December 31, 2024, the related liability totaled approximately \$24 million, of which \$8 million is reported in other accrued liabilities and \$16 million in other long-term liabilities on the company's consolidated balance sheets. Additionally, the company has an agreement related to this site, which provides for a partial reimbursement of certain costs when all cleanup work has been approved and finalized. As of December 31, 2025, the company expects to recover approximately \$33 million, which is included in other long-term assets on the company's consolidated balance sheets.

As the company continues to perform investigation activities and if events and circumstances change, the company may incur future additional costs, which could have a material impact on the company's results of operations, financial condition and cash flows.

Note 15 — Employee plans

Stock plans Under stockholder approved stock-based plans, stock options, stock appreciation rights, restricted stock and RSUs may be granted to officers, directors and other key employees. At December 31, 2025, 8.1 million shares of unissued common stock of the company were available for granting under these plans.

As of December 31, 2025, the company has granted restricted stock and RSUs under these plans. The company recognizes compensation cost, net of a forfeiture rate, in selling, general and administrative expense, and recognizes compensation cost only for those awards expected to vest. The company estimates the forfeiture rate based on its historical experience and its expectations about future forfeitures.

During the years ended December 31, 2025, 2024 and 2023, the company recorded \$15.0 million, \$21.2 million and \$17.2 million of share-based restricted stock and RSU compensation expense, respectively.

Restricted stock and RSU awards may contain time-based units, performance-based units, total shareholder return market-based units, or a combination of these units. Each performance-based and market-based unit will vest into zero to two shares depending on the degree to which the performance or market conditions are met. Compensation expense for performance-based awards is recognized as expense ratably for each installment from the date of grant until the date the restrictions lapse and is based on the fair market value at the date of grant and the probability of achievement of the specific performance-related goals. Compensation expense for market-related awards is recognized as expense ratably over the measurement period, regardless of the actual level of achievement, provided the service requirement is met. RSU grants for the company's directors vest upon award and compensation expense for such awards is recognized upon grant.

A summary of restricted stock and RSU activity for the year ended December 31, 2025 follows (shares in thousands):

	Restricted Stock and RSU	Weighted- Average Grant-Date Fair Value
Outstanding at December 31, 2024	5,705	\$ 6.26
Granted ⁽ⁱ⁾	3,810	4.47
Vested	(2,448)	6.41
Forfeited and expired	(597)	5.50
Outstanding at December 31, 2025	6,470	4.77

⁽ⁱ⁾ Awards granted in 2025 were time-based conditions awards.

The aggregate weighted-average grant-date fair value of restricted stock and RSUs granted during the years ended December 31, 2025, 2024 and 2023 was \$16.1 million, \$19.3 million and \$17.1 million, respectively. The fair value of awards with time and performance conditions is determined based on the trading price of the company's common shares on the date of grant. The fair value of awards with market conditions is estimated using a Monte Carlo simulation with the following weighted-average assumptions.

As of December 31, 2025, there was \$13.3 million of total unrecognized compensation cost related to outstanding restricted stock and RSUs granted under the company's plans. That cost is expected to be recognized over a weighted-average period of 1.9 years. The aggregate weighted-average grant-date fair value of restricted stock and RSUs vested during the years ended December 31, 2025, 2024 and 2023 was \$15.7 million, \$18.5 million and \$9.1 million, respectively.

Common stock issued upon the lapse of restrictions on restricted stock and RSUs are newly issued shares. In light of its tax position, the company is currently not recognizing any tax benefits from the issuance of stock upon lapse of restrictions on restricted stock and RSUs.

Defined contribution and compensation plans U.S. employees are eligible to participate in an employee savings plan. Under this plan, employees may contribute a percentage of their pay for investment in various investment alternatives. Effective January 1, 2025, for participants with one year of service, the company matches 100% of the first 3%, plus 50% of the next 2% eligible pay contributed by the participants on a pretax basis (subject to IRS limits). In 2024 and 2023, the company matched 50 percent of the first 6 percent of eligible pay contributed by participants to the plan on a before-tax basis (subject to IRS limits). The company funds the match with cash. The charge related to the company match for the years ended December 31, 2025, 2024 and 2023, was \$8.2 million, \$6.9 million and \$6.6 million, respectively.

The company has defined contribution plans in certain locations outside the U.S. The charge related to these plans was \$18.2 million, \$18.2 million and \$16.9 million, for the years ended December 31, 2025, 2024 and 2023, respectively.

The company has non-qualified compensation plans, which allow certain highly compensated employees and directors to defer the receipt of a portion of their salary, bonus and fees. Participants can earn a return on their deferred balance that is based on hypothetical investments in various investment vehicles. Changes in the market value of these investments are reflected as an adjustment to the liability with an offset to expense. As of December 31, 2025 and 2024, the liability to the participants of these plans was \$8.6 million and \$8.0 million, respectively. These amounts reflect the accumulated participant deferrals and earnings thereon as of that date. The company makes no contributions to the deferred compensation plans and remains contingently liable to the participants.

Retirement benefits For the company's more significant defined benefit pension plans, including the U.S. and U.K., accrual of future benefits under the plans has ceased. Management develops the actuarial assumptions used by its U.S. and international defined benefit pension plan obligations based upon the circumstances of each particular plan. The determination of the defined benefit pension plan obligations requires the use of estimates.

The American Rescue Plan Act, which was signed into law in the U.S. in 2021, includes a provision for pension relief that extends the amortization period for required contributions from 7 to 15 years and provides for the stabilization of interest rates used to calculate future required contributions. As a result, the company was not required to make cash contributions to its U.S. qualified defined benefit pension plans in 2024 and 2023.

In September 2025, the company purchased a group annuity contract, with plan assets, for approximately \$316 million to transfer projected benefit obligations related to approximately 3,150 retirees of one of the company's U.S. defined benefit pension plans. This action resulted in a pre-tax settlement loss of \$227.7 million for the year ended December 31, 2025.

In March 2024, the company purchased a group annuity contract, with plan assets, for approximately \$192 million to transfer projected benefit obligations related to approximately 3,800 retirees of one of the company's U.S. defined benefit pension plans. This action resulted in a pre-tax settlement loss of \$130.1 million for the year ended December 31, 2024.

In March 2023, the company purchased a group annuity contract, with plan assets, for approximately \$263 million to transfer projected benefit obligations related to approximately 8,650 retirees of one of the company's U.S. defined benefit pension plans. This action resulted in a pre-tax settlement loss of \$181.0 million for the year ended December 31, 2023.

In November 2023, the company purchased a group annuity contract, with plan assets, for approximately \$253 million to transfer projected benefit obligations related to approximately 3,900 retirees of one of the company's U.S. defined benefit pension plans. This action resulted in a pre-tax settlement loss of \$167.2 million for the year ended December 31, 2023.

Retirement plans' funded status and amounts recognized in the company's consolidated balance sheets follows:

As of December 31,	U.S. Plans		International Plans	
	2025	2024	2025	2024
Change in projected benefit obligation				
Benefit obligation at beginning of year	\$ 1,940.5	\$ 2,291.7	\$ 1,514.3	\$ 1,715.4
Service cost	—	—	1.6	1.3
Interest cost	106.3	115.9	74.5	68.0
Plan participants' contributions	—	—	1.2	1.2
Plan settlement	(316.3)	(192.0)	(4.9)	(2.9)
Actuarial (gain) loss	55.6	(58.8)	(24.8)	(155.0)
Benefits paid	(203.7)	(216.3)	(93.3)	(91.3)
Foreign currency translation adjustments	—	—	121.3	(22.4)
Benefit obligation at end of year	\$ 1,582.4	\$ 1,940.5	\$ 1,589.9	\$ 1,514.3
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 1,383.1	\$ 1,817.9	\$ 1,321.5	\$ 1,486.2
Actual return on plan assets	123.6	(32.1)	64.3	(68.6)
Employer contribution ⁽ⁱ⁾	314.5	5.6	29.2	16.3
Plan participants' contributions	—	—	1.2	1.2
Plan settlement	(316.3)	(192.0)	(4.9)	(2.9)
Benefits paid	(203.7)	(216.3)	(93.3)	(91.3)
Foreign currency translation adjustments	—	—	104.6	(19.4)
Fair value of plan assets at end of year	\$ 1,301.2	\$ 1,383.1	\$ 1,422.6	\$ 1,321.5
Funded status at end of year	\$ (281.2)	\$ (557.4)	\$ (167.3)	\$ (192.8)
Amounts recognized in the consolidated balance sheets consist of:				
Prepaid pension and postretirement assets	\$ 10.5	\$ 15.7	\$ 10.8	\$ 9.9
Other accrued liabilities	(5.1)	(5.2)	(0.2)	(0.1)
Long-term pension and postretirement liabilities	(286.6)	(567.9)	(177.9)	(202.6)
Total funded status	\$ (281.2)	\$ (557.4)	\$ (167.3)	\$ (192.8)
Accumulated other comprehensive loss, net of tax				
Net loss	\$ 1,157.9	\$ 1,418.5	\$ 1,052.6	\$ 1,002.6
Prior service credit	\$ (19.6)	\$ (22.2)	\$ (42.9)	\$ (42.0)
Accumulated benefit obligation	\$ 1,582.4	\$ 1,940.5	\$ 1,587.2	\$ 1,511.3

⁽ⁱ⁾ In 2025, the company made a discretionary contribution of \$250 million to its U.S. defined benefit pension plans. The discretionary contribution was funded with approximately \$200 million from the net proceeds of the 2031 Notes, and \$50 million from cash on hand.

Information for defined benefit retirement plans with an accumulated benefit obligation in excess of plan assets follows:

As of December 31,	2025	2024
Accumulated benefit obligation	\$2,681.7	\$2,964.5
Fair value of plan assets	\$2,214.6	\$2,191.7

Information for defined benefit retirement plans with a projected benefit obligation in excess of plan assets follows:

As of December 31,	2025	2024
Projected benefit obligation	\$2,684.4	\$2,967.5
Fair value of plan assets	\$2,214.6	\$2,191.7

Net periodic pension expense (income) includes the following components:

Year ended December 31,	U.S. Plans			International Plans		
	2025	2024	2023	2025	2024	2023
Service cost ⁽ⁱ⁾	\$ —	\$ —	\$ —	\$ 1.6	\$ 1.3	\$ 1.1
Interest cost	106.3	115.9	152.7	74.5	68.0	72.3
Expected return on plan assets	(105.1)	(125.4)	(178.6)	(87.7)	(88.1)	(84.9)
Amortization of prior service credit	(2.5)	(2.5)	(2.5)	(2.0)	(2.2)	(2.4)
Recognized net actuarial loss	69.9	64.3	75.6	25.1	20.9	9.1
Settlement losses	227.7	130.1	348.2	0.5	0.5	0.7
Net periodic pension expense (income)	\$ 296.3	\$ 182.4	\$ 395.4	\$ 12.0	\$ 0.4	\$ (4.1)

⁽ⁱ⁾ Service cost is reported in selling, general and administrative expenses. All other components of net periodic pension expense (income) are reported in other (expense), net in the company's consolidated statements of income (loss).

Management's significant assumption used in the determination of the defined benefit pension plan obligations with respect to the U.S. pension plans, is the discount rate. Weighted-average assumptions used to determine net periodic pension expense (income) were as follows:

Year ended December 31,	U.S. Plans			International Plans		
	2025	2024	2023	2025	2024	2023
Discount rate	6.09 %	5.70 %	6.04 %	5.10 %	4.24 %	4.80 %
Expected long-term rate of return on assets	7.00 %	7.00 %	7.10 %	5.32 %	4.82 %	4.44 %

Weighted-average assumptions used to determine benefit obligations at December 31 were as follows:

Discount rate	5.73 %	6.09 %	5.70 %	5.08 %	5.10 %	4.24 %
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The company's investment policy targets and ranges for each asset category are as follows:

Asset Category	U.S.		International	
	Target	Range	Target	Range
Equity securities	0 %	0 %	1 %	0-1%
Debt securities	90 %	80-100%	57 %	52-62%
Real estate	0 %	0 %	1 %	0-1%
Cash	0 %	0-5%	0 %	0 %
Other	10 %	0-20%	41 %	34-49%

The company periodically reviews its asset allocation, taking into consideration plan liabilities, local regulatory requirements, plan payment streams and then-current capital market assumptions. The actual asset allocation for each plan is monitored at least quarterly, relative to the established policy targets and ranges. If the actual asset allocation is close to or out of any of the ranges, a review is conducted. Rebalancing will occur toward the target allocation, with due consideration given to the liquidity of the investments and transaction costs.

For U.S. plans the investment strategy is designed to (a) mitigate funded-status volatility by implementing an asset allocation framework that ensures asset performance remains closely aligned with movements in plan liabilities and (b) invest in compliance with the Employee Retirement Income Security Act of 1974 (ERISA), as amended and any subsequent applicable regulations and laws.

For international plans, the objectives of the company's investment strategy are to: (a) generate long-term returns that improve the ratio of plan assets to liabilities within an appropriate risk level; (b) invest in asset classes aligned with each plan's allocation targets, design, and local regulations; (c) diversify within asset classes to limit losses from individual investments; and (d) invest in compliance with all applicable local laws and regulations.

The company sets the expected long-term rate of return based on the expected long-term return of the various asset categories in which it invests. The company considered the current expectations for future returns and the actual historical returns of each asset class.

In 2026, the company expects to make cash contributions of approximately \$87 million, including approximately \$47 million to the company's U.S. defined benefit pension plans and approximately \$40 million primarily to the company's international defined benefit pension plans.

As of December 31, 2025, the following benefit payments are expected to be paid from the defined benefit pension plans:

Year		U.S.	International
2026	\$	174.2	\$ 100.0
2027		169.6	102.7
2028		164.2	103.9
2029		158.1	107.4
2030		151.4	109.2
2031-2035		647.6	535.9

Other postretirement benefits Other postretirement benefits include retirees' medical and life insurance benefits. A reconciliation of the benefit obligation, fair value of the plan assets and the funded status of the postretirement benefit plans follows:

As of December 31,	2025	2024
Change in accumulated benefit obligation		
Benefit obligation at beginning of year	\$ 53.4	\$ 60.1
Service cost	0.1	0.1
Interest cost	2.4	2.3
Plan participants' contributions	0.2	0.2
Amendments	2.1	—
Actuarial loss (gain)	2.7	(0.8)
Benefits paid	(1.6)	(5.2)
Foreign currency translation and other adjustments	(0.3)	(3.3)
Benefit obligation at end of year	\$ 59.0	\$ 53.4
Change in plan assets		
Fair value of plan assets at beginning of year	\$ 3.1	\$ 3.2
Actual return on plan assets	(1.8)	(0.3)
Employer contributions	1.6	5.2
Plan participants' contributions	0.2	0.2
Benefits paid	(1.6)	(5.2)
Fair value of plan assets at end of year	\$ 1.5	\$ 3.1
Funded status at end of year	\$ (57.5)	\$ (50.3)
Amounts recognized in the consolidated balance sheets consist of:		
Other accrued liabilities	\$ (4.3)	\$ (4.4)
Long-term pension and postretirement liabilities	(53.2)	(45.9)
Total funded status	\$ (57.5)	\$ (50.3)
Accumulated other comprehensive income, net of tax		
Net income	\$ (0.5)	\$ (7.1)
Prior service cost	2.3	0.4

Net periodic postretirement benefit (income) cost follows:

Year ended December 31,	2025	2024	2023
Service cost ⁽ⁱ⁾	\$ 0.1	\$ 0.1	\$ 0.2
Interest cost	2.4	2.3	2.6
Expected return on assets	(0.2)	(0.2)	(0.3)
Amortization of prior service cost (credit)	0.3	0.2	(1.3)
Recognized net actuarial gain	(1.9)	(3.0)	(4.0)
Net periodic benefit cost (income)	\$ 0.7	\$ (0.6)	\$ (2.8)

⁽ⁱ⁾ Service cost is reported in selling, general and administrative expenses. All other components of net periodic benefit (income) cost are reported in other (expense), net in the company's consolidated statements of income (loss).

Weighted-average assumptions used to determine net periodic postretirement benefit (income) were as follows:

Year ended December 31,	2025	2024	2023
Discount rate	5.56 %	5.03 %	5.39 %
Expected return on plan assets	5.50 %	5.50 %	5.50 %

Weighted-average assumptions used to determine benefit obligation at December 31 were as follows:

Year ended December 31,	2025	2024	2023
Discount rate	5.24 %	5.56 %	5.03 %

The company reviews its asset allocation periodically, taking into consideration plan liabilities, plan payment streams and then-current capital market assumptions. The company sets the long-term expected return on asset assumption, based principally on

the long-term expected return on debt securities. These return assumptions are based on a combination of current market conditions, capital market expectations of third-party investment advisors and actual historical returns of the asset classes. In 2026, the company expects to contribute approximately \$3 million to its postretirement benefit plans.

Assumed health care cost trend rates at December 31,	2025	2024
Health care cost trend rate assumed for next year	8.6 %	8.0 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.5 %	4.5 %
Year that the rate reaches the ultimate trend rate	2037	2036

As of December 31, 2025, the following benefits are expected to be paid from the company's postretirement plans:

Year	Expected Payments
2026	\$ 5.1
2027	4.8
2028	4.7
2029	4.5
2030	4.3
2031-2035	18.4

The following provides a description of the valuation methodologies and the levels of inputs used to measure fair value, and the general classification of investments in the company's U.S. and international defined benefit pension plans, and the company's other postretirement benefit plan.

Level 1 – These investments include cash, common stocks, real estate investment trusts, exchange traded funds, futures and options and government securities. These investments are valued using quoted prices in an active market. Payables, receivables and cumulative futures contracts variation margin received from brokers are also included as Level 1 investments and are valued at face value.

Level 2 – These investments include the following:

Pooled Funds – These investments are comprised of money market funds and fixed income securities. The money market funds are valued using the readily determinable fair value (RDFV) provided by trustees of the funds. The fixed income securities are valued based on quoted prices for identical or similar investments in markets that may not be active.

Commingled Funds – These investments are comprised of debt, equity and other securities and are valued using the RDFV provided by trustees of the funds. The fair value per share for these funds are published and are the basis for current transactions.

Other Fixed Income – These investments are comprised of corporate and government fixed income investments and asset and mortgage-backed securities for which there are quoted prices for identical or similar investments in markets that may not be active.

Derivatives – These investments include forward exchange contracts and options, which are traded on an active market, but not on an exchange; therefore, the inputs may not be readily observable. These investments also include fixed income futures and other derivative instruments.

Level 3 – These investments include the following:

Insurance Contracts – These investments are insurance contracts which are carried at book value, are not publicly traded and are reported at a fair value determined by the insurance provider.

Certain investments are valued using net asset value (NAV) as a practical expedient. These investments may not be redeemable on a daily basis and may have redemption notice periods of up to 120 days. These investments include the following:

Commingled Funds – These investments are comprised of debt, equity and other securities. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Private Real Estate and Private Equity - These investments represent interests in limited partnerships which invest in privately-held companies or privately-held real estate or other real assets. Net asset values are developed and reported by the general partners that manage the partnerships. These valuations are based on property appraisals, utilization of market transactions that provide valuation information for comparable companies, discounted cash flows and other methods. These valuations are reported quarterly and adjusted as necessary at year end based on cash flows within the most recent period.

The following table sets forth by level, within the fair value hierarchy, the plans' assets (liabilities) at fair value at December 31, 2025.

As of December 31, 2025	U.S. Plans				International Plans			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
<i>Pension plans</i>								
Equity Securities								
Common Stocks	\$ —	\$ —	\$ —	\$ —	\$ 0.3	\$ 0.3	\$ —	\$ —
Commingled Funds								
Debt Securities								
U.S. Government Securities	165.0	165.0						
Other Fixed Income					228.5		228.5	
Insurance Contracts					474.5			474.5
Commingled Funds	858.0		858.0		14.1		14.1	
Other								
Derivatives ⁽ⁱ⁾	1.5	1.5			(1.3)		(1.3)	
Commingled Funds					14.7		14.7	
Pooled Funds	81.2		81.2		16.3		16.3	
Cumulative futures contracts variation margin paid to brokers	(1.6)	(1.6)						
Cash					47.4	47.4		
Receivables	4.4	3.3	1.1					
Payables	(0.2)	(0.2)						
Total plan assets in fair value hierarchy ⁽ⁱⁱ⁾	\$1,108.3	\$ 168.0	\$ 940.3	\$ —	\$ 794.5	\$ 47.7	\$ 272.3	\$ 474.5
Plan assets measured using NAV as a practical expedient ⁽ⁱⁱⁱ⁾ :								
Commingled Funds								
Debt	\$ 42.5				\$ 191.2			
Other	36.4				436.9			
Private Real Estate	64.0							
Private Equity	50.0							
Total pension plan assets	\$1,301.2				\$1,422.6			
<i>Other postretirement plans</i>								
Insurance Contracts	\$ 1.5			\$ 1.5				

⁽ⁱ⁾ Level 1 derivatives represent unrealized appreciation or depreciation on open futures contracts. The value of open futures contracts includes derivatives and the cumulative futures contracts variation margin paid to or received from brokers.

⁽ⁱⁱ⁾ As of December 31, 2025, the pension plans assets include approximately \$48.4 million of investments in funds managed by BlackRock, Inc., a related party of the company. Investment management fees paid by the pension plans to BlackRock, Inc. were not material to the consolidated financial statements for the year ended December 31, 2025.

⁽ⁱⁱⁱ⁾ Investments measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for these investments are included to permit reconciliation of the fair value hierarchy to the total plan assets.

The following table sets forth by level, within the fair value hierarchy, the plans' assets (liabilities) at fair value at December 31, 2024.

As of December 31, 2024	U.S. Plans				International Plans			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
<i>Pension plans</i>								
Equity Securities								
Common Stocks	\$ 258.3	\$ 258.3	\$ —	\$ —	\$ 0.3	\$ 0.3	\$ —	\$ —
Commingled Funds	241.7		241.7					
Debt Securities								
U.S. Government Securities	230.7	230.7						
Other Fixed Income	145.4		145.4		246.0		246.0	
Insurance Contracts					456.8			456.8
Commingled Funds	100.1		100.1		12.1		12.1	
Real Estate								
Real Estate Investment Trusts	34.9	34.9						
Other								
Derivatives ⁽ⁱ⁾	(31.0)	(15.9)	(15.1)		(28.3)		(28.3)	
Commingled Funds					13.6		13.6	
Pooled Funds	79.5		79.5		14.9		14.9	
Cumulative futures contracts variation margin received from brokers	14.1	14.1						
Cash	2.4	2.4			43.4	43.4		
Receivables	9.1	9.1						
Payables	(24.4)	(24.4)						
Total plan assets in fair value hierarchy ⁽ⁱⁱ⁾	\$1,060.8	\$ 509.2	\$ 551.6	\$ —	\$ 758.8	\$ 43.7	\$ 258.3	\$ 456.8
Plan assets measured using NAV as a practical expedient ⁽ⁱⁱⁱ⁾ :								
Commingled Funds								
Debt	\$ 91.7				\$ 172.4			
Other	66.0				390.3			
Private Real Estate	115.9							
Private Equity	48.7							
Total pension plan assets	\$1,383.1				\$1,321.5			
<i>Other postretirement plans</i>								
Insurance Contracts	\$ 3.1			\$ 3.1				

⁽ⁱ⁾ Level 1 derivatives represent unrealized appreciation or depreciation on open futures contracts. The value of open futures contracts includes derivatives and the cumulative futures contracts variation margin received from brokers.

⁽ⁱⁱ⁾ As of December 31, 2024, the pension plans assets include approximately \$254 million of investments in funds managed by BlackRock, Inc., a related party of the company. Investment management fees paid by the pension plans to BlackRock, Inc. were not material to the consolidated financial statements for the year ended December 31, 2024.

⁽ⁱⁱⁱ⁾ Investments measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for these investments are included to permit reconciliation of the fair value hierarchy to the total plan assets.

The following tables set forth a summary of changes in the fair value of the plans' Level 3 assets for the years ended December 31, 2025 and 2024.

	January 1, 2025	Realized gains (losses)	Purchases or acquisitions	Sales or dispositions	Currency and unrealized gains (losses) relating to instruments still held at December 31, 2025	December 31, 2025
U.S. plans						
<i>Other postretirement plans</i>						
Insurance Contracts	\$ 3.1	\$ (1.8)	\$ 0.2	\$ —	\$ —	\$ 1.5
International pension plans						
Insurance Contracts	\$ 456.8	\$ —	\$ 6.0	\$ (32.5)	\$ 44.2	\$ 474.5

	January 1, 2024	Realized gains (losses)	Purchases or acquisitions	Sales or dispositions	Currency and unrealized gains (losses) relating to instruments still held at December 31, 2024	December 31, 2024
U.S. plans						
<i>Other postretirement plans</i>						
Insurance Contracts	\$ 3.2	\$ (0.3)	\$ 0.2	\$ —	\$ —	\$ 3.1
International pension plans						
Insurance Contracts	\$ 510.6	\$ —	\$ 6.2	\$ (31.0)	\$ (29.0)	\$ 456.8

The following table presents additional information about plan assets valued using the net asset value as a practical expedient within the fair value hierarchy table.

	2025				2024			
	Fair Value	Unfunded Commit- ments	Redemption Frequency	Redemption Notice Period Range	Fair Value	Unfunded Commit- ments	Redemption Frequency	Redemption Notice Period Range
U.S. plans								
Commingled Funds								
Debt	\$ 42.5	\$ —	Daily, Monthly	15-45 days	\$ 91.7	\$ —	Daily, Monthly	15-45 days
Other	36.4	—	Quarterly	90 days	66.0	—	Quarterly	90 days
Private Real Estate ⁽ⁱ⁾	64.0	—	Quarterly	60-90 days	115.9	—	Quarterly	60-90 days
Private Equity ⁽ⁱⁱ⁾	50.0	16.6			48.7	19.7		
Total	\$ 192.9	\$ 16.6			\$ 322.3	\$ 19.7		
International pension plans								
Commingled Funds								
Debt	\$ 191.2	\$ 42.6	Never		\$ 172.4	\$ 43.4	Never	
Other	436.9	—	Bimonthly	10 days	390.3	—	Bimonthly	10 days
Total	\$ 628.1	\$ 42.6			\$ 562.7	\$ 43.4		

⁽ⁱ⁾ Includes investments in private real estate funds. The funds invest in U.S. real estate and allow redemptions quarterly, though queues, restrictions and gates may extend the period. A redemption has been requested from three funds, which have a redemption queue with estimates of full receipt of three to five years.

⁽ⁱⁱ⁾ Includes investments in limited partnerships, which invest primarily in secondary markets and private credit. The investments can never be redeemed.

Note 17 — Stockholders' equity

The company has 150 million authorized shares of common stock, par value \$.01 per share, and 40 million shares of authorized preferred stock, par value \$1 per share, issuable in series.

At December 31, 2025, 8.3 million shares of unissued common stock of the company were reserved for future issuance.

Accumulated other comprehensive loss is as follows:

	Total	Translation Adjustments	Pension and Postretirement Plans
Balance at December 31, 2022	\$ (3,076.0)	\$ (977.4)	\$ (2,098.6)
Other comprehensive (loss) income before reclassifications	(142.8)	68.3	(211.1)
Amounts reclassified from accumulated other comprehensive loss	418.5	(3.7)	422.2
Current period other comprehensive income	275.7	64.6	211.1
Balance at December 31, 2023	(2,800.3)	(912.8)	(1,887.5)
Other comprehensive loss before reclassifications	(165.0)	(74.5)	(90.5)
Amounts reclassified from accumulated other comprehensive loss	208.1	2.6	205.5
Current period other comprehensive income (loss)	43.1	(71.9)	115.0
Balance at December 31, 2024	(2,757.2)	(984.7)	(1,772.5)
Other comprehensive income (loss) before reclassifications	18.1	115.6	(97.5)
Amounts reclassified from accumulated other comprehensive loss	311.2	(2.7)	313.9
Current period other comprehensive income	329.3	112.9	216.4
Balance at December 31, 2025	\$ (2,427.9)	\$ (871.8)	\$ (1,556.1)

Amounts reclassified out of accumulated other comprehensive loss are as follows:

Year ended December 31,	2025	2024	2023
Translation adjustments:			
Adjustment for substantial completion of liquidation of foreign subsidiaries ⁽ⁱ⁾	\$ (2.7)	\$ 2.6	\$ (3.7)
Pension and postretirement plans ⁽ⁱⁱ⁾ :			
Amortization of prior service credit	(5.3)	(5.4)	(5.4)
Amortization of actuarial losses	96.1	84.3	80.5
Settlement losses	228.2	130.6	348.9
Total before tax	316.3	212.1	420.3
Income tax	(5.1)	(4.0)	(1.8)
Total reclassifications for the period	\$ 311.2	\$ 208.1	\$ 418.5

⁽ⁱ⁾ Reported in other (expense), net in the company's consolidated statements of income (loss).

⁽ⁱⁱ⁾ Included in net periodic pension and postretirement cost (see Note 15, "Employee plans").

The following table summarizes the changes in shares of common stock and treasury stock:

	Common Stock	Treasury Stock
Balance at December 31, 2022	73.3	5.5
Stock-based compensation	0.7	0.1
Balance at December 31, 2023	74.0	5.6
Stock-based compensation	1.6	0.4
Balance at December 31, 2024	75.6	6.0
Stock-based compensation	2.5	0.7
Balance at December 31, 2025	78.1	6.7

Note 18 — Segment information

In January 2025, the company changed its organizational structure to better align its portfolio of solutions to more effectively address evolving client needs and take further advantage of the synergies across the company's reportable segments. The company's business processing solutions, which were reported within Other, have been integrated into the company's ECS and CA&I reportable segments. Additionally, the company's application development and modernization capabilities, which were reported within ECS, have been operationally centralized within CA&I. These changes did not impact the company's consolidated financial statements as of December 31, 2024 and 2023. Prior period amounts have been reclassified to be comparable to the current period's presentation.

The company's reportable segments are as follows:

- Digital Workplace Solutions (DWS), which provides workplace solutions featuring intelligent workplace services, proactive experience management and collaboration tools to support business growth;
- Cloud, Applications & Infrastructure Solutions (CA&I), which provides digital transformation in the areas of cloud migration and management, applications and infrastructure transformation and modernization solutions; and
- Enterprise Computing Solutions (ECS), which provides solutions that harness secure, high-intensity enterprise computing and enable digital services through software-defined operating environments.

This segment structure reflects the financial information used by the company's chief operating decision maker (CODM) to make decisions regarding the company's business, including resource allocations and performance assessments, as well as the current operating focus. The company's CODM is a group that consists of the President and Chief Executive Officer, the Vice President and Chief Operating Officer and the Vice President and Chief Financial Officer.

The CODM evaluates the performance of the segments based on segment revenue and segment gross profit. The company's CODM regularly reviews cost of revenues by segment and treats it as a significant segment expense. Segment revenue and segment gross profit are exclusive of certain activities and expenses that are not allocated to specific segments and reported in Other as described below. The company does not report assets by reportable segments as this information is not reviewed by the CODM on a regular basis.

Other, as presented in the reconciliation tables below, includes revenue and cost of revenue associated with the company's United Kingdom business process outsourcing consolidated joint venture, which is a non-core business activity. Additionally, Other includes certain expenses within cost of revenue such as cost reduction charges, amortization of purchased intangibles and unusual and nonrecurring items that are not allocated to specific segments. These amounts are combined within other revenue and other gross profit (loss) to arrive at total consolidated revenue and total consolidated gross profit (loss) as reported in the reconciliations below.

No single customer accounts for more than 10% of revenue.

The following table presents certain financial information by reportable segments:

	Total Segments	DWS	CA&I	ECS
2025				
Revenue	\$ 1,870.1	\$ 508.4	\$ 732.8	\$ 628.9
Cost of revenue	1,299.2	434.5	585.0	279.7
Gross profit	\$ 570.9	\$ 73.9	\$ 147.8	\$ 349.2
Capital expenditures	\$ 68.8	\$ 5.7	\$ 8.4	\$ 54.7
2024				
Revenue	\$ 1,915.4	\$ 523.5	\$ 764.4	\$ 627.5
Cost of revenue	1,319.7	441.4	614.9	263.4
Gross profit	\$ 595.7	\$ 82.1	\$ 149.5	\$ 364.1
Capital expenditures	\$ 70.8	\$ 6.0	\$ 9.3	\$ 55.5
2023				
Revenue	\$ 1,927.8	\$ 546.1	\$ 761.5	\$ 620.2
Cost of revenue	1,344.7	469.9	613.8	261.0
Gross profit	\$ 583.1	\$ 76.2	\$ 147.7	\$ 359.2
Capital expenditures	\$ 68.6	\$ 3.9	\$ 10.2	\$ 54.5

Presented below is a reconciliation of total segment revenue to total consolidated revenue:

Year ended December 31,	2025	2024	2023
Total segment revenue	\$1,870.1	\$1,915.4	\$1,927.8
Other revenue	80.0	93.0	87.6
Total consolidated revenue	\$1,950.1	\$2,008.4	\$2,015.4

Presented below is a reconciliation of total segment gross profit to total consolidated loss before income taxes:

Year ended December 31,	2025	2024	2023
Total segment gross profit	\$ 570.9	\$ 595.7	\$ 583.1
Other gross profit (loss)	(21.5)	(9.8)	(31.8)
Total gross profit	549.3	585.9	551.3
Selling, general and administrative expense	(391.2)	(424.2)	(450.3)
Research and development expense	(24.6)	(25.2)	(24.1)
Goodwill impairment	(55.0)	(39.1)	—
Interest expense	(53.4)	(31.9)	(30.8)
Other (expense), net	(297.3)	(140.8)	(393.9)
Total loss before income taxes	\$ (272.2)	\$ (75.3)	\$ (347.8)

Geographic information about the company's revenue, which is principally based on location of the selling organization, properties and capitalized contract costs, is presented below:

Year ended December 31,	2025	2024	2023
Revenue			
United States	\$ 792.9	\$ 864.1	\$ 889.0
United Kingdom	229.2	241.1	289.3
Other foreign ⁽ⁱ⁾	928.0	903.2	837.1
Total revenue	<u>\$1,950.1</u>	<u>\$2,008.4</u>	<u>\$2,015.4</u>
Properties, net			
United States	\$ 39.0	\$ 42.4	\$ 45.9
Other foreign ⁽ⁱ⁾	14.1	14.7	18.4
Total properties, net	<u>\$ 53.1</u>	<u>\$ 57.1</u>	<u>\$ 64.3</u>
Capitalized contract costs, net			
United States	\$ 50.2	\$ 9.1	\$ 21.3
Australia	6.0	7.6	8.0
United Kingdom	6.0	5.2	2.2
Other foreign ⁽ⁱ⁾	11.4	9.3	3.8
Total capitalized contract costs, net	<u>\$ 73.6</u>	<u>\$ 31.2</u>	<u>\$ 35.3</u>

⁽ⁱ⁾ No other individual country's revenue, properties, net and capitalized contract costs, net exceeded 10% for the years ended December 31, 2025, 2024 and 2023.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, management performed, with the participation of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), an evaluation of the effectiveness of the company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the Exchange Act). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based upon that evaluation, the CEO and the CFO concluded that, as of December 31, 2025, the company's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission (SEC), and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Refer to Management's Report on Internal Control over Financial Reporting on page 47.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting occurred during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the quarter ended December 31, 2025, none of our directors or officers, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, of the company adopted or terminated (i) a Rule 10b5-1 trading arrangement, as defined in Item 408(a) under Regulation S-K of the Securities Act of 1933, or (ii) a non-Rule 10b5-1 trading arrangement, as defined in Item 408(c) under Regulation S-K of the Securities Act of 1933.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding our executive officers appears in Part I, Item 1 of this Form 10-K.

The following information is incorporated herein by reference to our Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders (the Proxy Statement):

- Information regarding our directors is set forth under the heading “Information Regarding Nominees.”
- Information regarding the Unisys Code of Ethics and Business Conduct is set forth under the heading “Code of Ethics and Business Conduct.”
- Information regarding our audit and finance committee and audit committee financial experts is set forth under the heading “Board Committees.”
- Information regarding compliance with Section 16(a) is set forth under the heading “Section 16(a) Beneficial Ownership Reporting Compliance.”
- Information regarding our director nomination process is set forth under the heading “Director Nomination Process.”

The company has adopted an insider trading policy which governs the purchase, sale, and/or any other dispositions of its securities by the company and its directors, officers and employees and is designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the company. Our insider trading policy is filed as Exhibit 19 in Part IV, Item 15 of this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Information regarding executive compensation is set forth under the heading “PROPOSAL 2 - ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION” in the Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following information is incorporated herein by reference to the Proxy Statement:

- Information regarding securities authorized for issuance under equity compensation plans is set forth under the heading “EQUITY COMPENSATION PLAN INFORMATION.”
- Information regarding the security ownership of certain beneficial owners, directors and executive officers is set forth under the heading “SECURITY OWNERSHIP BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.”

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The following information is incorporated herein by reference to the Proxy Statement:

- Information regarding transactions with related persons is set forth under the heading “Related Party Transactions.”
- Information regarding director independence is set forth under the heading “Director Independence.”

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information concerning fees and services of the company’s principal accountants is set forth under the heading “Independent Registered Public Accounting Firm Fees & Services” in the Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)1. Consolidated Financial Statements

Unisys Corporation's consolidated financial statements are filed as a part of this Annual Report on Form 10-K in Item 8, "Financial Statements and Supplementary Data," and a list of Unisys Corporation's consolidated financial statements are found on page 46 on this report.

(a)2. Financial Statement Schedules

Schedule II, Valuation and Qualifying Accounts, is found on page 102 on this Annual Report on Form 10-K; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

(a)3. Exhibits

The following exhibits are filed as part of this Annual Report on Form 10-K:

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Unisys Corporation (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed May 14, 2025)
3.2	Certificate of Correction of the Amended & Restated Certificate of Incorporation of Unisys Corporation, effective as of November 25, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed November 28, 2025)
3.3	Amended & Restated By-Laws of Unisys Corporation, effective as of November 25, 2025 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed November 28, 2025)
4.1	Agreement to furnish to the Commission on request a copy of any instrument defining the rights of the holders of long-term debt which authorizes a total amount of debt not exceeding 10% of the total assets of the Company (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1982 (File No. 1-145))
4.2	Indenture, dated as of June 27, 2025, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed June 27, 2025)
4.3	Supplemental Indenture, dated June 27, 2025, among Unisys Corporation, Subsidiary Guarantors, as parties thereto, and Computershare Trust Company, N.A., as trustee. (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed June 27, 2025)
4.4	Specimen Stock Certificate representing the Company's common stock, par value \$.01 share (incorporated by reference to Exhibit 4.9 to the Company's Form S-3 filed on June 12, 2018)
4.5	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020)
10.1*	Form of Indemnification Agreement between Unisys Corporation and each of its Directors (incorporated by reference to Exhibit B to the Company's Proxy Statement, dated March 22, 1988, for its 1988 Annual Meeting of Stockholders)
10.2*	2005 Deferred Compensation Plan for Directors of Unisys Corporation, as amended and restated effective December 2, 2010 except as otherwise noted therein (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2010)
10.3*	Unisys Corporation 2019 Long-Term Incentive and Equity Compensation Plan (incorporated by reference to Appendix A to the Company's Proxy Statement, dated March 29, 2019, for its 2019 Annual Meeting of Stockholders)
10.4*	Unisys Corporation 2023 Long-Term Incentive and Equity Compensation Plan (incorporated by reference to the Appendix to the Company's Proxy Statement, dated March 24, 2023, for its 2023 Annual Meeting of Stockholders)
10.5*	Unisys Corporation 2024 Long-Term Incentive and Equity Compensation Plan (incorporated by reference to the Appendix to the Company's Proxy Statement, dated March 22, 2024, for its 2024 Annual Meeting of Stockholders)

- 10.6* Amendment to the Unisys Corporation 2024 Long-Term Incentive and Equity Compensation Plan (incorporated by reference to Appendix B to the registrant's Definitive Proxy Statement on Schedule 14A filed March 24, 2025)
- 10.7* Form of TSR-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020)
- 10.8* Form of TSR-Based Cash Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021)
- 10.9* Form of TSR-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021)
- 10.10* Form of Time-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020)
- 10.11* Form of Profit-Based Cash Award Agreement (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020)
- 10.12* Form of Performance Growth TSR-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021)
- 10.13* Form of Performance Growth Time-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021)
- 10.14* Form of TSR-Based Cash Award Agreement dated as of February 25, 2022 between the Company and Peter Altabef (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022)
- 10.15* Form of TSR-Based Restricted Stock Unit Agreement dated as of February 25, 2022 between the Company and Peter Altabef (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022)
- 10.16* Form of Time-Based Restricted Stock Unit Agreement dated as of February 25, 2022 between the Company and Peter Altabef (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022)
- 10.17* Form of Profit Based Cash Award Agreement (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.18* Form of TSR-Based Cash Award Agreement (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.19* Form of Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.20* Form of TSR-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.21* Form of Profit Based Cash Award Agreement dated as of February 26, 2024 between the Company and Peter Altabef (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.22* Form of TSR-Based Cash Award Agreement dated as of February 26, 2024 between the Company and Peter Altabef (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.23* Form of Restricted Stock Unit Agreement dated as of February 26, 2024 between the Company and Peter Altabef (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.24* Form of TSR-Based Restricted Stock Unit Agreement dated as of February 26, 2024 between the Company and Peter Altabef (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.25* Unisys Executive Annual Variable Compensation Plan (incorporated by reference to Exhibit A to the Company's Proxy Statement, dated March 23, 1993, for its 1993 Annual Meeting of Stockholders)
- 10.26* Form of TSR-Based Cash Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025)
- 10.27* Form Profit-Based Cash Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025)
- 10.28* Form of Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025)

- 10.29* Unisys Corporation 2005 Deferred Compensation Plan, as amended and restated effective September 19, 2014 except as otherwise noted therein (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014)
- 10.30* Form of Executive Employment Agreement by and between Unisys Corporation and each of its executive officers (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012)
- 10.31* Form of Executive Employment Agreement by and between Unisys Corporation and each of its executive officers (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024)
- 10.32* Form of letter agreement by and between Unisys Corporation and each of its executive officers (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 16, 2014)
- 10.33* Form of Executive Severance Letter of Agreement by and between Unisys Corporation and each of its executive officers (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024)
- 10.34* Unisys Corporation Executive Life Insurance Program, as amended and restated effective April 22, 2004 (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2005)
- 10.35* Amendment to the Unisys Corporation Executive Life Insurance Program, effective January 1, 2009 (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
- 10.36* Unisys Corporation Supplemental Executive Retirement Income Plan, as amended and restated effective January 1, 2009 (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)
- 10.37* Unisys Corporation Savings Plan, as amended and restated effective January 1, 2016 (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015)
- 10.38* Amendment 2017-1 to the Unisys Corporation Savings Plan effective January 1, 2017 (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016)
- 10.39* Unisys Corporation Savings Plan, as amended and restated effective January 1, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023)
- 10.40* Summary of supplemental benefits provided to elected officers of Unisys Corporation (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020)
- 10.41* Letter Agreement, dated December 12, 2014, between Unisys Corporation and Peter Altabef (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 16, 2014)
- 10.42* Employment Agreement, dated December 12, 2014, between Unisys Corporation and Peter Altabef (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 16, 2014)
- 10.43* Transition Agreement and General Release dated December 5, 2024, between Unisys Corporation and Peter Altabef (incorporated by reference to Exhibit 10.40 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.44* Amended Offer Letter dated December 5, 2024, between Unisys Corporation and Michael M. Thomson (incorporated by reference to Exhibit 10.41 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 10.45 A&R Security Agreement, dated as of June 27, 2025, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed June 27, 2025)
- 10.46 A&R Collateral Trust Agreement, dated as of June 27, 2025, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed June 27, 2025)
- 10.47 Amended and Restated Credit Agreement dated as of October 29, 2020 by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc., the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on October 29, 2020)

- 10.48 Amended and Restated Security Agreement dated as of October 29, 2020 by Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, and Unisys NPL, Inc., in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on October 29, 2020)
- 10.49 Amendment No.1 dated as of June 2, 2023 to Amended and Restated Credit Agreement dated as of October 29, 2020 by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc., the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023)
- 10.50 Amendment No 2, dated as of October 28, 2024 to Amended and Restated Credit Agreement dated as of October 29, 2020 and amended as of June 2, 2023 and as of October 28, 2024 by and among Unisys Corporation, the lenders parties thereto and Bank of America, N.A., as Administrative Agent, Sole Bookrunner and Sole Lead Arranger (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 30, 2024)
- 10.51 Amendment No. 3 to Amended and Restated Credit Agreement, dated June 27, 2025, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc., and Bank of America, N.A., as administrative agent on behalf of the lenders party thereto. (incorporated by reference to Exhibit 10.3 to the registrant's Current Report on Form 8-K filed June 27, 2025)
- 10.52 ABL Intercreditor Agreement dated as of October 29, 2020 by and among JPMorgan Chase Bank, N.A., as Administrative Agent, Wells Fargo Bank, National Association, as Collateral Trustee, and Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc., (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on October 29, 2020)
- 10.53 First Amendment to ABL Intercreditor Agreement, dated as of June 27, 2025, by and among Unisys Corporation, Unisys Holding Corporation, Unisys AP Investment Company I, Unisys NPL, Inc., Computershare Trust Company, N.A., as collateral trustee, and Bank of America, N.A., as administrative agent on behalf of the lenders party to the ABL Credit Agreement. (incorporated by reference to Exhibit 10.4 to the registrant's Current Report on Form 8-K filed June 27, 2025)
- 19 Unisys Insider Trading and Securities Transactions Policy (incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024)
- 21 Subsidiaries of the Company
- 23.1 Consent of Grant Thornton LLP (PCAOB ID 248)
- 31.1 Certification of Michael M. Thomson, Chief Executive Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
- 31.2 Certification of Debra McCann, Chief Financial Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
- 32.1 Certification of Michael M. Thomson, Chief Executive Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350
- 32.2 Certification of Debra McCann, Chief Financial Officer, pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350
- 97 Executive Clawback Policy for Recoupment of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023)
- 101 The following financial information from Unisys Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Statements of Income (Loss), (ii) the Consolidated Statements of Comprehensive Income (Loss), (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Equity (Deficit), and (vi) Notes to Consolidated Financial Statements
- 104 Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
- * Denotes compensatory plans or arrangements or management contracts.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNISYS CORPORATION

By: /s/ Michael M. Thomson
Michael M. Thomson
Chief Executive Officer and President

Date: February 25, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 25, 2026.

/s/ Michael M. Thomson

Michael M. Thomson
Chief Executive Officer, President and Director
(principal executive officer)

/s/ Deborah Lee James

Deborah Lee James
Director

/s/ Debra McCann

Debra McCann
Executive Vice President and Chief Financial Officer
(principal financial officer)

/s/ John Kritzmacher

John Kritzmacher
Director

/s/ David Brown

David Brown
Vice President, Chief Accounting Officer and
Corporate Controller
(principal accounting officer)

/s/ Paul E. Martin

Paul E. Martin
Director

/s/ Peter A. Altabef

Peter A. Altabef
Director

/s/ Regina M. Paolillo

Regina M. Paolillo
Director

/s/ Nathaniel A. Davis

Nathaniel A. Davis
Director

/s/ Troy K. Richardson

Troy K. Richardson
Director

/s/ Matthew J. Desch

Matthew J. Desch
Director

/s/ Roxanne Taylor

Roxanne Taylor
Director

/s/ Philippe Germond

Philippe Germond
Director

UNISYS CORPORATION
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
(Millions)

Description	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Deductions ⁽ⁱ⁾	Balance at End of Period
Allowance for credit losses (deducted from accounts receivable):				
Year Ended December 31, 2023	\$ 9.1	\$ (0.2)	\$ 0.6	\$ 9.5
Year Ended December 31, 2024	\$ 9.5	\$ (1.2)	\$ (0.7)	\$ 7.6
Year Ended December 31, 2025	\$ 7.6	\$ 0.9	\$ (4.2)	\$ 4.3

⁽ⁱ⁾Includes write-off of bad debts less recoveries, reclassifications from other current liabilities and foreign currency translation adjustments.

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