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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

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	**38-0387840**
(State or other jurisdiction of incorporation or organization)	(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)

N/A
(Former name or former address, if changed since last report)

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of Unisys Common Stock, par value $.01, outstanding as of September 30, 2026: 72,933,732

UNISYS CORPORATION

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INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained in this report, including, without limitation, statements as to management expectations, assumptions and beliefs presented in Part I, Item 2. “Management's Discussion and Analysis of Financial Condition and Results of Operations,” Part I, Item 3. “Quantitative and Qualitative Disclosures About Market Risk,” Part II, Item 1. “Legal Proceedings” 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, except as required by applicable law.

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 Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, 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.

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

Part I - FINANCIAL INFORMATION

Item 1. Financial Statements

UNISYS CORPORATION

CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Unaudited)

(Millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 471.5	$ 460.2	$ 1,382.6	$ 1,375.6
Costs and expenses				
Cost of revenue	345.5	343.0	1,026.8	1,020.9
Selling, general and administrative	95.1	90.9	282.3	281.3
Research and development	7.2	4.8	17.8	16.5
Goodwill and intangible asset impairment	—	55.0	48.7	55.0
	447.8	493.7	1,375.6	1,373.7
Operating income (loss)	23.7	(33.5)	7.0	1.9
Interest expense	19.0	18.2	55.8	34.6
Other (expense), net	(183.2)	(241.2)	(232.6)	(280.2)
Loss before income taxes	(178.5)	(292.9)	(281.4)	(312.9)
Provision for income taxes	21.8	16.3	51.3	46.9
Consolidated net loss	(200.3)	(309.2)	(332.7)	(359.8)
Net income (loss) attributable to noncontrolling interests	0.7	(0.3)	(0.6)	(1.3)
Net loss attributable to Unisys Corporation	$ (201.0)	$ (308.9)	$ (332.1)	$ (358.5)
Loss per share attributable to Unisys Corporation				
Basic	$ (2.76)	$ (4.33)	$ (4.58)	$ (5.06)
Diluted	$ (2.76)	$ (4.33)	$ (4.58)	$ (5.06)

See notes to consolidated financial statements

UNISYS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

(Millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Consolidated net loss	$ (200.3)	$ (309.2)	$ (332.7)	$ (359.8)
Other comprehensive income				
Foreign currency translation	(5.7)	(19.4)	(20.6)	119.9
Pension and postretirement adjustments, net of tax of $0.2 and $5.7 in 2026 and $5.0 and $(10.7) in 2025	147.1	248.0	205.4	215.7
Total other comprehensive income	141.4	228.6	184.8	335.6
Comprehensive loss	(58.9)	(80.6)	(147.9)	(24.2)
Less comprehensive income attributable to noncontrolling interests	1.3	0.5	2.5	1.0
Comprehensive loss attributable to Unisys Corporation	$ (60.2)	$ (81.1)	$ (150.4)	$ (25.2)

See notes to consolidated financial statements

UNISYS CORPORATION

CONSOLIDATED BALANCE SHEETS (Unaudited)

(Millions)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 264.2	$ 413.9
Accounts receivable, net	359.5	437.7
Contract assets	8.8	10.9
Inventories	20.2	13.8
Prepaid expenses and other current assets	123.9	127.7
Total current assets	776.6	1,004.0
Properties, net	58.4	53.1
Capitalized contract costs, net	68.9	73.6
Marketable software, net	166.7	166.1
Operating lease right-of-use assets	36.5	38.4
Prepaid pension and postretirement assets	41.1	21.3
Deferred income taxes	91.8	96.9
Goodwill	146.6	193.8
Intangible assets, net	26.8	31.2
Restricted cash	12.3	7.8
Other long-term assets	156.8	160.0
Total assets	$ 1,582.5	$ 1,846.2
Total liabilities and deficit		
Current liabilities:		
Current maturities of long-term debt	$ 12.3	$ 12.7
Accounts payable	127.2	81.2
Deferred revenue	174.5	228.5
Other accrued liabilities	277.9	333.5
Total current liabilities	591.9	655.9
Long-term debt	719.1	729.0
Long-term pension and postretirement liabilities	492.1	517.7
Long-term deferred revenue	79.1	100.7
Long-term operating lease liabilities	28.6	30.6
Other long-term liabilities	80.0	80.6
Commitments and contingencies (see Note 14)		
Deficit:		
Common stock; Issued: September 30, 2026 - 80.2 shares and December 31, 2025 - 78.1 shares	0.8	0.8
Accumulated deficit	(2,811.0)	(2,478.9)
Treasury stock, shares at cost; September 30, 2026 - 7.3 shares and December 31, 2025 - 6.7 shares	(163.1)	(161.8)
Paid-in capital	4,794.4	4,785.2
Accumulated other comprehensive loss	(2,246.2)	(2,427.9)
Total Unisys Corporation stockholders' deficit	(425.1)	(282.6)
Noncontrolling interests	16.8	14.3
Total deficit	(408.3)	(268.3)
Total liabilities and deficit	$ 1,582.5	$ 1,846.2

See notes to consolidated financial statements

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

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities		
Consolidated net loss	$ (332.7)	$ (359.8)
Adjustments to reconcile consolidated net loss to net cash used for operating activities:		
(Gains) loss on debt extinguishment	(0.2)	7.0
Foreign currency (gains) losses	(10.1)	1.4
Employee stock compensation	9.8	12.2
Depreciation and amortization of properties	15.3	17.6
Depreciation and amortization of capitalized contract costs	19.7	11.4
Amortization of marketable software	35.5	38.3
Amortization of intangible assets	2.9	3.2
Goodwill and intangible asset impairment	48.7	55.0
Other non-cash operating activities	0.9	3.3
Pension and postretirement contributions	(89.0)	(318.2)
Pension and postretirement expense	244.3	286.8
Deferred income taxes, net	0.4	4.4
Changes in operating assets and liabilities:		
Receivables, net and contract assets	79.3	104.2
Inventories	(6.3)	(1.3)
Other assets	10.9	(0.9)
Accounts payable and current liabilities	(79.3)	(113.5)
Other liabilities	(16.6)	4.0
Net cash used for operating activities	(66.5)	(244.9)
Cash flows from investing activities		
Investment in marketable software	(32.4)	(36.1)
Capital additions of properties and other assets	(33.3)	(22.4)
Proceeds from foreign exchange forward contracts	—	2,342.1
Purchases of foreign exchange forward contracts	—	(2,305.1)
Other	(0.1)	(0.1)
Net cash used for investing activities	(65.8)	(21.6)
Cash flows from financing activities		
Proceeds from issuance of long-term debt	—	700.0
Payments of long-term debt	(11.8)	(490.0)
Issuance costs relating to long-term debt	—	(14.1)
Cash paid for debt extinguishment	—	(4.2)
Other	(1.3)	(3.6)
Net cash (used for) provided by financing activities	(13.1)	188.1
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.2	18.3
Decrease in cash, cash equivalents and restricted cash	(145.2)	(60.1)
Cash, cash equivalents and restricted cash, beginning of period	421.7	390.6
Cash, cash equivalents and restricted cash, end of period	$ 276.5	$ 330.5

See notes to consolidated financial statements

UNISYS CORPORATION

CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT) (Unaudited)

(Millions)

		Unisys Corporation						
	Total	Total Unisys Corporation	Common Stock Par Value	Accumu-lated Deficit	Treasury Stock At Cost	Paid-in Capital	Accumu-lated Other Compre-hensive Loss	Non-controlling Interests
Balance at December 31, 2025	$ (268.3)	$ (282.6)	$ 0.8	$ (2,478.9)	$ (161.8)	$ 4,785.2	$ (2,427.9)	$ 14.3
Consolidated net loss	(36.8)	(35.8)		(35.8)				(1.0)
Stock-based activity	2.2	2.2			(1.2)	3.4		
Translation adjustments	(18.4)	(20.0)					(20.0)	1.6
Pension and postretirement plans	36.8	36.2					36.2	0.6
Balance at March 31, 2026	$ (284.5)	$ (300.0)	$ 0.8	$ (2,514.7)	$ (163.0)	$ 4,788.6	$ (2,411.7)	$ 15.5
Consolidated net loss	(95.6)	(95.3)		(95.3)				(0.3)
Stock-based activity	3.2	3.2			—	3.2		
Translation adjustments	3.5	3.8					3.8	(0.3)
Pension and postretirement plans	21.5	20.9					20.9	0.6
Balance at June 30, 2026	$ (351.9)	$ (367.4)	$ 0.8	$ (2,610.0)	$ (163.0)	$ 4,791.8	$ (2,387.0)	$ 15.5
Consolidated net (loss) income	(200.3)	(201.0)		(201.0)				0.7
Stock-based activity	2.5	2.5			(0.1)	2.6		
Translation adjustments	(5.7)	(5.7)					(5.7)	—
Pension and postretirement plans	147.1	146.5					146.5	0.6
Balance at September 30, 2026	$ (408.3)	$ (425.1)	$ 0.8	$ (2,811.0)	$ (163.1)	$ 4,794.4	$ (2,246.2)	$ 16.8

		Unisys Corporation						
	Total	Total Unisys Corporation	Common Stock Par Value	Accumu-lated Deficit	Treasury Stock At Cost	Paid-in Capital	Accumu-lated Other Compre-hensive Loss	Non-controlling Interests
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	(30.6)	(29.5)		(29.5)				(1.1)
Stock-based activity	3.5	3.5			(2.8)	6.3		
Translation adjustments	45.0	42.2					42.2	2.8
Pension and postretirement plans	(2.7)	(0.6)					(0.6)	(2.1)
Balance at March 31, 2025	$ (254.1)	$ (267.8)	$ 0.8	$ (2,168.6)	$ (161.3)	$ 4,776.9	$ (2,715.6)	$ 13.7
Consolidated net (loss) income	(20.0)	(20.1)		(20.1)				0.1
Stock-based activity	2.5	2.5			(0.5)	3.0		
Translation adjustments	94.3	88.8					88.8	5.5
Pension and postretirement plans	(29.6)	(24.9)					(24.9)	(4.7)
Balance at June 30, 2025	$ (206.9)	$ (221.5)	$ 0.8	$ (2,188.7)	$ (161.8)	$ 4,779.9	$ (2,651.7)	$ 14.6
Consolidated net loss	(309.2)	(308.9)		(308.9)				(0.3)
Stock-based activity	2.4	2.4				2.4		
Translation adjustments	(19.4)	(18.1)					(18.1)	(1.3)
Pension and postretirement plans	248.0	245.9					245.9	2.1
Balance at September 30, 2025	$ (285.1)	$ (300.2)	$ 0.8	$ (2,497.6)	$ (161.8)	$ 4,782.3	$ (2,423.9)	$ 15.1

See notes to consolidated financial statements

UNISYS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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

Note 1 - Basis of Presentation

The unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). These rules and regulations permit some of the information and footnote disclosures normally included in financial statements, prepared in accordance with generally accepted accounting principles in the United States of America (GAAP), to be condensed or omitted. In management's opinion, the unaudited consolidated financial statements contain all adjustments that are of a normal recurring nature, necessary for a fair presentation of the results of operations and financial position of the company for the interim periods presented. These adjustments consist only of normal recurring accruals except as disclosed herein. Because of seasonal and other factors, results for interim periods are not necessarily indicative of the results to be expected for the full year.

These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 31, 2025 and the notes thereto included in the company's Annual Report on Form 10-K, filed with the SEC.

Use of Estimates

The preparation of financial statements in conformity with 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.

The company's accounting policies are set forth in detail in Note 1 of the Notes to Consolidated Financial Statements in the company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC. Such Annual Report also contains a discussion of the company's critical accounting policies and estimates. The company believes that these critical accounting policies and estimates affect its more significant estimates and judgments used in the preparation of the company's consolidated financial statements.

Reclassifications

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

Note 2 - Accounting Standards

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (ASU 2024-03) requiring additional disclosures about certain costs and expenses in the notes to the financial statements on an annual and interim basis. This 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, 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

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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Workforce reductions:				
Severance and other employee costs	$ 2.6	$ 1.6	$ 11.0	$ 6.8
Changes in estimates	1.6	(0.6)	(2.0)	(4.6)
Total workforce reductions	4.2	1.0	9.0	2.2
Lease abandonment and other costs	2.6	—	5.4	0.3
Asset impairment charges and write-offs [(i)]	—	—	—	3.2
Total	$ 6.8	$ 1.0	$ 14.4	$ 5.7

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 4.0	$ (0.6)	$ 6.8	$ 4.5
Selling, general and administrative	2.8	0.8	7.7	0.4
Research and development	—	0.8	(0.1)	0.8
Total	$ 6.8	$ 1.0	$ 14.4	$ 5.7

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

	Total
Balance at December 31, 2025	$ 24.8
Provisions	11.0
Payments	(19.5)
Changes in estimates	(2.0)
Translation adjustments	(0.2)
Balance at September 30, 2026	$ 14.1
Expected future utilization on balance at September 30, 2026:	
Short-term	$ 14.1

Note 4 - Pension and Postretirement Benefits

Net periodic pension expense is presented below:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Total	U.S. Plans	International Plans	Total	U.S. Plans	International Plans
Service cost[(i)]	$ 0.5	$ —	$ 0.5	$ 0.4	$ —	$ 0.4
Interest cost	40.4	22.2	18.2	47.8	28.6	19.2
Expected return on plan assets	(35.7)	(15.8)	(19.9)	(57.2)	(34.6)	(22.6)
Amortization of prior service benefit	(1.2)	(0.6)	(0.6)	(1.1)	(0.6)	(0.5)
Recognized net actuarial loss	27.7	18.6	9.1	25.1	18.7	6.4
Settlement losses [(ii)(iii)]	151.2	151.2	—	227.7	227.7	—
Net periodic pension expense	$ 182.9	$ 175.6	$ 7.3	$ 242.7	$ 239.8	$ 2.9

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Total	U.S. Plans	International Plans	Total	U.S. Plans	International Plans
Service cost[(i)]	$ 1.3	$ —	$ 1.3	$ 1.1	$ —	$ 1.1
Interest cost	120.5	65.1	55.4	140.2	84.4	55.8
Expected return on plan assets	(107.5)	(47.1)	(60.4)	(152.8)	(87.2)	(65.6)
Amortization of prior service benefit	(3.6)	(1.9)	(1.7)	(3.4)	(1.9)	(1.5)
Recognized net actuarial loss	80.8	53.6	27.2	73.6	54.8	18.8
Settlement losses [(ii)(iii)]	151.2	151.2	—	227.7	227.7	—
Net periodic pension expense	$ 242.7	$ 220.9	$ 21.8	$ 286.4	$ 277.8	$ 8.6

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

[(ii)] In September 2026, the company purchased a group annuity contract, with plan assets, to transfer to a third-party issuer approximately $200 million of projected U.S. defined benefit pension liabilities. This action resulted in a pre-tax settlement loss of $151.2 million for both the three and nine months ended September 30, 2026.

[(iii)] In September 2025, the company purchased a group annuity contract, with plan assets, to transfer to a third-party issuer approximately $320 million of projected U.S. defined benefit pension liabilities. This action resulted in a pre-tax settlement loss of $227.7 million for both the three and nine months ended September 30, 2025.

During the nine months ended September 30, 2026, the company made cash contributions of $87.7 million to its global defined benefit pension plans. For the remainder of 2026, the company expects to make cash contributions of approximately $9 million, resulting in total expected cash contributions for 2026 of approximately $97 million to the company's global defined benefit pension plans. These contributions are expected to include approximately $47 million to the company's U.S. qualified defined benefit pension plans and approximately $50 million, primarily to the company's international defined benefit pension plans.

During the nine months ended September 30, 2025, the company made cash contributions of $317.2 million to its global defined benefit pension plans, including a discretionary contribution of $250 million to its U.S. defined benefit pension plans. In 2025, the company made cash contributions of $343.7 million to its global defined benefit pension plans.

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. Any material deterioration in the value of the company's global defined benefit pension plan assets, as well as changes in pension legislation, volatility in the capital markets, 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.

Net periodic postretirement benefit expense is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Service cost[(i)]	$ —	$ —	$ —	$ 0.1
Interest cost	0.7	0.6	1.9	1.8
Expected return on assets	(0.1)	—	(0.1)	(0.1)
Recognized net actuarial gain	(0.3)	(0.5)	(0.7)	(1.6)
Amortization of prior service benefit	0.2	0.1	0.5	0.2
Net periodic postretirement benefit expense	$ 0.5	$ 0.2	$ 1.6	$ 0.4

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

The company expects to make cash contributions of $3 million to its postretirement benefit plan in 2026. In 2025, the company made cash contributions of $1.6 million to its postretirement benefit plan. For the nine months ended September 30, 2026 and 2025, the company made cash contributions of $1.3 million and $1.0 million, respectively.

Note 5 - Stock Compensation

Under stockholder approved stock-based plans, stock options, stock appreciation rights, restricted stock and restricted stock units (RSUs) may be granted to officers, directors and other key employees.

As of September 30, 2026, 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 nine months ended September 30, 2026 and 2025, the company recorded $9.8 million and $12.2 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. 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. 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 nine months ended September 30, 2026 follows (shares in thousands):

	Restricted Stock and RSU	Weighted-Average Grant-Date Fair Value
Outstanding at December 31, 2025	6,470	$ 4.77
Granted [(i)]	5,330	2.43
Vested [(ii)]	(3,769)	4.19
Forfeited and expired	(618)	4.32
Outstanding at September 30, 2026	7,413	3.58

[(i)] Awards granted during the nine months ended September 30, 2026 were time-based conditions awards.

[(ii)] Vested awards include 2023 and 2024 performance-based RSUs awards vested at zero percent payout.

As of September 30, 2026, there was $14.8 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.

Note 6 - Other (expense), net

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Pension and postretirement expense[(i)]	$ (183.0)	$ (242.5)	$ (243.1)	$ (285.6)
(Loss) gain on debt extinguishment	—	(0.2)	0.2	(7.0)
Foreign exchange (losses) gains[(ii)]	5.8	(3.7)	10.1	(1.4)
Interest income[(iii)]	2.7	4.7	12.0	16.0
Other, net[(iv)]	(8.7)	0.5	(11.8)	(2.2)
Total other (expense), net	$ (183.2)	$ (241.2)	$ (232.6)	$ (280.2)

[(i)] Pension and postretirement expense includes U.S. pension settlement losses of $151.2 million and $227.7 million for the three and nine months ended September 30, 2026 and 2025, respectively. See Note 4.

[(ii)] Foreign exchange (losses) gains include gains (losses) from remeasuring cash, receivables, payables and intercompany balances denominated in foreign currencies, as well as gains (losses) related to the substantial completion of liquidation of certain foreign subsidiaries. In the third quarter of 2025, the company ceased the use of foreign currency forward contracts used to mitigate the impact of exchange rate fluctuations in the intercompany balances denominated in foreign currencies. The gains (losses) on such forward contracts for the three and nine months ended September 30, 2025 were included within foreign exchange (losses) gains. See Note 10 for details on the company's foreign exchange forward contracts.

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

[(iv)] Other, net for both the three and nine months ended September 30, 2026 includes a reserve of approximately $7 million related to a tax settlement program in Brazil. See Note 14. Other, net also includes environmental costs related to previously disposed businesses and other miscellaneous items.

Note 7 - Income Taxes

For the three and nine months ended September 30, 2026, the provision for income taxes was $21.8 million and $51.3 million, respectively, primarily driven by the geographic distribution of income. For the three and nine months ended September 30, 2026, the effective tax rate was (12.2)% and (18.2)%, 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., and jurisdictions with no valuation allowance that are subject to tax.

For the three and nine months ended September 30, 2025, the provision for income taxes was $16.3 million and $46.9 million, respectively, primarily driven by the geographic distribution of income. For the three and nine months ended September 30, 2025, the effective tax rate was (5.6)% and (15.0)%, respectively, primarily driven by non-creditable withholding taxes in the U.S., jurisdictions with no valuation allowance that are subject to tax, and U.S. operating losses with no tax benefit as the deferred tax assets are subject to a full valuation allowance.

Note 8 - Loss Per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic loss per common share computation:				
Net loss attributable to Unisys Corporation	$ (201.0)	$ (308.9)	$ (332.1)	$ (358.5)
Weighted average shares	72,928	71,301	72,548	70,889
Basic loss per common share	$ (2.76)	$ (4.33)	$ (4.58)	$ (5.06)
Diluted loss per common share computation:				
Net loss attributable to Unisys Corporation	$ (201.0)	$ (308.9)	$ (332.1)	$ (358.5)
Weighted average shares	72,928	71,301	72,548	70,889
Plus incremental shares from assumed vesting of employee stock plans	—	—	—	—
Adjusted weighted average shares	72,928	71,301	72,548	70,889
Diluted loss per common share	$ (2.76)	$ (4.33)	$ (4.58)	$ (5.06)
Anti-dilutive restricted stock units[(i)]	2,411	2,362	2,507	2,711

[(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 9 - Revenue

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Services	$ 404.1	$ 404.1	$ 1,212.0	$ 1,202.5
Technology[(i)]	67.4	56.1	170.6	173.1
Total revenue	$ 471.5	$ 460.2	$ 1,382.6	$ 1,375.6

[(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:

	September 30, 2026	December 31, 2025
Contract assets - current	$ 8.8	$ 10.9
Contract assets - long-term[(i)]	2.0	4.1
Deferred revenue - current	(174.5)	(228.5)
Deferred revenue - long-term	(79.1)	(100.7)

[(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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue recognized that was included in deferred revenue at the beginning of the period	$ 54.0	$ 44.8	$ 179.3	$ 174.8

Capitalized Contract Costs

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

	September 30, 2026	December 31, 2025
Deferred commissions, net	$ 5.9	$ 8.7
Costs to fulfill a contract, net	21.8	16.7
Other capitalized assets, net	41.2	48.2
Total capitalized contract costs, net	$ 68.9	$ 73.6

For the three months ended September 30, 2026 and 2025, amortization expense related to capitalized contract costs, net was $6.2 million and $3.9 million, respectively. For the nine months ended September 30, 2026 and 2025, amortization expense related to capitalized contract costs assets, net was $19.7 million and $11.4 million, respectively.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of firm orders for which work has not been performed and excludes (i) contracts with an original expected length of one year or less and (ii) contracts for which the company recognizes revenue at the amount to which it has the right to invoice for services performed. At September 30, 2026, the company had approximately $0.7 billion of remaining performance obligations of which approximately 13% is estimated to be recognized as revenue by the end of 2026, 41% by the end of 2027, 25% by the end of 2028, 12% by the end of 2029 and 9% thereafter.

Note 10 - Financial Instruments and Fair Value Measurements

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 the third quarter of 2025, the company ceased its use of foreign currency forward contracts; as such, these contracts had no remaining notional amounts since December 31, 2025. For the three and nine months ended September 30, 2025, gains (losses) recognized on foreign currency exchange forward contracts were $(7.5) million and $46.4 million, respectively, and included within other (expense), net in the consolidated statements of income (loss). These contracts were not designated as hedging instruments and the fair value was based on quoted prices for similar but not identical financial instruments; as such, the inputs were considered Level 2 inputs.

Financial assets with carrying values approximating fair value include cash and cash equivalents and accounts receivable. Financial liabilities with carrying values approximating fair value include accounts payable and other liabilities. The carrying amounts of these financial assets and liabilities approximate fair value due to their short maturities. Such financial instruments are not included in the following table that provides information about the estimated fair values of other financial instruments that are not measured at fair value in the consolidated balance sheets as of September 30, 2026 and December 31, 2025.

	September 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt:				
10.625% senior secured notes due January 15, 2031	$ 687.5	$ 646.6	$ 687.2	$ 717.5

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.

Note 11 - Properties

The components of properties, net were as follows:

	September 30, 2026	December 31, 2025
Buildings	$ 0.9	$ 0.7
Machinery and office equipment	137.2	206.4
Internal-use software	80.7	189.2
Rental equipment	—	6.7
Total properties, gross	$ 218.8	$ 403.0
Less - Accumulated depreciation and amortization	160.4	349.9
Properties, net	$ 58.4	$ 53.1

During the three months ended September 30, 2026, the company removed $176.5 million of fully depreciated properties and related accumulated depreciation for assets no longer in service.

Note 12 - Goodwill and Intangible Assets

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

	Total	DWS	CA&I	ECS
Balance at December 31, 2025	$ 193.8	$ 47.2	$ 54.5	$ 92.1
Goodwill impairment	(47.2)	(47.2)	—	—
Balance at September 30, 2026	$ 146.6	$ —	$ 54.5	$ 92.1

Goodwill is presented net of accumulated impairment losses of $141.3 million and $94.1 million as of September 30, 2026 and December 31, 2025, respectively, attributable to the DWS reporting unit. For the nine months ended September 30, 2026, the company recognized an impairment loss of $47.2 million on goodwill associated with the DWS reporting unit. The impairment charge was recorded within goodwill and intangible asset impairment in the consolidated statements of income (loss).

Goodwill Impairment

The company reviews goodwill for impairment annually, 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 continuously monitors its revenue, gross profit and operating profit growth and evaluates other relevant events and circumstances 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, that could unfavorably impact the recoverability of the goodwill carrying value.

During the second quarter of 2026, the company reviewed its estimated long-term expected future cash flows for the DWS reporting unit. DWS projected gross profit was below the previous estimated forecast primarily due to continued competitive pressure resulting from industry and macro-economic conditions. Based on this, the company concluded that a triggering event existed and conducted a quantitative goodwill impairment assessment for the DWS reporting unit in the second quarter of 2026. Based on the results of the quantitative assessment, the carrying value of the DWS reporting unit exceeded its fair value, resulting in the recognition of a goodwill impairment charge of $47.2 million in the second quarter of 2026. The impairment charge represented the entire remaining goodwill balance allocated to the DWS reporting unit, resulting in a full write-off of the reporting unit's goodwill.

No triggering events were identified during the third quarter of 2026, and no additional goodwill impairment charges were recorded during the period.

Intangible Assets, Net

Intangible assets, net at September 30, 2026, consisted of the following:

	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Losses	Net Carrying Amount
Technology	$ 10.0	$ 10.0	$ —	$ —
Customer relationships [(i)]	54.2	25.9	1.5	26.8
Marketing	1.3	1.3	—	—
Total	$ 65.5	$ 37.2	$ 1.5	$ 26.8

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

For the three months ended September 30, 2026 and 2025, amortization expense was $0.9 million and $1.1 million, respectively. For the nine months ended September 30, 2026 and 2025, amortization expense was $2.9 million and $3.2 million, respectively.

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.

During second quarter of 2026, the company recorded an impairment charge of $1.5 million related to a customer relationship intangible asset. The impairment was triggered by revised expectations regarding future cash flows. Fair value was determined using a discounted cash flow methodology and is classified as a Level 3 fair value measurement. The impairment charge was recorded within goodwill and intangible asset impairment in the consolidated statements of income (loss). No triggering events were identified during the third quarter of 2026, and no additional intangible asset impairment charges were recorded during the period.

The future amortization relating to acquired intangible assets at September 30, 2026, was estimated as follows:

	Future Amortization Expense
Remainder of 2026	$ 1.0
2027	3.7
2028	3.7
2029	3.7
2030	3.7
Thereafter	11.0
Total	$ 26.8

Note 13 - Debt

Long-term debt is comprised of the following:

	September 30, 2026	December 31, 2025
10.625% senior secured notes due January 15, 2031 (Face value of $698.4 million and $700.0 million less unamortized issuance costs of $10.9 million and $12.8 million at September 30, 2026 and December 31, 2025, respectively)[(i)]	$ 687.5	$ 687.2
Finance leases	35.6	41.2
Other debt	8.3	13.3
Total	731.4	741.7
Less – current maturities	12.3	12.7
Total long-term debt	$ 719.1	$ 729.0

[(i)] See Note 10 for the fair value of the notes.

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 pay interest semiannually on January 15 and July 15, 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).

During the nine months ended September 30, 2026, the company repurchased $1.6 million of the 2031 Notes from the open market for $1.4 million. The company recorded a gain on debt extinguishment of $0.2 million, reported in other (expense), net.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest coupon	$ 18.6	$ 18.6	$ 55.8	$ 19.4
Amortization of issuance costs	0.6	0.6	1.9	0.6
Total	$ 19.2	$ 19.2	$ 57.7	$ 20.0

Senior Secured Notes due 2027

In 2025, the company satisfied and discharged the indenture relating to the $485.0 million aggregate principal amount of the 6.875% Senior Secured Notes due November 1, 2027 (the 2027 Notes). The company paid an aggregate amount of $493.5 million, which was made up of the following: $485.0 million of principal amount, $3.0 million of early tender premium and $5.5 million of accrued but unpaid interest on the 2027 Notes to be redeemed to, but not including, the redemption date. In 2025, the company recorded a loss on debt extinguishment in relation to the satisfaction and discharge of the 2027 Notes of $7.0 million, reported in other (expense), net in the 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 was comprised of the following:

	Nine Months Ended September 30, 2025
Contractual interest coupon	$ 16.3
Amortization of issuance costs	0.6
Total	$ 16.9

Asset Based Lending (ABL) Credit Facility

The company has a secured revolving credit facility (the Amended and Restated ABL Credit Facility), which matures in June 2030. The Amended and Restated ABL Credit Facility provides 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 Amended and Restated ABL Credit Facility is subject to a borrowing base calculated by reference to the company's receivables. At September 30, 2026, the company had no borrowings and $6.5 million of letters of credit outstanding. Availability under the Amended and Restated ABL Credit Facility was $89.1 million, net of letters of credit issued. Any borrowings under the Amended and Restated ABL Credit Facility will be subject to variable interest rates.

The Amended and Restated ABL Credit Facility is guaranteed by 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.

At September 30, 2026, the company has met all covenants and conditions under its various lending and funding agreements. For at least the next 12 months, the company expects to continue to meet these covenants and conditions.

Note 14 - 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, artificial intelligence, 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 September 30, 2026, 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 September 30, 2026, 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 $27 million. In September 2026, the company entered into a tax settlement program in Brazil, which resolved two longstanding tax lawsuits and allowed the company to significantly reduce related penalty and interest claims. At September 30, 2026, the company had a reserve of approximately $7 million related to these matters, reported in current liabilities on the company's consolidated balance sheets, which was subsequently paid in the fourth quarter of 2026.

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

As of September 30, 2026, the company has an estimated environmental liability for a site that its predecessor company previously operated of 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. 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 September 30, 2026, 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 - Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is as follows:

	Total	Translation Adjustments	Pension and Postretirement Plans
Balance at December 31, 2025	$ (2,427.9)	$ (871.8)	$ (1,556.1)
Other comprehensive (loss) income before reclassifications	(9.9)	(21.8)	11.9
Amounts reclassified from accumulated other comprehensive loss	191.6	(0.1)	191.7
Current period other comprehensive income (loss)	181.7	(21.9)	203.6
Balance at September 30, 2026	$ (2,246.2)	$ (893.7)	$ (1,352.5)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Translation adjustments:				
Adjustment for substantial completion of liquidation of certain foreign subsidiaries[(i)]	$ —	$ —	$ (0.1)	$ (2.7)
Pension and postretirement plans[(ii)]:				
Amortization of prior service benefit	(0.9)	(0.9)	(2.6)	(2.7)
Amortization of actuarial losses	26.3	23.9	77.1	70.0
Settlement losses	121.4	208.7	121.4	208.7
Total before tax	146.8	231.7	195.8	273.3
Income tax	(1.4)	(1.0)	(4.2)	(3.0)
Total reclassifications for the period	$ 145.4	$ 230.7	$ 191.6	$ 270.3

[(i)] Reported in other (expense), net in the consolidated statements of income (loss).

[(ii)]These items are included in net periodic pension and postretirement cost (see Note 4).

Note 16 - Supplemental Cash Flow Information

	Nine Months Ended September 30,	
	2026	2025
Cash paid during the period for:		
Income taxes, net of refunds	$ 39.4	$ 57.2
Interest	$ 82.4	$ 22.8

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

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 264.2	$ 413.9
Restricted cash	12.3	7.8
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 276.5	$ 421.7

Cash and cash equivalents subject to contractual restrictions, and are therefore not readily available, are classified as restricted cash. At September 30, 2026, 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.

Note 17 - Segment Information

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 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.

The following table presents certain financial information by reportable segments:

	Total Segments	DWS	CA&I	ECS
Three Months Ended September 30, 2026				
Revenue	$ 451.1	$ 130.2	$ 180.3	$ 140.6
Cost of revenue	323.4	117.8	143.1	62.5
Gross profit	$ 127.7	$ 12.4	$ 37.2	$ 78.1
Three Months Ended September 30, 2025				
Revenue	$ 438.9	$ 125.3	$ 180.4	$ 133.2
Cost of revenue	321.6	105.0	145.0	71.6
Gross profit	$ 117.3	$ 20.3	$ 35.4	$ 61.6

	Total Segments	DWS	CA&I	ECS
Nine Months Ended September 30, 2026				
Revenue	$ 1,318.8	$ 390.3	$ 546.7	$ 381.8
Cost of revenue	963.8	346.7	423.8	193.3
Gross profit	$ 355.0	$ 43.6	$ 122.9	$ 188.5
Nine Months Ended September 30, 2025				
Revenue	$ 1,316.3	$ 382.0	$ 542.2	$ 392.1
Cost of revenue	954.1	321.4	433.8	198.9
Gross profit	$ 362.2	$ 60.6	$ 108.4	$ 193.2

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total segment revenue	$ 451.1	$ 438.9	$ 1,318.8	$ 1,316.3
Other revenue	20.4	21.3	63.8	59.3
Total consolidated revenue	$ 471.5	$ 460.2	$ 1,382.6	$ 1,375.6

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total segment gross profit	$ 127.7	$ 117.3	$ 355.0	$ 362.2
Other gross profit (loss)	(1.7)	(0.1)	0.8	(7.5)
Total gross profit	126.0	117.2	355.8	354.7
Selling, general and administrative expense	(95.1)	(90.9)	(282.3)	(281.3)
Research and development expense	(7.2)	(4.8)	(17.8)	(16.5)
Goodwill and intangible asset impairment	—	(55.0)	(48.7)	(55.0)
Interest expense	(19.0)	(18.2)	(55.8)	(34.6)
Other (expense), net	(183.2)	(241.2)	(232.6)	(280.2)
Total loss before income taxes	$ (178.5)	$ (292.9)	$ (281.4)	$ (312.9)

Geographic information about the company’s revenue, which is principally based on location of the selling organization, is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Australia	$ 50.1	$ 33.8	$ 139.0	$ 103.3
United Kingdom	57.6	52.6	197.3	167.2
United States	181.7	180.2	529.5	561.6
Other foreign	182.1	193.6	516.8	543.5
Total	$ 471.5	$ 460.2	$ 1,382.6	$ 1,375.6

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion and analysis of financial condition and results of operations should be read in conjunction with the consolidated financial statements and the related notes included elsewhere in this quarterly report.

Overview

For the three months ended September 30, 2026, the company reported net loss attributable to Unisys Corporation of $201.0 million, or $2.76 per diluted share, compared with a loss of $308.9 million, or $4.33 per diluted share, for the three months ended September 30, 2025. The net loss for the three months ended September 30, 2026 and 2025 included U.S. pension plan settlement losses net of tax of $151.2 million and $227.7 million, respectively. Additionally, for the three months ended September 30, 2025, the net loss attributable to Unisys Corporation included a goodwill impairment charge of $55.0 million, related to the Digital Workplace Solutions (DWS) reportable segment.

For the nine months ended September 30, 2026, the company reported net loss attributable to Unisys Corporation of $332.1 million, or $4.58 per diluted share, compared with a loss of $358.5 million, or $5.06 per diluted share, for the nine months ended September 30, 2025. The net loss for the nine months ended September 30, 2026 and 2025 included U.S. pension plan settlement losses net of tax of $151.2 million and $227.7 million, respectively. Additionally, the net loss for the nine months ended September 30, 2026 and 2025 included goodwill impairment charges of $47.2 million and $55.0 million, respectively, related to the DWS reportable segment.

In September 2026, the company purchased a group annuity contract, with plan assets, to transfer to a third-party issuer approximately $200 million of projected U.S. defined benefit pension liabilities. This action resulted in a pre-tax settlement loss of $151.2 million for both the three and nine months ended September 30, 2026.

Results of operations

Company results

Three months ended September 30, 2026 compared with the three months ended September 30, 2025

Revenue for the three months ended September 30, 2026 was $471.5 million compared with $460.2 million for the three months ended September 30, 2025, an increase of 2.5%. Foreign currency fluctuations had a 2 percentage-point positive impact on revenue in the current period compared with the prior-year period.

Effective in the second quarter of 2026, the company updated the naming conventions used to describe certain solution groupings to better reflect the nature of its offerings. The company renamed License and Support to ClearPath® and Excluding License and Support to Technology Solutions & Services (TS&S). These changes did not impact the company's reportable segments, the recognition or measurement of revenue and expenses or the consolidated financial statements. As such, previously reported financial information has not been adjusted.

ClearPath represents software license and related support services, primarily ClearPath Forward™, within the company's Enterprise Computing Solutions (ECS) 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. For the three months ended September 30, 2026, ClearPath revenue was $84.4 million compared to $83.0 million for the three months ended September 30, 2025, an increase of 1.7%. Foreign currency fluctuations had a 3 percentage-point positive impact on revenue in the current period compared with the prior-year period.

TS&S measures include the revenue, gross profit and gross profit margin of the company's DWS segment, Cloud, Applications & Infrastructure Solutions (CA&I) segment and ECS segment, excluding ClearPath software license and support services. TS&S revenue for the three months ended September 30, 2026 was $387.1 million compared with $377.2 million for the three months ended September 30, 2025, an increase of 2.6%. Foreign currency fluctuations had a 2 percentage-point positive impact on revenue in the current period compared with the prior-year period.

During the three months ended September 30, 2026, the company recognized net cost-reduction charges related to workforce reductions of $4.2 million, compared with net charges of $1.0 million for the three months ended September 30, 2025. Additionally, during the three months ended September 30, 2026, the company recorded lease abandonment charges and other costs related to cost-reduction efforts of $2.6 million. See Note 3 of the Notes to Consolidated Financial Statements for details of the cost reductions actions.

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

	Three Months Ended September 30,	
(In millions)	2026	2025
Cost of revenue	$ 4.0	$ (0.6)
Selling, general and administrative	2.8	0.8
Research and development	—	0.8
Total	$ 6.8	$ 1.0

Gross profit and gross profit margin were $126.0 million and 26.7% for the three months ended September 30, 2026, respectively, compared with $117.2 million and 25.5% for the three months ended September 30, 2025, respectively. The increases were primarily driven by a higher mix of software licenses relative to hardware within ClearPath renewals, partially offset by higher cost reduction charges.

TS&S gross profit and gross profit margin were $64.3 million and 16.6%, respectively, for the three months ended September 30, 2026, compared with $70.2 million and 18.6% for the three months ended September 30, 2025, respectively. The decreases were primarily driven by higher cost reduction charges.

Additionally, during the three months ended September 30, 2026, gross profit margin and TS&S gross profit margin benefited by approximately 50 and 70 basis points, respectively, from a first quarter transaction within the company's United Kingdom business process outsourcing consolidated joint venture. This transaction is expected to generate gross margin benefit of approximately $3 million quarterly and $12 million for full-year 2026. The financial impact of this transaction will be fully recognized by year end.

Selling, general and administrative expense in the three months ended September 30, 2026 was $95.1 million (20.2% of revenue) compared with $90.9 million (19.8% of revenue) for the three months ended September 30, 2025. The increase was primarily attributable to higher cost reduction charges and higher professional services expense.

Research and development expense for the three months ended September 30, 2026 and 2025 was $7.2 million and $4.8 million, respectively.

For the three months ended September 30, 2026, the company reported an operating profit of $23.7 million compared with an operating loss of $33.5 million in the three months ended September 30, 2025. For the three months ended September 30, 2025, the operating loss included a goodwill impairment charge of $55.0 million related to the DWS reportable segment.

Interest expense for the three months ended September 30, 2026 and 2025 was $19.0 million and $18.2 million, respectively.

Other (expense), net was expense of $183.2 million for the three months ended September 30, 2026, compared with expense of $241.2 million for the three months ended September 30, 2025. Other (expense), net for the three months ended September 30, 2026 and 2025 included U.S. pension plan settlement losses of $151.2 million and $227.7 million, respectively. See Note 6 of the Notes to Consolidated Financial Statements for details of other (expense), net.

The loss before income taxes for the three months ended September 30, 2026 was $178.5 million, compared with a loss of $292.9 million for the three months ended September 30, 2025. The loss before income taxes for the three months ended September 30, 2026 and 2025 included U.S. pension plan settlement losses of $151.2 million and $227.7 million, respectively. Additionally, the loss before income taxes for the three months ended September 30, 2025 included a goodwill impairment charge of $55.0 million related to the DWS reportable segment.

The provision for income taxes was $21.8 million for the three months ended September 30, 2026, compared with a provision of $16.3 million for the three months ended September 30, 2025. The change in the tax provision was primarily driven by the geographic distribution of income. The effective tax rate for the three months ended September 30, 2026 and 2025 was (12.2)% and (5.6)%, 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., and jurisdictions with no valuation allowance that are subject to tax.

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 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 results, strategic operational and tax initiatives, legislative, and other economic factors and developments.

Net loss attributable to Unisys Corporation for the three months ended September 30, 2026 was $201.0 million, or $2.76 per diluted share, compared with a net loss of $308.9 million, or $4.33 per diluted share, for the three months ended September 30, 2025. The net loss for the three months ended September 30, 2026 and 2025 included U.S. pension plan settlement losses net of tax of $151.2 million and $227.7 million, respectively. Additionally, the net loss attributable to Unisys Corporation for the three months ended September 30, 2025 included a goodwill impairment charge of $55.0 million related to the DWS reportable segment.

Nine months ended September 30, 2026 compared with the nine months ended September 30, 2025

Revenue for the nine months ended September 30, 2026 was $1,382.6 million compared with $1,375.6 million for the nine months ended September 30, 2025, an increase of 0.5%. Foreign currency fluctuations had a 4 percentage-point positive impact on revenue in the current period compared with the prior-year period.

For the nine months ended September 30, 2026, ClearPath revenue was $219.6 million compared to $241.7 million for the nine months ended September 30, 2025, a decrease of 9.1%. The decrease was primarily driven by the timing of ClearPath license renewals. Foreign currency fluctuations had a 3 percentage-point positive impact on revenue in the current period compared with the prior-year period.

TS&S revenue for the nine months ended September 30, 2026 was $1,163.0 million compared with $1,133.9 million for the nine months ended September 30, 2025, an increase of 2.6%. Foreign currency fluctuations had a 4 percentage-point positive impact on revenue in the current period compared with the prior-year period.

During the nine months ended September 30, 2026, the company recognized net cost-reduction charges related to workforce reductions of $9.0 million, compared with net charges of $2.2 million for the nine months ended September 30, 2025. Additionally, during the nine months ended September 30, 2026, the company recorded lease abandonment charges and other costs relating to cost reduction efforts of $5.4 million. During the nine months ended September 30, 2025, the company recorded an asset write-off and other costs related to cost reduction charges of $3.5 million. See Note 3 of the Notes to Consolidated Financial Statements for details of the cost reductions actions.

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

	Nine Months Ended September 30,	
(In millions)	2026	2025
Cost of revenue	$ 6.8	$ 4.5
Selling, general and administrative	7.7	0.4
Research and development	(0.1)	0.8
Total	$ 14.4	$ 5.7

Gross profit and gross profit margin were $355.8 million and 25.7% for the nine months ended September 30, 2026, respectively, compared with $354.7 million and 25.8% for the nine months ended September 30, 2025, respectively.

TS&S gross profit and gross profit margin were $214.8 million and 18.5%, respectively, for the nine months ended September 30, 2026, compared with $204.1 million and 18.0% for the nine months ended September 30, 2025, respectively.

During the nine months ended September 30, 2026, gross profit margin and TS&S gross profit margin benefited by approximately 50 and 70 basis points, respectively, from a first quarter transaction within the company's United Kingdom business process outsourcing consolidated joint venture.

Selling, general and administrative expense in the nine months ended September 30, 2026 was $282.3 million (20.4% of revenue) compared with $281.3 million (20.4% of revenue) in the prior-year period.

Research and development expense for the nine months ended September 30, 2026 and 2025 was $17.8 million and $16.5 million, respectively.

For the nine months ended September 30, 2026, the company reported an operating profit of $7.0 million, which included a goodwill impairment charge of $47.2 million, compared with an operating profit of $1.9 million for the prior-year period, which included a goodwill impairment charge of $55.0 million.

Interest expense for the nine months ended September 30, 2026 was $55.8 million compared with $34.6 million for the nine months ended September 30, 2025. The increase was primarily due to increased long-term debt balance and higher interest rate following the issuance of $700.0 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 $232.6 million for the nine months ended September 30, 2026, compared with expense of $280.2 million for the nine months ended September 30, 2025. Other (expense), net for the nine months ended September 30, 2026 and 2025 included U.S. pension plan settlement losses of $151.2 million and $227.7 million, respectively. See Note 6 of the Notes to Consolidated Financial Statements for details of other (expense), net.

The loss before income taxes for the nine months ended September 30, 2026 was $281.4 million compared with a loss of $312.9 million for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, the loss before income taxes included $151.2 million of a U.S. pension plan settlement loss and a goodwill impairment charge of $47.2 million. For the nine months ended September 30, 2025, the loss before income taxes included $227.7 million of a U.S. pension plan settlement loss and a goodwill impairment charge of $55.0 million.

The provision for income taxes was $51.3 million for the nine months ended September 30, 2026, compared with a provision of $46.9 million for the nine months ended September 30, 2025. The change in the tax provision was driven by the geographic distribution of income. The effective tax rate for the nine months ended September 30, 2026 and 2025 was (18.2)% and (15.0)%, 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., and jurisdictions with no valuation allowance that are subject to tax.

Net loss attributable to Unisys Corporation for the nine months ended September 30, 2026 was $332.1 million, or $4.58 per diluted share, compared with a net loss of $358.5 million, or $5.06 per diluted share, for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, the net loss attributable to Unisys Corporation included a U.S pension plan settlement loss net of tax of $151.2 million and a goodwill impairment charge of $47.2 million. For the nine months ended September 30, 2025, the net loss attributable to Unisys Corporation included a U.S pension plan settlement loss net of tax of $227.7 million and a goodwill impairment charge of $55.0 million.

The following table represents ClearPath and TS&S financial measures:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except for numbers presented as percentages)	2026	2025	2026	2025
ClearPath revenue	$ 84.4	$ 83.0	$ 219.6	$ 241.7
TS&S revenue	387.1	377.2	1,163.0	1,133.9
Total revenue	$ 471.5	$ 460.2	$ 1,382.6	$ 1,375.6
ClearPath gross profit	$ 61.7	$ 47.0	$ 141.0	$ 150.6
TS&S gross profit	64.3	70.2	214.8	204.1
Total gross profit	$ 126.0	$ 117.2	$ 355.8	$ 354.7
ClearPath gross profit percent	73.1 %	56.6 %	64.2 %	62.3 %
TS&S gross profit percent	16.6 %	18.6 %	18.5 %	18.0 %
Total gross profit percent	26.7 %	25.5 %	25.7 %	25.8 %

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 17 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.

Three months ended September 30, 2026 compared with the three months ended September 30, 2025

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

	Total Segments	DWS	CA&I	ECS
(In millions, except for numbers presented as percentages)				
Three Months Ended September 30, 2026				
Revenue	$ 451.1	$ 130.2	$ 180.3	$ 140.6
Gross profit percent	28.3 %	9.5 %	20.6 %	55.5 %
Three Months Ended September 30, 2025				
Revenue	$ 438.9	$ 125.3	$ 180.4	$ 133.2
Gross profit percent	26.7 %	16.2 %	19.6 %	46.2 %

DWS revenue was $130.2 million for the three months ended September 30, 2026 and $125.3 million for the three months ended September 30, 2025, an increase of 3.9%. The increase in revenue was primarily driven by higher hardware revenue. Foreign currency fluctuations had a 2 percentage-point positive impact on DWS revenue in the current period compared with the prior-year period. Gross profit percent was 9.5% in the current period compared with 16.2% in the prior-year period. The decrease in gross profit percent was primarily due to known client attrition, and increased implementation and delivery costs.

CA&I revenue was $180.3 million for the three months ended September 30, 2026 and $180.4 million for the three months ended September 30, 2025, a decrease of 0.1%. Foreign currency fluctuations had a 1 percentage-point positive impact on CA&I revenue in the current period compared with the prior-year period. Gross profit percent was 20.6% in the current period compared with 19.6% in the prior-year period. The increase in gross profit percent was primarily driven by delivery improvements.

ECS revenue was $140.6 million for the three months ended September 30, 2026 and $133.2 million for the three months ended September 30, 2025, an increase of 5.6%. The increase in revenue was primarily driven by higher specialized project work in the business processing solutions. Foreign currency fluctuations had a 3 percentage-point positive impact on ECS revenue in the current period compared with the prior-year period. Gross profit percent was 55.5% in the current period compared with 46.2% in the prior-year period. The increase in gross profit percent was primarily driven by a higher mix of software licenses relative to hardware within ClearPath renewals.

Nine months ended September 30, 2026 compared with the nine months ended September 30, 2025

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

	Total Segments	DWS	CA&I	ECS
(In millions, except for numbers presented as percentages)				
Nine Months Ended September 30, 2026				
Revenue	$ 1,318.8	$ 390.3	$ 546.7	$ 381.8
Gross profit percent	26.9 %	11.2 %	22.5 %	49.4 %
Nine Months Ended September 30, 2025				
Revenue	$ 1,316.3	$ 382.0	$ 542.2	$ 392.1
Gross profit percent	27.5 %	15.9 %	20.0 %	49.3 %

DWS revenue was $390.3 million for the nine months ended September 30, 2026 and $382.0 million for the nine months ended September 30, 2025, an increase of 2.2%. Foreign currency fluctuations had a 4 percentage-point positive impact on DWS revenue in the current period compared with the prior-year period. Gross profit percent was 11.2% in the current period compared with 15.9% in the prior-year period. The decrease in gross profit percent was primarily due to known client attrition, and increased implementation and delivery costs.

CA&I revenue was $546.7 million for the nine months ended September 30, 2026 and $542.2 million for the nine months ended September 30, 2025, an increase of 0.8%. Foreign currency fluctuations had a 3 percentage-point positive impact on CA&I revenue in the current period compared with the prior-year period. Gross profit percent was 22.5% in the current period compared with 20.0% in the prior-year period. The increase in gross profit percent was primarily driven by delivery improvements.

ECS revenue was $381.8 million for the nine months ended September 30, 2026 and $392.1 million for the nine months ended September 30, 2025, a decrease of 2.6%. The decrease in revenue was primarily driven by the timing of ClearPath license renewals. Foreign currency fluctuations had a 4 percentage-point positive impact on ECS revenue in the current period compared with the prior-year period. Gross profit percent was 49.4% in the current period compared with 49.3% in the prior-year period.

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. ClearPath 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.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In millions, except numbers presented as percentages)	2026	2025	% Change	2026	2025	% Change
New Business [(i)]	$ 221	$ 124	78 %	$ 571	$ 355	61 %
TS&S Renewals	275	230	20 %	545	572	(5)%
ClearPath Renewals	98	61	61 %	174	131	33 %
Total TCV	$ 594	$ 415	43 %	$ 1,290	$ 1,058	22 %

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

Backlog was $2.92 billion as of September 30, 2026 compared to $2.83 billion as of September 30, 2025.

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.

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 for at least the next twelve months.

Cash and cash equivalents at September 30, 2026 were $264.2 million compared to $413.9 million at December 31, 2025. The decrease in cash and cash equivalents is primarily due to the timing of cash interest payments associated with the 2031 Notes and pension and postretirement cash contributions.

As of September 30, 2026, $187.1 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-quarter 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 September 30, 2026, 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 the nine months ended September 30, 2026, cash used for operations was $66.5 million compared to cash used for operations of $244.9 million during the nine months ended September 30, 2025. The improvement in cash used for operations was primarily attributable to a discretionary cash contribution of $250 million to the company's U.S. defined benefit pension plans in the prior-year period.

During the nine months ended September 30, 2026, cash used for investing activities was $65.8 million compared with cash used for investing activities of $21.6 million during the nine months ended September 30, 2025. In the current period, the investment in marketable software was $32.4 million compared with $36.1 million in the prior-year period and capital additions of properties and other assets were $33.3 million compared with $22.4 million in the prior-year period. During the nine months ended September 30, 2025, net proceeds of foreign exchange forward contracts were $37.0 million. Proceeds from foreign exchange forward contracts and purchases of foreign exchange forward contracts represent derivative financial instruments used to reduce the company's currency exposure to market risks from changes in foreign currency exchange rates. During the third quarter of 2025, the company ceased its use of foreign currency forward contracts.

During the nine months ended September 30, 2026, cash used for financing activities was $13.1 million compared with cash provided by financing activities of $188.1 million during the nine months ended September 30, 2025. During the nine months ended September 30, 2025, cash provided by financing activities included the net proceeds received from the issuance of the 2031 Notes, partially offset by the repurchase of the 6.875% Senior Secured Notes due November 1, 2027.

At September 30, 2026, total debt was $731.4 million compared to $741.7 million at December 31, 2025. During the nine months ended September 30, 2026, the company repurchased $1.6 million of the 2031 Notes from the open market for $1.4 million.

Asset Based Lending (ABL) Credit Facility

The company has a secured revolving credit facility (the Amended and Restated ABL Credit Facility), which matures in June 2030. The Amended and Restated ABL Credit Facility provides 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 Amended and Restated ABL Credit Facility is subject to a borrowing base calculated by reference to the company's receivables. At September 30, 2026, the company had no borrowings and $6.5 million of letters of credit outstanding. Availability under the Amended and Restated ABL Credit Facility was $89.1 million, net of letters of credit issued. Any borrowings under the Amended and Restated ABL Credit Facility will be subject to variable interest rates.

At September 30, 2026, the company has met all covenants and conditions under its various lending and funding agreements. For at least the next 12 months, the company expects to continue to meet these covenants and conditions.

Pension and Postretirement Benefits

In September 2026, the company purchased a group annuity contract, with plan assets, to transfer to a third-party issuer approximately $200 million of projected U.S defined benefit pension liabilities. This action resulted in a pre-tax settlement loss of $151.2 million for both the three and nine months ended September 30, 2026. With the purchase of this group annuity contract, the company has reduced approximately $520 million of U.S qualified defined benefit pension plan liabilities since the third quarter of 2025, working towards its approximately $600 million reduction target. The company expects to complete an additional pension settlement in the first half of 2027 to substantially achieve this objective.

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.

For the nine months ended September 30, 2026, the company made cash contributions totaling $87.7 million to its global defined benefit pension plans. For the remainder of 2026, the company expects to make cash contributions of approximately $9 million, resulting in total expected 2026 cash contributions of approximately $97 million to the company's global defined benefit pension plans. These contributions are expected to include approximately $47 million to the company's U.S. qualified defined benefit pension plans and approximately $50 million, primarily to the company's international defined benefit pension plans. Based on current funding requirements and assumptions, the company estimates future total cash contributions of approximately $101 million in 2027 to its global defined benefit pension plans. Actual future contributions may differ based on changes in regulatory requirements, interest rates, asset performance and other factors.

For the nine months ended September 30, 2025, the company made cash contributions of $317.2 million, including a discretionary contribution of $250 million to its U.S. defined benefit pension plans.

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, volatility in the capital markets, 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.

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

There have been no significant changes to the company's critical accounting policies and estimates as reported in its Annual Report on Form 10-K for the year ended December 31, 2025, except as follows.

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 discounted cash flow method is used. 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 second quarter of 2026, the company reviewed its estimated long-term expected future cash flows for its DWS reporting unit. DWS projected gross profit was below the previous estimated forecast primarily due to continued competitive pressure resulting from industry and macro-economic conditions. Based on this, the company concluded that a triggering event existed and conducted a quantitative goodwill assessment for the DWS reporting unit during the second quarter of 2026. 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. Based on this goodwill impairment analysis, the carrying value of the DWS reporting unit exceeded its fair value, resulting in the recognition of a goodwill impairment charge of $47.2 million in the second quarter of 2026. The impairment charge represented the entire remaining goodwill balance allocated to the DWS reporting unit, resulting in a full write-off of the reporting unit's goodwill.

Based on the annual impairment analysis performed during the fourth quarter of 2025, the CA&I reporting unit had a 20% excess of fair value over book value, including goodwill.

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. Although the goodwill associated with the DWS reporting unit was fully impaired as of June 30, 2026, it is possible that future changes in such circumstances or in the inputs and assumptions used in estimating the fair value of the company's other reporting units could require the company to record an additional non-cash impairment charge.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change in the company's assessment of its sensitivity to market risk since its disclosure in its Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly 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, as amended (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 September 30, 2026, 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 U.S. 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.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - OTHER INFORMATION

Item 1. Legal Proceedings

Information with respect to legal proceedings is set forth in Note 14 of the Notes to Consolidated Financial Statements, and such information is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes to the “Risk Factors” in Part I, Item 1A of the company’s Annual Report on Form 10-K for the year ended December 31, 2025, except as follows:

Impairment of goodwill 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 goodwill or intangible assets and may indicate potential impairment. As described in Note 12 of the Notes to Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q, during the second quarter of 2026, we determined that a triggering event had occurred and therefore performed a quantitative goodwill impairment test for the Digital Workplace Solutions (DWS) reporting unit. As a result, we recorded a goodwill impairment charge of $47.2 million during the second quarter of 2026. The impairment charge represented the entire remaining goodwill balance allocated to the DWS reporting unit, resulting in a full write-off of the reporting unit's goodwill. Additionally, during the second quarter of 2026, we recorded an impairment charge of $1.5 million related to a customer relationship intangible asset. The impairment was triggered by revised expectations regarding future cash flows.

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 indicate that the carrying values of our goodwill or intangible assets exceed their estimated fair values or are otherwise not recoverable. Further impairments of our goodwill or intangible assets would adversely affect our results of operations.

Although the goodwill associated with the DWS reporting unit has been fully impaired, it is possible that future changes in circumstances or in the inputs and assumptions used in estimating the fair value of our other reporting units could require us to record additional impairment charges.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 5. Other Information

Trading Arrangements

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408(a) of Regulation S-K of the Securities Act of 1933, as amended) except as follows:

On September 15, 2026, David Brown, our Vice President, Chief Accounting Officer and Corporate Controller, adopted a Rule 10b5-1 trading arrangement, which is intended to satisfy the affirmative defense of Rule 10b5-1(c). The Rule 10b5-1 trading arrangement provides for sales of up to 77,837 shares of our common stock beginning February 24, 2027 until March 6, 2028, or once all of the shares have been sold. Actual sale transactions will be disclosed publicly in filings with the Securities and Exchange Commission in accordance with applicable securities laws, rules and regulations.

Item 6. Exhibits

See Exhibit Index

EXHIBIT INDEX

Exhibit Number	Description
10.1	Form of Change of Control Agreement by and between Unisys Corporation and each of its executive officers
10.2	Amendment, dated July 28, 2026, to the Unisys Corporation 2005 Deferred Compensation Plan, as amended and restated effective September 19, 2014 except as otherwise noted therein (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026)
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(b) or Rule 15d-14(b) 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(b) or Rule 15d-14(b) 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
101	The following financial information from Unisys Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 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)

SIGNATURES

Pursuant to the requirements 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

Date: November 5, 2026

By: /s/ Debra McCann
Debra McCann
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

By: /s/ David Brown
David Brown
Vice President, Chief Accounting Officer and Corporate Controller
(Principal Accounting Officer)

CHANGE OF CONTROL AGREEMENT

AGREEMENT by and between Unisys Corporation, a Delaware corporation (the "Company") and **[EXECUTIVE NAME]** (the "Executive"), dated as of [EFFECTIVE DATE].

The Company has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change of Control (as defined below) of the Company. The Company believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage the Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change of Control, and to provide the Executive with compensation and benefits arrangements upon a Change of Control which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other corporations. Therefore, in order to accomplish these objectives, the Company is entering into the Employment Agreement with Executive, dated as of the date set forth above (the "Agreement").

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Certain Definitions.

(a) The "Effective Date" shall mean the first date during the Change of Control Period (as defined in Section 1(b)) on which a Change of Control (as defined in Section 2) occurs. Anything in this Agreement to the contrary notwithstanding, if a Change of Control occurs and if the Executive's employment with the Company is terminated, and/or this Agreement is terminated in accordance with section 12(f) herein, within the twelve (12) month period prior to the date on which the Change of Control occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or (ii) otherwise arose in connection with or anticipation of a Change of Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such termination of employment.

(b) The "Change of Control Period" shall mean the period commencing on the date hereof and ending on the third anniversary of the date hereof; provided, however, that commencing on the date one year after the date hereof, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "Renewal Date"), unless previously terminated, the Change of Control Period shall be automatically extended so as to terminate three years from such Renewal Date, unless at least 60 days prior to the Renewal Date the Company shall give notice to the Executive that the Change of Control Period shall not be so extended.

2. Change of Control. For the purpose of this Agreement, a "Change of Control" shall mean:

(a) The date on which occurs the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change

of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 2; or

(b) The date a majority of the members of the Board of Directors of the Company (the "Incumbent Board") is replaced during any 12-month period by directors whose appointment or election is not endorsed by the Incumbent Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board; or

(c) Consummation of a merger or consolidation, or sale or other disposition of all or substantially all of the assets, of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the then outstanding total fair market value of the shares of common stock of the Company (the "Outstanding Company Common Stock") and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors of the Company (the "Board"), providing for such Business Combination.

3. Employment Period. The Company hereby agrees to continue the Executive in its employ, and the Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the third anniversary of such date (the "Employment Period").

4. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least

commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 120-day period immediately preceding the Effective Date and (B) the Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than 50 miles from such location.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

(b) Compensation.

(i) Base Salary. During the Employment Period, the Executive shall receive an annual base salary ("Annual Base Salary"), which shall be paid at a monthly rate, at least equal to twelve times the highest monthly base salary paid or payable, including any base salary which has been earned but deferred, to the Executive by the Company and its affiliated companies in respect of the twelve-month period immediately preceding the month in which the Effective Date occurs. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to the Executive prior to the Effective Date and thereafter at least annually. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased. As used in this Agreement, the term "affiliated companies" shall include any company controlled by, controlling or under common control with the Company.

(ii) Annual Bonus. In addition to Annual Base Salary, the Executive shall be awarded, for each fiscal year ending during the Employment Period, an annual bonus (the "Annual Bonus") in cash at least equal to the Executive's highest bonus under the Company's Executive Variable Compensation Plan, or any comparable bonus or retention amount under any predecessor or successor plan or retention agreement, for the last three full fiscal years prior to the Effective Date (annualized in the event that the Executive was not employed by the Company for the whole of such fiscal year) (the "Recent Annual Bonus"). Each such Annual Bonus shall be paid on or after January 1 of the fiscal year next following the fiscal year for which the Annual Bonus is awarded, but not later than March 15 of such fiscal year, unless the Executive shall elect to defer the receipt of such Annual Bonus in accordance with the terms of the applicable deferred compensation plan.

(iii) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide the Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its affiliated companies for the Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the Effective Date or if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(iv) Welfare Benefit Plans. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and its affiliated companies (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide the Executive with benefits which are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(v) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and its affiliated companies in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits, including, without limitation, tax and financial planning services, payment of club dues, and, if applicable, use of an automobile and payment of related expenses, in accordance with the most favorable plans, practices, programs and policies of the Company and its affiliated companies in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(vii) Office and Support Staff. During the Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to exclusive personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to the Executive by the Company and its affiliated companies at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its affiliated companies as in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

5. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 12(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially the Executive's duties with the Company or one of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Board or Chief Executive Officer believes that the Executive has not substantially performed the Executive's duties, or

(ii) the willful engaging by the Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer or a senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" shall mean, without the Executive's written consent, the occurrence of any of the following on, or within the two year period following, the occurrence of a Change of Control:

(i) a material diminution in Executive's authority, duties or responsibilities as compared to those in effect immediately prior to the occurrence of the Change of Control;

(ii) a material diminution in the Executive's Annual Base Salary, as in effect immediately prior to the occurrence of the Change of Control;

(iii) the Company's requiring the Executive to be based at any office or location that is a material change from which the Executive was required to perform services immediately prior to the date of the Change of Control, which for this purpose a material change shall be deemed to be an office or location that is more than fifty (50) miles from the office or location in which the Executive was required to perform services immediately prior to the date of the Change of Control; or

(iv) any other action or inaction by the Company that constitutes a material breach of this Agreement.

Notwithstanding the foregoing, the Executive shall not be eligible to resign for Good Reason unless and until the Executive has provided written notice to the Company of the occurrence of the event constituting Good Reason, which notice must occur within ninety (90) days following the initial existence of the condition constituting Good Reason, and the Company has a period of thirty (30) days following receipt of such notice to cure the condition. If the Company does not cure the condition constituting Good Reason within such thirty (30) day period, the Date of Termination shall be the day immediately following the end of such thirty (30) day Company cure period, unless the Company provides for an earlier Date of Termination.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 12(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder. If the Executive resigns for Good Reason, the Executive will be deemed to have provided the Notice of Termination on the day immediately following the end of the Company's thirty (30) day cure period if the Company has not cured the condition constituting Good Reason as provided in Section 5(c) above, unless prior to such date the Executive has revoked such Notice of Termination.

(e) Date of Termination. "Date of Termination" means (i) if the Executive's employment is terminated by the Company for Cause, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the Executive's resignation is on account of Good Reason, the

Executive's Date of Termination shall be as provided in Section 5(c) above, unless the Company provides for an earlier Date of Termination, (iii) if the Executive's employment is terminated by the Company other than for Cause or Disability, the Date of Termination shall be the date on which the Company notifies the Executive of such termination or any later date specified therein, as the case may be, and (iv) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the Disability Effective Date, as the case may be.

6. Obligations of the Company upon Termination.

(a) Good Reason; Other Than for Cause, Death or Disability. If, during the Employment Period, the Company shall terminate the Executive's employment other than for death, Cause or Disability or the Executive shall terminate employment for Good Reason, then, if Executive executes and does not revoke a Release (as defined in Section 6(v)) within the time period required by the Company, Executive shall receive the following:

(i) unless delay is required pursuant to Section 13(b) below, the Company shall pay to the Executive in a lump sum in cash within 75 days after the Date of Termination the aggregate of the following amounts:

A. the sum of (1) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid or deferred, (2) the product of (x) the higher of (I) the Recent Annual Bonus and (II) the Annual Bonus paid or payable, including any bonus or portion thereof which has been earned but deferred (and annualized for any fiscal year consisting of less than twelve full months or during which the Executive was employed for less than twelve full months), for the most recently completed fiscal year during the Employment Period, if any (such higher amount being referred to as the "Highest Annual Bonus") and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 and (3) any accrued vacation pay, to the extent not theretofore paid (the sum of the amounts described in clauses (1), (2), and (3) shall be hereinafter referred to as the "Accrued Obligations"; provided, however, that any such amounts that Executive shall have previously elected to defer shall not be paid in a lump sum in cash but shall instead be credited to the Executive's account under the relevant deferred compensation plan and paid to the Executive in accordance with the terms of such plan); and

B. the amount equal to the product of (1) two and (2) the sum of (x) the Executive's Annual Base Salary and (y) the Highest Annual Bonus;

C. an amount equal to the value of the monthly premium cost that the Company would have had to pay to continue Executive and/or the Executive's family in the plans, programs, practices and policies described in Section 4(b)(iv) of this Agreement (other than continuation of health benefits) if the Executive's employment had not been terminated for the two year period following Executive's Date of Termination; provided, that if the Executive is eligible for a death benefit under any Unisys death benefit only plan in accordance with the terms of such plan, no premium will be payable to the Executive for such benefit.

(ii) for a period of up to twenty-four (24) months following Executive's Date of Termination, Executive and Executive's spouse and eligible dependents, shall continue to be eligible to receive health benefits coverage under Company health plans described in Section 4(b)(iv) of this Agreement in accordance with the terms of the applicable plan documents, at the same premium rates as may be charged from time to time for employees of the Company generally, as if Executive had continued in employment with the Company during such period;

provided, that in order to receive such continued coverage at such rates, Executive shall be required to pay to the Company at the same time that premium payments are due for the month an amount equal to the full monthly premium required by the Company under such plans for such coverage (in accordance with payment instructions from the Company), and the Company shall reimburse to Executive, within 60 days following the date such monthly premium payment is due, an amount equal to the monthly premium payment, less the amount that Executive would have been required to pay for such coverage if Executive had remained employed by the Company at such time (the "Health Payment"). The period of continuation of group health plan coverage under section 4980B ("COBRA") of the Internal Revenue Code of 1986, as amended (the "Code") (the "COBRA Period") runs concurrently during the period for which the Health Payment is paid to Executive. The Health Payment during the COBRA Period is intended to qualify for the exception for deferred compensation as a medical benefit provided in accordance with the requirements of Section 409A of the Code and Treas. Reg. §1.409A-1(b)(9)(v))(B). If Executive does not pay the applicable monthly premium for a particular month at any time during the twenty-four (24) months period, no further Health Payment will be paid to Executive. For purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits pursuant to such health plans, the Executive shall be considered to have remained employed until two years after the Date of Termination and to have retired on the last day of such period, if permitted by the applicable plan;

(iii) the Company shall, at its sole expense as actually incurred by Executive, provide the Executive with reasonable outplacement services directly related to the termination of Executive's employment with the Company, the provider of which shall be selected by the Executive in his sole discretion, provided that such outplacement service coverage shall not extend beyond the last day of the second taxable year of Executive following the taxable year of Executive in which the termination of employment occurred; and

(iv) to the extent not theretofore paid or provided, in accordance with the terms of the relevant plans, programs, policies or practices or contracts or agreements, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any such plan, program, policy or practice or contract or agreement of the Company and its affiliated companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

If the Executive becomes entitled to the severance benefits provided in this Section 6(a) as a result of Section 1(a) of this Agreement and Executive's termination prior to the Change of Control was for a reason under this Section 6(a), (A) the cash severance benefits payable to the Executive under clause 6(a)(i) shall be reduced by the amount payable to Executive on account of Executive's termination prior to the Change of Control and, unless delay is required pursuant to Section 13(b) below, shall be paid to Executive within 75 days following the date of the Change of Control if the Change of Control constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A(a)(2)(A)(v) of the Code and its corresponding regulations (a "409A Change of Control"), or if the Change of Control does not constitute a 409A Change of Control, such amounts shall be paid to Executive within 75 days following the first anniversary of the Executive's Date of Termination; (B) severance benefits provided pursuant to clause 6(a)(ii) shall only be applicable if the period provided in clause 6(a)(ii) is longer than that provided to Executive on Executive's Date of Termination, and in such event, the period of time such severance benefits are provided shall be extended to reflect the additional period provided in clause 6(a)(ii) as

measured from Executive's Date of Termination; (C) severance benefits provided in clause 6(a)(iii) shall apply as of the date of the Change of Control, provided that the measurement period for purposes of Section 409A of the Code commences on the Executive's Date of Termination; and (D) the Other Benefits shall be payable in accordance with the terms of the applicable plans, programs, policies or practices or contracts or agreements.

(b) Death. If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 75 days following the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 6(b) shall include, without limitation, and the Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and affiliated companies to the estates and beneficiaries of peer executives of the Company and such affiliated companies under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive's estate and/or the Executive's beneficiaries, as in effect on the date of the Executive's death with respect to other peer executives of the Company and its affiliated companies and their beneficiaries.

(c) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Unless delay is required pursuant to Section 13(b) below, Accrued Obligations shall be paid to the Executive in a lump sum in cash within 75 days following the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 6(c) shall include, and the Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those generally provided by the Company and its affiliated companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company and its affiliated companies and their families.

(d) Cause; Other than for Good Reason. If the Executive's employment shall be terminated for Cause during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive (x) his Annual Base Salary through the Date of Termination, and (y) Other Benefits, in each case to the extent not theretofore paid or deferred. If the Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, this Agreement shall terminate without further obligations to the Executive, other than for Accrued Obligations and the timely payment or provision of Other Benefits. In such case, unless delay is required pursuant to Section 13(b) below, all Accrued Obligations shall be paid to the Executive in a lump sum in cash within 75 days following the Date of Termination.

(e) Release. Notwithstanding the foregoing, no payments under this Section 6 of this Agreement shall be made unless Executive executes, and does not revoke, the Company's standard written release,

the current version of which is substantially in the form attached hereto as Annex A (the "Release"), of any and all claims against the Company and all related parties with respect to all matters arising out of Executive's employment by the Company (other than entitlements under the terms of this Agreement) or a termination thereof.

7. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its affiliated companies and for which the Executive may qualify, nor, subject to Section 12(f), shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of its affiliated companies. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its affiliated companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

8. Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay as incurred, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code.

9. Certain Reductions in Payments.

(a) Anything in this Agreement to the contrary notwithstanding, in the event Grant Thornton LLP or such other accounting firm as shall be designated by the Company prior to the Effective Date (the "Accounting Firm") shall determine that receipt of all payments or distributions by the Company or its affiliated companies in the nature of compensation to or for the Executive's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment") would subject the Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to this Agreement (the "Agreement Payments") to the Reduced Amount (as defined below). The Agreement Payments shall be reduced to the Reduced Amount only if the Accounting Firm determines that the Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Executive's Agreement Payments were reduced to the Reduced Amount. If such a determination is not made by the Accounting Firm, the Executive shall receive all Agreement Payments to which the Executive is entitled under this Agreement.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced to the Reduced Amount, the Company shall promptly give the Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 9 shall be binding upon the Company and the Executive and shall be made within 60 days of a termination of the Executive's employment. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: Section

6(a)(i)(B); Section 6(a)(iii); Section 6(a)(i)(C); Section 6(a)(ii). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement which should not have been so paid or distributed ("Overpayment") or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement could have been so paid or distributed ("Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or the Executive which the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, the Executive shall pay any such Overpayment to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code; provided, however, that no amount shall be payable by the Executive to the Company if and to the extent such payment would not either reduce the amount on which the Executive is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(d) For purposes hereof, the following terms have the meanings set forth below:

(i) "Reduced Amount" shall mean the greatest amount of Agreement Payments that can be paid that would not result in the imposition of the excise tax under Section 4999 of the Code if the Accounting Firm determines to reduce Agreement Payments pursuant to Section 9(a).

(ii) "Net After-Tax Receipt" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on the Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to the Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Executive certifies, in the Executive's sole discretion, as likely to apply to him in the relevant tax year(s).

(e) Compliance with Company Policy. For avoidance of doubt, all compensation, including any payment or benefit provided for in this Agreement, is paid pursuant to Company policy, including the Executive Clawback Policy for Recoupment of Erroneously Awarded Compensation.

10. Confidential Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliated companies and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. Further, pursuant to the Federal Defend Trade Secrets Act, the Executive cannot be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret if that disclosure is made: (i) in confidence to a federal, state, or

local government official, either directly or indirectly, or to any attorney, and for the sole purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or similar proceeding, provided that filing is made under seal. In no event shall an asserted violation of the provisions of this Section 10 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

11. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

12. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by electronic mail communication (with receipt thereof confirmed in writing by reply to all parties on the communication), or hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Name: [EXECUTIVE NAME]
Address: [ADDRESS]
[CITY, STATE, ZIP]

If to the Company:

801 Lakeview Drive, Suite 100
Blue Bell, PA 19422
Attention: General Counsel

Notice by electronic mail shall be sent as follows:

If to the Executive:

The electronic mail address as maintained in the Company's Human Resources Information System.

If to the Company:

The electronic mail address of the General Counsel of the Company.

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 5(c)(i)-(v) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) The Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and, subject to Section 1(a) hereof, prior to the Effective Date, the Executive's employment and/or this Agreement may be terminated by either the Executive or the Company at any time prior to the Effective Date, in which case the Executive shall have no further rights under this Agreement. From and after the Effective Date this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

13. Compliance with Section 409A of the Code.

(a) Notwithstanding the other provisions hereof, this Agreement is intended to comply with the requirements of Section 409A of the Code, to the extent applicable, and this Agreement shall be interpreted to avoid any penalty sanctions under Section 409A of the Code. Accordingly, all provisions herein, or incorporated by reference, shall be construed and interpreted to comply with Section 409A and, if necessary, any such provision shall be deemed amended to comply with Section 409A of the Code and regulations thereunder. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A of the Code. If any payment or benefit cannot be provided or made at the time specified herein without incurring sanctions under Section 409A of the Code, then such benefit or payment shall be provided in full at the earliest time thereafter when such sanctions will not be imposed. For purposes of Section 409A of the Code, each payment made under this Agreement shall be treated as a separate payment. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. If the period to review and revoke the Release begins in one calendar year and ends in the next calendar year, the payment will be made in the second calendar year on a date determined by the Company if the payment is nonqualified deferred compensation subject to Section 409A of the Code.

(b) Notwithstanding any provision to the contrary in this Agreement, if on the date of Executive's separation from service, Executive is a "specified employee" (as such term is defined in Section 409A(a)(2)(B)(i) of the Code and its corresponding regulations) as determined in the sole discretion of the Company (or any successor thereto) in accordance with the Company's (or any successor's) "specified employee" determination policy, then all severance benefits payable to Executive under this Agreement that are deemed as deferred compensation subject to the requirements of Section 409A of the Code shall be postponed for a period of six months following Executive's separation from service with the Company (or any successor thereto). The postponed amounts shall be paid to Executive in a lump sum on the first business day after the date that is six months following Executive's separation from service with the Company (or any successor thereto). If Executive dies during such six-month period and prior to payment of the postponed amounts hereunder, the amounts delayed on account of Section 409A of the Code shall be paid to the personal representative of Executive's estate within 75 days after Executive's death.

(c) All reimbursements provided under this Agreement that are provided under a nonqualified deferred compensation plan within the meaning of Section 409A of the Code and Treas. Reg. §1.409A-1(a) shall be made or provided in accordance with the requirements of Section 409A of the Code and Treas. Reg. §1.409A-3(i)(1)(iv).

(d) Notwithstanding anything herein to the contrary, if Executive is entitled to severance benefits prior to the Change of Control in a form other than in a lump sum, the severance benefits payable under this Agreement in the form of a lump sum shall only be paid in a lump sum if the Change of Control qualifies as a 409A Change of Control and the Executive's Date of Termination occurs within the two year period following the date of the 409A Change of Control. If the Change of Control does not qualify as a 409A Change of Control or Executive's Date of Termination is after the second anniversary of the 409A Change of Control, the severance benefits payable under this Agreement will be payable in the same form as the severance benefits that were payable to Executive for periods prior to a Change of Control.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

Dated: _____

_____

[NAME OF EXECUTIVE]

UNISYS CORPORATION

Dated: _____

By: _____

ANNEX A

FORM OF RELEASE

GENERAL RELEASE

1. I, _____, agree that I have been allowed at least twenty-one (21) days to consider the meaning and effect of this Release (this "Release") and that this Release constitutes written notice that I have been advised to consult with an attorney prior to executing this Release. You agree that any modifications, material or otherwise, made to this agreement do not restart or affect in any manner the original at least twenty-one (21) calendar day consideration period.

2. I acknowledge that I have seven (7) days from the day I sign this Release to revoke my acceptance of this Release and this Release shall not become effective or enforceable until this revocation period has expired. To the extent the Release purports to release claims pursuant to the Minnesota Human Rights Act, I acknowledge that I have fifteen (15) days from the day I sign this Release to revoke my acceptance of this Release and this Release shall not become effective or enforceable until the sixteenth (16th) day after the day I have signed and returned it, provided that I have not revoked this Release during the Revocation Period.

3. I acknowledge that all amounts payable pursuant to the letter agreement dated as of _____ (the "Agreement") that I have entered into with Unisys Corporation (the "Company") are subject to applicable tax withholdings. In addition, I acknowledge that I am solely responsible for all taxes that may result from my receipt of the amounts payable and benefits to be provided to me under the Agreement, and neither the Company nor any of its affiliates makes or has made any representation, warranty or guarantee of any federal, state or local tax consequences to me of my receipt of any payment or benefit hereunder, including, but not limited to, under Section 409A of the Internal Revenue Code of 1986, as amended.

4. In consideration for the payments to me by the Company under the Agreement and other good and valuable consideration, which I acknowledge are adequate and satisfactory to me, and intending to be legally bound, I knowingly and voluntarily hereby release the Company, its shareholders, directors, officers, employees, agents, benefit plans, attorneys, affiliates, parents, subsidiaries, predecessors, successors, assigns, and all persons acting by, through, under or in concert with any of them (collectively, "Released Parties"), from any and all rights, causes of action, suits, debts, claims and demands in law or in equity (collectively, "Claims"), known or unknown, that I or which my heirs, executors or administrators may have now or in the future may arise based on, arising out of or relating to my employment with the Company or the termination thereof for any and all reasons. Said release includes, but is not limited to, any Claims which I may have against any of the Released Parties based upon Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., as amended, the Civil Rights Act of 1866, 42 U.S.C. § 1981, as amended (including, but not limited to, 42 U.S.C. § 1981a), the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., as amended, the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., as amended, including the Older Workers Benefit Protection Act ("OWBPA"); the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq., as amended, the Family Medical Leave Act, 29 U.S.C. § 2601 et seq., as amended, any applicable state laws identified on Schedule 1 hereto (to the greatest extent such release is permissible under applicable law), as well as any Claims for breach of any employment contract or agreement (written, oral, or implied),

wrongful discharge, breach of the covenant of good faith and fair dealing, promissory and/or equitable estoppel, tort claims of any nature, and any Claims which may have been asserted under the common law or any other federal, state or local law, as well as all claims for counsel fees and costs. This Release covers claims that I know about and those that I may not know about up through the date of this Release. Notwithstanding the generality of the foregoing, I am not releasing or waiving any rights I may have: (i) under COBRA; (ii) to my own vested accrued employee benefits under Unisys's health, welfare, or retirement benefit plans as of the last date of employment; (iii) to benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iv) to pursue claims which by law cannot be waived by signing this Agreement and/or which may arise after the execution of this Agreement; (v) to enforce this Agreement; and/or (vi) to challenge the validity of this Agreement.

5. I acknowledge that, by reason of the position which I held within Unisys that I have become familiar with highly confidential and/or proprietary information relating to the business of Unisys such as various customer lists, sales and marketing strategies and plans, bids, projections, costs, financial data, personnel information developments, improvements, processes, methods, tools and customer relationships. I further recognize that the business of Unisys is highly competitive, and that Unisys has a legitimate business interest in preserving any and all trade secrets and other highly confidential and/or proprietary information that I may have acquired from Unisys, which are essential to the continued success of Unisys, and that Unisys will suffer irreparable harm should such confidential information be utilized by a competitor. I further acknowledge that all such confidential and/or proprietary information and trade secrets acquired through my employment are owned and shall continue to be owned by Unisys.

6. I agree that I will not, at any time, whether during my term of employment or thereafter, disclose to any unauthorized person, firm or corporation any information I acquired in confidence through my employment with Unisys, it being understood that all such confidential and/or proprietary information constitutes trade secrets that are material to the successful conduct of Unisys and belong exclusively to Unisys. By way of example and not limitation, such confidential and/or proprietary information and trade secrets include any and all information, not otherwise available to the public, concerning: (i) marketing plans, business plans, strategies, forecasts, unpublished financial statements, budgets, bids, projections and costs; (ii) personnel information; (iii) customer lists, customer and supplier transaction histories, identities, contacts, volumes, characteristics, agreements and prices; (iv) information regarding promotional, operational, program management, sales, marketing, research and development techniques, methods and reports and (v) other trade secrets. I specifically acknowledge that such confidential and/or proprietary information and trade secrets have commercial value to Unisys, the unauthorized disclosure of which could be detrimental to the interests of Unisys, whether or not such information is specifically identified as "Confidential" and/or "Proprietary" information by Unisys. Provided, however, that the restrictions of this paragraph shall not extend to any information or materials that are either known to the public or that can be derived, compiled or learned by a third party without significant effort or expense. Nothing in this Release, any other agreement between Unisys and myself, or any other policies of Unisys shall prohibit or restrict me or my attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Release, or as required by law or legal process, including with respect to possible violations of the law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. Notwithstanding my preexisting obligations with respect to Unisys's confidential information, pursuant to

the federal Defend Trade Secrets Act, I understand that I cannot be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret if that disclosure is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to any attorney, and for the sole purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or similar proceeding, provided that filing is made under seal.

7. I acknowledge that the restrictions contained in the foregoing paragraphs 5 and 6, in view of the nature of the work performed by Unisys, are reasonable and necessary in order to protect the legitimate interests of Unisys, and that any violation thereof may result in irreparable injuries to Unisys, and I therefore acknowledge that, in the event of any violation of any of these restrictions, Unisys may be entitled to obtain from any court of competent jurisdiction preliminary and permanent injunctive relief as well as damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, which rights shall be cumulative and in addition to any other rights or remedies to which Unisys may be entitled.

8. Nothing in this Release shall prohibit or restrict me, Unisys, or their respective attorneys from: (i) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which I am entitled; (ii) making any disclosure of relevant and necessary information or documents in connection with any charge, action, investigation, or proceeding relating to this Release or as required by law or legal process; (iii) initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by a self-regulatory authority or a government agency or entity, including without limitation, the U.S. Department of Labor, the National Labor Relations Board, the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Commodities Futures Trading Commission, the Financial Industry Regulatory Authority, the Occupational Safety and Health Administration, the U.S. Congress, any other federal, state, or local government agency or commission, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation; to the extent permitted by law, upon receipt of any subpoena, court order or other legal process compelling the disclosure of any such information or documents, I shall give prompt written notice to Unisys so as to permit Unisys to protect its interests in confidentiality to the fullest extent possible. I do not need the prior authorization of Unisys to engage in conduct protected by this paragraph, and I do not need to notify Unisys that I have engaged in such conduct. This Release does not limit my right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of the law. I recognize and agree that, in connection with any such activity outlined above, I must inform the Regulators, my attorney, a court or a government official that the information I am providing is confidential. Despite the foregoing, I am not permitted to reveal to any third-party, including any governmental, law enforcement, or regulatory authority, information I came to learn during the course of my employment with Unisys that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege and/or attorney work product doctrine. Unisys does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

9. If in connection with any investigation, government inquiry, threatened litigation, or filed litigation involving Unisys, I am called upon to assist Unisys; to provide evidence; or to testify in any manner, I agree to reasonably cooperate fully with Unisys in connection with any matter arising out of or related to my former employment. If requested by Unisys, I agree to be present and participate in the trial

of any such matter. I will, to the extent permitted by applicable law, be reimbursed for my reasonable costs and expenses for any time spent assisting Unisys in this regard.

10. In the event that, any one or more provisions (or portion thereof) of this Release is held to be invalid, unlawful or unenforceable for any reason, the invalid, unlawful or unenforceable provision (or portion thereof) shall be construed or modified so as to provide the Released Parties with the maximum protection that is valid, lawful and enforceable, consistent with my intent in entering into this Release. If such provision (or portion thereof) cannot be construed or modified so as to be valid, lawful and enforceable, that provision (or portion thereof) shall be construed as narrowly as possible and shall be severed from the remainder of this Release (or provision), and the remainder shall remain in effect and be construed as broadly as possible, as if such invalid, unlawful or unenforceable provision (or portion thereof) had never been contained in this Release.

11. This Release shall be construed and enforced under and in accordance with the laws of the Commonwealth of Pennsylvania.

THE COMPANY HEREBY ADVISES YOU THAT YOU HAVE AT LEAST TWENTY-ONE (21) CALENDAR DAYS TO REVIEW THIS RELEASE AND HEREBY ADVISES YOU TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTION OF THIS RELEASE.

YOU AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS RELEASE DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL AT LEAST TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.

HAVING ELECTED TO EXECUTE THIS RELEASE, TO FULFILL THE PROMISES AND TO RECEIVE THE CONSIDERATION IN ACCORDANCE WITH THE AGREEMENT REFERENCES IN PARAGRAPH 3 ABOVE, YOU FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTER INTO THIS RELEASE INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS YOU HAVE OR MIGHT HAVE AGAINST RELEASEES AS SET FORTH IN THIS AGREEMENT.

I, _____, do hereby knowingly and voluntarily enter into this agreement as of the dates set forth below.

Executed this _____ day of _____, 20____.

Agreed: _____
Signature

SCHEDULE 1

By entering into this Separation Agreement And General Release ("Agreement"), the individual identified in the signature block of the Agreement ("Employee") acknowledges and agrees that the release set forth in the Agreement extends to include, but is not limited to, the laws of any state in which Employee performed work for Unisys, or that otherwise might apply to Employee's employment with Unisys, or the termination thereof (each to the extent applicable, and as amended from time to time):

Alabama	Alabama Age Discrimination in Employment Act Alabama Unlawful Practices related to Opposition of Employer under Section 25-1-28 of the Alabama Code Alabama Whistleblower Protection Law Alabama Pay Equity Law Retaliatory or Constructive Discharge and for co-employer liability under Sections 25-5-11 and 25-5-11.1 of the Alabama Code.
Alaska	Alaska Human Rights Law Alaska Family and Medical Leave Law Alaska Occupational Safety and Health Law Alaska Uniform Contribution Among Tortfeasors Act
Arizona	Arizona Civil Rights Act Arizona Employment Protection Act Arizona Occupational Safety and Health Law Arizona Right to Work Act
Arkansas	Arkansas Civil Rights Act of 1993 Arkansas Equal Pay Law Arkansas Minimum Wage Act Arkansas Wage Payment Laws Arkansas Uniform Contribution Among Tortfeasors Act
California	California Family Rights Act California Fair Employment and Housing Act California Civil Code California Labor Code (except as prohibited by law) Unruh Civil Rights Act California Fair Pay Act California Pregnancy Disability Leave Law California WARN Act
Colorado	Colorado Anti-Discrimination Act Colorado Equal Pay Law Colorado Law Prohibiting Discrimination by Labor Organization Colorado Whistleblower Law Colorado Maternity Leave Law Colorado Healthy Families and Workplaces Colorado Minimum Wage Law Colorado Minimum Wage Order No. 32 Colorado Labor Peace Act

Connecticut	Connecticut Fair Employment Practices Act Connecticut Human Rights and Opportunities Act Connecticut Family and Medical Leave Law Connecticut General Statute Paid Sick Leave Connecticut Whistleblower Law Connecticut Free Speech Law Connecticut WARN Law Connecticut Human Rights and Opportunities Act Connecticut Minimum Wage and Overtime Law Connecticut Equal Pay Act Connecticut Maximum Hours and Overtime Law (provided, however, that nothing in this Agreement shall be construed as a release of disputed wages as a condition to receive wages conceded to be due).
Delaware	Delaware Discrimination in Employment Act Delaware Handicapped Persons Employment Protection Act Delaware Persons with Disabilities Employment Protections Act Delaware Whistleblower's Act Delaware Wage Payment and Collection Act Delaware Fair Employment Practices Act (provided, however, that nothing in this agreement shall be construed as a requirement for or condition to any payment due under the Wage Payment and Collection Act).
District of Columbia	D.C. Human Rights Act D.C. Prohibition of Discrimination on the Basis of Tobacco Use Act D.C. Whistleblower Protection Act for Employees of D.C. Contractors D.C. Family and Medical Leave Act D.C. Parental Leave Act D.C. Employee Sick Leave Provision of Paid Leave D.C. Displaced Workers Protection Act D.C. Wage Payment and Collection Law D.C. Minimum Wage Act
Florida	Florida Civil Rights Act Florida Omnibus AIDS Act Florida Wage Discrimination Law Florida Educational Equity Act Florida Discrimination Against Military Personnel Law Florida Workers Compensation Act Retaliation Provision Florida Fair Housing Act Florida False Claims Act Florida Whistleblower Act Florida Whistle-blower's Act Florida Minimum Wage Act

Georgia	Georgia Fair Employment Practices Act Georgia Equal Pay Act Georgia Age Discrimination in Employment Law Georgia Equal Employment for Persons with Disabilities Code Georgia Right to Arbitration for Sex Discrimination Claims Claims Arising under the Georgia Constitution.
Hawaii	Hawaii Fair Employment Practices Act Hawaii Discriminatory Practices Law Hawaii Equal Pay Law Hawaii Civil Rights Act Hawaii Whistleblowers' Protection Act Hawaii Dislocated Workers Law Hawaii Family Leave Law Hawaii Occupational Safety and Health Law
Idaho	Idaho Fair Employment Practices Act Idaho Civil Rights Law Idaho Human Rights Act Idaho Equal Pay Law Idaho Minimum Wage Law Idaho Wage Payment Law
Illinois	Illinois Human Rights Act Illinois Equal Pay Laws Illinois Whistleblower Act IL Wages for Women and Minors Act Illinois Religious Freedom Restoration Act Illinois Family Military Leave Act Illinois WARN Act Illinois Right to Privacy in the Workplace Act Illinois Union Employee Health and Benefits Protection Act Illinois Employment Contract Act Illinois Dispute Act Illinois Victims' Economic Security and Safety Act IL Nursing Mothers in the Workplace Act Cook County Human Rights Ordinance (if applicable) Chicago Human Rights Ordinance (if applicable)

Indiana	Indiana Civil Rights Law Indiana Age Discrimination Law Indiana Employment Discrimination Against Disabled Persons Law Indiana Equal Pay Law Indiana Military Leave and Re-Employment Rights Indiana Off Duty Use of Tobacco by Employees Law Indiana Whistleblower Protections for Employees of Private Employer that is Under Public Contract Indiana Military Family Leave Act Indiana Minimum Wage Law Indiana Wage Payment and Wage Claims Act Indiana Occupational Safety and Health Law Indiana Blacklisting Statute
Iowa	Iowa Civil Rights Act Iowa Law Related to Military Leave/Re-Employment Rights Iowa Minimum Wage Law Iowa Wage Payment Collection Law Iowa WARN Act
Kansas	Kansas Act Against Discrimination Kansas Equal Pay Law Kansas Age Discrimination in Employment Act Kansas Discrimination Against Military Personnel Act Kansas Discrimination Against Victims of Domestic Violence or Sexual Assault Act Kansas Whistleblower Protection Laws Kansas Minimum Wage and Maximum Hours Law Kansas WARN Act
Kentucky	Kentucky Civil Rights Act Kentucky Equal Opportunities Act Kentucky Wage Discrimination Because of Sex Law Kentucky Law Regarding Military Leave and Re-Employment Rights Kentucky Equal Pay Act Kentucky Leave of Absence to Adopt a Child Law Kentucky Minimum Wage Law Kentucky Occupational Safety and Health Law Kentucky Workers' Compensation Act Retaliation Provision
Louisiana	Louisiana Employment Discrimination Law Louisiana Whistleblower Protection Laws Louisiana Family and Medical Leave Laws Louisiana Payment of Employees Law Louisiana Workers' Compensation Act Retaliation Provision Louisiana General Tort Provision

Maine	Maine Human Rights Act Maine Equal Pay Law Maine Civil Rights Act Maine Protection from Harassment Law Maine Sexual Harassment Policies Law Maine Whistleblowers' Protection Act Maine Family Medical Leave Act Maine Family Sick Leave Law Maine Labor and Industry Earned Paid Leave Maine Wage Law Maine WARN Laws
Maryland	Maryland Anti-Discrimination Law Maryland Fair Employment Practices Act Maryland Reasonable Accommodations for Disabilities Due to Pregnancy Act Maryland Deployment of Family Members in the Armed Forces Act Maryland Equal Pay for Equal Work Law Maryland Medical Information Discrimination Law Maryland Maternity Leave Law Maryland Healthy Working Families Act Maryland Wage Payment and Collection Law Maryland Wage and Hour Law Maryland WARN Laws Maryland Occupational Safety and Health Act
Massachusetts	Massachusetts Law Prohibiting Unlawful Discrimination Massachusetts Equal Pay Law, except for claims that cannot be waived related to inquiry or discussion of wages Massachusetts Right to be Free from Sexual Harassment Law Massachusetts Age Discrimination Law Massachusetts Equal Rights Law Massachusetts Equal Rights for the Elderly and Disabled Law Massachusetts Civil Rights Law Massachusetts False Claims Act Massachusetts Family and Medical Leave Laws and Small Necessities Act Massachusetts Earned Sick Time Massachusetts Labor and Industry Privacy Law By entering into this Agreement, you acknowledge that your release and waiver includes any future claims against the Company under Mass. Gen. Laws ch. 149, § 148 - the Massachusetts Wage Act. These claims include, but are not limited to, failure to pay earned wages, failure to pay overtime, failure to pay earned commissions, failure to timely pay wages, failure to pay accrued vacation or holiday pay, failure to furnish appropriate pay stubs, claims for improper wage deductions, and claims for failing to provide proper check-cashing facilities.

Michigan	Elliott-Larsen Civil Rights Act Michigan Persons with Disabilities Civil Rights Act Michigan Whistleblowers' Protection Act Michigan Minimum Wage Law Michigan Equal Pay Law Michigan Paid Medical Leave Act Michigan Payment of Wages and Fringe Benefits Law Sales Representatives Commission Act Michigan WARN Laws Bullard-Plawecki Employee Right to Know Act Social Security Number Privacy Act Internet Privacy Protection Act Michigan Occupational Safety and Health Act
Minnesota	Minnesota Human Rights Act Minnesota Equal Pay for Equal Work Law Minnesota Age Discrimination Statute Minnesota Nonwork Activities Law Minnesota Whistleblower Protection Law Minnesota Parenting Leave Act Minnesota Wage Law Minnesota WARN Laws Minnesota Personnel Record Access Laws Minnesota Whistleblowers' Protection Retaliation Provision Notwithstanding any conflicting terms of the Agreement (if applicable), if you were employed by the Company in Minnesota, then with respect to claims under the Minnesota Human Rights Act, you are provided fifteen calendar days after signing this Agreement to revoke it. To be effective, this revocation must be in writing and either (a) hand-delivered to the Company within fifteen calendar days of signing; or (b) sent by certified mail, return receipt requested, to the Company with a postmark within fifteen calendar days of signing. If this Agreement is revoked, you will not be entitled to the Severance Package described by the Agreement.
Mississippi	Mississippi Employment Protection Act Mississippi Military Leave/Re-Employment Rights Statute Mississippi Wage Law
Missouri	Missouri Human Rights Act Missouri Equal Pay for Women Act Missouri Minimum Wage Law Missouri Wage Payment Law Missouri Service Letter Statute

Montana	Montana Human Rights Act Montana Equal Pay Law Montana Wrongful Discharge from Employment Act Montana Maternity Leave Act Montana Wage Payment Law Montana Minimum Wage and Overtime Compensation Act Montana Limitation on Hours for Certain Employees Montana Blacklisting Statutes You agree that your termination was for good cause as defined by Montana Law.
Nebraska	Nebraska Fair Employment Practices Act Nebraska Discrimination in Employment Act Nebraska Equal Pay Law Nebraska Laws Against Discrimination of Military Personnel Nebraska AIDS Discrimination Act Nebraska Genetic Information and Testing Law Nebraska Family Military Leave Nebraska Wage and Hour Act Waivable Claims under the Nebraska Wage Payment and Collection Act
Nevada	Nevada Fair Employment Practices Act (including age and sexual harassment claims, claims related to false pretenses, blacklisting, grafting, kickbacks, or lie detectors) Nevada Paid Leave
New Hampshire	New Hampshire Law Against Discrimination New Hampshire Whistleblowers' Protection Act New Hampshire Minimum Wage Law New Hampshire Protective Legislation Law New Hampshire Unemployment Compensation Prohibition Against Discrimination Law New Hampshire Uniform Trade Secrets Act New Hampshire Safety and Health of Employees Law New Hampshire Protective Legislation Law Non-Compete and Non-Piracy Sections
New Jersey	New Jersey Law Against Discrimination New Jersey Equal Pay Act New Jersey Civil Rights Law New Jersey Security and Financial Empowerment Act New Jersey Conscientious Employee Protection Act New Jersey Family Leave Act New Jersey Earned Sick Leave New Jersey Wage and Hour Law New Jersey WARN Laws New Jersey Workers' Compensation Law Retaliation Provisions
New Mexico	New Mexico Human Rights Act New Mexico Re-Employment of Persons in Armed Forces Act New Mexico Fraud Against Taxpayers Act New Mexico Promoting Financial Independence for Victims of Domestic Abuse Act New Mexico Employee Privacy Act

New York	New York State Human Rights Law New York Off Duty Conduct Law Activities Discrimination Law New York City Humans Rights Law (if applicable) New York City Commission on Human Rights Law (if applicable) New York City Earned Sick Time Act (if applicable) New York Wage Hour and Wage Payment Law New York Minimum Wage Law New York WARN New York Equal Pay Law New York State Civil Rights Law New York Family Leave Law New York Sick Leave Law New York State Worker Adjustment and Retraining Notification Act New York Workers' Compensation Law Retaliation Provisions
North Carolina	North Carolina Equal Employment Practices Act North Carolina Persons with Disabilities Protection Act North Carolina Civil Rights Law North Carolina Lawful Products Use Law North Carolina Hemoglobin/Genetic Information Anti-Discrimination Law North Carolina Retaliatory Employment Discrimination Act North Carolina Leave for Parent Involvement in Schools Law
North Dakota	North Dakota Human Rights Act North Dakota Equal Pay Law North Dakota Age Discrimination Law North Dakota Whistleblower Law North Dakota Wage and Hour Law North Dakota Wage Collection Law
Ohio	Ohio Civil Rights Act Ohio Equal Pay Act Ohio Whistleblowers' Protection Statute Ohio Pregnancy Discrimination/Maternity Leave Act Ohio Wage Payment Law Ohio Minimum Fair Wage Standards Act Ohio Miscellaneous Labor Provisions Ohio Workers' Compensation Retaliation Law Ohio Constitution
Oklahoma	Oklahoma Anti-Discrimination Act Oklahoma Discriminatory Wages Law Oklahoma Genetic Nondiscrimination in Employment Act Oklahoma General Anti-Retaliation Law You acknowledge that this waiver is not a restraint as contemplated by Okla. Stat. Ann. tit. 40, § 199(B)(2), Oklahoma Law Governing Wages and Working Conditions, Oklahoma Minimum Wage Act, the Retaliation and Discrimination provision of the Oklahoma Administrative Workers' Compensation Act, and the Standards for Workplace Drug and Alcohol Testing Act.

Oregon	Oregon Anti-Discrimination Law Oregon Fair Employment Practices Act Oregon Unlawful Discrimination Against Persons with Disabilities Law Oregon Genetic Screening Law Unlawful Discrimination Against Injured Workers Law Oregon Unlawful Discrimination for Service in Uniformed Service Law Oregon Leave of Absence for State Service Law Oregon Military Family Leave Act Oregon Sick Leave Oregon Whistleblower Law Oregon Initiating or Aiding Administrative, Criminal, or Civil Proceeding Law Oregon Family Leave Act Oregon Hours of Labor and Wage Payment Law Oregon Minimum Wage Law Oregon WARN Act
Pennsylvania	Pennsylvania Human Relations Act Pennsylvania Equal Pay Law Pennsylvania Whistleblower Law Pennsylvania Pregnancy Guidelines of the Human Relations Comm.
Rhode Island	Rhode Island Fair Employment Practices Act Rhode Island Civil Rights Act Rhode Island Equal Pay Act Rhode Island Civil Rights of People with Disabilities Act Rhode Island Discrimination Based on Genetic Testing Law Rhode Island AIDS Discrimination Law Employment Discrimination Provision of Rhode Island Victim's Bill of Rights Rhode Island Military Family Relief Act Rhode Island Whistleblowers' Protection Act Rhode Island Parental and Family Medical Leave Act Rhode Island Healthy and Safe Families and Workplaces Act Rhode Island Minimum Wage Act Rhode Island Wage Payment Law
South Carolina	South Carolina Human Affairs Law South Carolina Bill of Rights for Handicapped Persons Law South Carolina Military Re-Employment Rights Law South Carolina 's Unlawful Discrimination Against Union Members Law South Carolina Whistleblower Law South Carolina Workers' Compensation Retaliation Provision South Carolina Consumer Protection Code Wrongful Termination Provision South Carolina's Unlawful Termination of an Employee Replaced by an Authorized Alien Law South Carolina's Wrongful Demotion or Termination of an Employee for Complying with a Subpoena or Serving on a Jury Law South Carolina's Personnel Action Based on Use of Tobacco Products Outside of Workplace Prohibited Law

South Dakota	South Dakota Human Relations Act South Dakota Equal Pay Law South Dakota Genetic Information Bias Law South Dakota Wage Retaliation Law South Dakota Minimum Wage Law
Tennessee	Tennessee Human Rights Act Tennessee Equal Pay Law Tennessee Leave for Adoption, Pregnancy, Childbirth and Infant Nursing Law Tennessee Wage Protection Act Tennessee WARN Act Tennessee Occupational Safety and Health Act
Texas	Texas Commission on Human Rights Act Texas Equal Pay Law Texas Employment Discrimination Law Texas Disability Discrimination Law Texas State Wage Payment and Work Hour Laws Texas Payday Law Texas Minimum Wage Act
Utah	Utah Antidiscrimination Act Utah Genetic Testing Privacy Act Utah Occupational Safety and Health Act Utah Employment Relations and Collective Bargaining Act Utah Right to Work Law Utah Drug and Alcohol Testing Act Utah Protection of Activities in Private Vehicles Act Utah Employment Selection Procedures Act Utah's Local Government Entity/Drug-Free Workplace Policies Act
Vermont	Vermont Fair Employment Practices Act Vermont Genetic Testing Discrimination Law Vermont Whistleblower Laws Vermont Parental and Family Leave Act Vermont Earned Sick Time Vermont Occupational Safety and Health Act Vermont Minimum Wage Law Vermont Wage Law
Virginia	Virginians with Disabilities Act Virginia Human Rights Act Virginia Equal Pay Act Virginia Genetic Testing Law Virginia Right-to-Work Law Virginia Occupational Safety and Health Act Virginia Fraud Against Taxpayers Act Virginia Right to Work Law

Washington	Washington Law Against Discrimination Washington Age Discrimination Law Washington Equal Pay Law Washington Sex Discrimination Law Washington Family Leave Act Washington Family Care Act Washington Genetic Testing Protection Law Washington Whistleblower Protection Law Washington Wage, Hour, and Working Conditions Law Washington Wage Payment Law
West Virginia	West Virginia Human Rights Act West Virginia Equal Pay Act West Virginia's Prohibition Against Discrimination for Jury Duty Summons West Virginia Parental Leave Act West Virginia Minimum Wage Law West Virginia Workers' Compensation Act Retaliation Provisions West Virginia Consumer Credit and Protection Act Retaliation Provision Notwithstanding any conflicting terms of the Agreement (if applicable), if you were employed by the Company in West Virginia, then you are provided a minimum of 21 days in which to consider this Agreement, and are provided a 7 day revocation period under Section 77-6-1.1 – 77-6-8.1 of West Virginia's Human Rights Commission Bias Rules.
Wisconsin	Wisconsin Fair Employment Act Wisconsin AIDS Testing Discrimination Law Wisconsin Personnel Records Statute Wisconsin Family and Medical Leave Act Wisconsin Minimum Wage Law Wisconsin Wage Payments, Claims and Collections Law Wisconsin WARN Act Wisconsin Cessation of Health Care Benefits Law Wisconsin Employment Peace Act
Wyoming	Wyoming Fair Employment Practices Act Wyoming Equal Pay Law Wyoming Whistleblower Act Wyoming Minimum Wage Law Wyoming Occupational Health and Safety Act

Exhibit 31.1

CERTIFICATION

I, Michael M. Thomson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Unisys Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Michael M. Thomson

Name: Michael M. Thomson

Title: Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION

I, Debra McCann, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Unisys Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Debra McCann

Name: Debra McCann

Title: Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT

I, Michael M. Thomson, Chief Executive Officer and President of Unisys Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

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

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF PERIODIC REPORT

I, Debra McCann, Executive Vice President and Chief Financial Officer of Unisys Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Debra McCann

Debra McCann
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.