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 June 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 June 30, 2026: 72,915,955

UNISYS CORPORATION

TABLE OF CONTENTS

		Page Number
	Information Concerning Forward-Looking Statements	2
PART I - FINANCIAL INFORMATION		
Item 1.	Consolidated Financial Statements (Unaudited)	
	Consolidated Statements of Income (Loss)	4
	Consolidated Statements of Comprehensive Income (Loss)	5
	Consolidated Balance Sheets	6
	Consolidated Statements of Cash Flows	7
	Consolidated Statements of Equity (Deficit)	8
	Notes to Consolidated Financial Statements	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	33
Item 4.	Controls and Procedures	33
PART II - OTHER INFORMATION		
Item 1.	Legal Proceedings	34
Item 1A.	Risk Factors	34
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds	34
Item 5	Other Information	34
Item 6.	Exhibits	35
Exhibit Index		36
Signatures		37

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 473.5	$ 483.3	$ 911.1	$ 915.4
Costs and expenses				
Cost of revenue	356.2	353.3	681.3	677.9
Selling, general and administrative	95.7	93.6	187.2	190.4
Research and development	5.8	6.1	10.6	11.7
Goodwill and intangible asset impairment	48.7	—	48.7	—
	506.4	453.0	927.8	880.0
Operating (loss) income	(32.9)	30.3	(16.7)	35.4
Interest expense	18.3	8.2	36.8	16.4
Other (expense), net	(28.6)	(22.1)	(49.4)	(39.0)
Loss before income taxes	(79.8)	—	(102.9)	(20.0)
Provision for income taxes	15.8	20.0	29.5	30.6
Consolidated net loss	(95.6)	(20.0)	(132.4)	(50.6)
Net (loss) income attributable to noncontrolling interests	(0.3)	0.1	(1.3)	(1.0)
Net loss attributable to Unisys Corporation	$ (95.3)	$ (20.1)	$ (131.1)	$ (49.6)
Loss per share attributable to Unisys Corporation				
Basic	$ (1.31)	$ (0.28)	$ (1.81)	$ (0.70)
Diluted	$ (1.31)	$ (0.28)	$ (1.81)	$ (0.70)

See notes to consolidated financial statements

UNISYS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

(Millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Consolidated net loss	$ (95.6)	$ (20.0)	$ (132.4)	$ (50.6)
Other comprehensive income				
Foreign currency translation	3.5	94.3	(14.9)	139.3
Pension and postretirement adjustments, net of tax of $1.7 and $5.5 in 2026 and $(10.8) and $(15.7) in 2025	21.5	(29.6)	58.3	(32.3)
Total other comprehensive income	25.0	64.7	43.4	107.0
Comprehensive (loss) income	(70.6)	44.7	(89.0)	56.4
Less comprehensive income attributable to noncontrolling interests	—	0.9	1.2	0.5
Comprehensive (loss) income attributable to Unisys Corporation	$ (70.6)	$ 43.8	$ (90.2)	$ 55.9

See notes to consolidated financial statements

UNISYS CORPORATION

CONSOLIDATED BALANCE SHEETS (Unaudited)

(Millions)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 324.3	$ 413.9
Accounts receivable, net	359.7	437.7
Contract assets	11.2	10.9
Inventories	16.4	13.8
Prepaid expenses and other current assets	134.5	127.7
Total current assets	846.1	1,004.0
Properties, net	56.7	53.1
Capitalized contract costs, net	71.2	73.6
Marketable software, net	165.9	166.1
Operating lease right-of-use assets	32.3	38.4
Prepaid pension and postretirement assets	38.2	21.3
Deferred income taxes	94.4	96.9
Goodwill	146.6	193.8
Intangible assets, net	27.7	31.2
Restricted cash	8.2	7.8
Other long-term assets	154.3	160.0
Total assets	$ 1,641.6	$ 1,846.2
Total liabilities and deficit		
Current liabilities:		
Current maturities of long-term debt	$ 11.6	$ 12.7
Accounts payable	104.9	81.2
Deferred revenue	200.7	228.5
Other accrued liabilities	283.1	333.5
Total current liabilities	600.3	655.9
Long-term debt	721.9	729.0
Long-term pension and postretirement liabilities	485.1	517.7
Long-term deferred revenue	83.0	100.7
Long-term operating lease liabilities	25.3	30.6
Other long-term liabilities	77.9	80.6
Commitments and contingencies (see Note 14)		
Deficit:		
Common stock; Issued: June 30, 2026 - 80.2 shares and December 31, 2025 - 78.1 shares	0.8	0.8
Accumulated deficit	(2,610.0)	(2,478.9)
Treasury stock, shares at cost; June 30, 2026 - 7.3 shares and December 31, 2025 - 6.7 shares	(163.0)	(161.8)
Paid-in capital	4,791.8	4,785.2
Accumulated other comprehensive loss	(2,387.0)	(2,427.9)
Total Unisys Corporation stockholders' deficit	(367.4)	(282.6)
Noncontrolling interests	15.5	14.3
Total deficit	(351.9)	(268.3)
Total liabilities and deficit	$ 1,641.6	$ 1,846.2

See notes to consolidated financial statements

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

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Consolidated net loss	$ (132.4)	$ (50.6)
Adjustments to reconcile consolidated net loss to net cash used for operating activities:		
(Gains) loss on debt extinguishment	(0.2)	6.8
Foreign currency gains	(4.3)	(2.3)
Employee stock compensation	7.2	9.7
Depreciation and amortization of properties	10.1	12.0
Depreciation and amortization of capitalized contract costs	13.5	7.5
Amortization of marketable software	23.8	27.0
Amortization of intangible assets	2.0	2.1
Goodwill and intangible asset impairment	48.7	—
Other non-cash operating activities	0.1	2.1
Pension and postretirement contributions	(58.1)	(287.6)
Pension and postretirement expense	60.9	43.9
Deferred income taxes, net	(3.6)	1.4
Changes in operating assets and liabilities:		
Receivables, net and contract assets	85.4	49.1
Inventories	(2.5)	(11.1)
Other assets	(1.1)	13.3
Accounts payable and current liabilities	(70.1)	(111.6)
Other liabilities	(10.1)	5.4
Net cash used for operating activities	(30.7)	(282.9)
Cash flows from investing activities		
Investment in marketable software	(21.1)	(23.6)
Capital additions of properties and other assets	(22.7)	(16.8)
Proceeds from foreign exchange forward contracts	—	1,776.5
Purchases of foreign exchange forward contracts	—	(1,746.0)
Other	(0.4)	(0.1)
Net cash used for investing activities	(44.2)	(10.0)
Cash flows from financing activities		
Proceeds from issuance of long-term debt	—	700.0
Payments of long-term debt	(9.5)	(488.6)
Issuance costs relating to long-term debt	—	(13.8)
Cash paid for debt extinguishment	—	(4.0)
Other	(5.1)	(3.3)
Net cash (used for) provided by financing activities	(14.6)	190.3
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.3	21.0
Decrease in cash, cash equivalents and restricted cash	(89.2)	(81.6)
Cash, cash equivalents and restricted cash, beginning of period	421.7	390.6
Cash, cash equivalents and restricted cash, end of period	$ 332.5	$ 309.0

See notes to consolidated financial statements

UNISYS CORPORATION

CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT) (Unaudited)

(Millions)

	Total	Unisys Corporation: 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

	Total	Unisys Corporation: 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

See notes to consolidated financial statements

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Workforce reductions:				
Severance and other employee costs	$ 4.3	$ 4.1	$ 8.4	$ 5.2
Changes in estimates	(0.2)	(2.6)	(3.6)	(4.0)
Total workforce reductions	4.1	1.5	4.8	1.2
Lease abandonment and other costs	2.0	0.1	2.8	0.3
Asset impairment charges and write-offs [i]	—	3.2	—	3.2
Total	$ 6.1	$ 4.8	$ 7.6	$ 4.7

[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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 3.1	$ 5.6	$ 2.8	$ 5.1
Selling, general and administrative	2.7	(0.9)	4.9	(0.4)
Research and development	0.3	0.1	(0.1)	—
Total	$ 6.1	$ 4.8	$ 7.6	$ 4.7

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	8.4
Payments	(15.9)
Changes in estimates	(3.6)
Translation adjustments	(0.2)
Balance at June 30, 2026	$ 13.5
Expected future utilization on balance at June 30, 2026:	
Short-term	$ 13.5

Note 4 - Pension and Postretirement Benefits

Net periodic pension expense is presented below:

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Total	U.S. Plans	International Plans	Total	U.S. Plans	International Plans
Service cost[i]	$ 0.4	$ —	$ 0.4	$ 0.3	$ —	$ 0.3
Interest cost	40.1	21.4	18.7	46.8	27.9	18.9
Expected return on plan assets	(35.8)	(15.6)	(20.2)	(48.5)	(26.3)	(22.2)
Amortization of prior service benefit	(1.3)	(0.7)	(0.6)	(1.2)	(0.7)	(0.5)
Recognized net actuarial loss	26.4	17.5	8.9	24.5	18.1	6.4
Net periodic pension expense	$ 29.8	$ 22.6	$ 7.2	$ 21.9	$ 19.0	$ 2.9

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Total	U.S. Plans	International Plans	Total	U.S. Plans	International Plans
Service cost[i]	$ 0.8	$ —	$ 0.8	$ 0.7	$ —	$ 0.7
Interest cost	80.1	42.9	37.2	92.4	55.8	36.6
Expected return on plan assets	(71.8)	(31.3)	(40.5)	(95.6)	(52.6)	(43.0)
Amortization of prior service benefit	(2.4)	(1.3)	(1.1)	(2.3)	(1.3)	(1.0)
Recognized net actuarial loss	53.1	35.0	18.1	48.5	36.1	12.4
Net periodic pension expense	$ 59.8	$ 45.3	$ 14.5	$ 43.7	$ 38.0	$ 5.7

[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).

During the six months ended June 30, 2026, the company made cash contributions of $57.4 million to its global defined benefit pension plans. For the remainder of 2026, the company expects to make cash contributions of approximately $40 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 six months ended June 30, 2025, the company made cash contributions of $287.2 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 (income) is presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Service cost[i]	$ —	$ 0.1	$ —	$ 0.1
Interest cost	0.6	0.6	1.2	1.2
Expected return on assets	—	—	—	(0.1)
Recognized net actuarial gain	(0.2)	(0.6)	(0.4)	(1.1)
Amortization of prior service benefit	0.2	—	0.3	0.1
Net periodic postretirement benefit expense (income)	$ 0.6	$ 0.1	$ 1.1	$ 0.2

[i] Service cost is reported in selling, general and administrative expense. All other components of net periodic postretirement benefit expense (income) 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 six months ended June 30, 2026 and 2025, the company made cash contributions of $0.7 million and $0.4 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 June 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 six months ended June 30, 2026 and 2025, the company recorded $7.2 million and $9.7 million of share-based restricted stock and RSU compensation expense, respectively.

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

A summary of restricted stock and RSU activity for the six months ended June 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)]	5,243	2.43
Vested [(ii)]	(3,742)	4.19
Forfeited and expired	(376)	4.73
Outstanding at June 30, 2026	7,595	3.61

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

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

The aggregate weighted-average grant-date fair value of restricted stock and RSUs granted during the six months ended June 30, 2026 and 2025 was $12.8 million and $15.9 million, respectively. The fair value of awards with time and performance conditions is determined based on the trading price of the company’s common shares on the date of grant. The fair value of awards with market conditions is estimated using a Monte Carlo simulation.

As of June 30, 2026, there was $20.8 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 2.1 years. The aggregate weighted-average grant-date fair value of restricted stock and RSUs vested during the six months ended June 30, 2026 and 2025 was $9.0 million and $15.3 million, respectively.

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

Note 6 - Other (expense), net

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Pension and postretirement expense	$ (30.0)	$ (21.6)	$ (60.1)	$ (43.1)
(Loss) gain on debt extinguishment	—	(6.8)	0.2	(6.8)
Foreign exchange (losses) gains[i]	(2.5)	1.0	4.3	2.3
Interest income[ii]	4.4	5.6	9.3	11.3
Other, net[iii]	(0.5)	(0.3)	(3.1)	(2.7)
Total other (expense), net	$ (28.6)	$ (22.1)	$ (49.4)	$ (39.0)

[i] 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 of $0.2 million and $1.6 million in the three months ended June 30, 2026 and 2025, respectively, and $(0.1) million and $2.7 million in the six months ended June 30, 2026 and 2025, respectively. 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 six months ended June 30, 2025 were included within foreign exchange (losses) gains. See Note 10 for details on the company's foreign exchange forward contracts.

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

[iii] Other, net generally consists of environmental costs related to previously disposed businesses and other miscellaneous items.

Note 7 - Income Taxes

For the three and six months ended June 30, 2026, the provision for income taxes was $15.8 million and $29.5 million, respectively, primarily driven by the geographic distribution of income. For the three and six months ended June 30, 2026, the effective tax rate was (19.8)% and (28.7)%, 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 six months ended June 30, 2025, the provision for income taxes was $20.0 million and $30.6 million, respectively, primarily driven by the geographic distribution of income. For the three months ended June 30, 2025, the effective tax rate is not a meaningful measure due to the lack of pre-tax income or loss. For the six months ended June 30, 2025, the effective tax rate was (153.0)%, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic loss per common share computation:				
Net loss attributable to Unisys Corporation	$ (95.3)	$ (20.1)	$ (131.1)	$ (49.6)
Weighted average shares	72,914	71,261	72,358	70,683
Basic loss per common share	$ (1.31)	$ (0.28)	$ (1.81)	$ (0.70)
Diluted loss per common share computation:				
Net loss attributable to Unisys Corporation	$ (95.3)	$ (20.1)	$ (131.1)	$ (49.6)
Weighted average shares	72,914	71,261	72,358	70,683
Plus incremental shares from assumed vesting of employee stock plans	—	—	—	—
Adjusted weighted average shares	72,914	71,261	72,358	70,683
Diluted loss per common share	$ (1.31)	$ (0.28)	$ (1.81)	$ (0.70)
Anti-dilutive restricted stock units(i)	2,278	2,306	2,555	2,885

(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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Services	$ 412.6	$ 412.2	$ 807.9	$ 798.4
Technology(i)	60.9	71.1	103.2	117.0
Total revenue	$ 473.5	$ 483.3	$ 911.1	$ 915.4

(i) Technology represents hardware and software license revenue.

Contract Assets and Deferred Revenue

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

Net contract assets (liabilities) are as follows:

	June 30, 2026	December 31, 2025
Contract assets - current	$ 11.2	$ 10.9
Contract assets - long-term(i)	2.6	4.1
Deferred revenue - current	(200.7)	(228.5)
Deferred revenue - long-term	(83.0)	(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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue recognized that was included in deferred revenue at the beginning of the period	$ 58.4	$ 58.6	$ 125.3	$ 130.0

Capitalized Contract Costs

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

	June 30, 2026	December 31, 2025
Deferred commissions, net	$ 6.3	$ 8.7
Costs to fulfill a contract, net	20.4	16.7
Other capitalized assets, net	44.5	48.2
Total capitalized contract costs, net	$ 71.2	$ 73.6

For the three months ended June 30, 2026 and 2025, amortization expense related to capitalized contract costs, net was $7.7 million and $4.5 million, respectively. For the six months ended June 30, 2026 and 2025, amortization expense related to capitalized contract costs assets, net was $13.5 million and $7.5 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 June 30, 2026, the company had approximately $0.8 billion of remaining performance obligations of which approximately 23% is estimated to be recognized as revenue by the end of 2026, 37% by the end of 2027, 22% by the end of 2028, 11% by the end of 2029 and 7% 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 have no remaining notional amounts since December 31, 2025. For the three and six months ended June 30, 2025, gains recognized on foreign currency exchange forward contracts were $38.0 million and $53.9 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 June 30, 2026 and December 31, 2025.

	June 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	$ 686.9	$ 658.0	$ 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:

	June 30, 2026	December 31, 2025
Buildings	$ 0.7	$ 0.7
Machinery and office equipment	195.1	206.4
Internal-use software	193.7	189.2
Rental equipment	2.3	6.7
Total properties, gross	$ 391.8	$ 403.0
Less - Accumulated depreciation and amortization	335.1	349.9
Properties, net	$ 56.7	$ 53.1

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 June 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 June 30, 2026 and December 31, 2025, respectively, attributable to the DWS reporting unit. For the three and six months ended June 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 assessment for DWS reporting unit as of June 30, 2026.

The fair value of the DWS reporting unit was estimated using both the income approach and the market approach using a weighted methodology to determine its fair value.

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, which is considered a Level 3 nonrecurring fair value measurement. 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 applies a reporting unit-specific discount rate to arrive at a net present value amount. 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. Significant estimates and assumptions inherent in this approach include the selection of appropriate guideline companies and the selected performance metric used in this approach.

Based on the goodwill impairment analysis performed during the second quarter of 2026, the carrying value of the DWS reporting unit exceeded its respective fair value, resulting in the recognition of a goodwill impairment charge of $47.2 million for both the three and six months ended June 30, 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.

Intangible Assets, Net

Intangible assets, net at June 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	25.0	1.5	27.7
Marketing	1.3	1.3	—	—
Total	$ 65.5	$ 36.3	$ 1.5	$ 27.7

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

For both the three months ended June 30, 2026 and 2025, amortization expense was $1.0 million. For the six months ended June 30, 2026 and 2025, amortization expense was $2.0 million and $2.1 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 both the three and six months ended June 30, 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).

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

	Future Amortization Expense
Remainder of 2026	$ 1.9
2027	3.7
2028	3.7
2029	3.7
2030	3.7
Thereafter	11.0
Total	$ 27.7

Note 13 - Debt

Long-term debt is comprised of the following:

	June 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 $11.5 million and $12.8 million at June 30, 2026 and December 31, 2025, respectively)[i]	$ 686.9	$ 687.2
Finance leases	37.3	41.2
Other debt	9.3	13.3
Total	733.5	741.7
Less – current maturities	11.6	12.7
Total long-term debt	$ 721.9	$ 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 six months ended June 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest coupon	$ 18.6	$ 0.8	$ 37.2	$ 0.8
Amortization of issuance costs	0.7	—	1.3	—
Total	$ 19.3	$ 0.8	$ 38.5	$ 0.8

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:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Contractual interest coupon	$ 8.0	$ 16.3
Amortization of issuance costs	0.3	0.6
Total	$ 8.3	$ 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 June 30, 2026, the company had no borrowings and $6.1 million of letters of credit outstanding. Availability under the Amended and Restated ABL Credit Facility was $99.7 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 Unisys Holding Corporation, Unisys NPL, Inc. and Unisys AP Investment Company I, each of which is a U.S. corporation that is directly or indirectly owned by the company (the subsidiary guarantors) and any future material domestic subsidiaries. The facility is secured by the assets of the company and the subsidiary guarantors, other than certain excluded assets, under a security agreement entered into by the company and the subsidiary guarantors in favor of Bank of America, N.A., as agent for the lenders under the credit facility.

At June 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 June 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 June 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 $100 million.

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 June 30, 2026, the company has an estimated environmental liability for a site that its predecessor company previously operated of approximately $18 million, of which $5 million is reported in other accrued liabilities and $13 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 June 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	(5.3)	(16.1)	10.8
Amounts reclassified from accumulated other comprehensive loss	46.2	(0.1)	46.3
Current period other comprehensive income (loss)	40.9	(16.2)	57.1
Balance at June 30, 2026	$ (2,387.0)	$ (888.0)	$ (1,499.0)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Translation adjustments:				
Adjustment for substantial completion of liquidation of certain foreign subsidiaries(i)	$ 0.2	$ (1.6)	$ (0.1)	$ (2.7)
Pension and postretirement plans(ii):				
Amortization of prior service benefit	(0.8)	(0.9)	(1.7)	(1.8)
Amortization of actuarial losses	25.4	23.2	50.8	46.1
Total before tax	24.8	20.7	49.0	41.6
Income tax	(1.4)	(0.6)	(2.8)	(2.0)
Total reclassifications for the period	$ 23.4	$ 20.1	$ 46.2	$ 39.6

(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

	Six Months Ended June 30,	
	2026	2025
Cash paid during the period for:		
Income taxes, net of refunds	$ 31.6	$ 47.7
Interest	$ 43.5	$ 22.5

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.

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 324.3	$ 413.9
Restricted cash	8.2	7.8
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 332.5	$ 421.7

Cash and cash equivalents subject to contractual restrictions, and are therefore not readily available, are classified as restricted cash. At June 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 June 30, 2026				
Revenue	$ 452.3	$ 141.9	$ 184.4	$ 126.0
Cost of revenue	334.5	126.6	138.3	69.6
Gross profit	$ 117.8	$ 15.3	$ 46.1	$ 56.4
Three Months Ended June 30, 2025				
Revenue	$ 463.5	$ 138.1	$ 185.2	$ 140.2
Cost of revenue	326.5	114.7	146.6	65.2
Gross profit	$ 137.0	$ 23.4	$ 38.6	$ 75.0

	Total Segments	DWS	CA&I	ECS
Six Months Ended June 30, 2026				
Revenue	$ 867.7	$ 260.1	$ 366.4	$ 241.2
Cost of revenue	640.4	228.9	280.7	130.8
Gross profit	$ 227.3	$ 31.2	$ 85.7	$ 110.4
Six Months Ended June 30, 2025				
Revenue	$ 877.4	$ 256.7	$ 361.8	$ 258.9
Cost of revenue	632.5	216.4	288.8	127.3
Gross profit	$ 244.9	$ 40.3	$ 73.0	$ 131.6

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total segment revenue	$ 452.3	$ 463.5	$ 867.7	$ 877.4
Other revenue	21.2	19.8	43.4	38.0
Total consolidated revenue	$ 473.5	$ 483.3	$ 911.1	$ 915.4

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total segment gross profit	$ 117.8	$ 137.0	$ 227.3	$ 244.9
Other gross profit (loss)	(0.5)	(7.0)	2.5	(7.4)
Total gross profit	117.3	130.0	229.8	237.5
Selling, general and administrative expense	(95.7)	(93.6)	(187.2)	(190.4)
Research and development expense	(5.8)	(6.1)	(10.6)	(11.7)
Goodwill and intangible asset impairment	(48.7)	—	(48.7)	—
Interest expense	(18.3)	(8.2)	(36.8)	(16.4)
Other (expense), net	(28.6)	(22.1)	(49.4)	(39.0)
Total loss before income taxes	$ (79.8)	$ —	$ (102.9)	$ (20.0)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
United States	$ 181.1	$ 195.5	$ 347.8	$ 381.4
United Kingdom	74.1	59.5	139.7	114.6
Other foreign	218.3	228.3	423.6	419.4
Total	$ 473.5	$ 483.3	$ 911.1	$ 915.4

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 June 30, 2026, the company reported net loss attributable to Unisys Corporation of $95.3 million, or $1.31 per diluted share, compared with a loss of $20.1 million, or $0.28 per diluted share, for the three months ended June 30, 2025.

For the six months ended June 30, 2026, the company reported net loss attributable to Unisys Corporation of $131.1 million, or $1.81 per diluted share, compared with a loss of $49.6 million, or $0.70 per diluted share, for the six months ended June 30, 2025.

For the three and six months ended June 30, 2026, the net loss attributable to Unisys Corporation included a goodwill impairment charge of $47.2 million related to the Digital Workplace Solutions (DWS) reportable segment.

Results of operations

Company results

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

Revenue for the three months ended June 30, 2026 was $473.5 million compared with $483.3 million for the three months ended June 30, 2025, a decrease of 2.0% from the prior-year period. 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.

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 June 30, 2026, ClearPath revenue was $69.7 million compared to $87.6 million for the three months ended June 30, 2025, a decrease of 20.4%. The decrease was primarily driven by the timing of ClearPath license renewals. Foreign currency fluctuations had a 2 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 June 30, 2026 was $403.8 million compared with $395.7 million for the three months ended June 30, 2025, an increase of 2.0%. Foreign currency fluctuations had a 3 percentage-point positive impact on revenue in the current period compared with the prior-year period.

During the three months ended June 30, 2026, the company recognized net cost-reduction charges related to workforce reductions of $4.1 million, compared with net charges of $1.5 million for the three months ended June 30, 2025. Additionally, during the three months ended June 30, 2026, the company recorded lease abandonment charges and other costs related to cost-reduction efforts of $2.0 million. During the three months ended June 30, 2025, the company recorded an asset write-off and other costs related to cost reduction charges of $3.3 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 June 30,	
(In millions)	2026	2025
Cost of revenue	$ 3.1	$ 5.6
Selling, general and administrative	2.7	(0.9)
Research and development	0.3	0.1
Total	$ 6.1	$ 4.8

Gross profit and gross profit margin were $117.3 million and 24.8% in the three months ended June 30, 2026, respectively, compared with $130.0 million and 26.9% for the three months ended June 30, 2025, respectively. The decreases were primarily driven by the timing of ClearPath license renewals.

TS&S profit and gross profit margin for the three months ended June 30, 2026 were $77.8 million and 19.3%, respectively, compared with $69.7 million and 17.6% for the three months ended June 30, 2025, respectively. The increases were primarily driven by delivery improvement and labor cost savings initiatives, partially offset by lower-margins generated by DWS during the current period.

Additionally, during the three months ended June 30, 2026, gross profit margin and TS&S gross profit margin benefited by 50 and 60 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 the full 2026 year.

Selling, general and administrative expense in the three months ended June 30, 2026 was $95.7 million (20.2% of revenue) compared with $93.6 million (19.4% of revenue) for the three months ended June 30, 2025. The increase was primarily attributable to higher cost reduction charges.

Research and development expense for the three months ended June 30, 2026 and 2025 was $5.8 million and $6.1 million, respectively.

For the three months ended June 30, 2026, the company reported an operating loss of $32.9 million compared with an operating profit of $30.3 million in the three months ended June 30, 2025. For the three months ended June 30, 2026, the operating loss included a goodwill impairment of $47.2 million related to the DWS reportable segment (see Note 12 of the Notes to Consolidated Financial Statements for details on the goodwill impairment).

Interest expense for the three months ended June 30, 2026 and 2025 was $18.3 million and $8.2 million, respectively. 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 10.625% Senior Secured Notes due 2031 (the 2031 Notes) in June 2025.

Other (expense), net was expense of $28.6 million for the three months ended June 30, 2026, compared with expense of $22.1 million for the three months ended June 30, 2025. The increase in other (expense), net was primarily driven by higher pension and postretirement expense. 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 June 30, 2026 was $79.8 million, which included a goodwill impairment charge of $47.2 million related to the DWS reportable segment. The company had no income or loss before income taxes for the three months ended June 30, 2025.

The provision for income taxes was $15.8 million for the three months ended June 30, 2026, compared with a provision of $20.0 million for the three months ended June 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 June 30, 2026 was (19.8)% 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 effective tax rate for the three months ended June 30, 2025 is not a meaningful measure due to the lack of pre-tax income or loss.

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 June 30, 2026 was $95.3 million, or $1.31 per diluted share, compared with a net loss of $20.1 million, or $0.28 per diluted share, for the three months ended June 30, 2025. The net loss for the three months ended June 30, 2026 included a goodwill impairment charge of $47.2 million related to the DWS reportable segment.

Six months ended June 30, 2026 compared with the six months ended June 30, 2025

Revenue for the six months ended June 30, 2026 was $911.1 million compared with $915.4 million for the six months ended June 30, 2025, a decrease of 0.5% from the prior-year period. Foreign currency fluctuations had a 4 percentage-point positive impact on revenue in the current period compared with the prior-year period.

For the six months ended June 30, 2026, ClearPath revenue was $135.2 million compared to $158.7 million for the six months ended June 30, 2025, a decrease of 14.8%. 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 six months ended June 30, 2026 was $775.9 million compared with $756.7 million for the six months ended June 30, 2025, an increase of 2.5%. Foreign currency fluctuations had a 5 percentage-point positive impact on revenue in the current period compared with the prior-year period.

During the six months ended June 30, 2026, the company recognized net cost-reduction charges related to workforce reductions of $4.8 million, compared with net charges of $1.2 million for the six months ended June 30, 2025. Additionally, during the six months ended June 30, 2026, the company recorded lease abandonment charges and other costs relating to cost reduction efforts of $2.8 million. During the six months ended June 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:

	Six Months Ended June 30,	
(In millions)	2026	2025
Cost of revenue	$ 2.8	$ 5.1
Selling, general and administrative	4.9	(0.4)
Research and development	(0.1)	—
Total	$ 7.6	$ 4.7

Gross profit and gross profit margin were $229.8 million and 25.2% in the six months ended June 30, 2026, respectively, compared with $237.5 million and 25.9% in the six months ended June 30, 2025, respectively.

TS&S gross profit and gross profit margin for the six months ended June 30, 2026 were $150.5 million and 19.4%, respectively, compared with $133.9 million and 17.7% for the six months ended June 30, 2025, respectively. The increases were primarily driven by delivery improvement and labor cost savings initiatives.

During the six months ended June 30, 2026, gross profit margin and TS&S gross profit margin benefited by 50 and 60 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 six months ended June 30, 2026 was $187.2 million (20.5% of revenue) compared with $190.4 million (20.8% of revenue) in the prior-year period. The decrease was primarily driven by a reduction in compensation expense of $8.0 million, partially offset by higher cost reduction charges of $5.3 million.

Research and development expense for the six months ended June 30, 2026 and 2025 was $10.6 million and $11.7 million, respectively.

For the six months ended June 30, 2026, the company reported an operating loss of $16.7 million compared with an operating profit of $35.4 million for the prior-year period. For the six months ended June 30, 2026, the operating loss included a goodwill impairment of $47.2 million related to the DWS reportable segment (see Note 12 of the Notes to Consolidated Financial Statements for details on the goodwill impairment).

Interest expense for the six months ended June 30, 2026 was $36.8 million compared with $16.4 million for the six months ended June 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 2031 Notes in June 2025.

Other (expense), net was expense of $49.4 million for the six months ended June 30, 2026, compared with expense of $39.0 million for the six months ended June 30, 2025. The increase in other (expense), net was primarily driven by higher pension and postretirement expense. See Note 6 of the Notes to Consolidated Financial Statements for details of other (expense), net.

The loss before income taxes for the six months ended June 30, 2026 was $102.9 million compared with a loss of $20.0 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, the loss before income taxes included a goodwill impairment charge of $47.2 million.

The provision for income taxes was $29.5 million for the six months ended June 30, 2026, compared with a provision of $30.6 million for the six months ended June 30, 2025. The change in the tax provision was driven by the geographic distribution of income. The effective tax rate for the six months ended June 30, 2026 and 2025 was (28.7)% and (153.0)%, 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 six months ended June 30, 2026 was $131.1 million, or $1.81 per diluted share, compared with a net loss of $49.6 million, or $0.70 per diluted share, for the six months ended June 30, 2025. For the six months ended June 30, 2026, the net loss attributable to Unisys Corporation included a goodwill impairment charge of $47.2 million.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except for numbers presented as percentages)	2026	2025	2026	2025
ClearPath revenue	$ 69.7	$ 87.6	$ 135.2	$ 158.7
TS&S revenue	403.8	395.7	775.9	756.7
Total revenue	$ 473.5	$ 483.3	$ 911.1	$ 915.4
ClearPath gross profit	$ 39.5	$ 60.3	$ 79.3	$ 103.6
TS&S gross profit	77.8	69.7	150.5	133.9
Total gross profit	$ 117.3	$ 130.0	$ 229.8	$ 237.5
ClearPath gross profit percent	56.7 %	68.8 %	58.7 %	65.3 %
TS&S gross profit percent	19.3 %	17.6 %	19.4 %	17.7 %
Total gross profit percent	24.8 %	26.9 %	25.2 %	25.9 %

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 June 30, 2026 compared with the three months ended June 30, 2025

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

(In millions, except for numbers presented as percentages)	Total Segments	DWS	CA&I	ECS
Three Months Ended June 30, 2026				
Revenue	$ 452.3	$ 141.9	$ 184.4	$ 126.0
Gross profit percent	26.0 %	10.8 %	25.0 %	44.8 %
Three Months Ended June 30, 2025				
Revenue	$ 463.5	$ 138.1	$ 185.2	$ 140.2
Gross profit percent	29.6 %	16.9 %	20.8 %	53.5 %

DWS revenue was $141.9 million for the three months ended June 30, 2026 and $138.1 million for the three months ended June 30, 2025, an increase of 2.8%. 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 10.8% in the current period compared with 16.9% in the prior-year period. The decrease in gross profit percent was primarily due to known client attrition, a greater proportion of lower-margin hardware revenue, and increased delivery costs incurred during the transition phase of new business implementation.

CA&I revenue was $184.4 million for the three months ended June 30, 2026 and $185.2 million for the three months ended June 30, 2025, a decrease of 0.4%. 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 25.0% in the current period compared with 20.8% in the prior-year period. The increase in gross profit percent was primarily driven by delivery improvement and labor cost savings initiatives.

ECS revenue was $126.0 million for the three months ended June 30, 2026 and $140.2 million for the three months ended June 30, 2025, a decrease of 10.1%. 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 44.8% in the current period compared with 53.5% in the prior-year period. The decreases in revenue and gross profit percent were primarily driven by the timing of ClearPath license renewals.

Six months ended June 30, 2026 compared with the six months ended June 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)				
Six Months Ended June 30, 2026				
Revenue	$ 867.7	$ 260.1	$ 366.4	$ 241.2
Gross profit percent	26.2 %	12.0 %	23.4 %	45.8 %
Six Months Ended June 30, 2025				
Revenue	$ 877.4	$ 256.7	$ 361.8	$ 258.9
Gross profit percent	27.9 %	15.7 %	20.2 %	50.8 %

DWS revenue was $260.1 million for the six months ended June 30, 2026 and $256.7 million for the six months ended June 30, 2025, an increase of 1.3%. Foreign currency fluctuations had a 5 percentage-point positive impact on DWS revenue in the current period compared with the prior-year period. Gross profit percent was 12.0% in the current period compared with 15.7% in the prior-year period. The decrease in gross profit percent was primarily driven by known client attrition and a greater proportion of lower-margin hardware revenue.

CA&I revenue was $366.4 million for the six months ended June 30, 2026 and $361.8 million for the six months ended June 30, 2025, an increase of 1.3%. Foreign currency fluctuations had a 4 percentage-point positive impact on CA&I revenue in the current period compared with the prior-year period. Gross profit percent was 23.4% in the current period compared with 20.2% in the prior-year period. The increase in gross profit percent was primarily driven by delivery improvement and labor cost savings initiatives.

ECS revenue was $241.2 million for the six months ended June 30, 2026 and $258.9 million for the six months ended June 30, 2025, a decrease of 6.8%. 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 45.8% in the current period compared with 50.8% in the prior-year period. The decreases in revenue and gross profit percent were primarily driven by the timing of ClearPath license renewals.

Total Contract Value and Backlog

Total Contract Value (TCV) represents the initial estimated revenue related to contracts signed in the period without regard for early termination or revenue recognition rules. Changes to contracts and scope are treated as TCV only to the extent of the incremental new value. New Business TCV represents TCV attributable to expansion and new scope for existing clients and new logo contracts. 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 June 30,			Six Months Ended June 30,		
(In millions, except numbers presented as percentages)	2026	2025	% Change	2026	2025	% Change
New Business [i]	$ 192	$ 122	57 %	$ 350	$ 231	52 %
TS&S Renewals	196	266	(26)%	270	342	(21)%
ClearPath Renewals	34	49	(31)%	76	70	9 %
Total TCV	$ 422	$ 437	(3)%	$ 696	$ 643	8 %

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

Backlog was $2.82 billion as of June 30, 2026 compared to $2.92 billion as of June 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 June 30, 2026 were $324.3 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 June 30, 2026, $197.6 million of cash and cash equivalents were held by the company's foreign subsidiaries and branches operating outside of the U.S. The company may not be able to readily transfer approximately one-third of these funds out of the country in which they are located as a result of local restrictions, contractual or other legal arrangements or commercial considerations. At June 30, 2026, the deferred tax liability on undistributed earnings was $31.5 million. Transfers of international cash and cash equivalents to the U.S. will require the company to pay withholding or other taxes on a portion of the amount transferred. At June 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 six months ended June 30, 2026, cash used for operations was $30.7 million compared to cash used for operations of $282.9 million during the six months ended June 30, 2025. The improvement 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 six months ended June 30, 2026, cash used for investing activities was $44.2 million compared with cash used for investing activities of $10.0 million during the six months ended June 30, 2025. In the current period, the investment in marketable software was $21.1 million compared with $23.6 million in the prior-year period and capital additions of properties and other assets were $22.7 million compared with $16.8 million in the prior-year period. During the six months ended June 30, 2025, net proceeds of foreign exchange forward contracts were $30.5 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 six months ended June 30, 2026, cash used for financing activities was $14.6 million compared with cash provided by financing activities of $190.3 million during the six months ended June 30, 2025. During the six months ended June 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 2027 Notes.

At June 30, 2026, total debt was $733.5 million compared to $741.7 million at December 31, 2025. During the six months ended June 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 provision 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 June 30, 2026, the company had no borrowings and $6.1 million of letters of credit outstanding. Availability under the Amended and Restated ABL Credit Facility was $99.7 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 June 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

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 six months ended June 30, 2026, the company made cash contributions totaling $57.4 million to its global defined benefit pension plans. For the remainder of 2026, the company expects to make cash contributions of approximately $40 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 $104 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 six months ended June 30, 2025, the company made cash contributions of $287.2 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 as of June 30, 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 the goodwill impairment analysis performed during the second quarter of 2026, the carrying value of the DWS reporting unit exceeded its respective fair value, resulting in the recognition of a goodwill impairment charge of $47.2 million. 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 June 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 June 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 quarter ended June 30, 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 for the three and six months ended June 30, 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 both the three and six months ended June 30, 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.

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 intangibles assets exceed their estimated fair values that 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 was fully impaired as of June 30, 2026, it is possible that future changes in 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 impairment charge.

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

None

Item 5. Other Information

Trading Arrangements

During the three months ended June 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).

Amendment to Deferred Compensation Plan

Given the timing of the following event, the following information is included in this Quarterly Report on Form 10-Q pursuant to Item 5.02 of Form 8-K, “Departure of Directors or Certain Officers, Election of Directors; Appointment of Certain Officers; Compensation Arrangements of Certain Officers” in lieu of filing a Form 8-K.

On July 24, 2026, the Company’s Board of Directors (the Board) approved an amendment to the Unisys Corporation 2005 Deferred Compensation Plan, as amended and restated effective September 19, 2014 except as otherwise noted therein (the Deferred Compensation Plan). The Board approved the freeze date for the Deferred Compensation Plan as of January 1, 2027 (the Freeze Date). Effective as of the Freeze Date, (a) no individual who is not already participating in the Deferred Compensation Plan may become a participant; (b) no new deferral elections may be made under the Deferred Compensation Plan with respect to compensation earned for periods beginning on or after the Freeze Date; and (c) no company contributions, matching contributions or other credits will be made under the Deferred Compensation Plan with respect to compensation earned for periods beginning on or after the Freeze Date, except as otherwise required by the terms of the Deferred Compensation Plan or applicable law. Amounts credited to participants' accounts before the Freeze Date will remain subject to the terms of the Deferred Compensation Plan (as amended). The foregoing summary of the amendment to the Deferred Compensation Plan does not purport to be complete and is qualified in its entirety by reference to the amendment, a copy of which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

Item 6. Exhibits

See Exhibit Index

EXHIBIT INDEX

Exhibit Number	Description
10.1	Amendment to the Unisys Corporation 2024 Long-Term Incentive and Equity Compensation Plan (incorporated by reference to Appendix B to the registrant's Definitive Proxy Statement on Schedule 14A filed March 16, 2026)
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
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 June 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: July 30, 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)

Exhibit 10.2

AMENDMENT 2026-1 TO THE
UNISYS CORPORATION
2005 DEFERRED COMPENSATION PLAN
PLAN FREEZE AMENDMENT
July 28, 2026

WHEREAS, Unisys Corporation (the "**Company**"), maintains the Unisys Corporation 2005 Deferred Compensation Plan, as amended from time to time, (the "**Plan**") for the benefit of certain eligible employees of the Company;

WHEREAS, the Board of Directors of the Company (the "**Board**") reviewed a recommendation from the Compensation and Human Resources Committee of the Board that the Plan be frozen, with respect to future participation and deferral elections;

WHEREAS, pursuant to resolutions adopted by the Board on July 24, 2026, the Board has approved amendments to the Plan that the Plan be amended to freeze future participation and the making of new deferral elections and Company contributions under the Plan with respect to compensation earned for periods beginning on or after January 1, 2027, subject to the continued administration of valid deferral elections made with respect to compensation earned before January 1, 2027, in accordance with the terms of the Plan (i.e., the freeze shall not affect the deferral of incentive compensation earned with respect to the 2026 performance year, to the extent made pursuant to a valid and timely deferral election under the Plan);

WHEREAS, pursuant to Section 8.1 of the Plan, the Board may modify or amend, in whole or in part, any or all of the provisions of the Plan, or suspend or terminate the Plan in its entirety, subject to certain limitations set forth in the Plan; and

WHEREAS, the Board has authorized and directed that an appropriate officer of the Company has the authority to prepare, execute and implement any amendments to the Plan necessary or appropriate to effectuate the intent of the resolutions adopted by the Board on July 24, 2026 relating to the freeze of the Plan.

NOW, THEREFORE, BE IT RESOLVED, that the Plan is hereby amended as follows, effective as of January 1, 2027:

1. A new Article I-A shall be added to the Plan immediately following Article I of the Plan to provide as follows:

"**ARTICLE I-A**
<u>PLAN FREEZE</u>

1.1-A. **<u>Implementation of Plan Freeze</u>**. The Plan is hereby frozen as of January 1, 2027 (the "**Freeze Effective Date**"). Notwithstanding any provision of the Plan to the contrary, on and after the Freeze Effective Date: (i) no new Eligible Executive shall be permitted to participate in the Plan, (ii) no new Deferral Election by an Eligible Executive to defer compensation or Performance Unit Compensation from the Company, as described in Section 3.1 of the Plan, earned for periods beginning on or after the Freeze Effective Date, shall be permitted under the Plan (including any Deferral Election that would otherwise roll forward and apply automatically in respect of future calendar years, which Deferral Elections shall be deemed null and void with respect to calendar years beginning on and after the Freeze Effective Date); and (iii) no Corporation Contributions, matching contributions or other credits shall be made with respect to the Plan with respect to compensation earned for periods beginning on or after the Freeze Effective Date. Notwithstanding the immediately preceding sentence, amounts credited to Participant Accounts before the Freeze

Effective Date (and amounts credited to Participant Accounts after the Freeze Effective Date pursuant to valid Deferral Elections made with respect to compensation earned before the Freeze Effective Date in accordance with the terms of the Plan (i.e., the deferral of Annual Incentive Pay with respect to the 2026 performance year)) shall remain subject to the terms of the Plan and the Participant's Deferral Election, including applicable investment crediting (as described in Article VI of the Plan), distribution (as described in Article VII of the Plan) and administrative provisions (as described in Section 8.2 of the Plan), and shall not be affected by the foregoing freeze of the Plan."

2. All terms and conditions of the Plan, other than those specifically amended herein, shall be unaffected by this Amendment 2026-1 and shall continue in full force and effect.

IN WITNESS WHEREOF, this Amendment 2026-1 to the Unisys Corporation 2005 Deferred Compensation Plan is hereby executed this 28th day of July, 2026.

UNISYS CORPORATION

By: /s/ Kristen Prohl
Senior Vice President, General Counsel, Corporate
Secretary and Chief Administration Officer

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: July 30, 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: July 30, 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 June 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: July 30, 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 June 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: July 30, 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.