EDGAR pro
by EDGAR Online

NCR ATLEOS CORP

FORM 10-Q
(Quarterly Report)

Filed 11/04/26 for the Period Ending 09/30/26

Address	864 SPRING STREET NW
	ATLANTA, GA, 30308
Telephone	(832) 308-4999
CIK	0001974138
Symbol	NATL
SIC Code	3578 - Calculating and Accounting Machines (No Electronic Computers)
Industry	Business Support Services
Sector	Industrials
Fiscal Year	12/31

Powered By EDGAR Online
https://www.edgar-online.com
© Copyright 2026, EDGAR Online LLC, a subsidiary of OTC Markets Group. All Rights Reserved.
Distribution and use of this document restricted under EDGAR Online LLC, a subsidiary of OTC Markets Group, Terms of Use.

Table of Contents

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

or

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

For the transition period from _____ to _____

Commission File Number: 001-41728

NCR ATLEOS CORPORATION
(Exact name of registrant as specified in its charter)

Maryland	**92-3588560**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

864 Spring Street NW
Atlanta, GA 30308
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (832) 308-4999

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 $0.01 per share	NATL	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 ☑

As of October 28, 2026, there were 73,939,883 shares of the registrant's common stock issued and outstanding.

TABLE OF CONTENTS

PART I. Financial Information

	Description	Page
Item 1.	Financial Statements	5
	Condensed Consolidated Statements of Operations (Unaudited) Three and Nine Months Ended September 30, 2026 and 2025	5
	Condensed Consolidated Statements of Comprehensive Income (Unaudited) Three and Nine Months Ended September 30, 2026 and 2025	6
	Condensed Consolidated Balance Sheets (Unaudited) September 30, 2026 and December 31, 2025	7
	Condensed Consolidated Statements of Cash Flows (Unaudited) Nine Months Ended September 30, 2026 and 2025	8
	Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited) Three and Nine Months Ended September 30, 2026 and 2025	9
	Notes to Condensed Consolidated Financial Statements (Unaudited)	11
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	32
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	42
Item 4.	Controls and Procedures	43

PART II. Other Information

	Description	Page
Item 1.	Legal Proceedings	44
Item 1A.	Risk Factors	44
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	44
Item 5.	Other Information	44
Item 6.	Exhibits	45
	Signatures	46

Part I. Financial Information

Cautionary Statement about Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Act"). Forward-looking statements use words such as "expect," "anticipate," "outlook," "intend," "plan," "confident," "believe," "will," "should," "would," "potential," "positioning," "proposed," "planned," "objective," "likely," "could," "may," and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to Atleos' plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in this Form 10-Q include, without limitation, statements regarding: our proposed transaction with The Brink's Company ("Brink's"); our business and financial strategy; expectations regarding tariffs and expected tariff refunds; our future plans relating to workforce talent; expectations regarding our cash flow generation and liquidity; and expectations of our ability to deliver increased value to customers and stockholders. Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of our control. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors listed under the sections entitled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business," including factors relating to:

- Strategy and Technology: transforming our business model; development and introduction of new solutions; competition in the technology industry; integration of acquisitions and management of alliance activities; and our multinational operations;
- Business Operations: domestic and global economic and credit conditions; tariffs and other trade measures; risks and uncertainties from the payments-related business and industry; maintenance of a significant amount of vault cash, which involves risk of loss and is subject to cost fluctuations based on interest rate movements; retention and attraction of key employees; defects, errors, installation difficulties or development delays; failure of third-party suppliers; a major natural disaster or catastrophic event, including the impact of pandemics and geopolitical and macroeconomic challenges; environmental exposures from historical and ongoing manufacturing activities and climate change; and the impact of data protection, cybersecurity and data privacy including any related issues;
- Finance and Accounting: our level of indebtedness; the terms governing our indebtedness; incurrence of additional debt or similar liabilities or obligations; access or renewal of financing sources; our cash flow sufficiency to service our indebtedness; interest rate risks; the terms governing our trade receivables facility; any lowering or withdrawal of the ratings assigned to our debt securities by rating agencies; our pension liabilities; and the write down of the value of certain significant assets;
- Law and Compliance: allegations or claims by third parties that our products or services infringe on intellectual property rights of others, including claims against our customers and claims by our customers to defend and indemnify them with respect to such claims; changes to our tax rates and additional income tax liabilities; uncertainties regarding regulations, lawsuits and other related matters; and changes to cryptocurrency regulations;
- Separation: the perceived reliability of our financial statements if we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act; that we may incur material costs and expenses as a result of the spin-off; our obligation to indemnify NCR Voyix Corporation ("Voyix") pursuant to the agreements entered into in connection with the spin-off (including with respect to material taxes) and the risk Voyix may not fulfill any obligations to indemnify us under such agreements; that under applicable tax law, we may be liable for certain tax liabilities of Voyix following the spin-off if Voyix were to fail to pay such taxes; that agreements binding on us restrict us from taking certain actions after the distribution that could adversely impact the intended U.S. federal income tax treatment of the distribution and related transactions; potential liabilities arising out of state and federal fraudulent conveyance laws; the fact that we may receive worse commercial terms from third parties for services previously received from Voyix; and that after the spin-off, certain of our executive officers and directors may have actual or potential conflicts of interest because of their previous positions at NCR Corporation;
- Our Common Stock: our stock price may fluctuate significantly; substantial sales in the public market may cause the price of our common stock to decline; timing, amount or payment of dividends; dilution of ownership percentages; timing and impact of our share repurchase program; certain provisions in our governing documents

may prevent or delay an acquisition; the exclusive forum provision in our bylaws could limit a stockholder's ability to bring a claim against us; and actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders; and

- Proposed Transaction with Brink's: we expect to incur significant costs related to the mergers (the "Transactions"); Brink's ability to consummate the Transactions; the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; Brink's ability to finance the Transactions; failure to obtain applicable regulatory approvals in a timely manner or otherwise; failure to satisfy any other conditions to closing of the Transactions; the focus of management's time and attention on the Transactions and other potential disruptions arising from the Transactions; the effects of the announcement of the Transactions on our business; that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with banks, employees, customers or suppliers) may be greater than expected following the public announcement of the Transactions; our ability to retain certain key employees following the public announcement of the Transactions; the potential for litigation related to the Transactions; Brink's or our ability to obtain certain third party or governmental regulatory consents, approvals or clearances; potential undisclosed liabilities of Atleos not identified during the due diligence process; the impact of the Transactions on the market price of our common stock and/or operating results; and general economic conditions that are less favorable than expected.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. We may not be able to realize any of the potential strategic benefits, synergies or opportunities as a result of these actions, nor may stockholders achieve any particular level of stockholder returns. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Additional information concerning these and other factors can be found in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the period ending December 31, 2025, quarterly reports on Form 10-Q, and current reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements.

Item 1. FINANCIAL STATEMENTS

NCR Atleos Corporation
Condensed Consolidated Statements of Operations (Unaudited)

In millions, except per share amounts	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Product revenue	**$ 243**	$ 274	**$ 712**	$ 728
Service revenue	**856**	847	**2,533**	2,474
Total revenue	**1,099**	1,121	**3,245**	3,202
Cost of products	**187**	219	**556**	596
Cost of services	**629**	631	**1,863**	1,851
Selling, general and administrative expenses	**82**	143	**345**	381
Research and development expenses	**18**	18	**58**	52
Total operating expenses	**916**	1,011	**2,822**	2,880
Income from operations	**183**	110	**423**	322
Interest expense	**(61)**	(68)	**(186)**	(204)
Other income (expense), net	**7**	(9)	**15**	(6)
Income before income taxes	**129**	33	**252**	112
Income tax expense	**32**	7	**68**	35
Net income	**97**	26	**184**	77
Net loss attributable to noncontrolling interests	**—**	—	**—**	(2)
Net income attributable to Atleos	**$ 97**	$ 26	**$ 184**	$ 79
Net income per share attributable to Atleos common stockholders:				
Net income per common share				
Basic	**$ 1.31**	$ 0.35	**$ 2.49**	$ 1.08
Diluted	**$ 1.27**	$ 0.34	**$ 2.42**	$ 1.05
Weighted average common shares outstanding				
Basic	**73.9**	73.7	**73.8**	73.4
Diluted	**76.1**	76.0	**75.9**	75.5

See Notes to Condensed Consolidated Financial Statements.

NCR Atleos Corporation
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Net income	**$ 97**	$ 26	**$ 184**	$ 77
Other comprehensive income (loss):				
Currency translation adjustments				
Currency translation adjustments gain (loss)	**(9)**	(22)	**(40)**	37
Derivatives				
Unrealized gain (loss) on derivatives	**2**	2	**13**	(13)
(Gain) loss on derivatives arising during the period	**1**	(3)	**6**	(19)
Less income tax	**1**	1	**(3)**	8
Employee benefit plans				
Amortization of actuarial (gain) loss	**(1)**	—	**(2)**	1
Other comprehensive income (loss)	**(6)**	(22)	**(26)**	14
Total comprehensive income	**91**	4	**158**	91
Less comprehensive income (loss) attributable to noncontrolling interests:				
Net loss	**—**	—	**—**	(2)
Currency translation adjustments	**(1)**	(1)	**—**	—
Amounts attributable to noncontrolling interests	**(1)**	(1)	**—**	(2)
Comprehensive income attributable to Atleos common stockholders	**$ 92**	$ 5	**$ 158**	$ 93

See Notes to Condensed Consolidated Financial Statements.

NCR Atleos Corporation
Condensed Consolidated Balance Sheets (Unaudited)

In millions, except per share amounts	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	**$ 311**	$ 456
Accounts receivable, net of allowances of $12 and $12 as of September 30, 2026 and December 31, 2025, respectively	**519**	550
Inventories	**362**	342
Restricted cash	**166**	175
Other current assets	**293**	301
Total current assets	**1,651**	1,824
Property, plant and equipment, net	**539**	511
Goodwill	**1,957**	1,958
Intangibles, net	**430**	498
Operating lease right of use assets	**191**	177
Prepaid pension cost	**266**	259
Deferred income tax assets	**275**	288
Other assets	**197**	153
Total assets	**$ 5,506**	$ 5,668
Liabilities and stockholders' equity		
Current liabilities		
Short-term borrowings	**$ 89**	$ 86
Accounts payable	**643**	617
Payroll and benefits liabilities	**123**	139
Contract liabilities	**383**	383
Settlement liabilities	**185**	184
Other current liabilities	**402**	490
Total current liabilities	**1,825**	1,899
Long-term borrowings	**2,455**	2,672
Pension and indemnity plan liabilities	**276**	313
Postretirement and postemployment benefits liabilities	**42**	43
Income tax accruals	**27**	24
Operating lease liabilities	**152**	139
Deferred income tax liabilities	**37**	41
Other liabilities	**129**	135
Total liabilities	**4,943**	5,266
Commitments and Contingencies (Note 8)		
Stockholders' equity		
Atleos stockholders' equity		
Preferred stock: par value $0.01 per share, 50.0 shares authorized, no shares issued	**—**	—
Common stock: par value $0.01 per share, 350.0 shares authorized, 73.9 and 73.7 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	**1**	1
Paid-in Capital	**83**	65
Retained earnings	**468**	299
Accumulated other comprehensive income	**12**	38
Total Atleos stockholders' equity	**564**	403
Noncontrolling interests in subsidiaries	**(1)**	(1)
Total stockholders' equity	**563**	402
Total liabilities and stockholders' equity	**$ 5,506**	$ 5,668

See Notes to Condensed Consolidated Financial Statements.

NCR Atleos Corporation
Condensed Consolidated Statements of Cash Flows (Unaudited)

In millions	Nine months ended September 30, 2026	2025
Operating activities		
Net income	**$ 184**	$ 77
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and Amortization expense	**214**	211
Stock-based compensation expense	**26**	25
Pension, postretirement and postemployment benefit (income) expense	**(23)**	(2)
Deferred income taxes	**1**	16
Gain on divestiture and disposal of assets, net	**(8)**	(30)
Loss from equity investments	**3**	2
Changes in assets and liabilities:		
Receivables	**27**	29
Inventories	**(59)**	(108)
Current payables and accrued expenses	**32**	(42)
Contract liabilities	**—**	22
Employee benefit plans	**(51)**	(32)
Settlement assets and liabilities, net	**—**	(14)
Other assets and liabilities	**(127)**	(29)
Net cash provided by operating activities	**$ 219**	$ 125
Investing activities		
Capital expenditures	**$ (104)**	$ (80)
Additions to capitalized software	**(33)**	(39)
Business acquisitions, net of cash acquired	**(1)**	(17)
Proceeds from sale of property, plant and equipment	**24**	36
Proceeds from divestiture	**12**	11
Sale of investments	**—**	1
Net cash (used in) investing activities	**$ (102)**	$ (88)
Financing activities		
Borrowings on term credit facilities	**$ —**	$ 11
Payments on term credit facilities	**(91)**	(90)
Borrowings on revolving credit facilities	**530**	750
Payments on revolving credit facilities	**(655)**	(750)
Proceeds from employee stock plans	**—**	7
Tax withholding payments on behalf of employees	**(8)**	(8)
Payments on acquisition holdback	**(10)**	(16)
Repurchases of common stock	**(16)**	—
Principal payments for finance lease obligations	**(10)**	(3)
Other financing activities	**(7)**	(3)
Net cash (used in) financing activities	**$ (267)**	$ (102)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	**(3)**	11
Decrease in cash, cash equivalents, and restricted cash	**(153)**	(54)
Cash, cash equivalents, and restricted cash at beginning of period	**644**	641
Cash, cash equivalents, and restricted cash at end of period	**$ 491**	$ 587

See Notes to Condensed Consolidated Financial Statements.

NCR Atleos Corporation
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)

	Atleos Stockholders						
	Common Stock						
In millions	Shares	Amount	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total
December 31, 2025	**74**	**$ 1**	**$ 65**	**$ 299**	**$ 38**	**$ (1)**	**$ 402**
Comprehensive income (loss):							
Net income (loss)	—	—	—	22	—	—	22
Other comprehensive income (loss)	—	—	—	—	(15)	1	(14)
Total comprehensive income (loss)	—	—	—	22	(15)	1	8
Shares repurchased and retired	—	—	—	(15)	—	—	(15)
Stock compensation	—	—	1	—	—	—	1
March 31, 2026	**74**	**$ 1**	**$ 66**	**$ 306**	**$ 23**	**$ —**	**$ 396**
Comprehensive income (loss):							
Net income (loss)	—	—	—	65	—	—	65
Other comprehensive income (loss)	—	—	—	—	(6)	—	(6)
Total comprehensive income	—	—	—	65	(6)	—	59
Stock compensation plans	—	—	9	—	—	—	9
June 30, 2026	**74**	**$ 1**	**$ 75**	**$ 371**	**$ 17**	**$ —**	**$ 464**
Comprehensive income (loss):							
Net income (loss)	**—**	**—**	**—**	**97**	**—**	**—**	**97**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**(5)**	**(1)**	**(6)**
Total comprehensive income (loss)	**—**	**—**	**—**	**97**	**(5)**	**(1)**	**91**
Stock compensation plans	—	—	8	—	—	—	8
September 30, 2026	**74**	**$ 1**	**$ 83**	**$ 468**	**$ 12**	**$ (1)**	**$ 563**

In millions	Atleos Stockholders						
	Common Stock						
	Shares	Amount	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Subsidiaries	Total
December 31, 2024	**73**	**$ 1**	**$ 47**	**$ 188**	**$ (17)**	**$ 4**	**$ 223**
Comprehensive income (loss):							
Net income (loss)	—	—	—	14	—	(1)	13
Other comprehensive income (loss)	—	—	—	—	(5)	—	(5)
Total comprehensive income (loss)	—	—	—	14	(5)	(1)	8
Net transfers from NCR Corporation	—	—	—	1	—	—	1
Stock compensation plans	—	—	1	—	—	—	1
March 31, 2025	**73**	**$ 1**	**$ 48**	**$ 203**	**$ (22)**	**$ 3**	**$ 233**
Comprehensive income (loss):							
Net income (loss)	—	—	—	39	—	(1)	38
Other comprehensive loss	—	—	—	—	40	1	41
Total comprehensive income (loss)	—	—	—	39	40	—	79
Stock Compensation plans	1	—	7	—	—	—	7
Dividends paid to minority shareholder	—	—	—	—	—	(1)	(1)
June 30, 2025	**74**	**$ 1**	**$ 55**	**$ 242**	**$ 18**	**$ 2**	**$ 318**
Comprehensive income (loss):							
Net income (loss)	—	—	—	26	—	—	26
Other comprehensive income (loss)	—	—	—	—	(21)	(1)	(22)
Total comprehensive income (loss)	—	—	—	26	(21)	(1)	4
Stock compensation	—	—	9	—	—	—	9
September 30, 2025	**74**	**$ 1**	**$ 64**	**$ 268**	**$ (3)**	**$ 1**	**$ 331**

See Notes to Condensed Consolidated Financial Statements.

NCR Atleos Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)

Index to Financial Statements and Supplemental Data

Note 1. Basis of Presentation and Summary of Significant Accounting Policies
Note 2. Goodwill and Purchased Intangible Assets
Note 3. Segment Information and Concentrations
Note 4. Debt Obligations
Note 5. Income Taxes
Note 6. Stock Compensation
Note 7. Employee Benefit Plans
Note 8. Commitments and Contingencies
Note 9. Earnings Per Share
Note 10. Derivatives and Hedging Instruments
Note 11. Accumulated Other Comprehensive Income
Note 12. Inventories

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NCR Atleos Corporation ("Atleos," the "Company," "we," or "our") is an industry-leading, global financial technology company providing self-directed banking solutions to a global customer base, including financial institutions, retailers and consumers. Our comprehensive solutions enable the acceleration of self-directed banking through automated teller machine ("ATM") and interactive teller machine ("ITM") technology, including software, services, hardware and our proprietary Allpoint network.

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). These unaudited Condensed Consolidated Financial Statements contain all adjustments (consisting of normal, recurring accruals, unless otherwise disclosed) necessary for a fair statement of our financial position as of September 30, 2026 and our results of operations and cash flows for each period presented. The results reported in these Condensed Consolidated Financial Statements should not be regarded as indicative of results that may be expected for any other period or the entire year. The 2025 Condensed Consolidated Balance Sheet was derived from audited financial statements, but does not include all disclosures required by GAAP. These financial statements have been prepared on a consistent basis, and should be read in conjunction with our Annual Report on Form 10-K for the period ending December 31, 2025.

On February 26, 2026, we entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Atleos, The Brink's Company, a Virginia corporation ("Brink's"), Novus Merger Sub, Inc., a Maryland corporation and wholly owned subsidiary of Brink's ("Merger Sub I") and Novus Merger Sub II, LLC, a Maryland limited liability company and wholly owned subsidiary of Brink's ("Merger Sub II"). Pursuant to the Merger Agreement, (i) Merger Sub I will merge with and into Atleos (the "First Merger"), with Atleos surviving the First Merger as a direct wholly owned subsidiary of Brink's, and (ii) immediately following the First Merger, Atleos will merge with and into Merger Sub II (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub II surviving the Second Merger as a wholly owned subsidiary of Brink's. On June 30, 2026, the stockholders of both companies approved the Mergers. The Mergers are currently expected to close early in the first quarter of 2027, subject to customary closing conditions, including regulatory approvals.

Unless otherwise noted, all figures within the Condensed Consolidated Financial Statements are stated in millions of U.S. Dollars (USD).

Use of Estimates The preparation of financial statements in accordance with GAAP requires us to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the periods reported. Estimates are used when accounting for receivable and inventory reserves, depreciation and amortization of long-lived assets, employee benefit plan obligations, asset retirement obligations, product liabilities, income and withholding taxes, contingencies, valuation of business combinations, and certain aspects of revenue recognition.

Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations and financial position. In particular, a number of estimates have been and will continue to be affected by ongoing macroeconomic pressures and geopolitical challenges. The ultimate impact on our overall financial condition and operating results will depend on the duration and severity of supply chain challenges and cost escalations including materials, labor and freight, and any additional governmental and public actions taken in response. Our accounting estimates and assumptions may change over time as a consequence of these external factors. Such changes could result in future impairments of goodwill, intangible assets, long-lived assets, incremental credit losses on accounts receivable and decreases in the carrying amount of our tax assets.

Reclassifications Certain prior-period amounts have been reclassified in the accompanying Condensed Consolidated Financial Statements and notes thereto in order to conform to the current period presentation.

Subsequent Events Other than the items discussed within the Notes to Condensed Consolidated Financial Statements, no matters were identified that required adjustment to the Condensed Consolidated Financial Statements or additional disclosure.

Cash, Cash Equivalents, and Restricted Cash The reconciliation of cash, cash equivalents and restricted cash in the Condensed Consolidated Statements of Cash Flows is as follows:

In millions	Location in the Condensed Consolidated Balance Sheet	September 30, 2026	September 30, 2025
Cash and cash equivalents	Cash and cash equivalents	**$ 311**	$ 412
Cash included in settlement processing assets	Restricted cash	**166**	162
Long term restricted cash	Other Assets	**14**	13
Total cash, cash equivalents, and restricted cash		**$ 491**	$ 587

Contract Assets and Liabilities The following table presents the net contract liability balances as of September 30, 2026 and December 31, 2025. As of September 30, 2026 and December 31, 2025, no contracts were in a net asset position.

In millions	Location in the Condensed Consolidated Balance Sheet	September 30, 2026	December 31, 2025
Current portion of contract liabilities	Contract liabilities	**$ 383**	$ 383
Non-current portion of contract liabilities	Other liabilities	**$ 39**	$ 41

During the nine months ended September 30, 2026, we recognized $279 million in revenue that was included in contract liabilities as of December 31, 2025. During the nine months ended September 30, 2025, we recognized $224 million in revenue that was included in contract liabilities as of December 31, 2024.

Remaining Performance Obligations Remaining performance obligations represent the transaction price of contracts for which products have not been delivered or services have not been performed. As of September 30, 2026, the aggregate amount of transaction price allocated to remaining performance obligations was approximately $1.8 billion. We expect to recognize revenue on approximately 75% of the remaining performance obligations within 1 year, 20% within 2-3 years, and substantially all of the remainder within 4-5 years. The majority of our professional services are expected to be recognized within 1 year, but this is contingent upon a number of factors, including customers' needs and schedules.

We have made certain elections that affect the value of the remaining performance obligations described above. We do not disclose remaining performance obligations for contracts where variable consideration is directly allocated based on usage or when the original expected duration is one year or less. Additionally, we do not disclose remaining performance obligations for contracts where we recognize revenue from the satisfaction of the performance obligation in accordance with the right to invoice practical expedient.

Accounts Receivable and Allowance for Credit Losses on Accounts Receivable The components of Accounts receivable, net are summarized as follows:

In millions	September 30, 2026	December 31, 2025
Accounts receivable		
Trade	**$ 507**	$ 520
Other	**24**	42
Accounts receivable, gross	**531**	562
Less: allowance for credit losses	**(12)**	(12)
Total accounts receivable, net	**$ 519**	$ 550

Other receivables On February 20, 2026, the U.S. Supreme Court ruled that certain tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were not valid. On March 4, 2026, the Court of International Trade ruled that U.S. Customs and Border Protection ("CBP") was required, subject to applicable procedures, to refund IEEPA tariffs that had been collected. On April 20, 2026, CBP began accepting submissions for certain IEEPA tariff refunds, and on June 29, 2026, it further expanded eligible refund submissions. We evaluated the associated accruals under the loss recovery model and concluded that recovery of tariffs for which refund claims had been accepted was probable. As of September 30, 2026,

the majority of our refund claims had been accepted and paid. We are carrying a net receivable for the outstanding, unpaid claims within Other receivables in our Condensed Consolidated Balance Sheet.

We evaluate our reserves in light of the age and quality of our outstanding accounts receivable, as well as risks to specific industries or countries, and adjust the reserves accordingly. Provisions, write-offs and recoveries against the reserve for each of the three and nine months ended September 30, 2026 and 2025 were immaterial.

Fair Value of Financial Instruments The carrying amounts of our cash and cash equivalents, accounts receivable and accounts payable approximated fair value as of September 30, 2026 and December 31, 2025. The fair values of our debt and derivative instruments are disclosed in Note 4, “Debt Obligations” and Note 10, “Derivatives and Hedging Instruments”, respectively.

We apply a fair value hierarchy when measuring and reporting items at fair value. Fair values are based on listed market prices (Level 1), when such prices are available. To the extent that listed market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations (Level 2). If listed market prices or other relevant factors are not available, inputs are developed from unobservable data reflecting our own assumptions and include situations where there is little or no market activity for the asset or liability (Level 3).

As of both September 30, 2026 and December 31, 2025, the fair value of our available for sale debt securities was $9 million. In addition, as of September 30, 2026, we held $5 million in money market mutual funds measured at fair value. We did not hold any money market mutual funds as of December 31, 2025.

Trade Receivables Facility We maintain a trade receivables facility under which we sell certain receivables to third-party financial institutions. There have been no material changes to the facility since December 31, 2025. The total outstanding balance of trade receivables that had been sold and derecognized as of September 30, 2026 and December 31, 2025 was approximately $186 million and $200 million, respectively.

Recent Accounting Pronouncements

Accounting Pronouncements Issued But Not Yet Adopted

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the scope of interim reporting guidance and recognizes certain interim disclosure requirements. The guidance is effective for interim periods beginning after December 15, 2027, with early adoption permitted. We do not expect the adoption of this standard to have a material impact on our consolidated financial statements or related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40).* This ASU requires disclosure in the notes to financial statements, at each interim and annual reporting period, of specified information about certain costs and expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. Also required is a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated. This ASU is effective for all public entities for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. We are in the process of evaluating these new disclosure requirements and the impact of adoption.

Other accounting pronouncements issued before, but not effective until after, September 30, 2026, are not expected to have a material impact on our consolidated financial position, results of operations or cash flows.

2. GOODWILL AND PURCHASED INTANGIBLE ASSETS

The carrying amount of goodwill by segment as of September 30, 2026 and December 31, 2025 is presented in the table below.

In millions	December 31, 2025 Goodwill	Additions	Other	September 30, 2026 Goodwill
Network	$ 1,702	$ —	$ (1)	**$ 1,701**
Self Service Banking[1]	256	—	—	**256**
Total goodwill	$ 1,958	$ —	$ (1)	**$ 1,957**

[1] The carrying amount of goodwill for the Self-Service Banking segment is presented net of accumulated impairment losses of $16 million as of each period end.

Our acquired intangible assets, reported in Intangibles, net in the Condensed Consolidated Balance Sheets, were specifically identified when acquired, and are deemed to have finite lives. The gross carrying amount and accumulated amortization of these identifiable intangible assets are set forth in the table below.

In millions	Amortization Period (in Years)	September 30, 2026 Gross Carrying Amount	September 30, 2026 Accumulated Amortization	December 31, 2025 Gross Carrying Amount	December 31, 2025 Accumulated Amortization
Identifiable intangible assets					
Direct customer relationships	1 - 15	**$ 398**	**$ (152)**	$ 398	$ (133)
Technology-software	3 - 8	**537**	**(353)**	536	(307)
Tradenames	1 - 10	**51**	**(51)**	52	(48)
Total identifiable intangible assets		**$ 986**	**$ (556)**	$ 986	$ (488)

Amortization expense related to acquired intangible assets for the three and nine months ended September 30, 2026 and 2025 was as follows:

In millions	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Amortization expense	**$ 20**	$ 24	**$ 68**	$ 71

The estimated amortization expense for acquired intangible assets for the following periods is:

In millions	Remainder of 2026	For the years ended December 31, 2027	2028	2029	2030
Amortization expense	$ 21	$ 82	$ 79	$ 55	$ 33

3. SEGMENT INFORMATION AND CONCENTRATIONS

We are organized primarily based on our operating model, management structure and organizational responsibilities. Resources are allocated and segment performance is assessed by our President and Chief Executive Officer, whom we have determined to be our Chief Operating Decision Maker ("CODM"). Our three reportable segments are as follows:

- *Self-Service Banking*—Provides ATM hardware, software and related services to the financial services industry, including installation, maintenance, and professional services. The segment also offers ATM as a Service ("ATMaaS") solutions that provide end-to-end management of ATM channels, including back office operations, cash management, software management and ATM deployment.

- *Network*—Provides financial institutions, financial technology companies and retailers with access to our network of ATMs and multi-function financial services kiosks, enabling cash withdrawals, deposits and digital-to-cash

conversion services. The segment also provides ATM branding, ATM management services and digital asset access services through LibertyX.

- *Telecommunications & Technology ("T&T")*—Provides managed network and infrastructure services to enterprise clients through relationships with communications service providers and technology manufacturers. Services include professional, field, and remote support for networking technologies.

Corporate income and expenses not allocated to segments includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment. Other income and expenses not allocated to segments includes certain other immaterial business operations that do not represent a reportable segment, and revenues from commercial agreements with NCR Voyix Corporation.

Our segments represent components of the Company for which separate financial information is available that is utilized on a regular basis by the CODM in assessing segment performance and in allocating the Company's resources. We evaluate the performance of our segments and allocate resources to them based on revenue and Adjusted EBITDA. We determine Adjusted EBITDA based on GAAP net income (loss) attributable to Atleos plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus acquisition-related costs, including costs related to the Brink's transaction; plus pension mark-to-market adjustments and other one-time pension-related costs; plus separation-related costs; plus transformation and restructuring charges (which includes integration, severance, divestiture and other exit and disposal costs); plus stock-based compensation expense; plus Voyix legal and environmental indemnification expense; plus or minus legal settlements; plus other amounts included in Other income (expense), net. We consider these adjustments non-operational or non-recurring in nature and we exclude them from the Adjusted EBITDA metric utilized by our CODM in evaluating segment performance.

The CODM uses segment Adjusted EBITDA in the annual budgeting and forecasting process for all segments. The CODM considers budget-to-actual variances for their profit measure on a monthly basis when making decisions about allocating capital and resources to the segments.

Assets are not allocated to segments, and thus are not included in the assessment of segment performance. Consequently, we do not disclose total assets by reportable segment.

The accounting policies used to determine the results of our operating segments are the same as those utilized for the Condensed Consolidated Financial Statements as a whole. Inter-segment sales and transfers are not material.

NCR Atleos Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

The following tables present revenue, significant expenses and Adjusted EBITDA by segment for the three and nine months ended September 30, 2026 and 2025.

	For the three months ended September 30, 2026			
In millions	**Self-Service Banking**	**Network**	**T&T**	**Total**
Segment Revenue	$ 731	$ 322	$ 41	$ 1,094
Other [1]				5
Consolidated Revenue				$ 1,099
Less:				
Adjusted cost of products [2]	166	6	3	175
Adjusted cost of services [2]	330	231	26	587
Adjusted SG&A and R&D expenses [2]	45	19	3	67
Other segment items [3]	(19)	(25)	(1)	(45)
Total Segment Adjusted EBITDA	$ 209	$ 91	$ 10	$ 310
Reconciliation of Segment Adjusted EBITDA to Net income attributable to Atleos				
Segment Adjusted EBITDA				$ 310
Less unallocated amounts				
Corporate income and expenses not allocated to segments				68
Other income and expenses not allocated to segments				1
Interest expense				61
Interest income				(2)
Income tax expense				32
Depreciation and amortization expense				48
Amortization of acquisition-related intangibles				20
Stock-based compensation expense				9
Acquisition-related costs				6
Transformation and restructuring				6
Voyix indemnification expense [4]				(9)
Legal settlements				(31)
Other (income) expense items, net [5]				4
Net income attributable to Atleos				$ 97

NCR Atleos Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

	For the three months ended September 30, 2025			
In millions	**Self-Service Banking**	**Network**	**T&T**	**Total**
Segment Revenue	$ 744	$ 328	$ 40	$ 1,112
Other [1]				9
Consolidated Revenue				$ 1,121
Less:				
Adjusted cost of products [2]	190	12	1	203
Adjusted cost of services [2]	326	224	27	577
Adjusted SG&A and R&D expenses [2]	46	24	4	74
Other segment items [3]	(14)	(25)	—	(39)
Total Segment Adjusted EBITDA	$ 196	$ 93	$ 8	$ 297
Reconciliation of Segment Adjusted EBITDA to Net income attributable to Atleos				
Segment Adjusted EBITDA				$ 297
Less unallocated amounts				
Corporate income and expenses not allocated to segments				78
Interest expense				68
Interest income				(2)
Income tax expense				7
Depreciation and amortization expense				43
Amortization of acquisition-related intangibles				24
Stock-based compensation expense				8
Separation costs				1
Acquisition-related costs				3
Transformation and restructuring				11
Voyix indemnification expense [4]				22
Other (income) expense items, net [5]				8
Net income attributable to Atleos				$ 26

NCR Atleos Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

In millions	For the nine months ended September 30, 2026			
	Self-Service Banking	Network	T&T	Total
Segment Revenue	$ 2,169	$ 939	$ 122	$ 3,230
Other [1]				15
Consolidated Revenue				$ 3,245
Less:				
Adjusted cost of products [2]	489	24	6	519
Adjusted cost of services [2]	1,007	640	82	1,729
Adjusted SG&A and R&D expenses [2]	148	65	11	224
Other segment items [3]	(55)	(71)	(1)	(127)
Total Segment Adjusted EBITDA	$ 580	$ 281	$ 24	$ 885
Reconciliation of Segment Adjusted EBITDA to Net income attributable to Atleos				
Segment Adjusted EBITDA				$ 885
Less unallocated amounts				
Corporate income and expenses not allocated to segments				220
Other income and expenses not allocated to segments				(2)
Interest expense				186
Interest income				(6)
Income tax expense				68
Depreciation and amortization expense				137
Amortization of acquisition-related intangibles				68
Stock-based compensation expense				26
Acquisition-related costs				16
Transformation and restructuring				11
Voyix indemnification expense [4]				(3)
Legal settlements				(31)
Other (income) expense items, net [5]				11
Net income attributable to Atleos				$ 184

NCR Atleos Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

In millions	For the nine months ended September 30, 2025			
	Self-Service Banking	Network	T&T	Total
Segment Revenue	$ 2,099	$ 946	$ 124	$ 3,169
Other [1]				33
Consolidated Revenue				$ 3,202
Less:				
Adjusted cost of products [2]	516	35	3	554
Adjusted cost of services [2]	956	654	84	1,694
Adjusted SG&A and R&D expenses [2]	135	67	13	215
Other segment items [3]	(44)	(75)	(1)	(120)
Total Segment Adjusted EBITDA	$ 536	$ 265	$ 25	$ 826
Reconciliation of Segment Adjusted EBITDA to Net income attributable to Atleos				
Segment Adjusted EBITDA				$ 826
Less unallocated amounts				
Corporate income and expenses not allocated to segments				233
Other income and expenses not allocated to segments				(1)
Interest expense				204
Interest income				(4)
Income tax expense				35
Depreciation and amortization expense				129
Amortization of acquisition-related intangibles				71
Stock-based compensation expense				25
Separation costs				9
Acquisition-related costs				4
Transformation and restructuring				1
Voyix indemnification expense [4]				27
Other (income) expense items, net [5]				14
Net income attributable to Atleos				$ 79

[1] Other revenue represents certain other immaterial business operations that do not represent a reportable segment and revenues from commercial agreements with Voyix.

[2] Adjusted cost of products, Adjusted cost of services and Adjusted SG&A and R&D expenses are determined by excluding, as applicable: acquisition-related costs, including costs related to the Brink's transaction; pension settlements, pension curtailments and pension special termination benefits; separation-related costs; amortization of acquisition-related intangibles; transformation and restructuring charges (which includes integration, severance, divestiture and other exit and disposal costs); and other non-recurring or unusual items from the cost of products, cost of services, selling, general and administrative expenses ("SG&A"), and research and development expenses ("R&D") as presented on the statement of operations. These amounts are presented consistent with how they are viewed by the CODM. The costs are calculated consistent with our definition of Adjusted EBITDA, which is our measure of segment profit or loss, except that these amounts include depreciation and amortization expense. We believe these measures are useful for investors because they may provide a more complete understanding of our underlying operational performance, as well as consistency and comparability with past reports of financial results.

[3] Primarily includes an adjustment for depreciation and amortization expense to reconcile segment results to Adjusted EBITDA, which is our segment measure of profit or loss.

[4] Represents our indemnification of certain legal and environmental remediation-related costs shared with Voyix. Refer to Note 8, "Commitments and Contingencies", for further details on these matters.

[5] Includes certain income and expense items reported within Other income (expense), net on the Condensed Consolidated Statements of Operations, such as bank fees, the components of pension, postemployment and postretirement expense other than service cost, and the impact of foreign currency exchange rate fluctuations. Additional amounts reported in Other income (expense), net are separately captured in this reconciliation. Therefore, Other (income) expense items, net shown here will not agree to total Other income (expense), net on the Condensed Consolidated Statements of Operations.

NCR Atleos Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

The following table presents recurring revenue and all other products and services revenue that we recognize at a point in time:

	Three months ended September 30,		Nine months ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Recurring revenue [1]	**$ 782**	$ 783	**$ 2,312**	$ 2,296
All other products and services	**317**	338	**933**	906
Total revenue	**$ 1,099**	$ 1,121	**$ 3,245**	$ 3,202

[1] Recurring revenue includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, processing revenue, interchange and network revenue, Bitcoin-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

Revenue is attributed to the geographic area to which the product is delivered or in which the service is provided. The following table presents our revenue by geographic area:

	Three months ended September 30,		Nine months ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
United States (“U.S.”)	**$ 515**	$ 500	**$ 1,527**	$ 1,448
Americas (excluding U.S.)	**120**	152	**355**	406
Europe, Middle East and Africa	**338**	344	**1,004**	996
Asia Pacific	**126**	125	**359**	352
Total revenue	**$ 1,099**	$ 1,121	**$ 3,245**	$ 3,202

4. DEBT OBLIGATIONS

The following table summarizes our short-term borrowings and long-term debt:

In millions, except percentages	September 30, 2026 Amount	September 30, 2026 Weighted Average Interest Rate	December 31, 2025 Amount	December 31, 2025 Weighted Average Interest Rate
Short-Term Borrowings				
Current portion of Senior Secured Credit Facility	**$ 88**	**6.57 %**	$ 78	6.34 %
Other	**1**	**7.17 %**	8	2.21 %
Total short-term borrowings	**$ 89**		$ 86	
Long-Term Borrowings				
Senior Secured Credit Facility:				
Term loan facilities	**$ 1,136**	**6.61 %**	$ 1,237	6.43 %
Revolving credit facility	**—**	**— %**	125	6.44 %
Senior Secured Notes:				
9.500% Senior Secured Notes due 2029	**1,350**		1,350	
Discount and deferred financing fees	**(31)**		(40)	
Total long-term debt	**$ 2,455**		$ 2,672	

Senior Secured Credit Facility We are party to a credit agreement which provides for senior secured term loan facilities and a revolving credit facility. The term loan facilities consist of Term A-1 Loans and Term A-2 Loans with a maturity of October 16, 2028, and Term B Loans with a maturity of April 16, 2029. The revolving credit facility matures on October 16, 2028 and includes commitments of $600 million.

As of September 30, 2026, the term loan facilities had an aggregate principal amount of $1,580 million, of which $1,224 million remained outstanding. We had $29 million in outstanding letters of credit and no other borrowing under the revolving credit facility, resulting in $571 million of remaining borrowing capacity under this facility.

Borrowings under the credit agreement bear interest at rates based on the Secured Overnight Financing Rate (“SOFR”) or a base rate, plus an applicable margin.

Senior Secured Notes As of September 30, 2026 and December 31, 2025, we had $1,350 million aggregate principal amount of 9.500% senior secured notes due in 2029 (the “Notes”).

In connection with the Mergers, on March 11, 2026, we received the requisite consents from holders of our Notes and entered into a supplemental indenture to amend the defined term “Change of Control” to provide that the Mergers will not constitute a Change of Control and to add or amend certain other defined terms related to the Change of Control put provisions contained in the indenture governing the Notes (collectively, the “CoC Put Waiver”). As a result of the CoC Put Waiver, we are not required to repurchase any portion of the Notes as a result of the consummation of the Mergers. The supplemental indenture became effective immediately upon execution, but the CoC Put Waiver will not become operative until immediately prior to the effective time of the First Merger and will cease to be operative if the First Merger is not consummated or we do not pay the consent fee to the paying agent on behalf of the holders.

Other Debt As of September 30, 2026, we had $1 million outstanding under our master loan agreement with Banc of America Leasing & Capital LLC, with a weighted average interest rate of 7.17% and a weighted average term of 8 months. As of December 31, 2025, debt outstanding under this agreement was $3 million with a weighted average interest rate of 7.17% and a weighted average term of 1 year.

Fair Value of Debt We utilized Level 2 inputs to measure the fair value of our long-term debt, which, as of September 30, 2026 and December 31, 2025 was $2,684 million and $2,975 million, respectively.

In connection with the Mergers, we are subject to customary interim operating covenants that restrict, subject to certain exceptions, the incurrence of additional indebtedness, including guarantees and other credit support arrangements.

5. INCOME TAXES

Income tax provisions for interim (quarterly) periods are based on an estimated annual effective income tax rate calculated separately from the effect of significant, infrequent or unusual items.

Income tax expense for the three months ended September 30, 2026 and 2025 was $32 million and $7 million, respectively. The increase compared to the prior year period was primarily due to higher income before taxes in the current quarter, partially offset by a lower annual effective tax rate. In the three months ended September 30, 2026, we recognized net discrete tax expense of $4 million. We did not recognize any material discrete tax expense or benefit in the three months ended September 30, 2025.

Income tax expense for the nine months ended September 30, 2026 and 2025 was $68 million and $35 million, respectively. The increase compared to the prior year period was primarily driven by higher year-to-date income before taxes, partially offset by a lower annual effective tax rate. In the nine months ended September 30, 2026, we recognized net discrete tax expense of $7 million, and in the nine months ended September 30, 2025, we recognized a $6 million expense related to a change in the estimated deferred tax provision offset by a $4 million benefit related to the release of uncertain tax position reserves.

As of September 30, 2026, we had gross unrecognized tax benefits of $26 million. We engage in continuous discussions and negotiations with taxing authorities regarding tax matters, and we have determined that over the next twelve months we expect to resolve certain tax matters related to foreign jurisdictions.

6. STOCK COMPENSATION

We recognize expense for stock-based compensation within Operating expenses in the Condensed Consolidated Statement of Operations. Expense for stock-based awards granted to employees is based upon fair value on the grant date. As required by ASC 718, *Compensation-Stock Compensation*, we recognize expense for all awards held by Atleos employees, including converted option and restricted stock unit awards in Voyix common stock.

Stock-based compensation expense for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Restricted stock units	**$ 9**	$ 8	**$ 26**	$ 25
Tax benefit	**(1)**	(1)	**(3)**	(2)
Stock-based compensation expense (net of tax)	**$ 8**	$ 7	**$ 23**	$ 23

On March 10, 2026, the Company granted time-based restricted stock units under the 2023 Stock Incentive Plan to its executive officers and certain eligible employees. These restricted stock units have a weighted-average grant date fair value of $44.56 and vest 25% on February 16, 2027, 25% on February 16, 2028, and 50% on February 16, 2029, subject to continuous employment with the Company through and until the vesting date. We recognize expense for these awards over the requisite service period.

The time-based restricted stock units granted to executive officers are subject to a mandatory two-year post-vesting holding period. A discount for lack of marketability of 13.26% was calculated using the Finnerty put-option model and applied to the awards subject to post-vesting restrictions. The resulting fair value of the awards subject to post-vesting restrictions was $38.65.

The Finnerty model uses the price of a put option to estimate the cost of insuring the value of the award against downside risk during the holding period. We calculated expected volatility of 42.16% for these restricted stock units using the historical volatility of our stock over a period of approximately two years. The expected dividend yield was assumed to be zero, as we have not announced plans to pay dividends on our common stock.

As of September 30, 2026, the total unrecognized compensation cost related to unvested restricted stock grants was $54 million, which we expect to recognize over a weighted average period of approximately 1.9 years.

7. EMPLOYEE BENEFIT PLANS

The components of net periodic benefit cost (income) for our company-sponsored pension plans for three months ended September 30, 2026 and 2025, were as follows:

	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits	
In millions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net service cost	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Interest cost	**14**	15	**5**	6	**19**	21
Expected return on plan assets	**(19)**	(16)	**(10)**	(9)	**(29)**	(25)
Net periodic benefit cost (income)	**$ (5)**	$ (1)	**$ (5)**	$ (3)	**$ (10)**	$ (4)

The components of net periodic benefit cost (income) for our company-sponsored pension plans for the nine months ended September 30, 2026 and 2025, were as follows:

	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits	
In millions	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net service cost	**$ —**	$ —	**$ 1**	$ 1	**$ 1**	$ 1
Interest cost	**42**	47	**15**	15	**57**	62
Expected return on plan assets	**(56)**	(50)	**(30)**	(26)	**(86)**	(76)
Net periodic benefit cost (income)	**$ (14)**	$ (3)	**$ (14)**	$ (10)	**$ (28)**	$ (13)

The components of net periodic benefit cost (income) for our company-sponsored postretirement plan were immaterial for each of the three and nine months ended September 30, 2026 and 2025.

The components of net periodic benefit cost for our postemployment plans for the three and nine months ended September 30, 2026 and 2025, were as follows:

	Three months ended September 30,		Nine months ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Net service cost	**$ 1**	$ 2	**$ 3**	$ 6
Interest cost	**1**	2	**2**	4
Amortization of actuarial (gains) losses	**(1)**	—	**(2)**	1
Net periodic benefit cost	**$ 1**	$ 4	**$ 3**	$ 11

For all of our company-sponsored plans, the components of net periodic benefit cost (income) other than net service cost are recorded in Other income (expense), net in the Condensed Consolidated Statements of Operations.

Employer Contributions

For the three and nine months ended September 30, 2026, we contributed $2 million and $4 million, respectively, to our international pension plans, and $16 million and $35 million, respectively, to our U.S. pension plan. We anticipate contributing an additional $9 million to our U.S. pension plan during the remainder of the year, resulting in total expected contributions of $4 million and $44 million to our international and U.S. plans, respectively, in 2026.

For the three and nine months ended September 30, 2026, we made immaterial contributions to our postretirement plan. We do not anticipate making material contributions during the remainder of 2026.

For the three and nine months ended September 30, 2026, we contributed $3 million and $17 million, respectively, to our postemployment plans. We do not anticipate making additional contributions to our postemployment plans during the remainder of 2026.

8. COMMITMENTS AND CONTINGENCIES

In the normal course of business, we are subject to various proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment and health and safety, labor and employment, employee benefits, import and export compliance, patents or other intellectual property, data privacy and security, product liability, warranty claims, commercial disputes and regulatory compliance, among others. Except as stated below, we do not currently expect to incur material capital expenditures or other liabilities related to such matters. However, there is no assurance that the actual amounts required to satisfy alleged liabilities from various lawsuits, claims, legal proceedings and other matters, will not exceed the amounts reflected in our Condensed Consolidated Financial Statements. Additionally, we are subject to diverse and complex laws and regulations, including those relating to corporate governance, public disclosure and reporting, environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are subject to many possible changes in the future. We have recorded liabilities in the Condensed Consolidated Financial Statements when a loss is considered probable and reasonably estimable.

We provide our customers with indemnification rights, subject to limitations and exceptions. On limited occasions we will undertake to indemnify a customer for business, rather than contractual, reasons. From time to time, we enter into agreements in connection with acquisition and divestiture activities that include indemnification obligations. Historically, we have not recorded a liability in connection with these indemnifications. We also share liability with Voyix for certain environmental liabilities and legal matters as a result of our spin-off from Voyix in 2023.

Environmental Matters

We share liability with Voyix for certain investigatory and remedial activities and related litigation at facilities formerly owned or operated by Voyix, to comply, or to determine compliance, with environmental laws (the “Shared Environmental Matters”). We are responsible for 50% of the costs and liabilities to the extent Voyix’s annual costs, net of any insurance proceeds and third-party payments actually received, exceed $15 million. Many of the remediation costs will not be determined for several years and thus the high end of a range of possible costs cannot be quantified at this time. Voyix reports that it has made what it considers to be reasonable estimates of the low end of a range for such costs where remedies are identified or, where remedies have not yet been determined, the costs of investigations and studies for areas of the sites, and its reserve is informed by those estimates.

As of September 30, 2026, we had accrued $12 million related to these environmental matters based on the information provided by Voyix and our determination that the amount is probable and estimable. Our understanding is that the events underlying the incurrence of the environmental obligations were never part of our legacy business operations. As such, we have recorded these costs in Other income (expense), net in the Condensed Consolidated Statements of Operations.

Kalamazoo River

One of the Shared Environmental Matters is the remediation and related litigations relating to Allied Paper, Inc./Portage Creek/Kalamazoo River Superfund Site (“Kalamazoo River”). The background and legal history of Kalamazoo River is described in our 2025 Annual Report on Form 10-K.

Voyix reported as of June 30, 2026, that their total reserve for Kalamazoo River was $99 million, reported on a basis that is net of expected contributions from Voyix’s co-obligors and indemnitors, subject to when the applicable threshold is reached. Voyix’s reserve as of September 30, 2026, may be higher or lower than previously reported.

The extent of Voyix’s and, therefore, our potential liability remains subject to many uncertainties, particularly because remedy decisions and cost estimates will not be generated until times in the future and most of the work to be performed will take place through the 2030s. Voyix further reported, as of June 30, 2026, that under other assumptions or estimates for possible costs of remediation, which Voyix does not consider to be reasonably estimable or verifiable, it is possible that Voyix’s reserve for Kalamazoo River could be more than approximately double its reflected reserve.

Environmental Remediation Estimates

It is difficult to estimate the future financial impact of environmental laws, including potential liabilities. We record environmental provisions when it is probable that a liability has been incurred and the amount or range of the liability is reasonably estimable. Where liabilities are not expected to be quantifiable or estimable for a period of years, the estimated costs of investigating those liabilities are recorded as a component of the reserve for that particular site. Reserves are adjusted as further information develops or circumstances change. Where our environmental liabilities result from the Shared Environmental Matters, we will rely on information shared with us by Voyix, who is controlling these matters, with respect to determining the amount of potential liability. We expect that the amounts reserved from time to time will be paid out over the period of investigation, negotiation, remediation and restoration for the applicable sites.

Legal Matters

In November 2015, in *Hoak, et al. v. Plan Administrator of the Plans of NCR Corporation*, participants and beneficiaries of certain deferred compensation retirement plans sponsored by NCR Corporation (collectively, the "Plan") filed a putative class action lawsuit against NCR Corporation, now Voyix, and other defendants, alleging the defendants breached the plan agreements by, among other things, paying lump sum payments based on mortality tables and actuarial calculations upon termination of the Plan. The court certified a class in 2017.

In the second quarter of 2026, the parties reached a settlement to resolve all issues associated with damages owed to plan participants, interest, and attorney's fees. The court approved the settlement reached by the parties, resolving all remaining issues in the litigation. Voyix continues to pursue reimbursement from its insurance carriers to the extent coverage is available under applicable fiduciary liability insurance policies. We paid $24 million to Voyix on July 17, 2026, representing our obligation to indemnify Voyix for 50% of the final settlement amount.

On August 28, 2026, we reached a definitive agreement to resolve certain litigation in which the Company had asserted claims against a third party. We received net settlement proceeds of $31.5 million in the third quarter of 2026 that were included in Selling, general and administrative expenses in our Condensed Consolidated Statement of Operations.

9. EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing net income or loss attributable to Atleos by the weighted average number of shares outstanding during the period.

In computing diluted EPS, we evaluate and reflect the maximum potential dilution, for each issue or series of issues of potential common shares in sequence from the most dilutive to the least dilutive. We adjust the denominator used in the basic EPS computations, subject to anti-dilution requirements, to include the dilution from potential shares resulting from the issuance of restricted stock units and stock options.

The components of basic EPS are as follows:

	Three months ended September 30,		Nine months ended September 30,	
In millions, except per share amounts	**2026**	**2025**	**2026**	**2025**
Numerator:				
Net income attributable to Atleos common stockholders	**$ 97**	$ 26	**$ 184**	$ 79
Denominator:				
Basic weighted average number of shares outstanding	**73.9**	73.7	**73.8**	73.4
Basic earnings per share:	**$ 1.31**	$ 0.35	**$ 2.49**	$ 1.08

The components of diluted EPS are as follows:

	Three months ended September 30,		Nine months ended September 30,	
In millions, except per share amounts	**2026**	**2025**	**2026**	**2025**
Numerator:				
Net income attributable to Atleos common stockholders	**$ 97**	$ 26	**$ 184**	$ 79
Denominator				
Basic weighted average number of shares outstanding	**73.9**	73.7	**73.8**	73.4
Dilutive effect of restricted stock units and stock options	**2.2**	2.3	**2.1**	2.1
Weighted average diluted shares	**76.1**	76.0	**75.9**	75.5
Diluted earnings per share:	**$ 1.27**	$ 0.34	**$ 2.42**	$ 1.05

There were no antidilutive shares excluded from the calculation of diluted EPS for the three and nine months ended September 30, 2026. Diluted EPS for the three and nine months ended September 30, 2025 excludes the effect of 0.2 million and 2.0 million shares of common stock, respectively, that may be issued in connection with restricted stock units and stock options because such effect would be antidilutive.

10. DERIVATIVES AND HEDGING INSTRUMENTS

We are exposed to a wide variety of risks arising from both our business operations and economic conditions which we manage principally through management of our core business activities. Where deemed appropriate, to manage the impact of these exposures on earnings and/or cash flows, we may enter into a variety of derivative financial instruments. We do not hold or issue derivative financial instruments for trading or speculative purposes.

Foreign Currency Exchange Risk A substantial portion of our operations are located outside the U.S. and, as such, our results can be significantly impacted, both positively and negatively, by changes in foreign currency exchange rates.

Our risk management strategy may include hedging, on behalf of certain subsidiaries, a portion of our forecasted, foreign currency denominated cash flows. We generally designate and account for foreign currency exchange contracts as cash flow hedges of forecasted transactions when they are determined to be highly effective.

We may also utilize forward foreign currency exchange contracts to hedge exposures of assets and liabilities denominated in foreign currencies. We recognize the gains and losses on these types of hedges in earnings as exchange rates change.

Interest Rate Risk We may elect to manage interest rate risk associated with our vault cash rental obligations and floating- rate debt through the use of derivative financial instruments.

To manage differences in the amount, timing and duration of known or expected cash payments related to our floating-rate debt and vault cash agreements, we have entered into interest rate swap contracts. We designate these contracts as cash flow hedges of forecasted transactions when they are determined to be highly effective. Payments and receipts related to interest rate swap contracts are included in Operating Activities in the Condensed Consolidated Statements of Cash Flows.

In 2025, we terminated certain interest rate swap contracts associated with our floating-rate debt and U.S. Dollar vault cash agreements for cash proceeds of $13 million. The related deferred gains recorded in AOCI are being reclassified to Cost of services and Interest expense through December 31, 2027, consistent with the original hedge terms.

As of September 30, 2026, we had interest rate swap contracts with aggregate notional amounts of $2.0 billion and fixed rates ranging from 4.294% to 4.306%, with maturities through March 31, 2027. These contracts are designated as cash flow hedges of the floating-rate interest associated with our U.S. Dollar vault cash agreements. Amounts recorded in AOCI will be reclassified to Cost of services as payments are made on our vault cash rental obligations. As of September 30, 2026 and December 31, 2025, the AOCI balance related to interest rate derivatives was nil and a net loss of $16 million, respectively.

NCR Atleos Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

The following table indicates the location and fair value of derivative assets and liabilities reported in our Condensed Consolidated Balance Sheets, as well as the applicable fair value hierarchy levels. There were no changes in valuation techniques and no transfers between levels 1, 2, or 3 during the periods presented.

	Fair Values of Derivative Instruments					
			September 30, 2026		December 31, 2025	
In millions	Balance Sheet Location	Fair Value Hierarchy	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivatives designated as hedging instruments						
Liabilities:						
Interest rate swap contracts	Other current liabilities	Level 2		**$ (1)**		$ (17)
Interest rate swap contracts	Other liabilities	Level 2		—		(7)
Total liabilities			**$ 2,000**	**$ (1)**	$ 2,000	$ (24)
Derivatives not designated as hedging instruments						
Foreign currency exchange contracts	Other current assets	Level 2	**$ 182**	**$ —**	$ 252	$ 1
Foreign currency exchange contracts	Other current liabilities	Level 2	**$ 252**	**$ (1)**	$ 124	$ (1)

As of September 30, 2026, there were $3 million of pre-tax gains related to cash flow hedges deferred in AOCI that are expected to be reclassified to income over the 12-month period ending September 30, 2027. The actual amounts that will be reclassified to income over the next 12 months will vary from this amount as a result of changes in market conditions.

Gains and losses reclassified from AOCI into the Condensed Consolidated Statements of Operations are recorded within Cost of services and Interest expense. The effects of derivative instruments on the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Amount of (Loss) Gain Recognized in Other Comprehensive Income (Loss) on Derivative Contracts			Amount of (Gain) Loss Reclassified from AOCI into the Condensed Consolidated Statement of Operations		
In millions	Three months ended September 30,			Three months ended September 30,		
Derivatives in Cash Flow Hedging Relationships	2026	2025	Location of (Gain) Loss Reclassified from AOCI into the Condensed Consolidated Statements of Operations	2026	2025	
Interest rate swap contracts	**$ 2**	$ 2	Cost of Services	**$ 2**	$ (2)	
Interest rate swap contracts	**$ —**	$ —	Interest expense	**$ (1)**	$ (1)	

	Amount of (Loss) Gain Recognized in Other Comprehensive Income (Loss) on Derivative Contracts			Amount of (Gain) Loss Reclassified from AOCI into the Condensed Consolidated Statement of Operations		
In millions	Nine months ended September 30,			Nine months ended September 30,		
Derivatives in Cash Flow Hedging Relationships	2026	2025	Location of (Gain) Loss Reclassified from AOCI into the Condensed Consolidated Statements of Operations	2026	2025	
Interest rate swap contracts	**$ 13**	$ (14)	Cost of Services	**$ 8**	$ (17)	
Interest rate swap contracts	**$ —**	$ 1	Interest Expense	**$ (2)**	$ (2)	

Amounts recorded in our Condensed Consolidated Statements of Operations related to fair value changes and settlements of foreign currency forward contracts not designated as hedges for the three and nine months ended September 30, 2026 and 2025, were as follows:

In millions		Amount of Gain (Loss) Recognized in the Condensed Consolidated Statements of Operations			
		Three months ended September 30,		Nine months ended September 30,	
Derivatives not Designated as Hedging Instruments	**Location of Gain (Loss) Recognized in the Condensed Consolidated Statements of Operations**	**2026**	**2025**	**2026**	**2025**
Foreign exchange contracts	Other income (expense), net	**$ (4)**	$ (5)	**$ (16)**	$ (17)

Concentration of Credit Risk

We may be subject to concentrations of credit risk on accounts receivable, financial instruments such as hedging instruments, and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties and the maximum potential loss may exceed the amount recognized in our Condensed Consolidated Balance Sheets. Exposure to credit risk is managed through credit approvals, credit limits, the selection of major financial institutions as counterparties to hedging transactions and monitoring procedures. As of September 30, 2026 and December 31, 2025 we did not have any major concentration of credit risk related to financial instruments.

Our business often involves large transactions with customers, and if one or more of those customers were to default on its obligations under applicable contractual arrangements, we could be exposed to potentially significant losses. We believe that our reserves for potential losses are adequate.

11. ACCUMULATED OTHER COMPREHENSIVE INCOME

Changes in Accumulated Other Comprehensive Income (Loss) by Component

In millions	Currency Translation Adjustments	Changes in Employee Benefit Plans	Changes in Fair Value of Effective Cash Flow Hedges	Changes in Fair Value of AFS Securities	Total
Balance as of December 31, 2025	**$ 52**	**$ 4**	**$ (16)**	**$ (2)**	**$ 38**
Other comprehensive income (loss) before reclassifications	(40)	—	10	—	(30)
Amounts reclassified from AOCI	—	(2)	6	—	4
Net current period other comprehensive income (loss)	**(40)**	**(2)**	**16**	—	**(26)**
Balance as of September 30, 2026	**$ 12**	**$ 2**	**$ —**	**$ (2)**	**$ 12**

In millions	Currency Translation Adjustments	Changes in Employee Benefit Plans	Changes in Fair Value of Effective Cash Flow Hedges	Total
Balance as of December 31, 2024	$ 9	$ (33)	$ 7	$ (17)
Other comprehensive income (loss) before reclassifications	37	—	(9)	28
Amounts reclassified from AOCI	—	1	(15)	(14)
Net current period other comprehensive loss	37	1	(24)	14
Balance as of September 30, 2025	$ 46	$ (32)	$ (17)	$ (3)

NCR Atleos Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

Reclassifications From AOCI

In millions	For the three months ended September 30, 2026			
	Employee Benefit Plans			
	Amortization of Actuarial Loss (Gain)	Amortization of Prior Service Benefit	Effective Cash Flow Hedge Loss (Gain)	Total
Affected line in Condensed Consolidated Statement of Operations:				
Cost of services	$ —	$ —	$ 1	**$ 1**
Other income (expense), net	$ (1)	$ —	$ —	**$ (1)**
Interest expense	—	—	—	**—**
Total before tax	$ (1)	$ —	$ 1	**$ —**
Tax expense				**1**
Total reclassifications, net of tax				**$ 1**

In millions	For the three months ended September 30, 2025			
	Employee Benefit Plans			
	Amortization of Actuarial Loss (Gain)	Amortization of Prior Service Benefit	Effective Cash Flow Hedge Loss (Gain)	Total
Affected line in Condensed Consolidated Statement of Operations:				
Cost of services	$ —	$ —	$ (2)	$ (2)
Interest expense	—	—	(1)	(1)
Total before tax	$ —	$ —	$ (3)	$ (3)
Tax expense				1
Total reclassifications, net of tax				$ (2)

In millions	For the nine months ended September 30, 2026			
	Employee Benefit Plans			
	Amortization of Actuarial Loss (Gain)	Amortization of Prior Service Benefit	Effective Cash Flow Hedge Loss (Gain)	Total
Affected line in Condensed Consolidated Statement of Operations:				
Cost of services	$ —	$ —	$ 7	**$ 7**
Interest Expense	—	—	(1)	**(1)**
Other income (expense), net	(2)	—	—	**(2)**
Total before tax	$ (2)	$ —	$ 6	**$ 4**
Tax expense				**—**
Total reclassifications, net of tax				**$ 4**

NCR Atleos Corporation
Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)

In millions	For the nine months ended September 30, 2025			
	Employee Benefit Plans			
	Amortization of Actuarial Loss (Gain)	Amortization of Prior Service Benefit	Effective Cash Flow Hedge Loss (Gain)	Total
Affected line in Condensed Consolidated Statement of Operations:				
Cost of services	$ 1	$ —	$ (17)	$ (16)
Interest Expense	—	—	(2)	(2)
Total before tax	$ 1	$ —	$ (19)	$ (18)
Tax expense				4
Total reclassifications, net of tax				$ (14)

12. INVENTORIES

The components of Inventories were as follows:

In millions	September 30, 2026	December 31, 2025
Inventories		
Work in process and raw materials	**$ 71**	$ 59
Finished goods	**109**	92
Service parts	**182**	191
Total inventories	**$ 362**	$ 342

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Condensed Consolidated Financial Statements and notes thereto included under Item 1. Financial Statements of this Form 10-Q, our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, including the risk factors set forth therein, and our Consolidated Financial Statements and notes thereto and related Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). This quarterly report contains forward-looking statements. See the sections of the Form 10-Q titled "Cautionary Statement about Forward-Looking Statements" and "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these forward-looking statements that could cause future results to differ materially from those reflected in this section.

OVERVIEW

We are an industry-leading financial technology company providing self-directed banking solutions to a global customer base including financial institutions, merchants, manufacturers, retailers and consumers. We operate through three reportable segments: Self-Service Banking, Network, and Telecommunications and Technology ("T&T").

During the third quarter of 2026, we continued to pursue our focus on customer service, leveraging AI-powered diagnostics, intelligent dispatch systems and fleet-level performance management to improve ATM availability. Within Self-Service Banking, continued revenue growth quarter over quarter in our ATM as a Service ("ATMaaS") business and subscription-based software offerings was offset by a reduction in revenue from hardware sales. Revenue in our Network segment decreased slightly, primarily due to lower demand for crypto transactions. Total gross margin increased quarter over quarter, due to favorable shifts in product mix in software and services, productivity initiatives, tariffs and lower cash vault costs. These benefits were partially offset by increases in the costs of fuel and memory chips. We anticipate that these costs could remain elevated for the remainder of the year, impacting gross margin in future quarters.

On a year-to-date basis, consolidated revenue increased due to increases in ATMaaS, subscription-based software offerings, and hardware sales during the first quarter. Year-to-date gross margin increased as a result of shifts in product mix, productivity initiatives, and tariff refunds offset by increase costs in fuel and memory chips.

We are exposed to macroeconomic factors such as interest rates, foreign currency fluctuations, geopolitical tensions and shifts in global trade policies. We anticipate that further conflict with Iran and other geopolitical conflicts could negatively impact our ability to deliver products and services in certain markets, and continue to result in increases in fuel costs.

On February 20, 2026, the U.S. Supreme Court ruled that certain tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were not valid, and on March 4, 2026, the Court of International Trade ruled that U.S. Customs and Border Protection ("CBP") was required, subject to applicable procedures, to refund the IEEPA tariffs it had collected. On April 20, 2026, CBP began accepting submissions for certain IEEPA tariff refunds, and on June 29, 2026, it further expanded eligible refund submissions. As of September 30, 2026, the majority of our refund claims had been accepted and refunded. We are carrying a net receivable for the outstanding, unpaid claims within Other receivables in our Condensed Consolidated Balance Sheet.

On February 26, 2026, we entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Atleos, The Brink's Company, a Virginia corporation ("Brink's"), Novus Merger Sub, Inc., a Maryland corporation and wholly owned subsidiary of Brink's ("Merger Sub I") and Novus Merger Sub II, LLC, a Maryland limited liability company and wholly owned subsidiary of Brink's ("Merger Sub II"). Pursuant to the Merger Agreement, (i) Merger Sub I will merge with and into Atleos (the "First Merger"), with Atleos surviving the First Merger as a direct wholly owned subsidiary of Brink's, and (ii) immediately following the First Merger, Atleos will merge with and into Merger Sub II (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub II surviving the Second Merger as a wholly owned subsidiary of Brink's. Pursuant to the Merger Agreement, Brink's will acquire each outstanding share of Atleos stock for $30.00 in cash, without interest, and 0.1574 shares of validly issued, fully paid and nonassessable shares of Brink's common stock. On June 30, 2026, the stockholders of both companies approved the Mergers. The Mergers are currently expected to close early in the first quarter of 2027, subject to customary closing conditions, including regulatory approvals. In connection with the Mergers, on March 11, 2026, we received the requisite consents from holders of our 9.500% Senior Secured Notes due 2029 (the "Notes") and entered into a supplemental indenture to amend the defined term "Change of Control" to provide that the Mergers will not constitute a Change of Control and to add or amend certain other defined terms related to the Change of Control put provisions contained in the indenture governing the Notes (collectively, the "CoC Put Waiver"). As a result of the CoC Put Waiver, we are not required to repurchase any portion of the Notes as a

result of the consummation of the Mergers. The supplemental indenture became effective immediately upon execution, but the CoC Put Waiver will not become operative until immediately prior to the effective time of the First Merger and will cease to be operative if the First Merger is not consummated or we do not pay the consent fee to the paying agent on behalf of the holders.

RESULTS OF OPERATIONS

Highlights of our consolidated results, which are discussed in more detail below, include:

	Three months ended September 30,		Change	Nine months ended September 30,		Change
In millions	**2026**	**2025**	**%**	**2026**	**2025**	**%**
Product revenue	**$ 243**	$ 274	(11)%	**$ 712**	$ 728	(2)%
Service revenue	**856**	847	1 %	**2,533**	2,474	2 %
Total revenue	**1,099**	1,121	(2)%	**3,245**	3,202	1 %
Product gross margin	**56**	55	2 %	**156**	132	18 %
Service gross margin	**227**	216	5 %	**670**	623	8 %
Total gross margin	**283**	271	4 %	**826**	755	9 %
Selling, general and administrative expenses	**82**	143	(43)%	**345**	381	(9)%
Research and development expenses	**18**	18	— %	**58**	52	12 %
Income from operations	**183**	110	66 %	**423**	322	31 %
Interest expense	**(61)**	(68)	(10)%	**(186)**	(204)	(9)%
Other income (expense), net	**7**	(9)	(178)%	**15**	(6)	(350)%
Income before income taxes	**129**	33	291 %	**252**	112	125 %
Income tax expense	**32**	7	357 %	**68**	35	94 %
Net income attributable to Atleos	**$ 97**	$ 26	273 %	**$ 184**	$ 79	133 %

- Total revenue of $1.10 billion for the three months ended September 30, 2026 decreased 2% year over year. Recurring revenue was $782 million compared to $783 million in the prior year period. For the nine months ended September 30, 2026, total revenue increased 1% to $3.25 billion, including $2.31 billion of recurring revenue, compared to $3.20 billion and $2.30 billion, respectively, in the prior year period. Revenue growth for the three and nine months ended September 30, 2026 was driven by software and services revenues, including ATMaaS. Revenue was offset by decreases in hardware and in the network business due to lower demand for crypto transactions. Other revenues declined due to an unexpected reduction in commercial agreements and commerce related contracts with Voyix.
- For the three months ended September 30, 2026, gross margin increased 160 basis points to 25.8% and adjusted gross margin increased 120 basis points to 27.7%. For the nine months ended September 30, 2026, gross margin increased 190 basis points to 25.5% and adjusted gross margin increased 170 basis points to 27.5%. These increases were driven by favorable product mix in software and services, productivity initiatives, and net tariff refunds offset by increases in other costs including fuel and memory chips.
- Income from operations increased 66% and 31% for the three and nine months ended September 30, 2026, respectively, driven by the factors above, as well as a favorable legal settlement in the third quarter.
- Income before income taxes increased to $129 million and $252 million for the three and nine months ended September 30, 2026, respectively, compared to $33 million and $112 million in the prior year periods. The increases were driven by the factors discussed above, as well as lower interest costs on our debt and higher expected asset returns within our defined benefit plans.

Key Financial and Performance Metrics

We use the following metrics in evaluating the performance of our business:

Recurring revenue is all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, processing revenue, interchange and network revenue, Bitcoin-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

Annualized Recurring Revenue ("ARR") is recurring revenue, excluding software licenses sold as a subscription, for the last three months multiplied by four, plus the rolling four quarters for term-based software license arrangements that include customer termination rights. We believe this metric may be useful to investors in evaluating achievement of our strategic goals related to the conversion of the self-service banking business to recurring revenue streams over time. ARR does not necessarily reflect the pattern of revenue recognition in accordance with GAAP and should not be considered a substitute for GAAP revenue.

Last twelve months average revenue per unit ("LTM ARPU") is an operating metric for the Network segment, defined as total Network segment revenue for the previous twelve months divided by the average Network Managed Units for the previous twelve months. We believe this metric may be useful to investors in evaluating achievement of our strategic goals related to the improved monetization of our ATM fleet over a specified period, excluding the impact of seasonality. LTM ARPU does not represent revenue generated solely by our Network Managed Units, as total Network segment revenue includes revenue generated from other sources.

Network Managed Units are all transacting ATMs as of period end, whether Company-owned or Merchant-owned, other than those for which we only provide third-party processing services and those under legacy managed services arrangements.

The following tables show our key financial and performance metrics for the three and nine months ended September 30, the relative percentage that those amounts represent to total revenue, and the change in those amounts year over year.

Recurring revenue as a percentage of total revenue

	Three months ended September 30,		Percentage of Total Revenue		Change
In millions	**2026**	**2025**	**2026**	**2025**	**2026 vs 2025**
Recurring revenue [1]	**$ 782**	$ 783	**71.2 %**	69.8 %	— %
All other products and services	**317**	338	**28.8 %**	30.2 %	(6)%
Total Revenue	**$ 1,099**	$ 1,121	**100.0 %**	100.0 %	(2)%

	Nine months ended September 30,		Percentage of Total Revenue		Change
In millions	**2026**	**2025**	**2026**	**2025**	**2026 vs 2025**
Recurring revenue [1]	**$ 2,312**	$ 2,296	**71.2 %**	71.7 %	1 %
All other products and services	**933**	906	**28.8 %**	28.3 %	3 %
Total Revenue	**$ 3,245**	$ 3,202	**100.0 %**	100.0 %	1 %

[1] Refer to our definition of Recurring revenue in the section entitled "Key Financial and Performance Metrics."

Net income attributable to Atleos and Adjusted EBITDA[1] as a percentage of total revenue

	Three months ended September 30,		Percentage of Total Revenue		Change
In millions	**2026**	**2025**	**2026**	**2025**	**2026 vs 2025**
Net income attributable to Atleos	**$ 97**	$ 26	**8.8 %**	2.3 %	273 %
Adjusted EBITDA[1]	**$ 241**	$ 219	**21.9 %**	19.5 %	10 %

In millions	Nine months ended September 30, 2026	2025	Percentage of Total Revenue 2026	2025	Change 2026 vs 2025
Net income attributable to Atleos	**$ 184**	$ 79	**5.7 %**	2.5 %	133 %
Adjusted EBITDA[1]	**$ 667**	$ 594	**20.6 %**	18.6 %	12 %

[1] Refer to our definition of Adjusted EBITDA in the section entitled "*Supplemental Information - Items Affecting Comparability.*"

Other performance metrics

In millions, unless otherwise noted	Three months ended September 30, 2026	2025
Self-Service Banking		
Annualized recurring revenue	**$ 1,742**	$ 1,712
Recurring revenue as a % of SSB revenue	**59 %**	57 %
Revenue from ATMaaS arrangements	**$ 83**	$ 67
Network		
LTM ARPU *(in thousands)*	**$ 16.1**	$ 16.2
Network Managed Units *(in thousands)*	**77.0**	80.9

Supplemental Information - Items Affecting Comparability

We supplement the reporting of our financial information determined under generally accepted accounting principles in the United States ("GAAP") with certain non-GAAP adjusted financial measures. Non-GAAP adjusted financial measures should be considered in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. Our non-GAAP adjusted financial measures do not represent a comprehensive basis of accounting and therefore may not be comparable to similarly titled measures reported by other companies. We believe these measures are useful for investors because they provide a more complete understanding of our underlying operational performance, as well as consistency and comparability with past reports of financial results.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) (non-GAAP) and *Adjusted EBITDA margin* (non-GAAP) are calculated as GAAP Net income (loss) attributable to Atleos plus interest expense; plus income tax expense (benefit); plus depreciation and amortization; plus acquisition-related costs, including costs related to the Brink's transaction; plus pension mark-to-market adjustments and other one-time pension-related costs; plus separation-related costs; plus transformation and restructuring charges, which include integration, severance, divestiture and other exit and disposal costs; plus stock-based compensation expense; plus Voyix legal and environmental indemnification expense; plus or minus other legal settlements; plus other amounts included in Other income (expense), net. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue, and Adjusted EBITDA margin by segment is calculated based on segment Adjusted EBITDA divided by the related segment revenue. We use these non-GAAP measures to evaluate performance consistently from period to period.

Adjusted gross margin as a percentage of revenue (non-GAAP) and *Adjusted selling, general and administrative expenses as a percentage of revenue* (non-GAAP) are calculated utilizing GAAP gross margin and selling, general and administrative expenses, respectively, and excluding, as applicable, acquisition-related costs, including costs related to the Brink's transaction; one-time pension-related costs; separation-related costs; amortization of acquisition-related intangibles; stock-based compensation expense; transformation and restructuring charges (which includes integration, severance, divestiture and other exit and disposal costs); Voyix legal indemnification expense; other legal settlements and other non-recurring or unusual items. We use these non-GAAP measures to evaluate performance consistently from period to period.

Reconciliation of Net income (loss) attributable to Atleos (GAAP) to Adjusted EBITDA (Non-GAAP)

	Three months ended September 30,		Nine months ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Net income attributable to Atleos (GAAP)	**$ 97**	$ 26	**$ 184**	$ 79
Interest expense	**61**	68	**186**	204
Interest income	**(2)**	(2)	**(6)**	(4)
Income tax expense	**32**	7	**68**	35
Depreciation and amortization expense	**48**	43	**137**	129
Amortization of acquisition-related intangibles	**20**	24	**68**	71
Stock-based compensation expense	**9**	8	**26**	25
Separation costs	**—**	1	**—**	9
Acquisition-related costs	**6**	3	**16**	4
Transformation and restructuring	**6**	11	**11**	1
Voyix indemnification expense	**(9)**	22	**(3)**	27
Legal settlements	**(31)**	—	**(31)**	—
Other (income) expense items[(1)]	**4**	8	**11**	14
Adjusted EBITDA (non-GAAP)	**$ 241**	$ 219	**$ 667**	$ 594

[(1)] Includes certain items reported within Other income (expense), net on the Condensed Consolidated Statements of Operations, such as bank fees, the components of pension, postemployment and postretirement expense other than service cost, and the impact of foreign currency exchange rate fluctuations. Certain other amounts reported in Other income (expense), net are separately captured in this reconciliation. As a result, Other (income) expense items as presented does not agree to total Other income (expense), net on the Condensed Consolidated Statements of Operations.

Reconciliation of Gross Margin Rate (Gross Margin as a Percentage of Revenue) (GAAP) to Adjusted Gross Margin Rate (Adjusted Gross Margin as a Percentage of Revenue) (Non-GAAP)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Gross Margin Rate (GAAP)	**25.8 %**	24.2 %	**25.5 %**	23.6 %
Plus:				
Amortization of acquisition-related intangibles	**1.7 %**	1.8 %	**1.8 %**	1.9 %
Stock-based compensation expense	**0.1 %**	0.1 %	**0.1 %**	0.1 %
Separation costs	**— %**	0.1 %	**— %**	— %
Transformation and restructuring	**0.1 %**	0.3 %	**0.1 %**	0.2 %
Adjusted Gross Margin Rate (Non-GAAP)	**27.7 %**	26.5 %	**27.5 %**	25.8 %

Reconciliation of Selling, General and Administrative Expenses ("SG&A") as a Percentage of Revenue (GAAP) to Adjusted SG&A as a Percentage of Revenue (Non-GAAP)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
SG&A as a percentage of revenue (GAAP)	**7.5 %**	12.8 %	**10.6 %**	11.9 %
Plus:				
Amortization of acquisition-related intangibles	**(0.1)%**	(0.4)%	**(0.3)%**	(0.3)%
Stock-based compensation expense	**(0.8)%**	(0.6)%	**(0.6)%**	(0.6)%
Separation costs	**— %**	— %	**— %**	(0.2)%
Acquisition-related costs	**(0.5)%**	(0.2)%	**(0.5)%**	(0.1)%
Transformation and restructuring	**(0.5)%**	(0.4)%	**(0.6)%**	(0.2)%
Legal settlements	**2.9 %**	— %	**1.0 %**	— %
Voyix indemnification expense	**0.1 %**	(2.0)%	**(0.1)%**	(0.8)%
Adjusted SG&A as a percentage of revenue (Non-GAAP)	**8.6 %**	9.2 %	**9.5 %**	9.7 %

Consolidated Results

Revenue

	Three months ended September 30,		Change	Nine months ended September 30,		Change
In millions	**2026**	**2025**	**2026 v 2025**	**2026**	**2025**	**2026 v 2025**
Revenue						
Self-Service Banking	**$ 731**	$ 744	(2)%	**$ 2,169**	$ 2,099	3 %
Network	**322**	328	(2)%	**939**	946	(1)%
T&T	**41**	40	2 %	**122**	124	(2)%
Total segment revenue	**1,094**	1,112	(2)%	**3,230**	3,169	2 %
Other[(1)]	**5**	9	(44)%	**15**	33	(55)%
Consolidated revenue	**$ 1,099**	$ 1,121	(2)%	**$ 3,245**	$ 3,202	1 %

[(1)] Contains certain immaterial business operations that do not represent a reportable segment, including commerce related operations in countries that Voyix exited that are aligned to Atleos. Other also includes revenues from commercial agreements with Voyix.

Consolidated revenue for the three months ended September 30, 2026 decreased 2% compared to the three months ended September 30, 2025, due to a decrease in hardware sales offset by increases in software and services, including ATMaaS. Revenue growth for the nine months ended September 30, 2026 was driven by software and services revenues, including ATMaaS. This growth was offset by decreases in hardware and in the network business due to lower demand for crypto

transactions. Other revenues declined due to an expected reduction in commercial agreements and commerce related contracts with Voyix.

Gross Margin

	Three months ended September 30,		Percentage of Revenue		Change
In millions	**2026**	**2025**	**2026**	**2025**	**2026 v 2025**
Total gross margin	**$ 283**	$ 271	**25.8 %**	24.2 %	4 %

	Nine months ended September 30,		Percentage of Revenue		Change
In millions	**2026**	**2025**	**2026**	**2025**	**2026 v 2025**
Total gross margin	**$ 826**	$ 755	**25.5 %**	23.6 %	9 %

Gross margin increased to 25.8% and 25.5% for the three and nine months ended September 30, 2026, respectively, compared with 24.2% and 23.6%, respectively, for the corresponding prior year periods. Adjusted gross margin for the three and nine months ended September 30, 2026 increased from 26.5% and 25.8% to 27.7% and 27.5%, respectively. These increases were driven by favorable product mix in software and services, productivity initiatives, and net tariff refunds offset by increases in other costs including fuel and memory chips.

Selling, General and Administrative Expenses

	Three months ended September 30,		Percentage of Total Revenue		Change
In millions	**2026**	**2025**	**2026**	**2025**	**2026 v 2025**
Selling, general and administrative expenses	**$ 82**	$ 143	**7.5 %**	12.8 %	(43)%

	Nine months ended September 30,		Percentage of Total Revenue		Change
In millions	**2026**	**2025**	**2026**	**2025**	**2026 vs 2025**
Selling, general and administrative expenses	**$ 345**	$ 381	**10.6 %**	11.9 %	(9)%

Selling, general, and administrative expenses decreased $61 million and $36 million for the three and nine months ended September 30, 2026, respectively, compared to the prior year periods. The decrease in the three months ended September 30, 2026 was primarily due to the favorable settlement of a legal matter in the current period and the impact of a prior year litigation matter shared with Voyix that did not repeat. For the nine months ended September 30, 2026, these impacts were partially offset by year-over-year changes in severance costs and professional fees incurred in connection with our workforce optimization and other strategic initiatives. On an adjusted basis, selling, general and administrative expenses as a percentage of revenue decreased from 9.2% to 8.6% for the three months ended September 30, 2026, and from 9.7% to 9.5% for the nine months ended September 30, 2026.

Research and Development Expenses

	Three months ended September 30,		Percentage of Total Revenue		Change
In millions	**2026**	**2025**	**2026**	**2025**	**2026 v 2025**
Research and development expenses	**$ 18**	$ 18	**1.6 %**	1.6 %	— %

	Nine months ended September 30,		Percentage of Total Revenue		Change
In millions	**2026**	**2025**	**2026**	**2025**	**2026 v 2025**
Research and development expenses	**$ 58**	$ 52	**1.8 %**	1.6 %	12 %

Research and development expenses for the three months ended September 30, 2026 remained flat year over year, and increased $6 million for the nine months ended September 30, 2026 compared to the prior year period due to increases in employee-related costs.

Interest Expense

	Three months ended September 30,		Change	Nine months ended September 30,		Change
In millions	**2026**	**2025**	**2026 v 2025**	**2026**	**2025**	**2026 v 2025**
Interest expense	**$ 61**	$ 68	(10)%	**$ 186**	$ 204	(9)%

Interest expense decreased $7 million and $18 million for the three and nine months ended September 30, 2026, respectively, compared to the prior year periods due to lower interest rates on certain debt obligations during the first half of the year, as well as a reduction in the outstanding balance on our term loan and revolving credit facility.

Other Income (Expense), net

	Three months ended September 30,		Nine months ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Other income (expense), net				
Interest income	**$ 2**	$ 2	**$ 6**	$ 4
Foreign currency fluctuations and foreign exchange contracts	**(9)**	(6)	**(24)**	(19)
Employee benefit plans	**10**	4	**29**	10
Bank-related fees	**(3)**	(5)	**(11)**	(12)
Voyix environmental indemnification expense	**8**	—	**5**	(5)
Other, net	**(1)**	(4)	**10**	16
Total other income (expense), net	**$ 7**	$ (9)	**$ 15**	$ (6)

We recorded income of $7 million and $15 million for the three and nine months ended September 30, 2026, respectively, compared to expense of $9 million and $6 million, respectively, in the prior year periods. The year-over-year changes were attributable to an increase in income related to our company-sponsored defined benefit plans resulting from contributions and favorable prior year asset performance, and the amortization of actuarial gains associated with certain postemployment plans, as well as a reduction in our environmental indemnification obligation to Voyix.

Income Taxes

	Three months ended September 30,		Nine months ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Income tax expense	**$ 32**	$ 7	**$ 68**	$ 35

Income tax expense was $32 million and $68 million for the three and nine months ended September 30, 2026, respectively, compared to $7 million and $35 million in the prior year periods. The increases were primarily driven by higher income before taxes, partially offset by a lower annual effective tax rate. We recognized discrete tax expenses of $4 million and $7 million in the three and nine months ended September 30, 2026, respectively. We did not recognize any material discrete tax expenses or benefits in the three months ended September 30, 2025. For the nine months ended September 30, 2025, we recognized a $6 million expense related to a change in our estimated deferred tax provision, offset by a $4 million benefit related to the release of reserves for uncertain tax positions.

While we are subject to numerous federal, state and foreign tax audits, we believe that appropriate reserves exist for issues that might arise from these audits. Should these audits be settled, the resulting tax effect could impact the tax provision and cash flow in future periods. During 2026, we may resolve certain tax matters in foreign jurisdictions that could have an impact on our effective tax rate.

Segment Financial Results

Our Chief Operating Decision Maker evaluates segment performance using revenue and Adjusted EBITDA. Refer to the section entitled "Supplemental Information - Items Affecting Comparability" for our definition of Adjusted EBITDA and the reconciliation of Net income (loss) attributable to Atleos (GAAP) to Adjusted EBITDA.

Services revenues include hardware maintenance revenue, transaction services revenue and ATMaaS revenue. Software revenues include cloud revenue, software license and maintenance revenues, as well as professional services revenues. Transactional revenues include payments processing revenue, interchange and network revenue and Bitcoin-related revenue. Hardware revenue is primarily comprised of sales of ATM hardware.

Self-Service Banking Revenue and Adjusted EBITDA

	Three months ended September 30,		Change	Nine months ended September 30,		Change
In millions	**2026**	**2025**	**2026 v 2025**	**2026**	**2025**	**2026 v 2025**
Revenue						
Services	**$ 386**	$ 376	3 %	**$ 1,154**	$ 1,096	5 %
Software	**157**	133	18 %	**448**	395	13 %
Hardware	**188**	235	(20)%	**567**	608	(7)%
Total Self-Service Banking revenue	**$ 731**	$ 744	(2)%	**$ 2,169**	$ 2,099	3 %
Total Adjusted EBITDA	**$ 209**	$ 196	7 %	**$ 580**	$ 536	8 %

Revenue for the three and nine months ended September 30, 2026 decreased 2% and increased 3%, respectively, compared to the prior year periods. Software and services revenues increased for the three and nine months ended September 30, 2026, primarily due to the continued shift toward recurring ATMaaS arrangements and subscription-based software offerings. The revenue increase was offset by a decline in hardware sales and installations.

Adjusted EBITDA for the three and nine months ended September 30, 2026 increased 7% and 8%, respectively, compared to the prior year periods due to favorable product mix, productivity initiatives and, for the nine months ended September 30, 2026, the impact of net tariff refunds. These factors were partially offset by increases in the costs of fuel and memory chips.

Network Revenue and Adjusted EBITDA

	Three months ended September 30,		Change	Nine months ended September 30,		Change
In millions	**2026**	**2025**	**2026 v 2025**	**2026**	**2025**	**2026 v 2025**
Revenue						
Services	**$ 1**	$ —	— %	**$ 1**	$ —	— %
Software	**$ 10**	$ 9	11 %	**$ 27**	$ 23	17 %
Transactional	**311**	319	(3)%	**911**	923	(1)%
Total Network revenue	**$ 322**	$ 328	(2)%	**$ 939**	$ 946	(1)%
Total Adjusted EBITDA	**$ 91**	$ 93	(2)%	**$ 281**	$ 265	6 %

Revenue decreased 2% and 1% for the three and nine months ended September 30, 2026 compared to the prior year periods due to lower demand for crypto transactions.

Adjusted EBITDA decreased 2% for the three months ended September 30, 2026 compared to prior year period due to the overall decrease in revenue. Adjusted EBITDA increased 6% for the nine months ended September 30, 2026 compared to the prior year period due to positive settlement processing and lower vault cash costs in the first half of the year.

T&T Revenue and Adjusted EBITDA

In millions	Three months ended September 30, 2026	2025	Change 2026 v 2025	Nine months ended September 30, 2026	2025	Change 2026 v 2025
Revenue						
Services	**$ 38**	$ 39	(3)%	**$ 115**	$ 119	(3)%
Software	**—**	1	(100)%	**2**	2	— %
Hardware	**3**	—	— %	**5**	3	67 %
Total T&T revenue	**$ 41**	$ 40	2 %	**$ 122**	$ 124	(2)%
Total Adjusted EBITDA	**$ 10**	$ 8	25 %	**$ 24**	$ 25	(4)%

Revenue for the three months ended September 30, 2026 was flat year over year, while for the nine months ended September 30, 2026 revenue decreased 2% due to a decline in customer projects.

Adjusted EBITDA for the three months ended September 30, 2026 increased 25% compared to the prior year period, primarily due to a reduction in labor-related costs. Adjusted EBITDA for the nine months ended September 30, 2026 decreased 4% due to the decline in revenue.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity needs in the ordinary course of business are to: (i) fund normal operating expenses; (ii) meet the interest and principal requirements of our outstanding indebtedness, including finance leases; (iii) fund capital expenditures and operating lease payments; (iv) fund indemnification payments related to legal and environmental matters; (v) make expected pension, postretirement and postemployment plan contributions; and (vi) fund transformation and restructuring initiatives. Our principal sources of cash are generated from operations, borrowings under our revolving credit facility and issuances of debt. We continually evaluate our liquidity requirements based on our operating needs, growth initiatives and capital resources.

Summarized cash flow information for the nine months ended September 30 is as follows:

In millions	Nine months ended September 30, 2026	2025
Net cash provided by operating activities	**$ 219**	$ 125
Net cash (used in) investing activities	**$ (102)**	$ (88)
Net cash (used in) financing activities	**$ (267)**	$ (102)

Net cash provided by operating activities for the nine months ended September 30, 2026 increased $94 million relative to the prior year period, driven by higher net income.

Net cash used in investing activities increased $14 million for the nine months ended September 30, 2026 relative to the prior year period, primarily due an increase in capital expenditures.

Net cash used in financing activities for the nine months ended September 30, 2026 increased $165 million year over year, driven by payments on our revolving credit facility of $125 million, cash paid for share repurchases of $16 million and an increase in principal payments on our finance leases offset by a decrease of $7 million in proceeds from employee stock options exercises.

Long Term Borrowings As of September 30, 2026, we had $1,350 million of outstanding 9.500% senior secured notes due in 2029 and $1,224 million outstanding under our term loan facilities. We had no outstanding balance under our revolving credit facility and $29 million of letters of credit issued.

Employee Benefit Plans In 2026, we expect to make contributions of $4 million to our international pension plans, $44 million to our U.S. pension plan and $17 million to our postemployment plans.

Cash and Cash Equivalents Held by Foreign Subsidiaries Cash and cash equivalents held by our foreign subsidiaries at September 30, 2026 and December 31, 2025 was $245 million and $299 million, respectively. Under current tax laws and

regulations, if cash, cash equivalents and short-term investments held outside the U.S. are distributed to the U.S. in the form of dividends or otherwise, we may be subject to additional U.S. income taxes and foreign withholding taxes, which could be significant.

Share Repurchase Program During the nine months ended September 30, 2026, we repurchased approximately 0.4 million shares under our stock repurchase program for an aggregate purchase price of $15 million, including commissions and fees. The repurchases were funded primarily through cash generated from operations and available liquidity. In connection with the Mergers, we have suspended our share repurchase program.

Liquidity As of September 30, 2026, our cash and cash equivalents totaled $311 million, our debt totaled $2,575 million and our borrowing capacity under our Revolving Credit Facility was $571 million.

Our ability to generate positive cash flows from operations is dependent on general economic conditions and the competitive environment in our industry and is subject to the business and other risk factors described in Item 1A of Part I of our 2025 Annual Report on Form 10-K and Item 1A of Part II of our Quarterly Report on Form 10-Q filed on May 7, 2026. If we are unable to generate sufficient cash from operations, or otherwise comply with the terms of our credit facilities, we may be required to seek additional financing alternatives. However, there can be no assurance that we will be able to obtain additional debt or equity financing on acceptable terms in the future.

We believe that our cash balances and funds provided by operating activities, along with our borrowing capacity under the senior secured credit facility and access to capital markets, taken as a whole, provide (i) adequate liquidity to meet all of our current and long-term (i.e., beyond September 30, 2027) material cash requirements when due, including third-party debt, (ii) adequate liquidity to fund capital expenditures and (iii) flexibility to pursue investment opportunities that may arise. We expect to utilize our cash flows to continue to invest in our business, people and the communities we operate in, as well as to repay our indebtedness over time.

Material Cash Requirements from Contractual and Other Obligations

There have been no material changes to our contractual commitments and other commercial obligations described in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Policies and Estimates

Our most critical accounting estimates pertain to revenue recognition, inventory valuation, goodwill, pension, postretirement and postemployment benefits, and income taxes. These are described in Part II, Item 7 of our 2025 Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Pronouncements

See Note 1, “Basis of Presentation and Summary of Significant Accounting Policies”, to the Condensed Consolidated Financial Statements for a discussion of recently issued accounting pronouncements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Exchange Risk

As a substantial portion of our operations are located outside the United States, our results can be significantly impacted by changes in foreign currency exchange rates. We are exposed to foreign currency exchange risk with respect to our sales, profits, assets and liabilities denominated in currencies other than the U.S. Dollar. Although we use financial instruments to hedge certain foreign currency risks, we are not fully protected against foreign currency exchange rate fluctuations and our reported results of operations could be affected by changes in such rates.

To manage our exposures and mitigate the impact of currency fluctuations on the operations of our foreign subsidiaries, we may hedge certain of our transactional exposures using foreign currency exchange contracts. We also use derivatives not designated as hedging instruments, consisting primarily of forward contracts, to hedge foreign currency denominated balance sheet exposures. A discussion of our accounting policies for derivative instruments and further disclosures are provided in Note 10, “Derivatives and Hedging Instruments”, to the Condensed Consolidated Financial Statements.

For purposes of analyzing potential risk, we use sensitivity analysis to quantify potential impacts that market rate changes may have on the fair values of our hedge portfolio related to firmly committed or forecasted transactions involving the U.S.

Dollar, which represents our most significant exposure. The sensitivity analysis represents a hypothetical change in value of the hedge positions and does not reflect the related gain or loss on the forecasted underlying transaction.

- A 10% appreciation in the value of the U.S. Dollar against foreign currencies from the prevailing market rates would have resulted in a corresponding decrease in the fair value of the hedge portfolio of $6 million as of September 30, 2026.
- A 10% depreciation in the value of the U.S. Dollar against foreign currencies from the prevailing market rates would have resulted in a corresponding increase in the fair value of the hedge portfolio of $6 million as of September 30, 2026.

We expect that any increase or decrease in the fair value of the portfolio would be substantially offset by increases or decreases in the underlying exposures being hedged.

Interest Rate Risk

We are subject to interest rate risk in relation to our variable-rate debt. Approximately 52% of our borrowings were on a fixed rate basis as of September 30, 2026. We utilize interest rate swap contracts to add stability to interest cost and to manage exposure to interest rate movements as part of our interest rate risk management strategy. Payments and receipts related to interest rate swap contracts are included in cash flows from operating activities in the Condensed Consolidated Statements of Cash Flows.

The increase in pre-tax interest expense for the three and nine months ended September 30, 2026 from a hypothetical 100 basis point increase in variable interest rates would be approximately $3 million and $12 million, respectively.

Our ATM vault cash rental expense is based on market rates of interest and is therefore sensitive to changes in applicable interest rates in the countries in which we operate. We pay a monthly fee on the average outstanding vault cash balances in our ATMs under floating rate formulas based on a spread above various interbank offered rates. The increase in vault cash rental expense for the three months ended September 30, 2026 from a hypothetical 100 basis point increase in variable interest rates would be approximately $9 million, excluding the impact from outstanding interest rate swap agreements related to our vault cash.

Refer to Note 10, “Derivatives and Hedging Instruments”, to the Condensed Consolidated Financial Statements for further information on our interest rate derivative contracts as of September 30, 2026.

Concentrations of Credit Risk

We may be subject to concentrations of credit risk on accounts receivable, financial instruments such as hedging instruments, and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties, and the maximum potential loss may exceed the amount recognized in our Condensed Consolidated Balance Sheets. Exposure to credit risk is managed through credit approvals, credit limits, the selection of major international financial institutions as counterparties to hedging transactions and monitoring procedures. As of September 30, 2026 and December 31, 2025, we did not have any major concentration of credit risk related to financial instruments.

Our business often involves large transactions with customers for which we do not require collateral, and if one or more of those customers were to default on its obligations under applicable contractual arrangements, we could be exposed to potentially significant losses. We believe that our reserves for potential losses are adequate.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, with the participation of its principal executive officer and principal financial officer, evaluated the effectiveness of the Company’s disclosure controls and procedures as of the end of the period. Based on their evaluation, as of September 30, 2026, our principal executive officer and principal financial officer have concluded that the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) were effective.

Changes in Internal Control over Financial Reporting

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

Part II. Other Information

Item 1. LEGAL PROCEEDINGS

The information required by this item is included in Note 8, “Commitments and Contingencies”, to the Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A (“Risk Factors”) of our 2025 Form 10-K filed on February 27, 2026, our Quarterly Report on Form 10-Q filed on May 7, 2026 and other reports, proxy and registration statements.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Our Share Repurchase Program authorizes up to $200 million of repurchases over a 24-month period. Repurchases may be made from time to time through open market purchases, privately negotiated transactions, or other methods, including Rule 10b5-1 trading plans, and may be modified, suspended, or discontinued at any time. No shares were repurchased during the three months ended September 30, 2026.

As of September 30, 2026, approximately $157 million remained available for repurchases under the Share Repurchase Program. Repurchases of our common stock are subject to certain restrictions under our senior secured credit facility and the terms of the indentures for our senior secured notes and are further subject to the discretion of our Board of Directors.

In connection with the Mergers, we have suspended our Share Repurchase Program.

Item 5. OTHER INFORMATION

For the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of the SEC’s Regulation S-K.

Item 6. EXHIBITS

2.1	Agreement and Plan of Merger, dated February 26, 2026, among NCR Atleos Corporation, the Brink's Company, Novus Merger Sub, Inc. and Novus Merger Sub II, LLC (Exhibit 2.1 to the Company's Current Report on Form 8-K filed on February 26, 2026)
31.1 &	Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934.
31.2 &	Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934.
32 &	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from NCR Atleos Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) our condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025; (ii) our condensed consolidated statements of comprehensive income for the three and nine months ended September 30, 2026 and 2025; (iii) our condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025; (iv) our condensed consolidated statements of cash flows for the nine months ended September 30, 2026 and 2025; (v) our condensed consolidated statements of changes in stockholders' equity for the three and nine months ended September 30, 2026 and 2025; and (vi) the notes to our condensed consolidated financial statements.
104	Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101.

& Filed herewith.

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.

NCR ATLEOS CORPORATION

Date: November 4, 2026

By: /s/ Andrew Wamser

Andrew Wamser
Executive Vice President and Chief Financial Officer

Exhibit 31.1

CERTIFICATION

I, Timothy C. Oliver, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NCR Atleos 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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: November 4, 2026

/s/ Timothy C. Oliver

Timothy C. Oliver
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Andrew Wamser, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NCR Atleos 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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: November 4, 2026

/s/ Andrew Wamser

Andrew Wamser
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of NCR Atleos Corporation (the "Company") for the period ending September 30, 2026 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company does hereby certify, pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002), that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

The foregoing certification (i) is given to such officers' knowledge, based upon such officers' investigation as such officers reasonably deem appropriate; and (ii) is being furnished solely pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002) and is not being filed as part of the Report or as a separate disclosure document.

Dated: November 4, 2026

/s/ Timothy C. Oliver

Timothy C. Oliver
Chief Executive Officer

Dated: November 4, 2026

/s/ Andrew Wamser

Andrew Wamser
Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to NCR Atleos Corporation and will be retained by NCR Atleos Corporation and furnished to the United States Securities and Exchange Commission or its staff upon request.