



DASSAULT SYSTÈMES

3Q & YTD 2025 Earnings Presentation
October 23rd 2025

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CEO

Rouven Bergmann
CFO

FORWARD-LOOKING INFORMATION

Statements herein that are not historical facts but express expectations or objectives for the future, including but not limited to statements regarding the Group's non-IFRS financial performance objectives are forward-looking statements. Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors.

The Group's actual results or performance may be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section 1.9 of the 2024 Universal Registration Document ("Document d'enregistrement universel") filed with the AMF (French Financial Markets Authority) on March 18, 2025, available on the Group's website www.3ds.com.

In particular, please refer to the risk factor "Uncertain Global Environment" in section 1.9.1.1 of the 2024 Universal Registration Document set out below for ease of reference:

"In light of the uncertainties regarding economic, business, social, health, and geopolitical conditions at the global level, Dassault Systèmes' revenue, net earnings and cash flows may grow more slowly, whether on an annual or quarterly basis, mainly due to the following factors:

- the deployment of Dassault Systèmes' solutions may represent a large portion of a customer's investments in software technology. Decisions to make such an investment are impacted by the economic environment in which the customers operate. Uncertain global geopolitical, economic and health conditions and the lack of visibility or the lack of financial resources may cause some customers, e.g. within the automotive, aerospace, energy or natural resources industries, to reduce, postpone or cancel their investments, or to reduce or not renew ongoing paid maintenance for their installed base, which impact larger customers' revenue with their respective sub-contractors;
- the political, economic and monetary situation in certain geographic regions where Dassault Systèmes operates could become more volatile and negatively affect Dassault Systèmes' business, and in particular its revenue, for example, due to stricter export compliance rules or the introduction of new customs barriers or controls on the exchange of goods and services;
- continued pressure or volatility on raw materials and energy prices could also slow down Dassault Systèmes' diversification efforts in new industries;
- uncertainties regarding the extent and duration of costs inflation could adversely affect the financial position of Dassault Systèmes; and
- the sales cycle of the Dassault Systèmes' products – already relatively long due to the strategic nature of such investments for customers – could further lengthen.

The occurrence of crises – health and political crises in particular – could have consequences both for the health and safety of Dassault Systèmes' employees and for the Company. It could also adversely impact the financial situation or financing and supply capabilities of Dassault Systèmes' existing and potential customers, commercial and technology partners, some of whom may be forced to temporarily close sites or to cease operations. A deteriorating economic environment could generate increased price pressure and affect the collection of receivables, which would negatively affect Dassault Systèmes' revenue, financial performance and market position.

Dassault Systèmes makes every effort to take into consideration this uncertain outlook. Dassault Systèmes' business results, however, may not develop as anticipated. Furthermore, due to factors affecting sales of Dassault Systèmes' products and services, there may be a substantial time lag between an improvement in global economic and business conditions and an upswing in the Company's business results."

In preparing such forward-looking statements, the Group has in particular assumed an average US dollar to euro exchange rate of US\$1.17 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY170.0 to €1.00 before hedging for the fourth quarter 2025. The Group has assumed an average US dollar to euro exchange rate of US\$1.13 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY166.7 to €1.00 before hedging for the full year 2025. However, currency values fluctuate, and the Group's results may be significantly affected by changes in exchange rates.

NON-IFRS INFORMATION

Readers are cautioned that the supplemental non-IFRS financial information presented in this earnings presentation is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered in isolation from or as a substitute for IFRS measurements. The supplemental non-IFRS financial information should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS. Furthermore, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Specific limitations for individual non-IFRS measures are set forth in the Company's 2024 Universal Registration Document filed with the AMF on March 18, 2025.

In the tables accompanying this presentation the Group sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies' deferred revenue, share-based compensation expense and related social charges, the amortization of acquired intangible assets and of tangibles reevaluation, certain other operating income and expense, net, including impairment of goodwill and acquired intangibles, the effect of adjusting lease incentives of acquired companies, certain one-time items included in financial revenue and other, net, and the income tax effect of the non-IFRS adjustments and certain one-time tax effects. The tables also set forth the most comparable IFRS financial measures and reconciliations of this information with non-IFRS information.

GLOSSARY OF DEFINITIONS

Information in Constant Currencies

Dassault Systèmes has followed a long-standing policy of measuring its revenue performance and setting its revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in its total revenue and software revenue by activity, industry, geography and product lines. The Group believes it is helpful to evaluate its growth exclusive of currency impacts, particularly to help understand revenue trends in its business. Therefore, the Group provides percentage increases or decreases in its revenue and expenses (in both IFRS and non-IFRS) to eliminate the effect of changes in currency values, particularly the U.S. dollar and the Japanese yen, relative to the euro. When trend information is expressed "in constant currencies", the results of the "prior" period have first been recalculated using the average exchange rates of the comparable period in the current year, and then compared with the results of the comparable period in the current year.

While constant currency calculations are not considered to be an IFRS measure, the Group believes these measures are critical to understanding its global revenue results and to compare with many of its competitors who report their financial results in U.S. dollars. Therefore, Dassault Systèmes includes this calculation to compare IFRS and non-IFRS revenue figures for comparable periods. All information at constant currencies is expressed as a rounded percentage and therefore may not precisely reflect the absolute figures.

Information on Growth excluding acquisitions ("organic growth")

In addition to financial indicators relating to the Group's entire scope, Dassault Systèmes also provides growth information excluding acquisitions' effects, and named organic growth. To do so, the Group's data is restated to exclude acquisitions, from the date of the transaction, over a period of 12 months.

Information on Industrial Sectors

Dassault Systèmes provides broad end-to-end software solutions and services: its 3D UNIV+RSES (made of multiple virtual twin experiences) powered by the 3DEXPERIENCE platform combine modeling, simulation, data science, artificial intelligence and collaborative innovation to support companies in the three sectors it serves, namely Manufacturing Industries, Life Sciences & Healthcare, and Infrastructure & Cities.

These three sectors comprise twelve industries:

- **Manufacturing Industries:** Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods - Retail. In Manufacturing Industries, Dassault Systèmes helps customers virtualize their operations, improve data sharing and collaboration across their organization, reduce costs and time-to-market, and become more sustainable;
- **Life Sciences & Healthcare:** Life Sciences & Healthcare. In this sector, the Group aims to address the entire cycle of the patient journey to lead the way toward precision medicine. To reach the broader healthcare ecosystem from research to commercial, the Group's solutions connect all elements from molecule development to prevention to care, and combine new therapeutics, medical practices, and Medtech;
- **Infrastructure & Cities:** Infrastructure, Energy & Materials; Architecture, Engineering & Construction; Business Services; Cities & Public Services. In Infrastructure & Cities, the Group supports the virtualization of the sector in making its industries more efficient and sustainable, and creating desirable living environments.

Information on Product Lines

The Group's financial reporting on product lines includes the following information:

- **Industrial Innovation** software revenue, which includes CATIA, ENOVIA, SIMULIA, DELMIA, GEOVIA, NETVIBES, and 3DExcite brands;
- **Life Sciences** software revenue, which includes MEDIDATA and BIOVIA brands;
- **Mainstream Innovation** software revenue which includes its CENTRIC PLM and 3DVia brands, as well as the SOLIDWORKS brand and its expanded offerings in design, simulation, PLM, and manufacturing.

OUTSCALE has been a Dassault Systèmes brand since 2022, extending the portfolio of software applications. As the first sovereign and sustainable operator on the cloud, OUTSCALE enables governments and corporations from all sectors to achieve digital autonomy through a Cloud experience and with a world-class cyber governance.

GEOs

Eleven GEOs are responsible for driving the development of the Company's business and implementing its customer centric engagement model. Teams leverage strong networks of local customers, users, partners, and influencers.

These GEOs are structured into three groups: the "Americas" group, made of two GEOs; the "Europe" group, comprising Europe, Middle East and Africa (EMEA) and made of four GEOs; the "Asia" group, comprising Asia and Oceania and made of five GEOs.

3DEXPERIENCE Software Contribution

To measure the relative share of 3DEXPERIENCE software in its revenues, Dassault Systèmes calculates the percentage contribution by comparing total 3DEXPERIENCE software revenue to software revenue for all product lines except SOLIDWORKS, MEDIDATA, CENTRIC PLM and other acquisitions (defined as "3DEXPERIENCE Eligible software revenue").

Cloud revenue

Cloud revenue is generated from contracts that provide access to cloud-based solutions (SaaS), infrastructure as a service (IaaS), cloud solution development and cloud managed services. These offerings are delivered by Dassault Systèmes through its own cloud infrastructure or by third-party cloud providers. They are available through different deployment methods: Dedicated cloud, Sovereign cloud and International cloud. Cloud solutions are generally offered through subscription-based models or perpetual licenses with support and hosting services.

IFRS EBITDAO (Earnings Before Interest, Taxes and Amortization Operating)

The IFRS EBITDAO corresponds to the IFRS operating income adjusted of amortization, depreciation and impairment expense of intangible and tangible assets and of non-cash share-based payment expense (excluding related social charges).

Adjusted net debt definition

The Adjusted Net Debt corresponds to the net financial debt position (borrowings net of cash, cash equivalent and short-term investments) adjusted of IFRS 16 lease liabilities.

New business

New business is the combination of subscription revenue and licenses & other software revenue.

Net cash position

Cash and cash equivalents and short-term investments minus borrowings

3Q25 AT A GLANCE

Q3: QUALITY AND RESILIENCE

+5%
SOFTWARE REVENUE

+16%
SUBSCRIPTION

30.1%
OPERATING MARGIN

+10% at €0.29
EPS

Strong fundamentals in 3Q:
Transportation & Mobility, Industrial Innovation, **3DEXPERIENCE**, **SOLIDWORKS** and subscription momentum

Focus on accelerating **SaaS adoption**

AI rooted in science and well-structured industry data corpus:
leading the future of Industrial AI

FY 2025 GUIDANCE

+7 - 10%
EPS UNCHANGED

+4 - 6%
TOTAL REVENUE ADJUSTED

AGENDA

Operational Highlights & Strategy

Financial Highlights & Objectives

Financial Information Appendix

GAME CHANGER

- Life Sciences market continues to experience headwinds and uncertainty
- Notable deals and win-backs reinforce our position as a critical enabler for innovation and resilience.

Manufacturing Industries



Sustainability



Personalized Experience

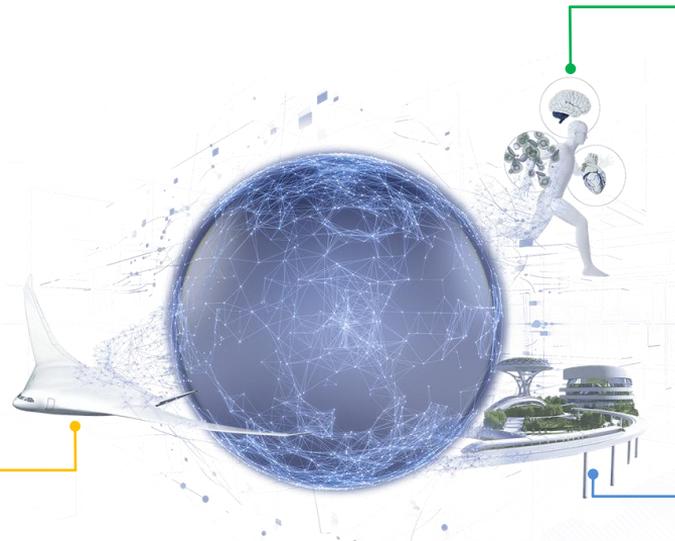


Manufacturing Relocation



Value Networks

- Transportation & Mobility: renewed investment cycle to be AI ready.
- Defense: building momentum, driven by mutualized investments and MBSE adoption.



- Rising demand in sovereign and critical infrastructure, particularly across energy transition.
- Expanding new markets such as nuclear decommissioning, leveraging virtual twins to enhance safety and ensure full lifecycle compliance.

Life Sciences & Healthcare



Precision Medicine



From Cure to Care



Patient Journey



Value Based Care

Infrastructure & Cities



Quality of Life



Resiliency & Sovereignty



Productized Construction



Workforce of the Future



MANUFACTURING INDUSTRIES



EUROPE



3DEXPERIENCE platform on the cloud with:

Global Modular Architecture



Smart, Safe & Connected

STELLANTIS

Adopts 3DEXPERIENCE Cloud as system engineering backbone



Personalized Experience



Sustainability

Global automotive group created in 2021 from the merger of Fiat Chrysler Automobiles (FCA) and Groupe PSA. It ranks among the world's top car manufacturers

BUSINESS VALUE:

To stay ahead of fast-moving competition, Stellantis decided to harmonize the entire Systems landscape with 3DEXPERIENCE Platform on the Cloud.

- Converging of ex-PSA, ex-FCA processes into a single cloud-based environment, simplifying worldwide collaboration
- Ensures a single source of truth across engineering and supporting a ramp-up to 21,000 users
- Adopting System-of-Systems-based approach enables standardized, cross-domain system engineering and faster design validation
- Going forward, the teams will harness a unified environment that fuels innovation and drives the shift toward fully software-driven vehicles.

ABBVIE

A MEDIDATA platform win-back, to power “AI Everywhere” initiatives



LIFE SCIENCES & HEALTHCARE



AMERICAS



MEDIDATA – Data Experience



PRECISION MEDICINE



PATIENT JOURNEY

AbbVie top 20 biopharmaceutical company focused on discovering and delivering innovative medicines in immunology, oncology, neuroscience, eye care and other specialty areas.

BUSINESS VALUE:

AbbVie win-back for MEDIDATA's unified platform as its strategic foundation to streamline global clinical trials and accelerate innovation across its therapeutic portfolio

- Accelerating clinical trial execution through new AI capabilities, delivering up to 10:1 time savings and significant cost reductions
- Establishing a central operating unit to manage and control global execution, compliance and ensure standards scale globally
- Gaining a sustainable, innovation-driven platform positioned to evolve with next-generation R&D needs through the “AI Everywhere” roadmap



**INFRASTRUCTURE &
CITIES**



ASIA



**3DEXPERIENCE platform
with:**

Single Source of Speed



**Civil Infrastructure
Engineering**

**KOREA HYDRO & NUCLEAR
POWER**

Virtual Twin as a Service for Nuclear Decommissioning as Showcased at 2025 Korea **3DEXPERIENCE** Forum



KHNP, Korea's largest energy public enterprise managing the full lifecycle of nuclear power plants, launched a digital transformation initiative to support the decommissioning of 26 reactors.

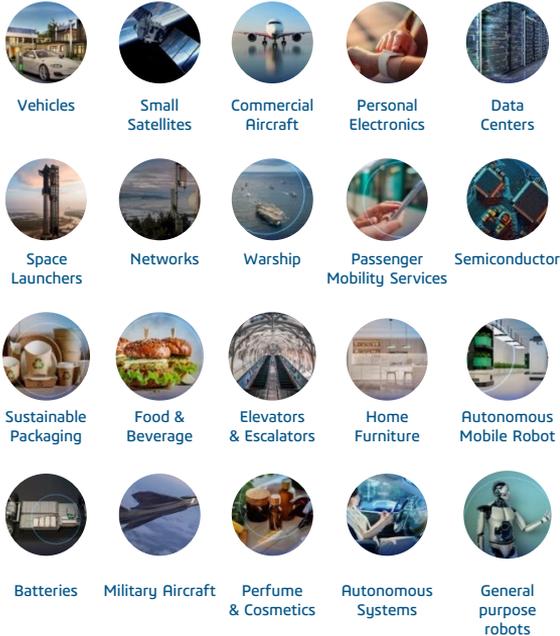
BUSINESS VALUE:

Piloting the first nuclear decommissioning program in Korea: a robust system capable of predicting complex processes and safety risks and preventing accidents in advance.

- Implementing the **3DEXPERIENCE** platform to manage the entire nuclear lifecycle, from end-to-end engineering and process management to regulatory compliance
- Ensuring full traceability for vast amounts of equipment and radioactive waste, while establishing a standardized and transparent data system that enables international collaboration and compliance with all regulatory standards
- Creating a scalable virtual twin as a service that supports the global nuclear decommissioning market

3DUNIV+RSES: THE LARGEST AND BEST STRUCTURED INDUSTRY CORPUS

MANUFACTURING INDUSTRIES



“ The world largest high-quality IP with 370,000 clients ”

LIFE SCIENCES & HEALTHCARE



INFRASTRUCTURE & CITIES



SCIENCE-BASED AI

Multiphysics

Multiscale

FUNCTIONAL

Structures & Solids



Fluids



Electro-magnetics



Thermal



Controls



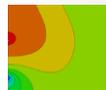
Chemical



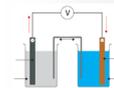
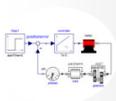
Bio



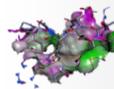
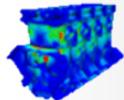
Geophysics



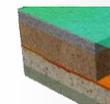
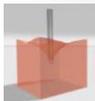
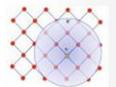
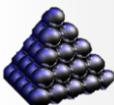
LOGICAL



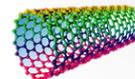
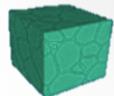
PHYSICAL
(MACROSCALE
CONTINUUM)



MATERIAL
SCIENCES



PHYSICAL
(MICROSCALE
NON-CONTINUUM)



NEW CATEGORIES:

Virtual Twin as a Service

Generative Experiences

Virtual Companions



BUSINESS MISSION



AURA



ENGINEERING MISSION



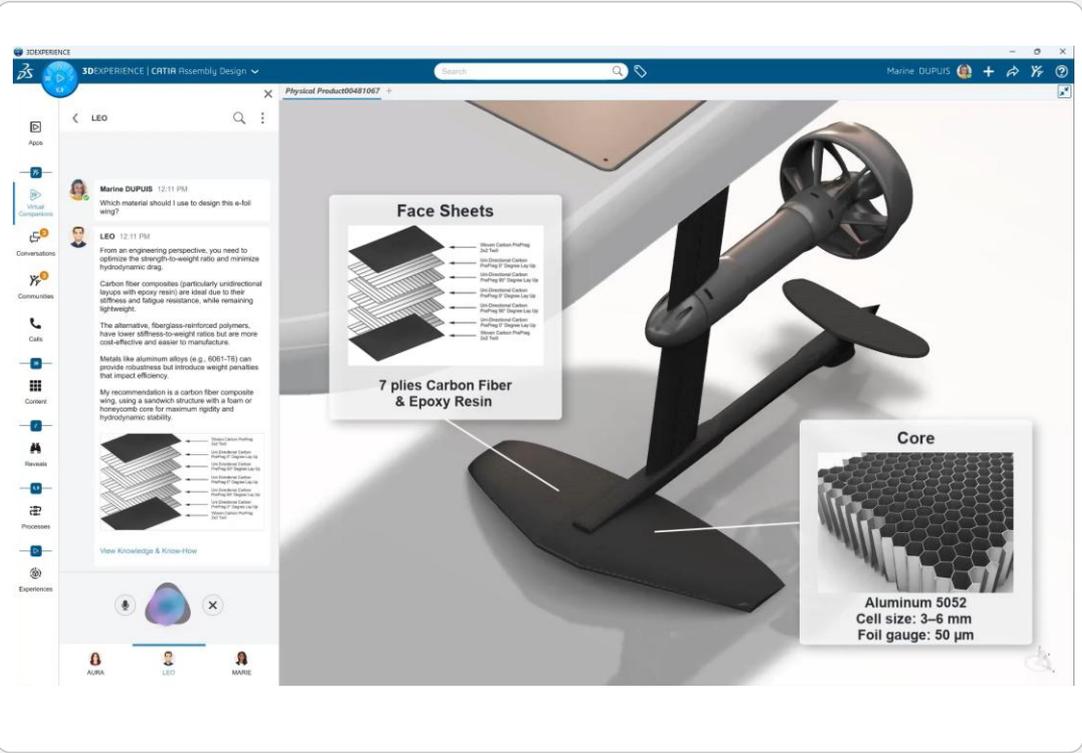
LEO



SCIENTIFIC MISSION



MARIE



3DEXPERIENCE 3DEXPERIENCE | CATIA Assembly Design

Physical Product00481067

LEO

Marine DUPUIS 12:11 PM
Which material should I use to design this a-bit wing?

LEO 12:11 PM
From an engineering perspective, you need to optimize the strength-to-weight ratio and minimize hydrodynamic drag.
Carbon fiber composites (particularly unidirectional tapes with epoxy resin) are ideal due to their stiffness and fatigue resistance, while remaining lightweight.
The alternative, fiberglass-reinforced polymers, have lower stiffness-to-weight ratios but are more cost-effective and easier to manufacture.
Metals like aluminum alloys (e.g. 6061-T3) can provide robustness but introduce weight penalties that impact efficiency.
My recommendation is a carbon fiber composite wing, using a sandwich structure with a foam or honeycomb core for maximum rigidity and hydrodynamic stability.

View Knowledge & Know-How

Face Sheets

- 7 plies Carbon Fiber & Epoxy Resin

Core

- Aluminum 5052
- Cell size: 3-6 mm
- Foil gauge: 50 μm

AURA LEO MARIE

NEW CATEGORIES:

Virtual Twin as a Service

Generative Experiences

Virtual Companions

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AURA



LEO



MARIE

3D EXPERIENCE | Data Perspectives
Michel P.

AURA

Hi AURA, I need to fill my task Validated Model impacted, can you help me for selecting the programs and Production site with the biggest impacts ?

AURA 12:11 PM

Here after the most impacted programs, I can trigger collaborative process for each of them.

Tariff - Program & Production Site

Start Writing

Direct Material Cost (Production)

85.0B€

Direct Material Cost with Tariffs (Production)

88.3B€

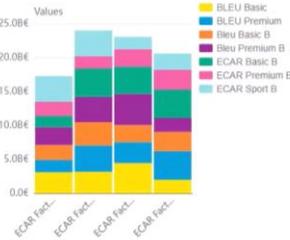
Differential Direct Material Cost (Production)

3.3B€

Plant location



Total Parts Buying

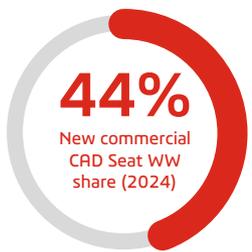


Vehicle	Factory	Factory Location	Daily Price (vehicle)	Impact On Production	Annual production	Part Prices (W/stock)	Part Prices (Production)	
	BLEU Premium	ECAR Factory Texas	USA	3.7M€	499.0M€	134518	31.5M€	4.20M€
	BLEU Basic	ECAR Factory Fremont	USA	3.2M€	310.0M€	97537	32.8M€	3.20M€
	Bleu Basic B	ECAR Factory Fremont	USA	2.9M€	297.7M€	102184	33.4M€	3.40M€
	ECAR Basic B	ECAR Factory Fremont	USA	2.2M€	288.0M€	134199	31.3M€	4.20M€
	ECAR Basic B	ECAR Factory Texas	USA	2.2M€	288.0M€	133819	31.3M€	4.20M€
	BLEU Premium	ECAR Factory Fremont	USA	2.3M€	275.0M€	121364	31.9M€	3.90M€
	Bleu Basic B	ECAR Factory Texas	USA	3.0M€	262.4M€	86190	32.8M€	2.80M€
	Bleu Premium B	ECAR Factory Fremont	USA	1.8M€	200.3M€	109600	34.1M€	3.70M€
	Bleu Premium B	ECAR Factory Texas	USA	3.2M€	199.8M€	62015	32.9M€	2.00M€



14

UNDISPUTED INDUSTRY LEADERSHIP



8,000,000
USERS

1,400,000+
COMMERCIAL SEATS

285,000+
COMMERCIAL CLIENTS

€1.1Bn+
2024 REVENUE

450
CUSTOMER ROLE EXPERIENCE PARTNERS IN 120 COUNTRIES



Year	Product/Feature
2015	SOLIDWORKS 2015
2016	SOLIDWORKS 2016
2017	SOLIDWORKS 2017
2018	SOLIDWORKS 2018
2019	SOLIDWORKS 2019
2020	SOLIDWORKS 2020
2021	SOLIDWORKS 2021
2022	SOLIDWORKS 2022
2023	SOLIDWORKS 2023
2024	SOLIDWORKS 2024
2025	SOLIDWORKS 2025

AI IN SOLIDWORKS TODAY CATALYST FOR PLATFORM ADOPTION



ASSISTIVE

- Auto Fastener Recognition & Pattern (SW25 FD03)
- Repair Sketch Relations (SW25 GA)
- Selection Accelerators (SW25 GA)
- Driven Silhouette Part Defeature (SW25 GA)
- Repairing Missing Mate Reference (SW23)
- Pattern Driven Component (SW23)

PREDICTIVE

- Command Predictor (SW25 GA)
- AI Fastener Recognition & Pattern (SW25 FD03)

GENERATIVE

- Auto Generate Drawings (SW26)
- Image to 2D Mechanism (x25 FD03)
- Generative Rendering (SW25)

AURA

LEO

MARIE

SIMULATION
FEA Machine Learning Model

MANUFACTURING
Automatic Toolpath Generation

AGENDA

Operational Highlights & Strategy

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Financial Information Appendix

3Q25 & YTD25 PERFORMANCE AT A GLANCE

Advancing Recurring Revenue for Long Term Value

€M	3Q25	YTD25
Total Revenue	1,461	4,558
Growth YoY %	+5%	+5%
Software Revenue Growth	+5%	+5%
Operating Margin	30.1%	30.1%
EPS (€)	0.29	0.91
EPS Growth	+10%	+6%
EPS Growth reported	+2%	+2%

Recurring Revenue [Subscription & Support Revenue]



Thereof

Subscription Revenue



Recurring % of Software YTD25



82% in YTD24

Upfront License Revenue [Licenses & Other Revenue]



Subscription % of Recurring YTD25



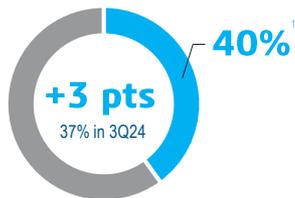
46% in YTD24

New Business

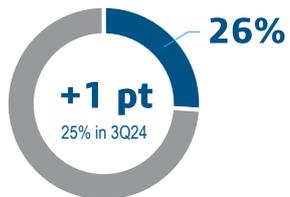
[Subscription & Upfront Licenses Revenue]



3Q25 & YTD25 GROWTH DRIVERS: STRONG MOMENTUM IN 3DEXPERIENCE & CLOUD



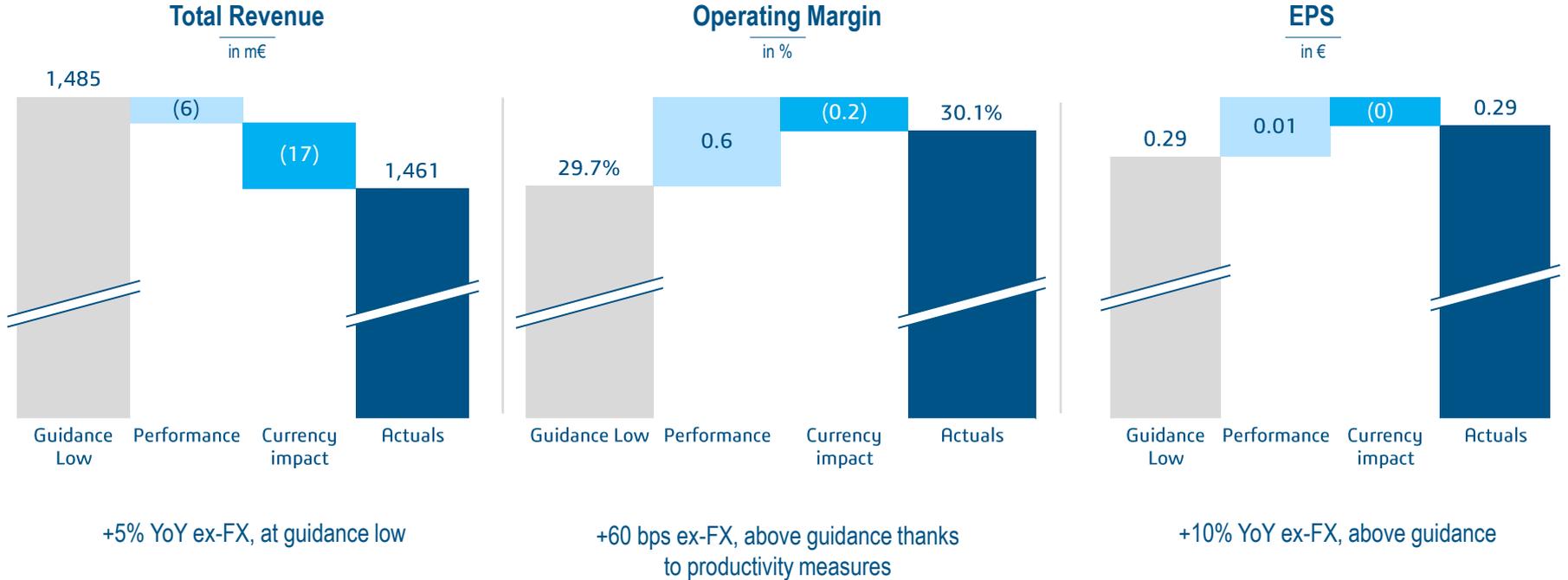
CLOUD



**3DEXPERIENCE
Cloud Revenue**

	3Q25	YTD25
3DEXPERIENCE	+16%	+18%
Cloud Revenue	+36%	+29%
	3Q25	YTD25
	+8%	+7%

3Q25 ACTUALS VS OBJECTIVES: DRIVING PROFITABLE GROWTH



Non-IFRS

3Q25 EUR/USD at 1.17 in guidance and actuals; and EUR/JPY from 170.0 in guidance to 172.3 in actuals

| 3Q25 Effective Tax Rate from 17.3% in guidance to 16.7% in actuals

3Q25 & YTD25 SOFTWARE REVENUE BY REGION

AMERICAS

3Q25: **+7%*** | YTD25: **+6%***
Share **40%****

Acceleration driven by **Transportation & Mobility, High-Tech** and **Aerospace & Defense** this quarter.

EUROPE

3Q25: **+4%*** | YTD25: **+5%*** | Share **37%****

Double digit growth in **Southern Europe**. Solid performance in **France** and **Germany** supported by subscription momentum, especially in **Aerospace & Defense**.

ASIA

3Q25: **+4%*** | YTD25: **+5%*** | Share **23%****

Resilience led by strong growth in India and double digit growth in Korea driven by **Transportation & Mobility, Aerospace & Defense**. Low performance in **China** on high comparison base.



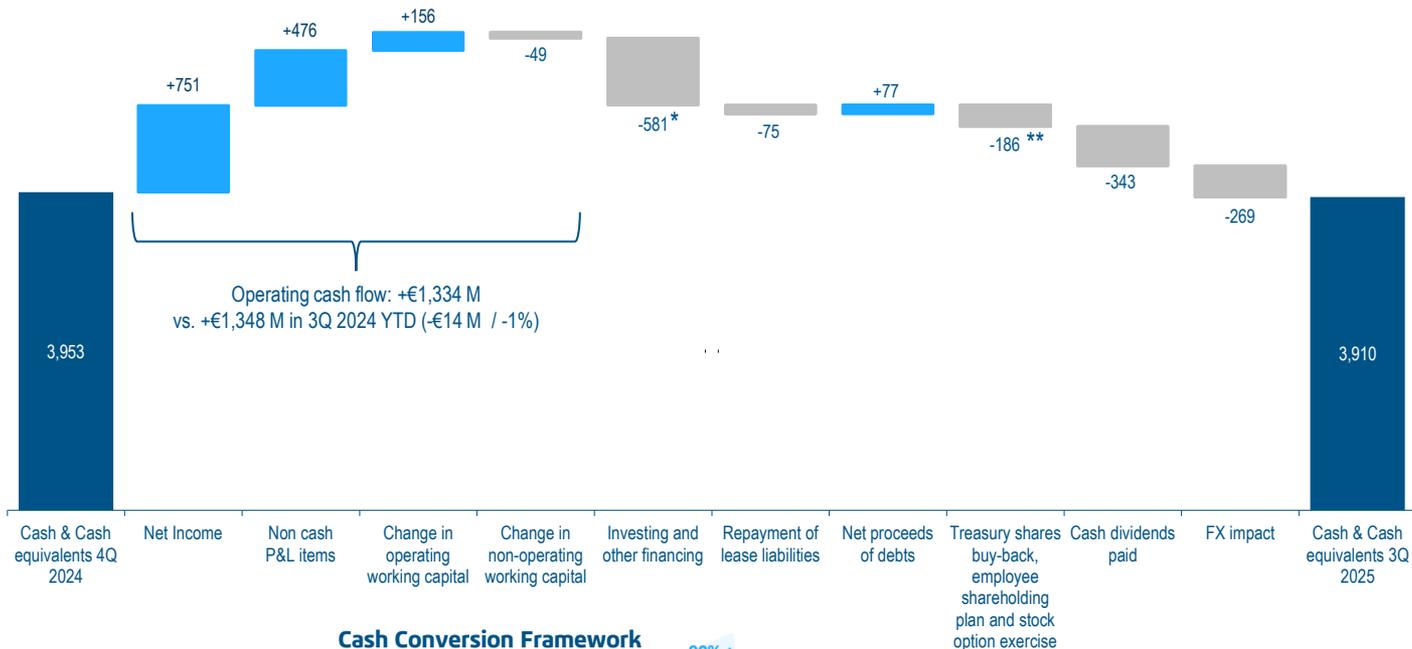
3Q25 & YTD25 SOFTWARE REVENUE BY PRODUCT LINE

% Growth	3Q25	YTD25	3Q25 Highlights
Industrial Innovation software revenue	+9%	+8%	Resilience across multiple domains led by CATIA , DELMIA and ENOVIA . SIMULIA up double digits YTD
Life Sciences software revenue	-3%	-1%	MEDIDATA continues to face headwinds due to study starts decline
Mainstream Innovation software revenue	+4%	+3%	SOLIDWORKS with good momentum CENTRIC accelerating toward SaaS
Total software revenue	+5%	+5%	

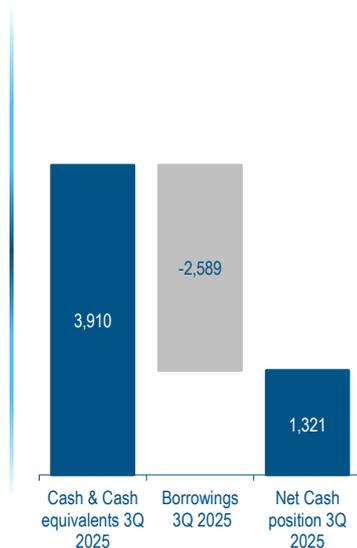
CHANGE IN CASH AND DEBT POSITION AS AT SEPTEMBER 30, 2025

In € Million

Cash & Cash equivalents: €3.9 Bn, -€43 M vs. Dec 2024



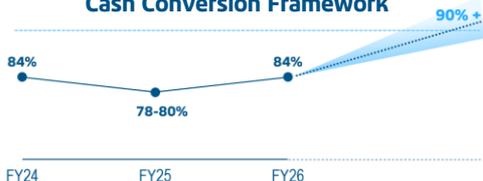
Net Cash Position



Financial debt as of September 2025: €2,589 M
Net cash position: €1,321 M

Cash Conversion Framework

Operating Cash Flow
non-IFRS Operating Income



* mainly including the acquisition of Centric non-controlling interests, the acquisition of ContentServ and capital expenditures ** including the capital increase of the employee shareholding plan and the treasury shares acquired for cancelling its dilutive effect

4Q25 & FY25 FINANCIAL OBJECTIVES

Non-IFRS – All growth ex-FX (unless otherwise noted)

4Q25		FY25	
1,697 - 1,817	Revenue (€M)	6,255 - 6,375	
+1-8%	Total Revenue	+4-6%	
+1-8%	Software Revenue	+4-6%	
+5-9%	Service Revenue	+1-2%	
37.2 – 38.0%	Operating Margin	32.0 - 32.4%	
€0.41 - 0.45	EPS (€)	€1.31 - 1.35	
+2% to 12%	EPS Reported Growth	+2-5 %	
+7-17%	EPS Growth	+7-10%	

Tax rate of ~16.2% (19.5% in 4Q24)
FX: €/\$: 1.17 €/¥: 170.0

Tax rate of 17.3% (18.8% in FY24)
FX: €/\$: 1.13 €/¥: 166.7

AGENDA

Operational Highlights & Strategy

Financial Highlights & Objectives

Financial Information Appendix

4Q25 & FY25 FINANCIAL OBJECTIVES

Non-IFRS – All growth ex-FX (unless otherwise noted)

4Q 2025

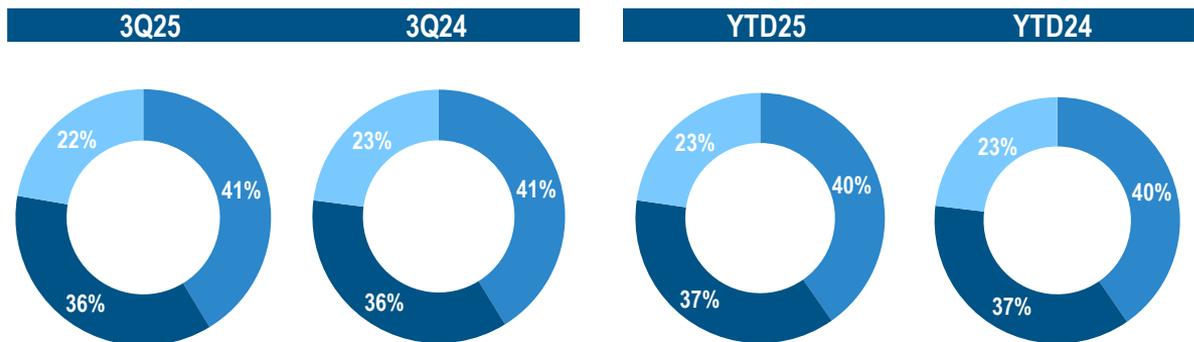
FY 2025

4Q 2025		FY 2025	
	1,697 - 1,817	Revenue (€M)	6,255 - 6,375
	+1 - 8%	Total Revenue	+4 - 6%
INCREASING SHARE OF PREDICTABILITY RECURRING +5 - 8% UPFRONT LICENSE -13 to 9% thereof SUBSCRIPTION +8 - 12% SUBSCRIPTION + UPFRONT LICENSE -1 to 11%	+1 - 8%	Software Revenue	+4 - 6%
	+5 - 9%	Service Revenue	+1 - 2%
	37.2% - 38.0%	Operating Margin	32.0% - 32.4%
Tax rate of ~16.2% (19.5% in 4Q24) FX: €/£: 1.17 €/¥: 170.0	€0.41 - 0.45	EPS (€)	€1.31 - 1.35
	+2 - 12%	EPS Reported Growth	+2 - 5%
	+7 - 17%	EPS Growth	+7 - 10%
			Tax rate of 17.3% (18.8% in FY24) FX: €/£: 1.13 €/¥: 166.7

SOFTWARE REVENUE BY REGION

IFRS

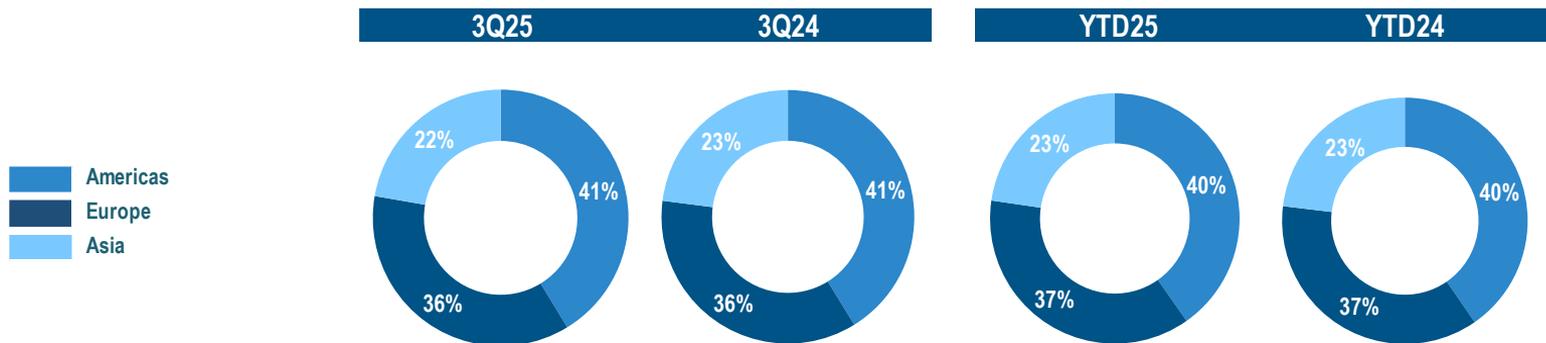
<i>in MEUR</i>	3Q25	3Q24	Growth	Growth ex FX	YTD25	YTD24	Growth	Growth ex FX
Americas	543	541	+0%	+7%	1,659	1,620	+2%	+6%
Europe	478	470	+2%	+3%	1,525	1,465	+4%	+5%
Asia	293	301	(3)%	+4%	936	927	+1%	+5%
Software revenue	1,314	1,312	+0%	+5%	4,119	4,012	+3%	+5%



SOFTWARE REVENUE BY REGION

Non - IFRS

<i>in MEUR</i>	3Q25	3Q24	Growth	Growth ex FX	YTD25	YTD24	Growth	Growth ex FX
Americas	543	541	+0%	+7%	1,659	1,620	+2%	+6%
Europe	479	470	+2%	+4%	1,527	1,465	+4%	+5%
Asia	293	301	(3)%	+4%	936	927	+1%	+5%
Software revenue	1,315	1,312	+0%	+5%	4,122	4,012	+3%	+5%

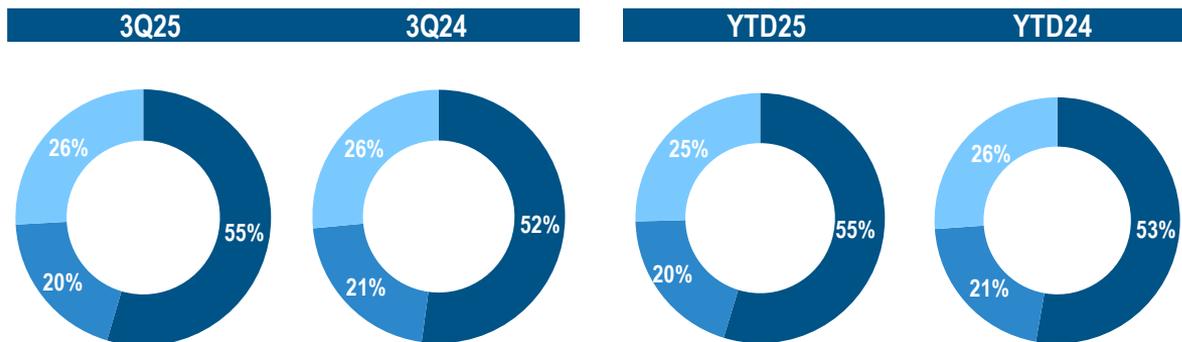


SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

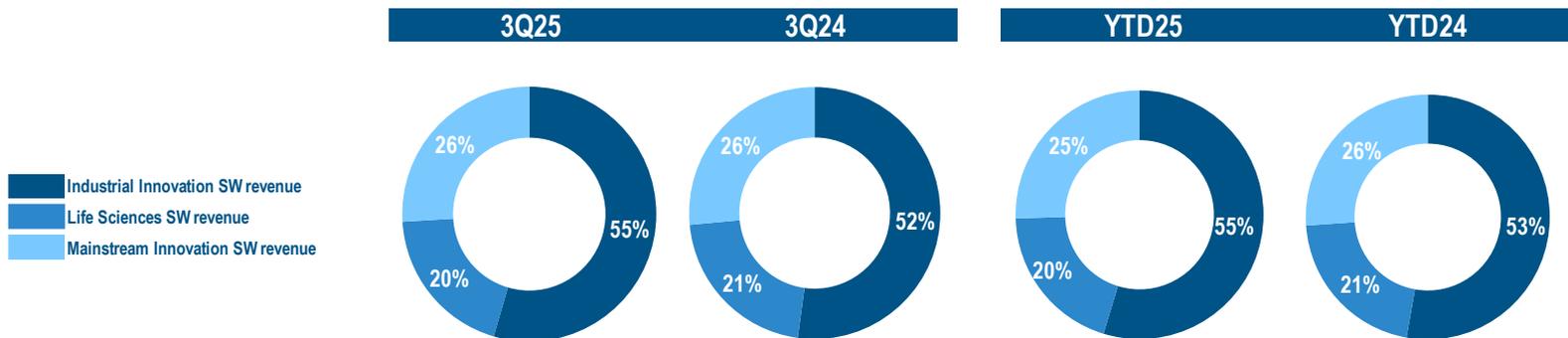
	3Q25	3Q24	Growth	Growth ex FX	YTD25	YTD24	Growth	Growth ex FX
Industrial Innovation SW revenue	717	685	+5%	+9%	2,255	2,118	+6%	+8%
Life Sciences SW revenue	257	280	(8)%	(3)%	818	847	(3)%	(1)%
Mainstream Innovation SW revenue	340	348	(2)%	+3%	1,047	1,047	(0)%	+3%
Software revenue	1,314	1,312	+0%	+5%	4,119	4,012	+3%	+5%



SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

<i>in MEUR</i>	3Q25	3Q24	Growth	Growth ex FX	YTD25	YTD24	Growth	Growth ex FX
Industrial Innovation SW revenue	717	685	+5%	+9%	2,255	2,118	+6%	+8%
Life Sciences SW revenue	257	280	(8)%	(3)%	818	847	(3)%	(1)%
Mainstream Innovation SW revenue	341	348	(2)%	+4%	1,050	1,047	+0%	+3%
Software revenue	1,315	1,312	+0%	+5%	4,122	4,012	+3%	+5%

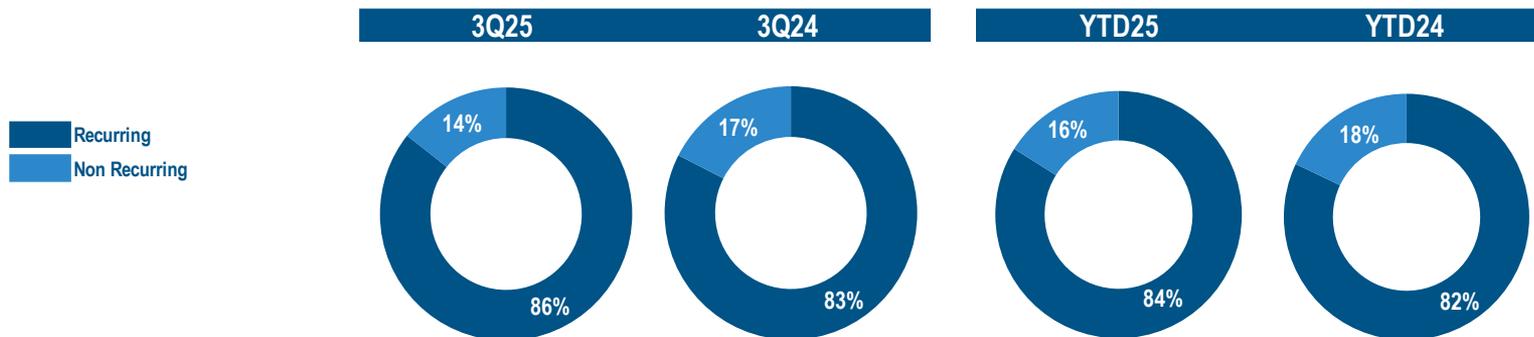


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	3Q25	3Q24	Growth	Growth ex FX	YTD25	YTD24	Growth	Growth ex FX
Recurring Subscription and Support revenue	1,126	1,083	+4%	+9%	3,460	3,292	+5%	+7%
<i>of which Subscription revenue</i>	542	490	+11%	+16%	1,689	1,516	+11%	+14%
Non Recurring Licenses and Other software revenue	189	229	(18)%	(13)%	663	720	(8)%	(6)%
Software revenue	1,315	1,312	+0%	+5%	4,122	4,012	+3%	+5%



IFRS P&L

(In € million, except % and per share data)

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	YoY	2025	2024	YoY
Software revenue	1 313,7	1 312,4	+0%	4 119,2	4 011,8	+3%
Licenses and Other software revenue	188,8	229,5	(18)%	662,5	719,8	(8)%
Subscription and Support revenue	1 125,0	1 082,9	+4%	3 456,7	3 292,0	+5%
Services revenue	146,4	151,5	(3)%	435,6	447,6	(3)%
Total revenue	1 460,1	1 463,9	(0)%	4 554,7	4 459,3	+2%
Cost of Software revenue	(118,4)	(127,6)	(7)%	(367,7)	(364,4)	+1%
Cost of Services revenue	(118,6)	(125,3)	(5)%	(394,2)	(385,0)	+2%
Research and development expenses	(314,3)	(321,0)	(2)%	(1 011,7)	(958,5)	+6%
Marketing and sales expenses	(398,7)	(403,7)	(1)%	(1 293,1)	(1 247,7)	+4%
General and administrative expenses	(111,6)	(117,5)	(5)%	(355,8)	(334,1)	+6%
Amortization of acquired intangible assets and of tangible assets revaluation	(83,5)	(88,5)	(6)%	(257,2)	(274,1)	(6)%
Other operating income and expense, net	(13,0)	(4,2)	+210%	(26,8)	(19,2)	+39%
Total operating expenses	(1 158,0)	(1 187,7)	(3)%	(3 706,5)	(3 583,1)	+3%
Operating income	302,1	276,2	+9%	848,2	876,2	(3)%
Financial income (loss), net	24,9	32,1	(22)%	85,1	95,5	(11)%
Income tax expense	(54,2)	(68,5)	(21)%	(182,6)	(184,4)	(1)%
Non-controlling interest	2,2	(0,0)	N/A	8,3	0,9	N/A
Net Income (to equity holders of the parent)	275,0	239,7	+15%	759,1	788,2	(4)%
Diluted earnings per share (EPS)	0,20	0,18	+10%	0,57	0,61	(6)%
Average diluted shares (Million)	1 327,6	1 323,1		1 324,8	1 327,0	

IFRS P&L (%)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.0%	89.7%	90.4%	90.0%
Licenses and Other software revenue	12.9%	15.7%	14.5%	16.1%
Subscription and Support revenue	77.0%	74.0%	75.9%	73.8%
Services revenue	10.0%	10.3%	9.6%	10.0%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	8.1%	8.7%	8.1%	8.2%
Cost of Services revenue	8.1%	8.6%	8.7%	8.6%
Research and development expenses	21.5%	21.9%	22.2%	21.5%
Marketing and sales expenses	27.3%	27.6%	28.4%	28.0%
General and administrative expenses	7.6%	8.0%	7.8%	7.5%
Amortization of acquired intangible assets and of tangible assets revaluation	5.7%	6.0%	5.6%	6.1%
Other operating income and expense, net	0.9%	0.3%	0.6%	0.4%
Total operating expenses	79.3%	81.1%	81.4%	80.4%
Operating income	20.7%	18.9%	18.6%	19.6%
Financial income (loss), net	1.7%	2.2%	1.9%	2.1%
Income tax rate (% of EBIT *)	16.6%	22.2%	19.6%	19.0%
Non-controlling interest	0.2%	0.0%	0.2%	0.0%
Net Income (to equity holders of the parent)	<u>18.8%</u>	<u>16.4%</u>	<u>16.7%</u>	<u>17.7%</u>

* EBIT: Earnings Before Income Tax

NON-IFRS P&L

(In € million, except % and per share data)

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	YoY	2025	2024	YoY
Software revenue	1,315.1	1,312.4	+0%	4,122.1	4,011.8	+3%
Licenses and Other software revenue	188.8	229.5	(18)%	662.5	719.8	(8)%
Subscription and Support revenue	1,126.3	1,082.9	+4%	3,459.6	3,292.0	+5%
Services revenue	146.4	151.5	(3)%	435.6	447.6	(3)%
Total revenue	1,461.5	1,463.9	(0)%	4,557.6	4,459.3	+2%
Cost of Software revenue	(118.0)	(126.5)	(7)%	(363.9)	(361.6)	+1%
Cost of Services revenue	(120.0)	(123.0)	(2)%	(380.1)	(376.2)	+1%
Research and development expenses	(294.6)	(300.4)	(2)%	(930.3)	(899.1)	+3%
Marketing and sales expenses	(391.8)	(384.8)	+2%	(1,221.9)	(1,191.8)	+3%
General and administrative expenses	(97.2)	(96.6)	+1%	(289.5)	(283.7)	+2%
Total operating expenses	(1,021.6)	(1,031.2)	(1)%	(3,185.6)	(3,112.4)	+2%
Operating income	439.9	432.6	+2%	1,372.1	1,347.0	+2%
Financial income (loss), net	25.4	32.6	(22)%	86.8	97.6	(11)%
Income tax expense	(77.6)	(84.3)	(8)%	(260.4)	(268.2)	(3)%
Non-controlling interest	1.8	(0.9)	(290)%	2.3	(1.9)	(221)%
Net Income (to equity holders of the parent)	389.6	380.1	+2%	1,200.7	1,174.4	+2%
Diluted earnings per share (EPS)	0.29	0.29	+2%	0.91	0.89	+2%
Average diluted shares (Million)	1,327.6	1,323.1		1,324.8	1,327.0	

NON-IFRS P&L (%)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.0%	89.7%	90.4%	90.0%
Licenses and Other software revenue	12.9%	15.7%	14.5%	16.1%
Subscription and Support revenue	77.1%	74.0%	75.9%	73.8%
Services revenue	10.0%	10.3%	9.6%	10.0%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	8.1%	8.6%	8.0%	8.1%
Cost of Services revenue	8.2%	8.4%	8.3%	8.4%
Research and development expenses	20.2%	20.5%	20.4%	20.2%
Marketing and sales expenses	26.8%	26.3%	26.8%	26.7%
General and administrative expenses	6.6%	6.6%	6.4%	6.4%
Total operating expenses	69.9%	70.4%	69.9%	69.8%
Operating income	30.1%	29.6%	30.1%	30.2%
Financial income (loss), net	1.7%	2.2%	1.9%	2.2%
Income tax rate (% of EBIT *)	16.7%	18.1%	17.8%	18.6%
Non-controlling interest	0.1%	0.1%	0.1%	0.0%
Net Income (to equity holders of the parent)	26.7%	26.0%	26.3%	26.3%

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended September 30,						Increase (Decrease)	
	2025 IFRS	Adjustment	2025 Non-IFRS	2024 IFRS	Adjustment	2024 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	1,460.1	1.3	1,461.5	1,463.9	-	1,463.9	(0)%	(0)%
Total Revenue breakdown by activity								
Software revenue	1,313.7	1.3	1,315.1	1,312.4		1,312.4	+0%	+0%
<i>Licenses and Other software revenue</i>	188.8		188.8	229.5		229.5	(18)%	(18)%
<i>Subscription and Support revenue</i>	1,125.0	1.3	1,126.3	1,082.9		1,082.9	+4%	+4%
<i>Recurring portion of Software revenue</i>	86%		86%	83%		83%		
Services revenue	146.4		146.4	151.5		151.5	(3)%	(3)%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	717.1		717.1	684.6		684.6	+5%	+5%
Life Sciences SW revenue	256.6		256.6	280.1		280.1	(8)%	(8)%
Mainstream Innovation SW revenue	340.0	1.3	341.3	347.7		347.7	(2)%	(2)%
Services revenue	146.4		146.4	151.5		151.5	(3)%	(3)%
Software Revenue breakdown by geography								
Americas revenue	542.7		542.8	540.6		540.6	+0%	+0%
Europe revenue	478.2	1.2	479.4	470.3		470.3	+2%	+2%
Asia revenue	292.9	0.1	292.9	301.5		301.5	(3)%	(3)%
Gross Margin								
Cost of Software revenue	(118.4)	0.4	(118.0)	(127.6)	1.1	(126.5)	(7)%	(7)%
<i>Software Gross margin ⁽¹⁾</i>	<i>91.0%</i>		<i>91.0%</i>	<i>90.3%</i>		<i>90.4%</i>		
Cost of Services revenue	(118.6)	(1.4)	(120.0)	(125.3)	2.3	(123.0)	(5)%	(2)%
<i>Services Gross margin</i>	<i>19.0%</i>		<i>18.0%</i>	<i>17.3%</i>		<i>18.8%</i>		

⁽¹⁾ No amortization of acquired intangible assets and of tangible assets revaluation is included in Software Gross margin calculation

IFRS – NON-IFRS RECONCILIATION QTD

Expenses & Earnings

	Three months ended September 30,						Increase (Decrease)	
	2025 IFRS	Adjustment	2025 Non-IFRS	2024 IFRS	Adjustment	2024 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(1,158.0)	136.5	(1,021.6)	(1,187.7)	156.5	(1,031.2)	(3)%	(1)%
Share-based compensation expense and related social charges	(39.6)	39.6		(63.4)	63.4			
Amortization of acquired intangible assets and of tangible assets revaluation	(83.5)	83.5		(88.5)	88.5			
Lease incentives of acquired companies	(0.3)	0.3		(0.4)	0.4			
Other operating income and expense, net	(13.0)	13.0		(4.2)	4.2			
Operating Income	302.1	137.8	439.9	276.2	156.5	432.6	+9%	+2%
Operating Margin	20.7%		30.1%	18.9%		29.6%		
Financial income (loss), net	24.9	0.5	25.4	32.1	0.6	32.6	(22)%	(22)%
Income tax expense	(54.2)	(23.4)	(77.6)	(68.5)	(15.8)	(84.3)	(21)%	(8)%
Non-controlling interest	2.2	(0.4)	1.8	(0.0)	(0.9)	(0.9)	N/A	(290)%
Net Income attributable to shareholders	275.0	114.5	389.6	239.7	140.3	380.1	+15%	+2%
Diluted earnings per share, in EUR	0.20	0.09	0.29	0.18	0.10	0.29	+10%	+2%

	Three months ended September 30,							
	2025 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2025 Non-IFRS	2024 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2024 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(236.9)	(1.2)	0.1	(238.0)	(252.9)	3.3	0.1	(249.5)
Research and development expenses	(314.3)	19.6	0.1	(294.6)	(321.0)	20.4	0.2	(300.4)
Marketing and sales expenses	(398.7)	6.8	0.1	(391.8)	(403.7)	18.9	0.0	(384.8)
General and administrative expenses	(111.6)	14.4	0.0	(97.2)	(117.5)	20.8	0.0	(96.6)
Total		39.6	0.3			63.4	0.4	

IFRS – NON-IFRS RECONCILIATION YTD

Revenue and Gross Margin

	Nine months ended September 30,						Increase (Decrease)	
	2025 IFRS	Adjustment	2025 Non-IFRS	2024 IFRS	Adjustment	2024 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	4,554.7	2.9	4,557.6	4,459.3	-	4,459.3	+2%	+2%
Total Revenue breakdown by activity								
Software revenue	4,119.2	2.9	4,122.1	4,011.8		4,011.8	+3%	+3%
<i>Licenses and Other software revenue</i>	662.5		662.5	719.8		719.8	(8)%	(8)%
<i>Subscription and Support revenue</i>	3,456.7	2.9	3,459.6	3,292.0		3,292.0	+5%	+5%
<i>Recurring portion of Software revenue</i>	84%		84%	82%		82%		
Services revenue	435.6		435.6	447.6		447.6	(3)%	(3)%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	2,254.9		2,254.9	2,117.9		2,117.9	+6%	+6%
Life Sciences SW revenue	817.5		817.5	846.6	(0.0)	846.6	(3)%	(3)%
Mainstream Innovation SW revenue	1,046.8	2.9	1,049.7	1,047.4		1,047.4	(0)%	+0%
Services revenue	435.6		435.6	447.6		447.6	(3)%	(3)%
Software Revenue breakdown by geography								
Americas revenue	1,658.8	0.1	1,658.9	1,619.7		1,619.7	+2%	+2%
Europe revenue	1,524.8	2.6	1,527.4	1,465.4		1,465.4	+4%	+4%
Asia revenue	935.5	0.2	935.7	926.6		926.6	+1%	+1%
Gross Margin								
Cost of Software revenue	(367.7)	3.8	(363.9)	(364.4)	2.8	(361.6)	+1%	+1%
Software Gross margin ⁽¹⁾	91.1%		91.2%	90.9%		91.0%		
Cost of Services revenue	(394.2)	14.2	(380.1)	(385.0)	8.9	(376.2)	+2%	+1%
Services Gross margin	9.5%		12.7%	14.0%		16.0%		

⁽¹⁾ No amortization of acquired intangible assets and of tangible assets revaluation is included in Software Gross margin calculation

IFRS – NON-IFRS RECONCILIATION YTD

Expenses & Earnings

	Nine months ended September 30,						Increase (Decrease)	
	2025 IFRS	Adjustment	2025 Non-IFRS	2024 IFRS	Adjustment	2024 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(3 706,5)	520,9	(3 185,6)	(3 583,1)	470,8	(3 112,4)	+3%	+2%
Share-based compensation expense and related social charges	(235,8)	235,8		(175,9)	175,9			
Amortization of acquired intangible assets and of tangible assets revaluation	(257,2)	257,2		(274,1)	274,1			
Lease incentives of acquired companies	(1,1)	1,1		(1,5)	1,5			
Other operating income and expense, net	(26,8)	26,8		(19,2)	19,2			
Operating Income	848,2	523,8	1 372,1	876,2	470,8	1 347,0	(3)%	+2%
Operating Margin	18,6%		30,1%	19,6%		30,2%		
Financial income (loss), net	85,1	1,6	86,8	95,5	2,1	97,6	(11)%	(11)%
Income tax expense	(182,6)	(77,8)	(260,4)	(184,4)	(83,8)	(268,2)	(1)%	(3)%
Non-controlling interest	8,3	(6,0)	2,3	0,9	(2,8)	(1,9)	N/A	(221)%
Net Income attributable to shareholders	759,1	441,7	1 200,7	788,2	386,2	1 174,4	(4)%	+2%
Diluted earnings per share, in EUR	0,57	0,33	0,91	0,61	0,28	0,89	(6)%	+2%

	Nine months ended September 30,							
	2025 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2025 Non-IFRS	2024 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2024 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(761,9)	17,6	0,4	(743,9)	(749,4)	11,2	0,4	(737,8)
Research and development expenses	(1 011,7)	81,0	0,4	(930,3)	(958,5)	58,7	0,7	(899,1)
Marketing and sales expenses	(1 293,1)	71,0	0,3	(1 221,9)	(1 247,7)	55,7	0,2	(1 191,8)
General and administrative expenses	(355,8)	66,2	0,1	(289,5)	(334,1)	50,3	0,1	(283,7)
Total		235,8	1,1			175,9	1,5	

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	YoY	2025	2024	YoY
Interest Income	36.9	46.6	(9.8)	117.5	137.7	(20.2)
Interest Expense	(5.0)	(6.6)	1.6	(15.4)	(16.7)	1.4
Interest Expense on cap lease (IFRS 16)	(4.8)	(5.8)	1.0	(14.4)	(16.6)	2.2
Financial net Income (loss)	27.1	34.3	(7.2)	87.8	104.4	(16.6)
Exchange Gain / (Loss)	(1.0)	(1.3)	0.3	0.2	(5.7)	5.9
Other Income / (Loss)	(0.7)	(0.3)	(0.3)	(1.3)	(1.1)	(0.1)
Total	25.4	32.6	(7.2)	86.8	97.6	(10.8)

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 25		
	Revenue	Operating Expenses
USD	48.6%	46.2%
JPY	6.9%	2.7%

Average Exchange rates				
		2024	2025	% change
QTD	EUR/USD	1.10	1.17	+6%
	EUR/JPY	163.95	172.29	+5%
YTD	EUR/USD	1.09	1.12	+3%
	EUR/JPY	164.29	165.63	+1%



ACTUAL FX IMPACT ON 3Q25 VS GUIDANCE LOW

Non - IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
3Q25 Guidance LOW	1,484.6	(1,043.2)	441.4	29.7%
Growth YoY	+1.4%	+1.2%	+2.0%	+0.2pt
USD impact	0.3	(0.2)	0.1	+0.0pt
JPY impact	(1.6)	0.4	(1.2)	(0.0)pt
Other currencies incl. hedging	(15.3)	8.1	(7.2)	(0.2)pt
Total FX currencies incl. hedging	(16.6)	8.4	(8.2)	(0.2)pt
Activity	(6.5)	13.3	6.8	+0.6pt
Delta: Reported vs guidance	(23.1)	21.7	(1.5)	+0.4pt
3Q25 Reported	1,461.5	(1,021.6)	439.9	30.1%
Growth YoY	(0.2)%	(0.9)%	+1.7%	+0.5pt
3Q24 Reported	1,463.9	(1,031.2)	432.6	29.6%

ACTUAL FX IMPACT ON 3Q25

Non - IFRS

QTD				YTD				
Revenue	Expenses	Operating Income	Operating Margin	In € million, except %	Revenue	Expenses	Operating Income	Operating Margin
1,463.9	(1,031.2)	432.6	29.6%	2024	4,459.3	(3,112.4)	1,347.0	30.2%
(43.9)	28.7	(15.2)	(0.2)pt	USD impact	(62.2)	41.2	(20.9)	(0.0)pt
(4.6)	1.3	(3.3)	(0.1)pt	JPY impact	(2.5)	0.7	(1.8)	(0.0)pt
(18.4)	10.2	(8.1)	(0.2)pt	Other impacts	(35.1)	13.5	(21.6)	(0.2)pt
(66.9)	40.3	(26.6)	(0.5)pt	Total FX effect	(99.7)	55.4	(44.3)	(0.3)pt
1,397.0	(991.0)	406.0	29.1%	2024 ex FX	4,359.6	(3,056.9)	1,302.7	29.9%
5%	3%	8%	+1.0pt	Growth ex FX	5%	4%	5%	+0.2pt
1,461.5	(1,021.6)	439.9	30.1%	2025	4,557.6	(3,185.6)	1,372.1	30.1%
0%	-1%	2%	+0.5pt	Growth	2%	2%	2%	(0.1)pt

CONSOLIDATED STATEMENT OF CASH FLOWS 3Q25

IFRS

In millions of €	YTD 25	YTD 24	Variation
Net income attributable to equity holders of the parent	759,1	788,2	(29,1)
Non-controlling interest	(8,3)	(0,9)	(7,3)
Net income	750,8	787,2	(36,5)
Non-cash items	476,2	535,4	(59,2)
Net income adjusted for non-cash items	1 226,9	1 322,6	(95,7)
Operating working capital	156,1	85,4	70,6
Non operating working capital	(49,5)	(60,3)	10,8
Changes in working capital	106,6	25,2	81,4
Net Cash From Operating Activities (I)	1 333,5	1 347,8	(14,2)
Additions to property, equipment and intangible assets	(123,4)	(144,3)	20,9
Payment for acquisition of businesses, net of cash acquired	(203,5)	(18,3)	(185,2)
Other	(35,4)	23,9	(59,2)
Net Cash Provided by (Used in) Investing Activities (II)	(362,2)	(138,7)	(223,5)
Proceeds from exercise of stock options	39,7	44,0	(4,3)
Cash dividends paid	(342,6)	(302,7)	(39,9)
Repurchase and sale of treasury stock	(336,6)	(373,5)	36,9
Capital increase	111,3	-	111,3
Acquisition of non-controlling interests	(218,0)	(3,3)	(214,7)
Proceeds from borrowings	95,1	300,0	(204,9)
Repayment of borrowings	(18,5)	(700,7)	682,2
Repayment of lease liabilities	(75,3)	(61,0)	(14,3)
Net Cash Provided by (Used in) Financing Activities (III)	(744,9)	(1 097,1)	352,2
Effect of exchange rate changes on cash and cash equivalents (IV)	(269,3)	(22,6)	(246,7)
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	(42,9)	89,4	(132,2)
Cash and cash equivalents at beginning of period	3 952,6	3 568,3	
Cash and cash equivalents at end of period	3 909,7	3 657,7	

BALANCE SHEET

IFRS

(in millions of €)	End of Sep-25	End of Dec-24	Variation Sep-25 / Dec-24
Cash and cash equivalents	3,909.7	3,952.6	-42.9
Trade accounts receivable, net	1,548.8	2,120.9	-572.2
Contract assets	52.9	30.1	+22.7
Other current assets	463.8	464.0	-0.2
Total current assets	5,975.2	6,567.6	-592.5
Property and equipment, net	887.3	945.8	-58.5
Goodwill and Intangible assets, net	6,952.8	7,687.1	-734.3
Other non-current assets	334.9	345.5	-10.6
Total non-current assets	8,174.9	8,978.3	-803.4
Total Assets	14,150.1	15,545.9	-1,395.8
Trade accounts payable	220.0	259.9	-40.0
Contract liabilities	1,362.5	1,663.4	-301.0
Borrowings, current	1,443.3	450.8	+992.5
Other current liabilities	831.6	1,147.4	-315.8
Total current liabilities	3,857.4	3,521.5	+335.8
Borrowings, non-current	1,145.5	2,042.8	-897.3
Other non-current liabilities	836.5	900.9	-64.4
Total non-current liabilities	1,982.0	2,943.7	-961.7
Non-controlling interest	5.5	14.1	-8.6
Parent Shareholders' equity	8,305.3	9,066.6	-761.3
Total Liabilities	14,150.1	15,545.9	-1,395.8

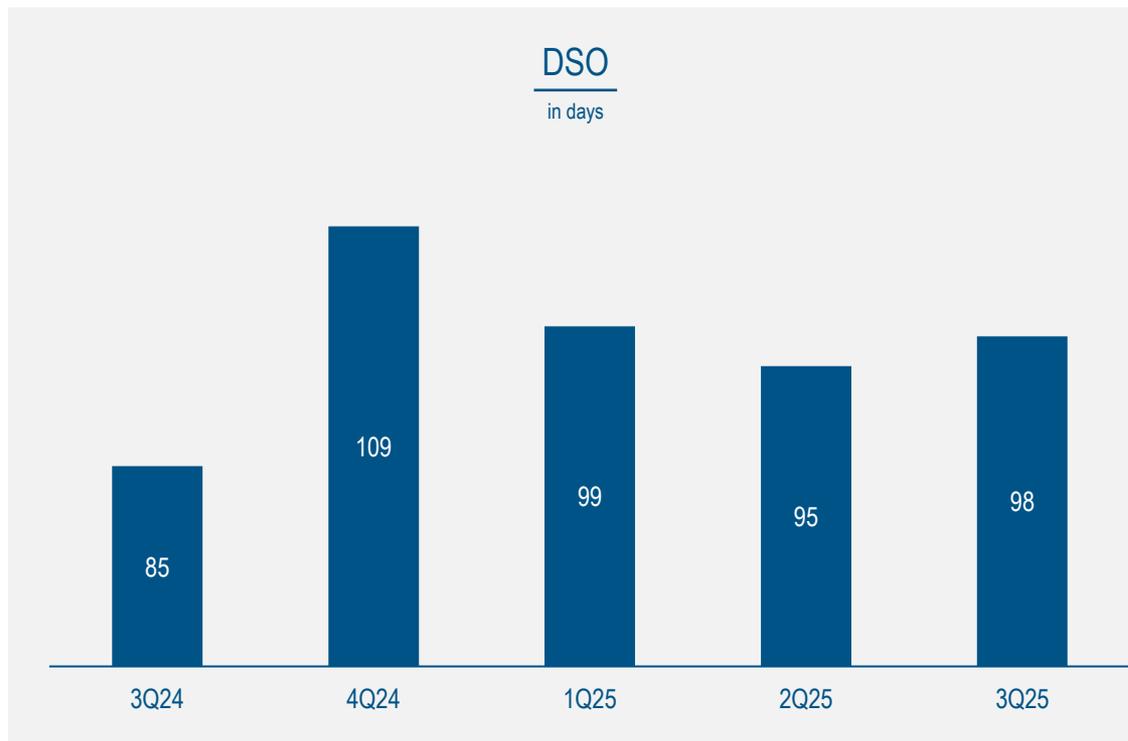
OPERATING CASH FLOW EVOLUTION YTD25

IFRS

€ million	YTD25	YTD24	Changes		YTD25	YTD24	Changes
Operating Cash Flow	+1,334	+1,348	-14	Down -1% year over year	+1,334	+1,348	-14
Net income adjusted for non cash items	+1,227	+1,323	-96	Down -7% year over year	+1,227	+1,323	-96
Decrease in trade accounts receivable and contract assets	+417	+328	+89	Balance up +20% ex-FX YoY DSO at 98 days, +13 days YoY, -11 days vs 4Q24	Operating Working Capital		
Decrease in contract liability	-198	-93	-105	Balance up +3% ex-FX YoY			
Decrease in accrued compensation	-50	-103	+53	Lower decrease in accrued compensation vs. last year due to an increase in the employer' contribution rate in France	+156	+85	+71
Decrease in accounts payable	-13	-47	+34		Non Operating Working Capital		
Increase (Decrease) in income taxes payable	+34	-18	+52	Higher income tax accruals			
Other	-83	-42	-41	Higher VAT due to higher end of last year activity, higher prepaid expenses	-49	-60	+11

TRADE ACCOUNTS RECEIVABLES - DSO

IFRS

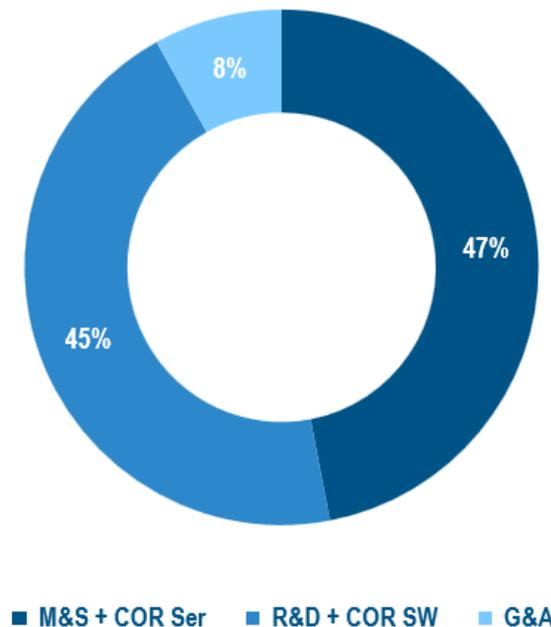


HEADCOUNT BY DESTINATIONS – 3Q25

Overview

At Closing - TOTAL			
	<u>3Q25</u>	<u>3Q24</u>	<u>% growth</u>
M&S + COR Ser	12,250	11,986	+2.2%
R&D + COR SW	11,717	11,913	-1.7%
G&A	2,103	2,096	+0.3%
Total	26,070	25,996	+0.3%

Closing H/C - Sept. 2025



IFRS 2025 FINANCIAL OBJECTIVES

Accounting elements not included in the non-IFRS 2025 Objectives

- FY 2025 estimated **contract liabilities** write-down: **~€4 M**
- FY 2025 estimated **share-based compensation** expense, including related social charges: **~€288 M**, these estimates do not include any new stock option or share grants issued after September 30, 2025
- FY 2025 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation** **~€337 M**
- FY 2025 estimated **lease incentives of acquired companies**: **~€1 M**
- The non-IFRS objectives also do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets;
from one-time items included in financial revenue; from one-time tax effects; and from the income tax effects of these non-IFRS adjustments
- Finally, these estimates do not include any new acquisitions or restructurings completed after September 30, 2025



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