

CAPITAL MARKETS DAY 2025



AGENDA

1. FINANCIAL TRACK RECORD

- Long term growth model
- Growth drivers in place

2. OUR PATH FORWARD

- Expanding leadership in our markets
- 3D UNIV+RSES open up new growth levers

3. INVEST RIGHT STRATEGY

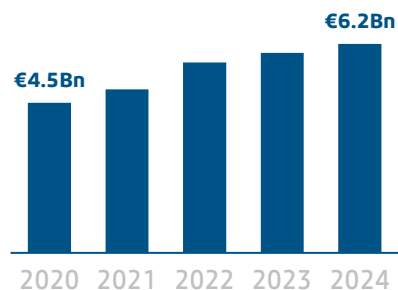
- Capital allocation
- Deliver EPS and strong cash conversion



1. FINANCIAL TRACK RECORD

REVENUE

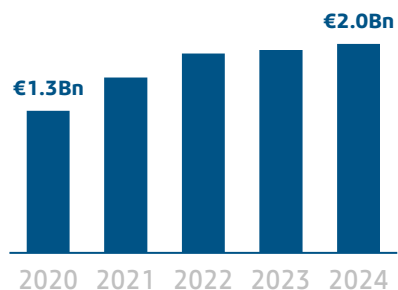
+8% CAGR



- Organic growth
- Expanding footprint across industries
- 3DEXPERIENCE & Cloud momentum

OPERATING INCOME

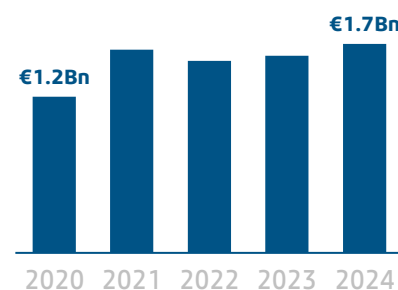
+10% CAGR



- Continuous productivity gains
- Invest right creating capacity for long-term growth

OPERATING CASH FLOW

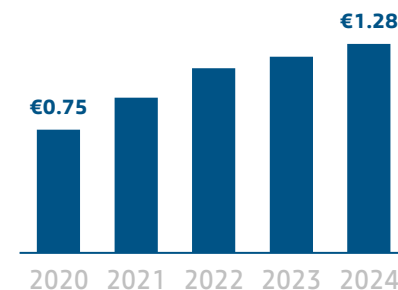
+8% CAGR



- Strong Cash conversion reaching 84% in 2024

EPS

+15% CAGR

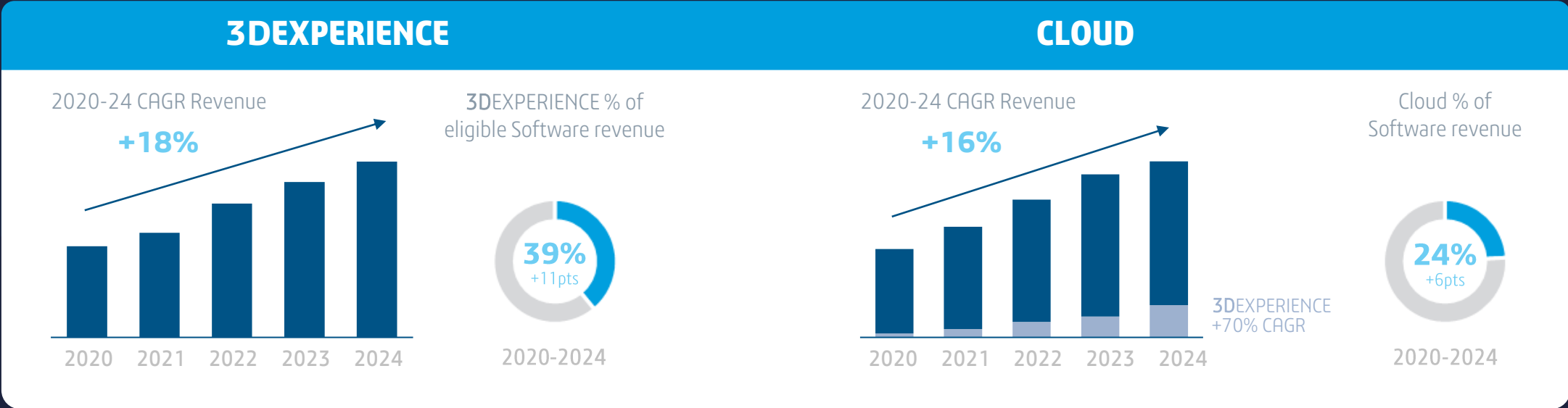
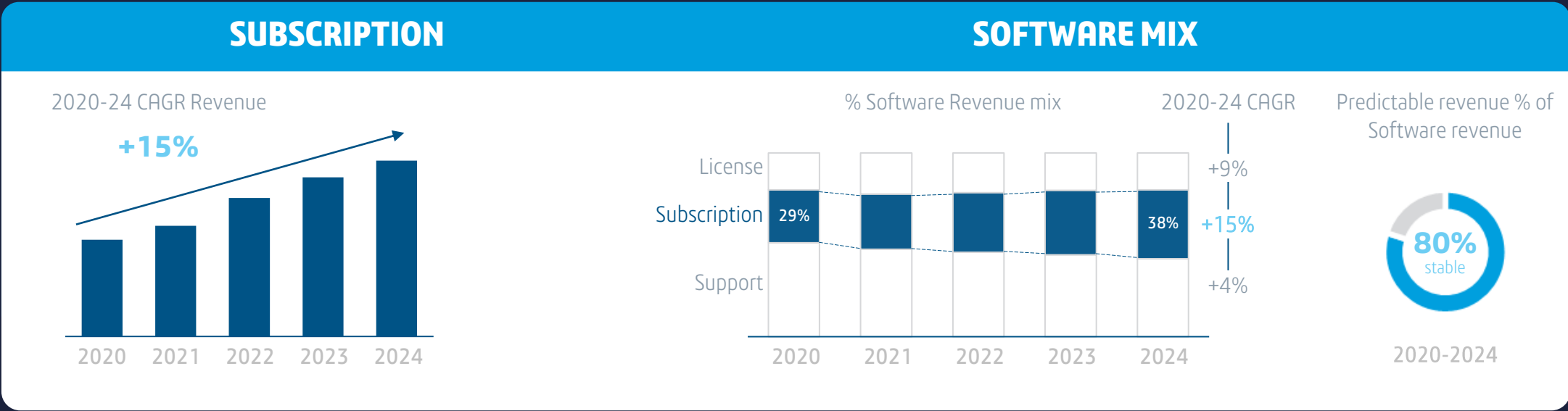


- Consistent financial model

1. DURABLE GROWTH DRIVERS & EVOLVING BUSINESS MODEL

BUSINESS MODEL

GROWTH DRIVERS

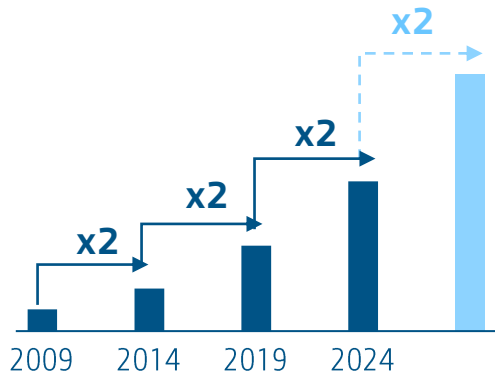


Non-IFRS and ex FX 2020-2024 CAGR. Eligible Software Revenue excludes SOLIDWORKS, MEDIDATA, CENTRIC PLM and recent acquisitions

2. | OUR PATH FORWARD

FINANCIAL PLAN

Doubling EPS anchored in our track record



GROWTH DRIVERS in ACTION

Our Foundation for growth

370K Clients

ENTERPRISE

LIFE SCIENCES

CONSUMER

MAINSTREAM

3DEXPERIENCE & Cloud acceleration



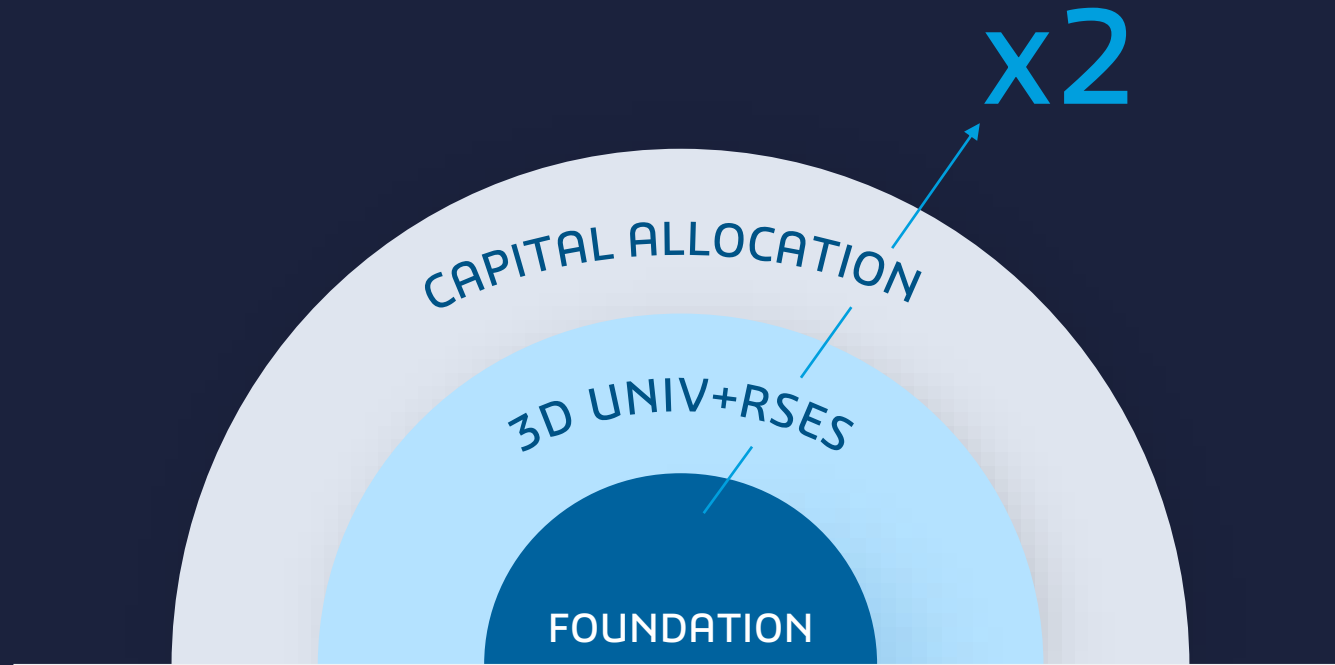
3DEXPERIENCE®



3D UNIV+RSES expansion & monetization



2. BUILDING BLOCKS OF EPS GROWTH



2. EXPANDING LEADERSHIP: *SIMPLE WINNING FORMULAS*

Market* opportunity

Growth strategy

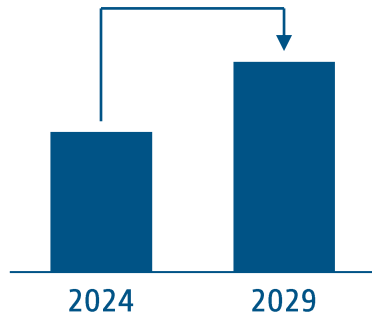
Winning formula

FOUNDATION

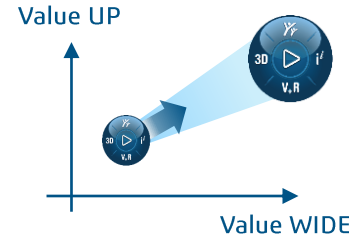


Revenue CAGR

+7-8%



ENTERPRISE



VALUE UP
Generate x2 uplift when adopting 3DEXPERIENCE

X

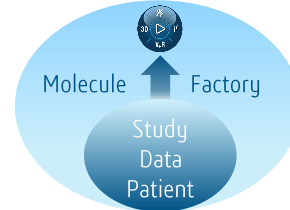
VALUE WIDE
Winning new Clients with Industry Best Practices

Competitive Win-Rate 79%

LIFE SCIENCES



Increasing Share of Wallet



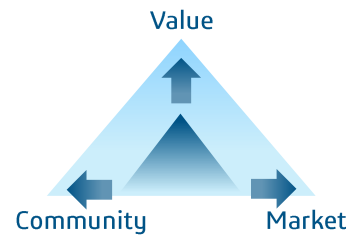
PATIENT X DATA X STUDY EXPERIENCES

X

LAB TO MANUFACTURING



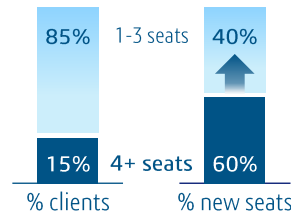
CONSUMER



COMMUNITY X MARKET X VALUE

Competitive Win-Rate 80% | 2x Customers since 2020

MAINSTREAM



EXPAND COMMUNITY

Win new Clients and Users / Seats

X

EXTEND TO NEW DOMAINS

Platform and innovation

*2025 Market estimates

2. | 3D UNIV+RSES DUAL GROWTH ENGINES

3D UNIV+RSES ACCELERATION



€1Bn

Incremental Revenue through dual growth engines:

- #1 3DEXPERIENCE & Cloud pull-through effect
- #2 3D UNIV+RSES expansion & monetization

#1

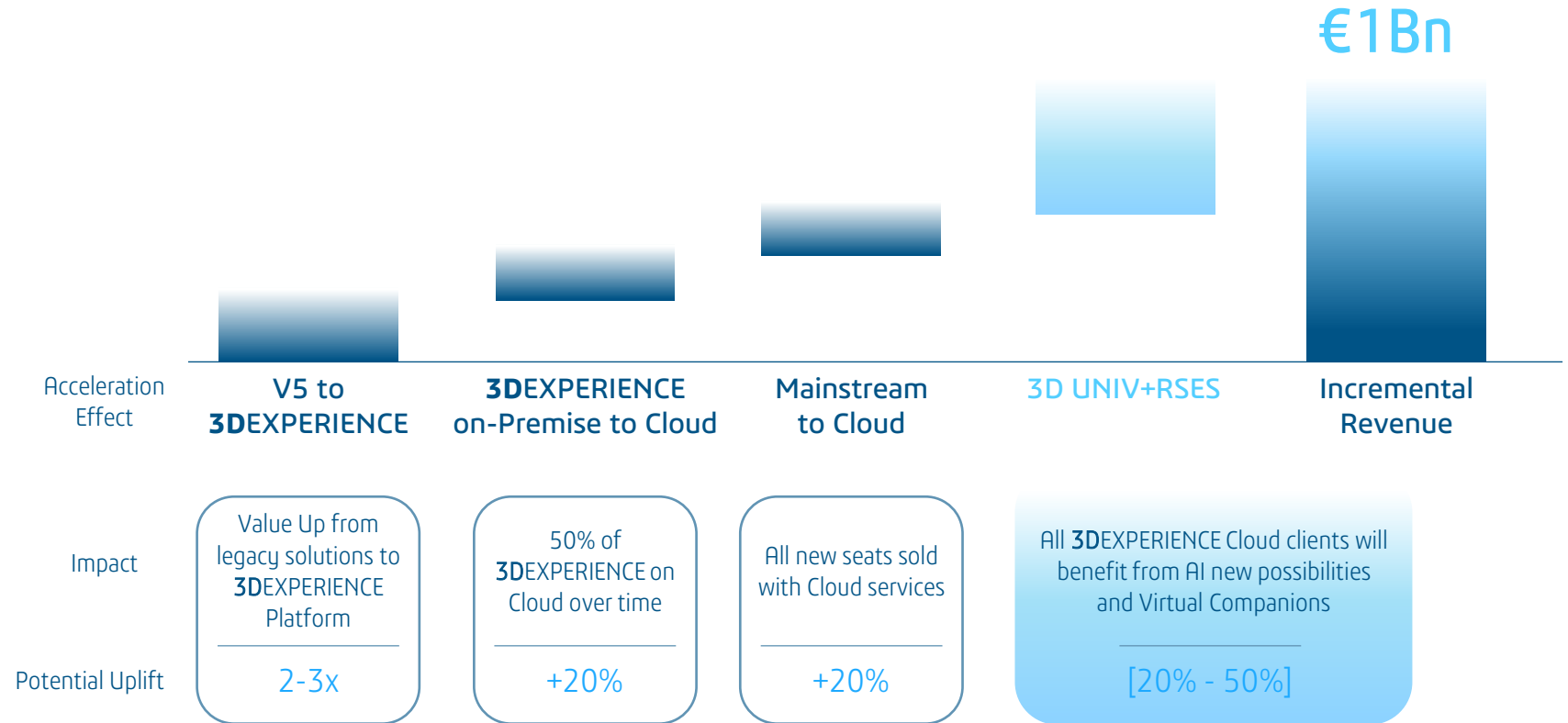
3DEXPERIENCE & CLOUD PULL-THROUGH EFFECT

AI as a key catalyst for adoption of 3DEXPERIENCE and Cloud

#2

3D UNIV+RSES EXPANSION & MONETIZATION

Users adopting 3D UNIV+RSES portfolio and Virtual Companions



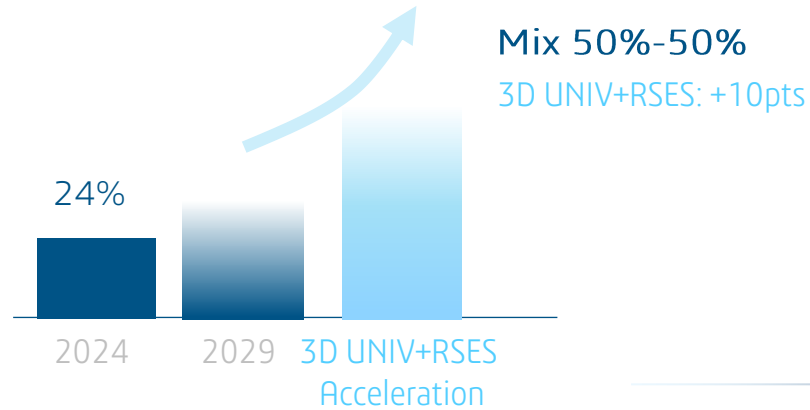
2. 3D UNIV+RSES AS A UNIQUE ADOPTION CATALYST

3D UNIV+RSES ACCELERATION

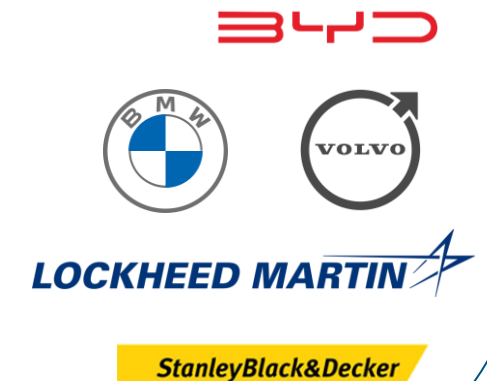
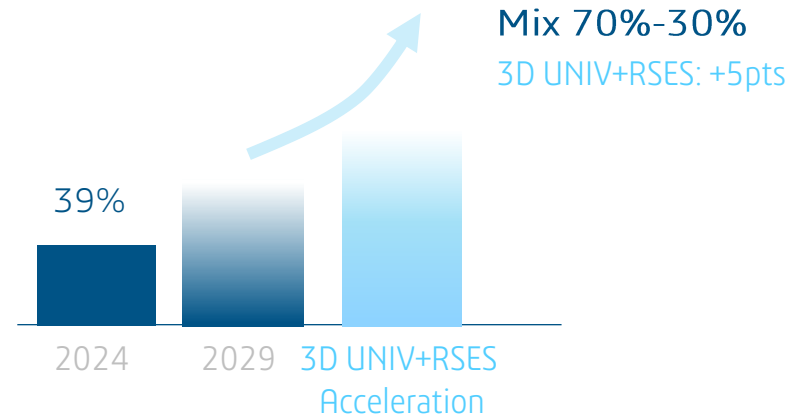


AI is a once-in-a-lifetime catalyst accelerating client migration to the 3DEXPERIENCE Platform and Cloud

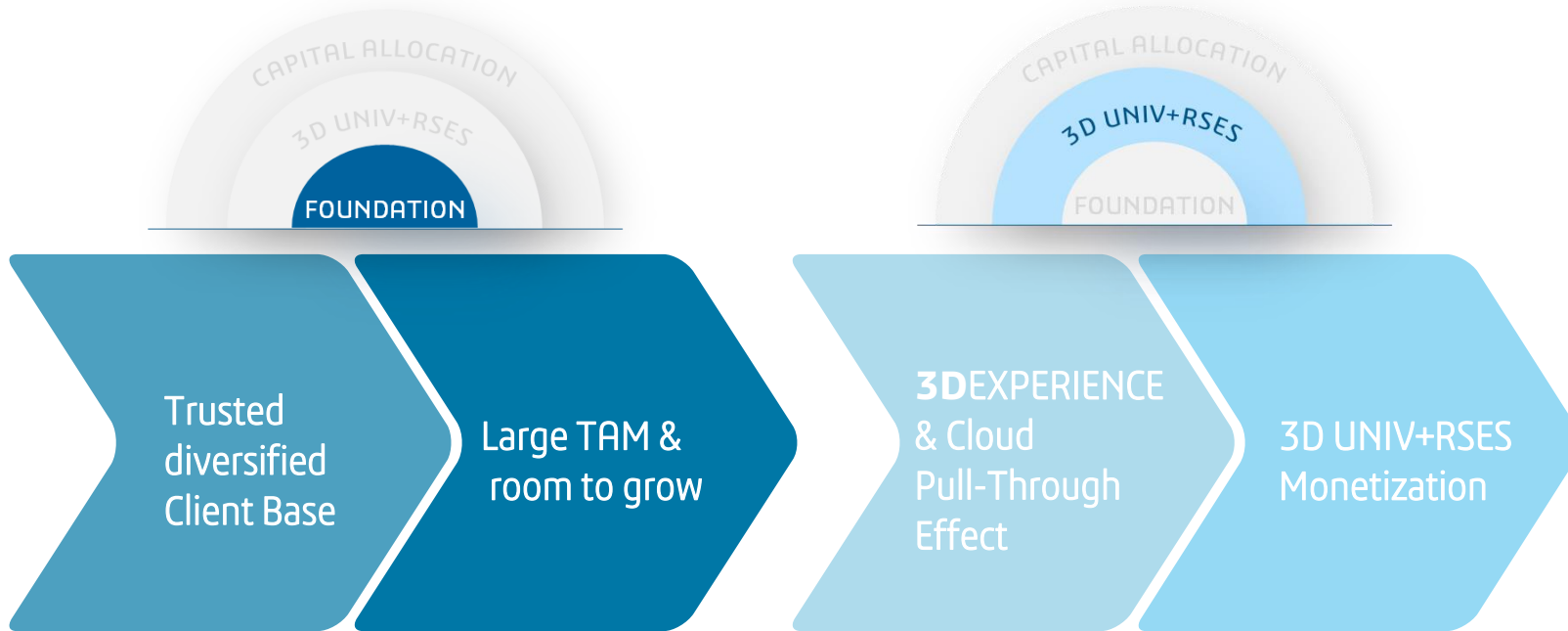
Cloud / On-premise Software mix



3DEXPERIENCE / V5 eligible Software mix



2. LEVERAGING A UNIQUE POSITION TO ACCELERATE GROWTH THROUGH 2029



Expanding client base as Dassault Systèmes is the most Trusted IP Generation and Management Company

\$130Bn fast growing addressable market untapped

Accelerating take-up of 3DEXPERIENCE Platform and Cloud with 3D UNIV+RSES / AI catalyst

Incremental value delivered to clients by expanding to 3D UNIV+RSES, leveraging Virtual Twin Experiences and Virtual Companions

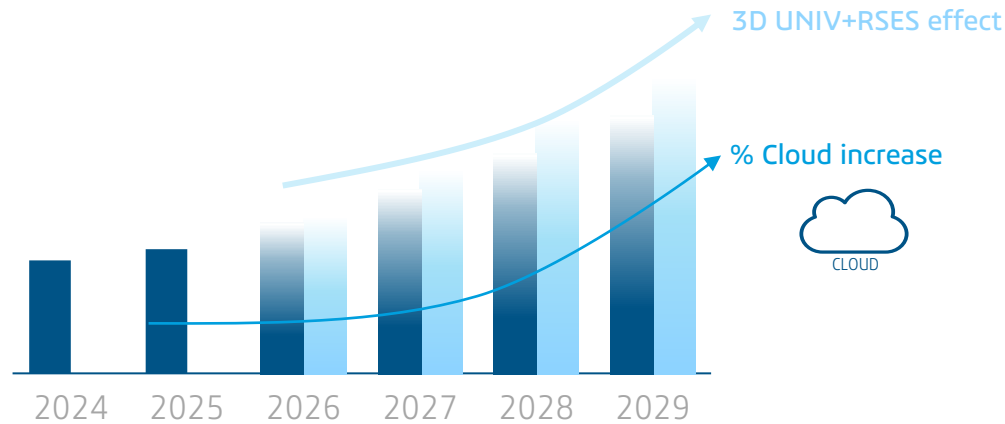
Accelerating Growth through 2029

3. INCREASED CASH CONVERSION WITH 3D UNIV+RSES

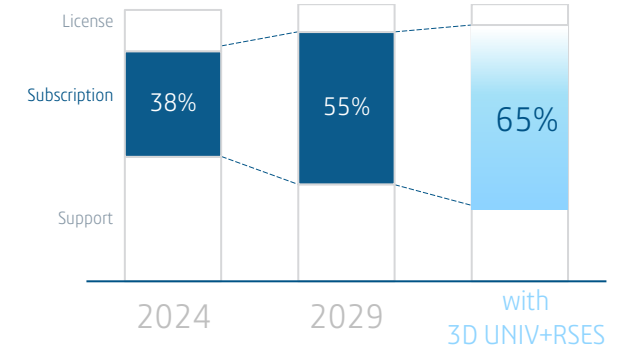
CAPITAL ALLOCATION



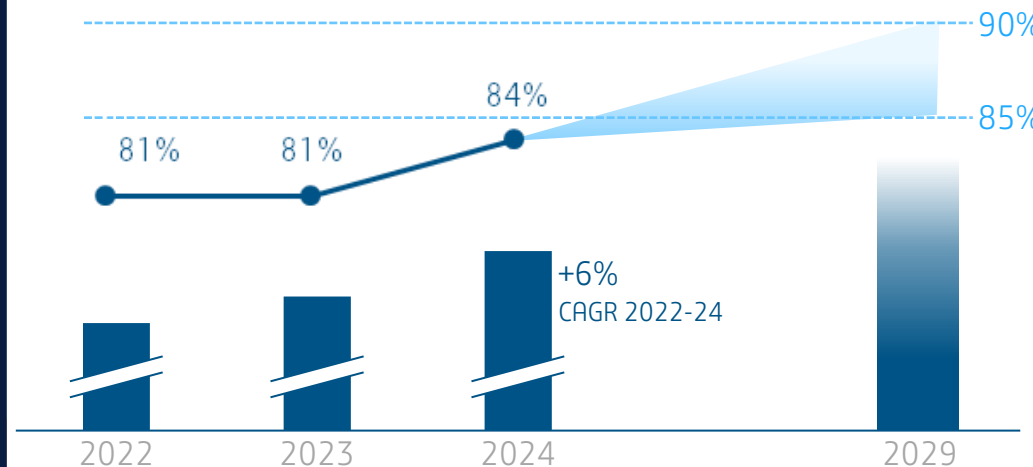
SUBSCRIPTION



Share of Subscription in Software Revenue



CASH CONVERSION



Cash Conversion
up to 90% with 3D UNIV+RSES effect and Cloud acceleration

Operating income 2024-29 assumptions
+9-12% CAGR
Margin up 40-60 bps / year

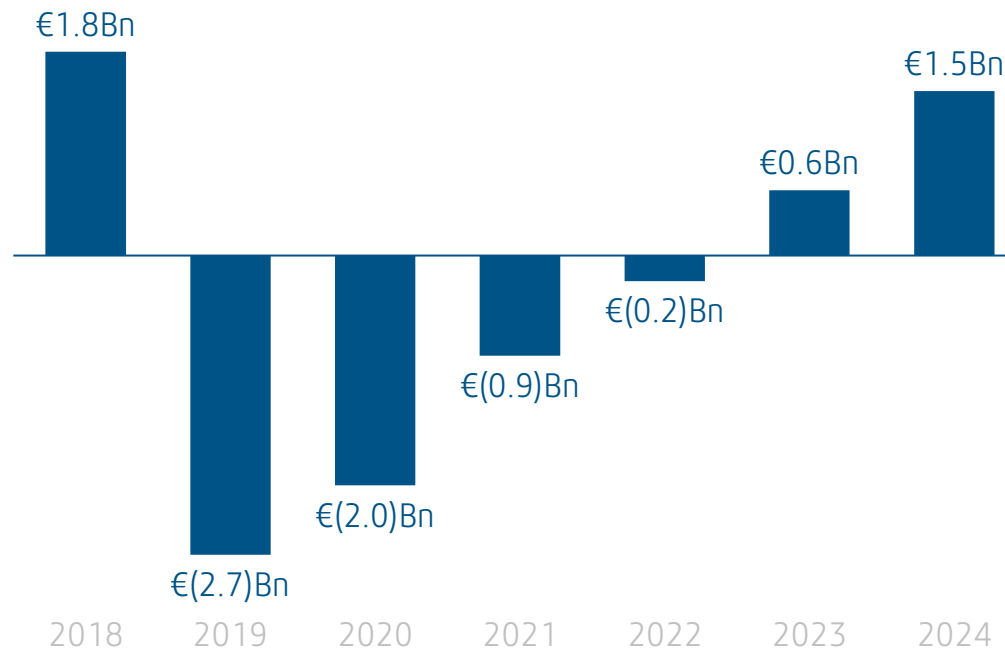
■ Operating income ● Cash conversion

3. BUILDING CAPACITY FOR FUTURE GROWTH

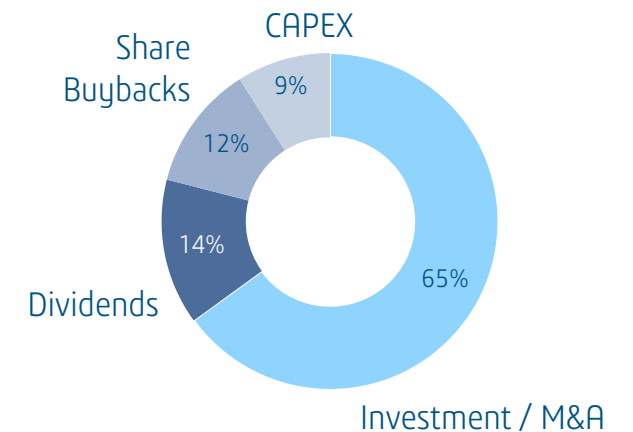
CAPITAL ALLOCATION



STRONG NET CASH POSITION

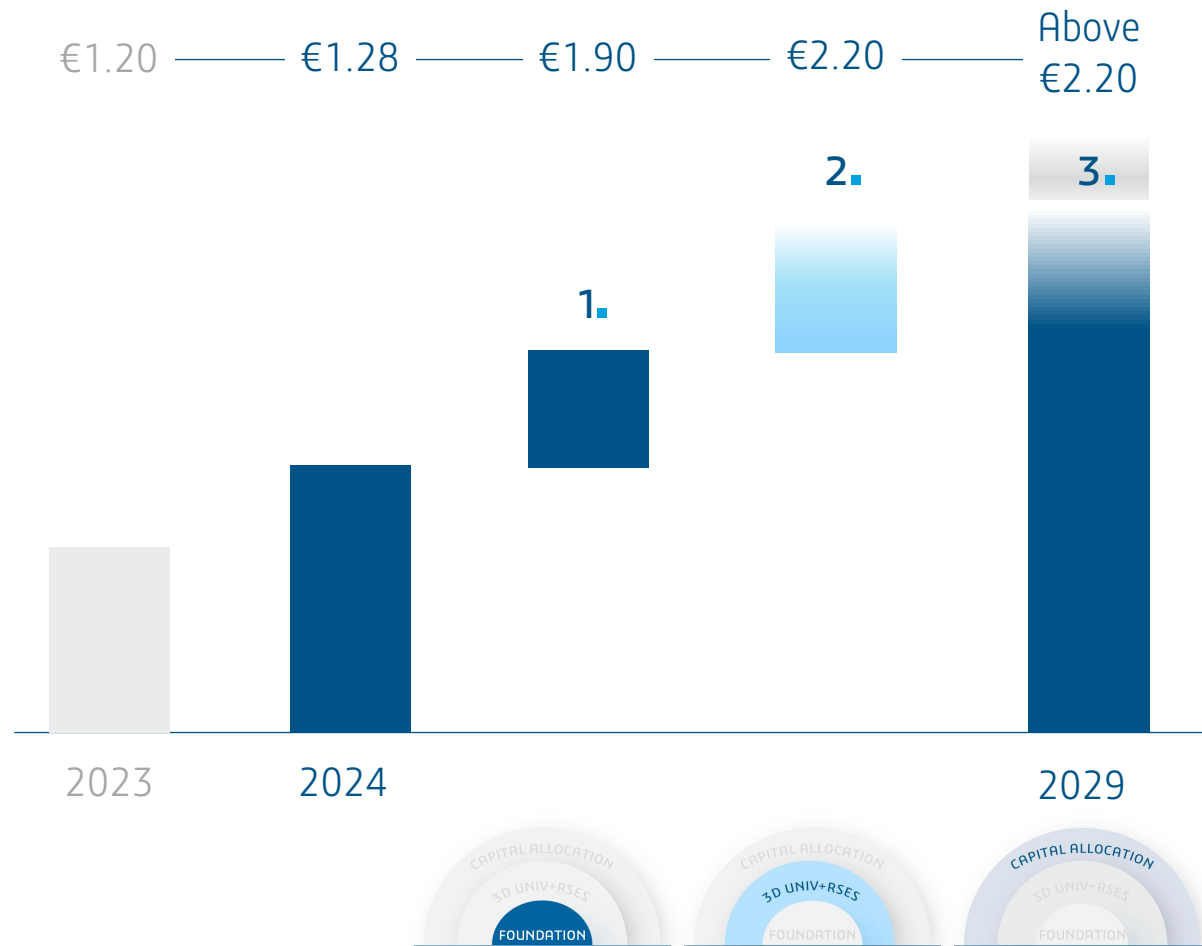


USE OF CASH



Average 2019-2024

MULTI-YEAR EPS GROWTH TRAJECTORY



1.

FOUNDATION

- +7 to 8% Revenue CAGR 2024-2029
- Achieving €1.90 EPS by 2029

2.

3D UNIV+RSES

- €1Bn over 5 years
- +30cts EPS

3.

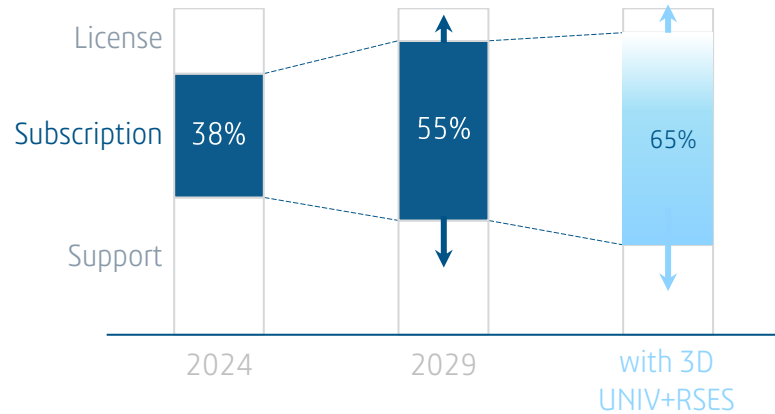
CAPITAL ALLOCATION

- Catalyst for growth

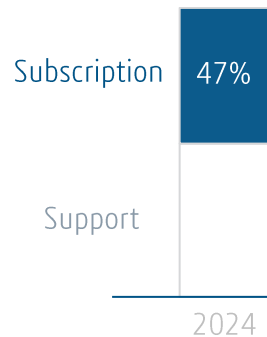
BUSINESS MODEL & 3D UNIVERSES EVOLVING REPORTING METRICS

EVOLVING BUSINESS MODEL

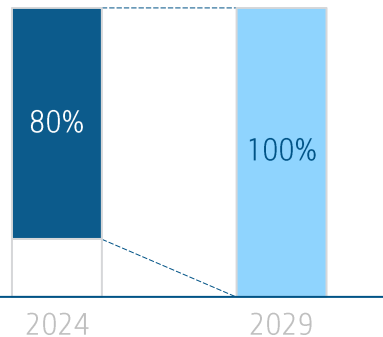
Share in Software Revenue and Business Shift



Share in Recurring



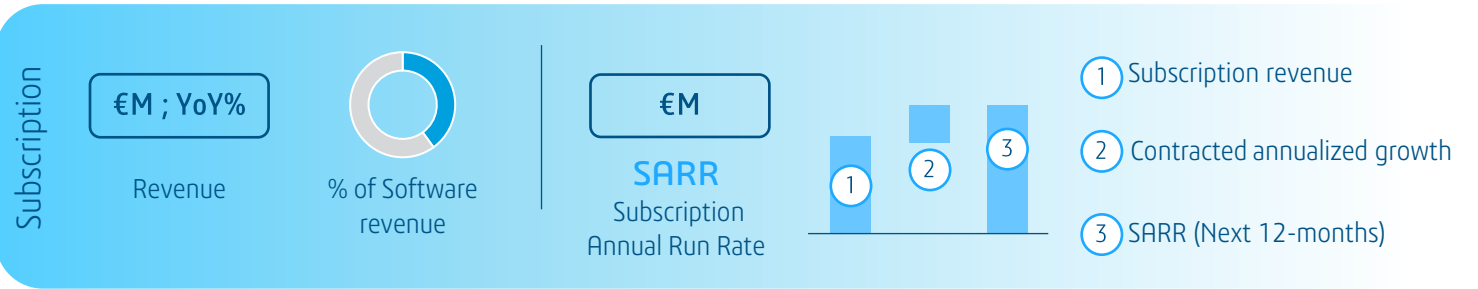
Contribution to growth



PERFORMANCE METRICS

Starting 2026

reporting on Subscription Revenue & introducing **SARR** (Subscription Annual Run Rate)



and reporting on Support and Perpetual License Revenue





KEY TAKEAWAYS

1.

DASSAULT SYSTÈMES

Building the Company for the Long-Term

2.

3DEXPERIENCE and 3D UNIVERSES

Creating a Trusted Environment for Industrial AI

3.

CAPITAL ALLOCATION

Investing for Innovation and Shareholder Value