



DASSAULT SYSTÈMES

4Q&FY 2024 Earnings Presentation

February 4th 2025



3DEXPERIENCE®

Pascal Daloz
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 2023 Universal Registration Document ("Document d'enregistrement universel") filed with the AMF (French Financial Markets Authority) on March 18, 2024, available on the Group's website www.3ds.com.

In particular, please refer to the risk factor "Uncertain Global Economic Environment" in section 1.9.1.1 of the 2023 Universal Registration Document set out below for ease of reference:

"In light of the uncertainties regarding economic, business, social, health, climate 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 automotive, aerospace or natural resources industries, to reduce, postpone or terminate 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 impact Dassault Systèmes' business, for example, due to stricter export compliance rules or the introduction of new customs tariffs;
- continued pressure or volatility on raw materials and energy prices could also slow down Dassault Systèmes' diversification efforts in new industries;
- current inflation forecasts, as well as uncertainties regarding the extent and duration of this trend, could adversely affect the financial condition 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 for the health and safety of Dassault Systèmes' employees. It could also adversely impact the financial situation or financing capabilities of Dassault Systèmes' existing and potential customers, commercial and technology partners, some of whom may be forced to temporarily close sites or cease operations. A deteriorating economic environment could generate increased price pressure and affect the collection of receivables, which would negatively impact Dassault Systèmes' revenue, financial performance and market position.

Dassault Systèmes makes every effort to take into consideration this uncertain macroeconomic 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\$1.10 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY155.0 to €1.00 before hedging for the first quarter and 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 2023 Universal Registration Document filed with the AMF on March 18, 2024.

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, other operating income and expense, net, including the acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets, 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 measure and reconciliations of this information with non-IFRS information.

GLOSSARY OF DEFINITIONS

Information in Constant Currencies

Dassault Systèmes have followed a long-standing policy of measuring our revenue performance and setting our revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in our total revenue and software revenue by activity, industry, geography and product lines. We believe it is helpful to evaluate our growth exclusive of currency impacts, particularly to help understand revenue trends in our business. Therefore, we provide percentage increases or decreases in our revenue and expenses (in both IFRS as well as 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 by us "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 currencies calculations are not considered to be an IFRS measure, we do believe these measures are critical to understanding our global revenue results and to compare with many of our competitors who report their financial results in U.S. dollars. Therefore, we are including this calculation for comparing IFRS revenue figures for comparable periods as well as for comparing non-IFRS revenue figures for comparable periods. All information at constant exchange rates are 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 on the entire Group's scope, Dassault Systèmes provides growth excluding acquisitions effect, also named organic growth. In order to do so, the data relating to the scope is restated excluding acquisitions, from the date of the transaction, over a period of 12 months.

Information on Industrial Sectors

Dassault Systèmes' Industries develop Industry Solution Experiences, offerings specifically designed to deliver value to companies and users in a particular industry. Dassault Systèmes serves twelve industries grouped into three sectors:

- **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, med practices, and med-tech;
- **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.

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 2 GEOs; the "Europe" group, comprising Europe, Middle East and Africa (EMEA) and made of 4 GEOs; the "Asia" group, comprising Asia and Oceania and made of 5 GEOs.

Information on Product Lines

The Group's product lines financial reporting include the following financial 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 for SMEs (small and medium sized enterprises), which includes its CENTRIC PLM and 3DVIA brands, as well as its 3DEXPERIENCE WORKS family which includes the SOLIDWORKS brand.

In 2022, 3DS OUTSCALE became a brand of Dassault Systèmes. As the first sovereign and sustainable operator on the cloud, 3DS OUTSCALE enables governments and corporations from all sectors to achieve digital autonomy through a Cloud experience and with a world-class cyber governance.

3DEXPERIENCE Software Contribution

To measure the progressive penetration of 3DEXPERIENCE software, we utilize the following ratios: for software revenue, the Group 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 revenues correspond to revenue generated through a catalog of cloud-based solutions, infrastructure as a service, cloud solution development and cloud managed services. They are delivered by Dassault Systèmes via a cloud infrastructure hosted by Dassault Systèmes, or by third party providers of cloud computing infrastructure services. These offerings are available through different deployment methods: Dedicated cloud, Sovereign cloud and International cloud. Cloud solutions are generally offered through subscriptions 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.

4Q24 & 2024 AT A GLANCE

Non-IFRS – All growth ex-FX

STRONG 4Q24 RESULTS

- Software revenue growth acceleration to **9%**
 - New Business up **13%**
 - **3DEXPERIENCE** up **22%**
- EPS up **11%**

Footprint expansion and competitive displacements

Relevance of **3DEXPERIENCE** with industry knowledge and know-how

Creating **UNIV+RSES** integrating AI to connect V+R across all solutions

2025 GUIDANCE

- Total revenue up **6-8%**
- EPS up **7-10%**

AGENDA

Operational Highlights & Strategy

Financial Highlights & Objectives

Financial Information Appendix

GAME CHANGER

Manufacturing Industries



Sustainability



Personalized Experience



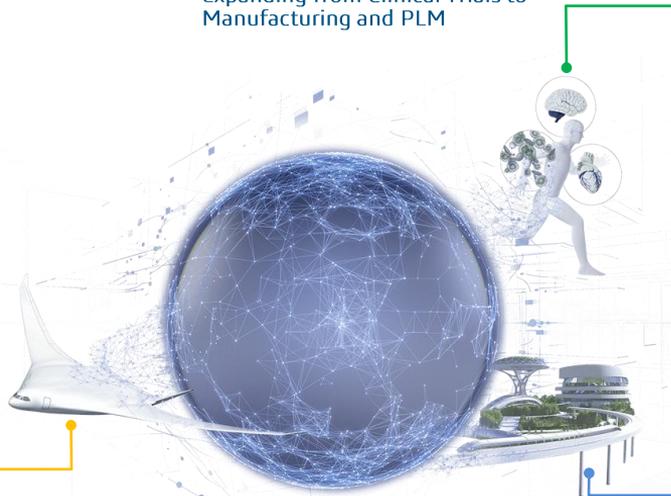
Manufacturing Relocation



Value Networks

- Several strategic partnerships and win-backs in Automotive and Aerospace
- PLM adoption in consumer centric industries

- Repositioning of Life Sciences at NEXT NY 2024
- Multiple large pharma renewals and win-backs
- Expanding from Clinical Trials to Manufacturing and PLM



- Focusing on transformative projects with a disruptive approach
- Managing BUILD and RUN with one single platform

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



MANUFACTURING INDUSTRIES



EUROPE



3DEXPERIENCE platform on the cloud with:

On-Target
Vehicle Launch

Global Modular
Architecture



Smart, Safe and Connected
Efficient Multi-Energy Platform

VOLKSWAGEN GROUP

Selects 3DEXPERIENCE platform on the cloud



Personalized Experience



Sustainability

“Volkswagen Group is a global leader in automotive, pioneering sustainable and innovative technologies to shape the future of transportation.”

BUSINESS VALUE:

- Dassault Systèmes' 3DEXPERIENCE platform on the cloud becomes a foundational technology solution at Volkswagen Group to **advance vehicle development**
- Virtual twin experiences reduce engineering and manufacturing cycles of complex automotive systems, streamline workflows, optimize resources and accelerate time-to-market

“We are advancing the development of our next-generation IT system landscape, and the decision to partner with Dassault Systèmes marks an important milestone. With consistent data streams and AI solutions built on them, we are creating a true technological leap for our teams in development and factory planning. At the same time, we are sustainably reducing IT costs and accelerating processes by streamlining our system complexity and utilizing virtual twins.”

Hauke Stars

Board Member at Volkswagen Group for IT

LOCKHEED MARTIN GROUP

Extends strategic partnership with **3DEXPERIENCE** for manufacturing



MANUFACTURING
INDUSTRIES



AMERICAS



3DEXPERIENCE with DELMIA:

Ready for Rate



Build to Operate



Manufacturing Relocation



Value Networks

"Lockheed Martin is a global leader in aerospace, defense, and advanced technology, committed to driving innovation and delivering cutting-edge solutions to protect national security and shape a safer future."

BUSINESS VALUE:

Long-term commitment to drive innovation and efficiency, leveraging the 3DEXPERIENCE platform as the backbone of their transformation in manufacturing operations

- Supporting Lockheed Martin's transformation by implementing a **new operational structure** to streamline manufacturing processes and systems
- Deploying **3DEXPERIENCE** across all divisions to revolutionize end-to-end business processes and systems, creating a **model-based enterprise** with a fully integrated digital thread across the product lifecycle
- Connecting **suppliers and shop floor quality** in a unified environment to enhance collaboration and ensure rigorous controls across operations
- Additional commitment to growth in **3DEXPERIENCE** advanced capabilities to accelerate the **1LMX** Model-Based Enterprise



**LIFE SCIENCES &
HEALTHCARE**



EUROPE



MEDIDATA Clinically Approved
on the cloud:

**Rave EDC, Imaging,
Safety Gateway**



Patient Cloud

BAYER

Reaffirms 19-year relationship with MEDIDATA as core strategic partner in clinical research



Precision Medicine

“Bayer is a global leader in health care and agriculture, addressing some of the world’s most pressing challenges through innovation in pharmaceuticals, consumer health, and crop protection.”

BUSINESS VALUE:

Extended long-standing partnership with MEDIDATA to support expanding clinical trials

- Creating capacity for expanded use of MEDIDATA solutions on new and existing studies
- Laying foundation to scale smaller, earlier phase studies over time with Rave Lite
- Supplementing extensive investment in MEDIDATA Patient Cloud technologies that make it easy for patients to participate in trials remotely
- Validating our platform’s superiority over market solutions



INFRASTRUCTURE & CITIES



ASIA



3DEXPERIENCE platform:

Integrated Built Environment



From Experience to Construction

BIAD

Adopts 3DEXPERIENCE platform



Quality of Life



Resiliency & Sovereignty

“BIAD (Beijing Institute of Architectural Design) is a leading architectural and engineering institution in China, known for its innovative designs, urban planning, and sustainable projects.”

BUSINESS VALUE:

Harnessing Generative Experiences to enhance the patient care experience and optimize hospital operations throughout their entire lifecycle.

- Leveraging virtual twins and simulation to enhance healthcare, streamline the patient journey, reduce waiting times, and improve hospital operations
- Reusing knowledge and know-how across projects led to a 30% productivity boost and a 15% reduction in material and labor costs, optimizing energy and material consumption
- Introducing the concept of productization aimed to improve productivity and construction quality by leveraging industrialization practices
- Renovation of the 1st hospital modeled in 90 days – will be deployed in 19 hospitals in Beijing

ESTABLISH A NEW JOINT VENTURE FOR SUSTAINABLE BUILDINGS AND CITIES IN CHINA

1st November 2024



Xiangyang National Sports Center 2023



Wuhan Meteorological Tower in 2022



Zhongxiang Museum of Technology in 2024



- **ZhongDa Digital**, a new joint venture with CSADI to address key challenges in China's urban development
- **CSADI** is a leading Chinese architecture and engineering institute, with over **5,000 engineers**, and a **customer base** exceeding **10,000**
- Combination of **3DEXPERIENCE** and **Virtual Twins** to reduce **time** by **25%**, **costs** by **10%**, **waste** by **15%**, and improve quality by **20%**



<https://www.nature.com/articles/s41598-024-75940-x>

HERITAGE AND AMBITION



1981
3D
Design



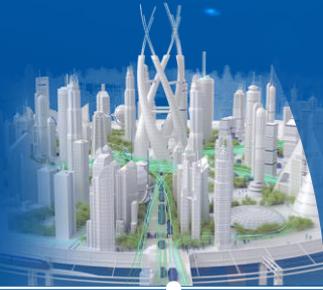
1989
3D DMU
Digital
Mock-up



1999
3D PLM
Product Lifecycle
Management



2012
3DEXPERIENCE®
platform



2020
Virtual Twin
Experience
of Humans



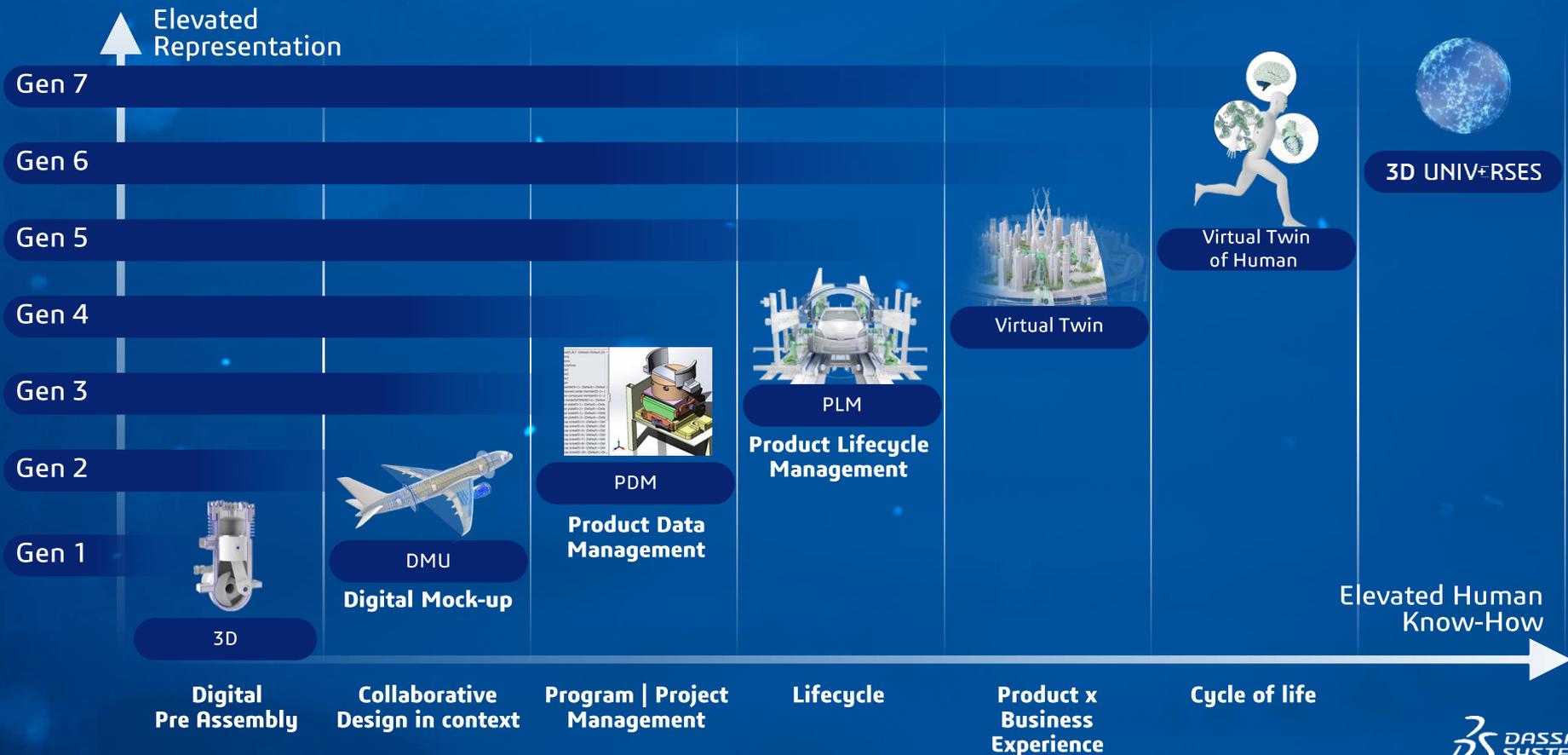
2025
3D UNIVERSES
for a Sustainable
World

2040



.....INDUSTRY EXPERIENCE HUMAN METAMORPHOSIS

ENABLING GAME CHANGING WORKING METHODS





**Welcome to
Gen 7**

3D UNIV±RSES

3D UNIVERSES A POWERFUL UNIFIER

Manufacturing Industries



Vehicles



Small Satellites



Commercial Aircraft



Personal Electronics



Data Centers



Space Launchers



Cellular Network



Warship



Passenger Mobility Services



Semiconductor



Sustainable Packaging



Alternative Food



Elevators & Escalators



Home Furniture



Autonomous Mobile Robot



Batteries



Military Aircraft



Perfume & Cosmetics



Autonomous Vehicles



General purpose robots



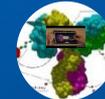
Life Sciences & Healthcare



Medical Devices & Equipment



Advanced Therapies



Molecular Therapies



Digital Therapies & Companions



Medical Robots & Personalized Implants



Digital Biomarkers & Evidence



Medical Diagnosis & Decision



Medical Diagnosis & Care Services

Infrastructure & Cities



SMRs/AMRs



Green Steel



Rail Infrastructure Projects



Modular Housing



Prefabricated Construction System



Electrical Grids



Rail Freight Logistics



Climate Change in Cities



**The Most Trusted
IP Generation & Management
Company**

3D UNIV+RSES

AGENDA

Operational Highlights & Strategy

Financial Highlights & Objectives

Financial Information Appendix

4Q24 & FY24 PERFORMANCE AT A GLANCE

Non-IFRS – All growth ex-FX

€M	4Q24	FY24
Total Revenue	1,754	6,214
Growth YoY %	+7%	+5%
Software Revenue Growth	+9%	+6%
Operating Margin	36.3%	31.9%
<i>Operating Margin improvement</i>	+70 bps	-20 bps
EPS (€)	0.40	1.28
EPS Growth	+11%	+9%

Recurring Revenue [Subscription & Support Revenue]



Thereof

Subscription Revenue



Recurring % of Software



Upfront License Revenue [Licenses & Other Revenue]



Subscription % of Recurring



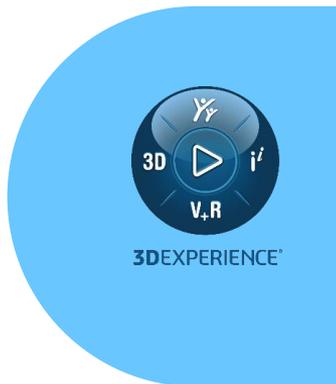
New Business

[Subscription & Upfront Licenses Revenue]



GROWTH DRIVERS

Non-IFRS – All growth ex-FX



Software Revenue Growth

4Q24

+22%

FY24

+14%



Cloud Revenue Growth

4Q24

+6%

FY24

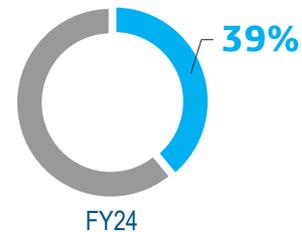
+7%

Excluding MEDIDATA

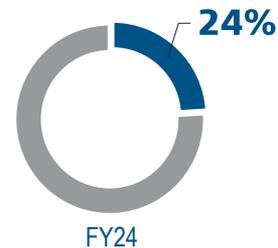
+19%

+41%

3DEXPERIENCE %
Eligible Software Revenue¹



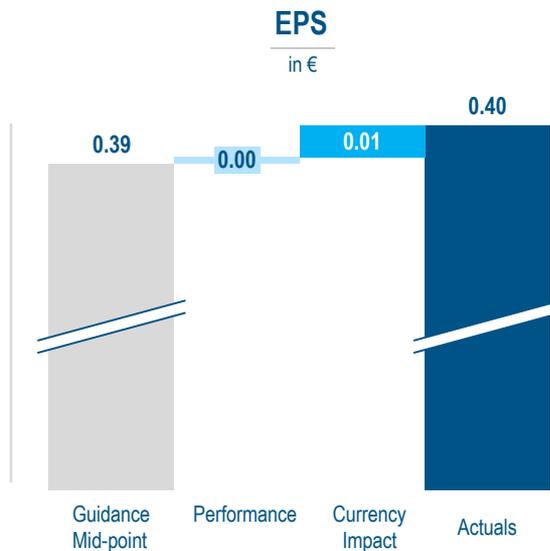
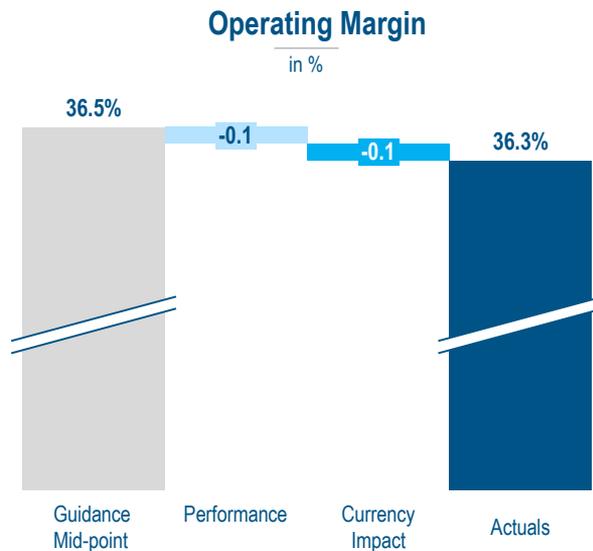
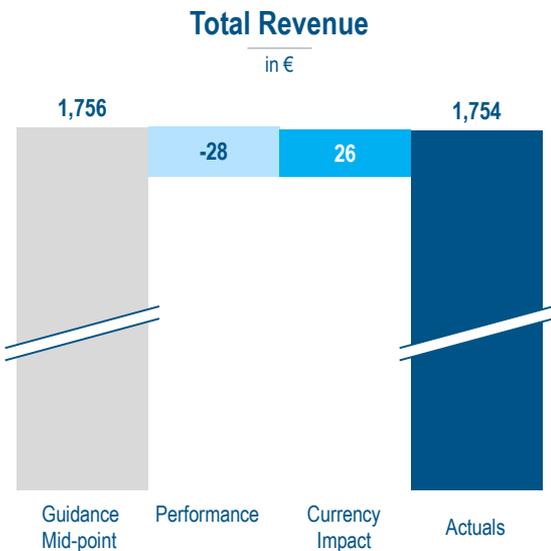
Cloud revenue %
in Software Revenue



¹ Eligible Software Revenue excludes SOLIDWORKS, MEDIDATA, CENTRIC PLM and recent acquisitions

4Q24 ACTUALS VS OBJECTIVES

Non-IFRS



Just below mid-point

Currency impact offset weaker performance mainly from service

Close to mid-point

Disciplined cost measures

Above mid-point

SOFTWARE REVENUE BY REGION

Non-IFRS

EUROPE

4Q24: **+14%*** FY24: **+6%*** | Share **38%****

Strong **acceleration**, led by **France** and **Southern Europe**, driven by **Aerospace & Defense** and **Home & Lifestyle**. Notable transformation deals in **Transportation & Mobility**

ASIA

4Q24: **+7%*** FY24: **+9%*** | Share **22%****

Solid performance led by **India, Japan** and **Southeast Asia**. **China** remained volatile. Broad-based dynamic for **SOLIDWORKS**

AMERICAS

4Q24: **+5%*** FY24: **+4%***
Share **39%****

Performance driven by **Aerospace & Defense, Home & Lifestyle** and **High-tech**. Win-backs in **Aerospace & Defense** and **Home & Lifestyle**



SOFTWARE REVENUE BY PRODUCT LINE

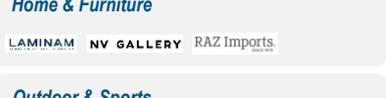
Non-IFRS – All growth ex-FX

% Growth	4Q24	FY24	4Q24 Highlights
Industrial Innovation software revenue	+8%	+5%	Driven by 3DEXPERIENCE deals with many strategic competitive displacements led by DELMIA in manufacturing
Life Sciences software revenue	0%	-1%	MEDIDATA back to growth, up 1%
Mainstream Innovation software revenue	+17%	+13%	SOLIDWORKS up 8% driven by volume Continued strong momentum for CENTRIC PLM
Total software revenue	+9%	+6%	

MAINSTREAM OPPORTUNITY

Collection Management | Business Planning
| Analytics | e-Commerce

133 new customers
Over 57 countries in 2024



CENTRIC PLM

- Accelerate time to market
- Improve quality and optimization
- Boost product innovation
- Maximize margins

865+
Companies

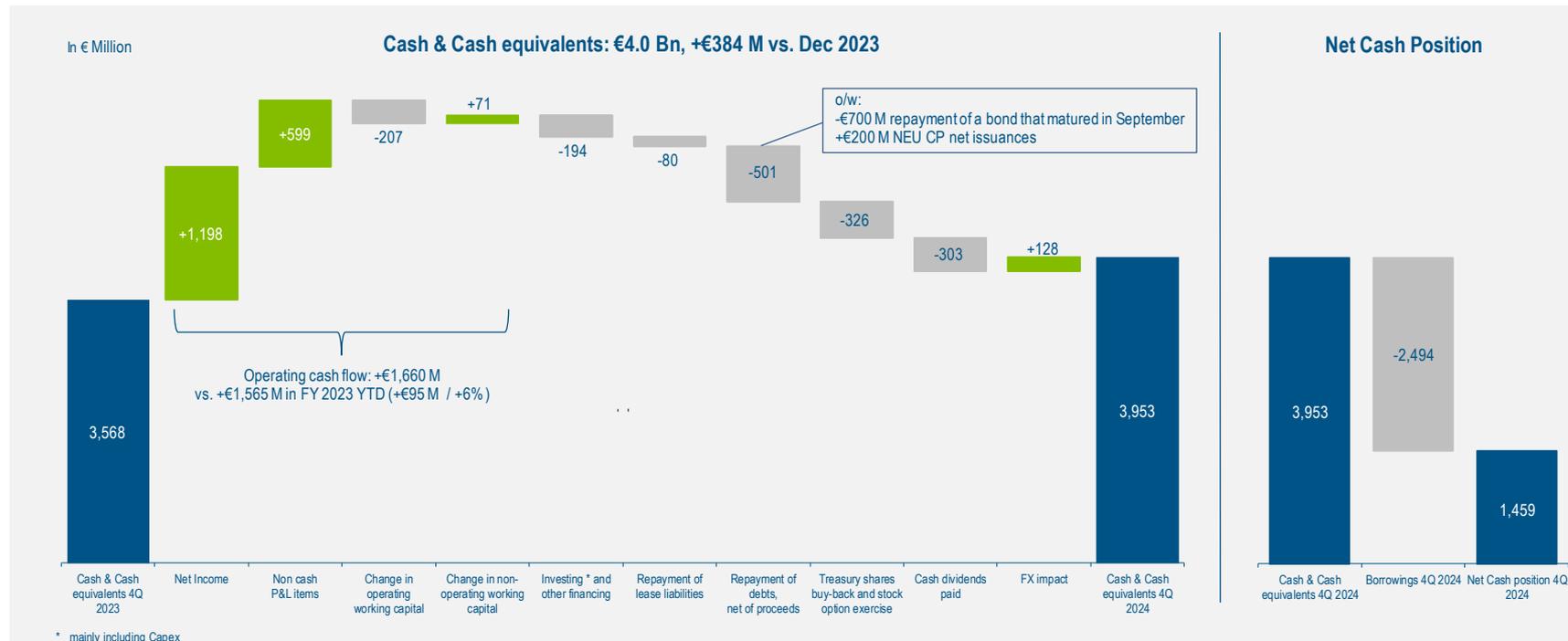
18,000+
Brands Trust
Centric Solutions

Large Enterprise Deals with:
LVMH, Deichman, Tsingtao, La Vie en Rose, ...



CHANGE IN CASH AND DEBT POSITION AS AT DECEMBER 31, 2024

IFRS



Financial debt as of December 2024: **€2,494 M**
Net cash position: €1,459 M

Borrowings at €2,494 M, decrease of €497 M vs. 4Q 2023, explained by repayments, net of proceeds for -€501 M, offset by FX & other impacts for +€4 M
 Net cash position = Cash and cash equivalents and short-term investments minus borrowings

1Q25 & FY25 FINANCIAL OBJECTIVES

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

1Q25		FY25	
1,535 -1,601	Revenue (€M)	6,550 - 6,650	
+3-8%	Total Revenue	+6-8%	
+3-8%	Software Revenue	+6-8%	
+0-4%	Service Revenue	+3-6%	
31.0 – 31.1%	Operating Margin	32.6 - 32.9%	
€0.30 - 0.32	EPS (€)	€1.36 - 1.39	
+2-6%	EPS Reported Growth	+6-8 %	
+3-7%	EPS Growth	+7-10%	

Tax rate of ~19.0% (20.1% in 1Q24)
 FX: €/\$: 1.10 €/¥: 155.0

Tax rate of ~18.5% (18.8% in FY24)
 FX: €/\$: 1.10 €/¥: 155.0

AGENDA

Operational Highlights & Strategy

Financial Highlights & Objectives

Financial Information Appendix

1Q25 & FY25 FINANCIAL OBJECTIVES

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

1Q25

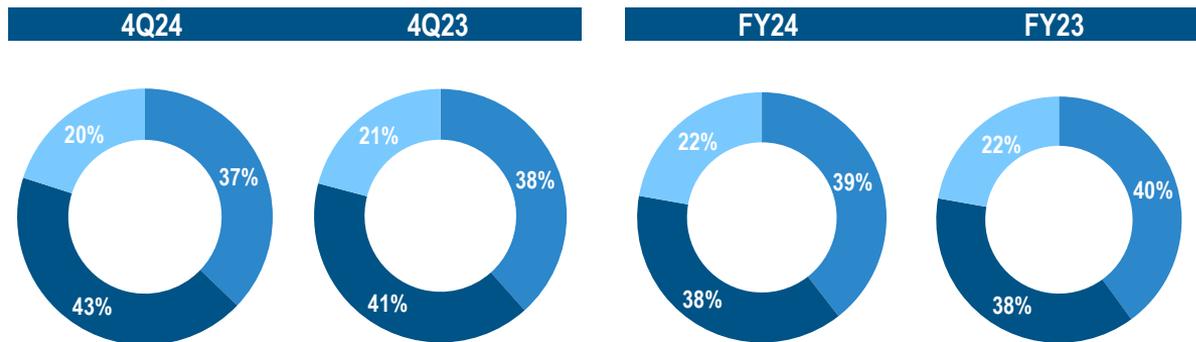
FY25

		1Q25		FY25
		1,535 -1,601	Revenue (€M)	6,550 - 6,650
		+3-8%	Total Revenue	+6-8%
INCREASING SHARE OF PREDICTABILITY RECURRING +4-8% UPFRONT LICENSE 0 to +9% thereof SUBSCRIPTION +8-14% SUBSCRIPTION + UPFRONT LICENSE +6-12%		+3-8%	Software Revenue	+6-8%
		+0-4%	Service Revenue	+3-6%
		31.0 – 31.1%	Operating Margin	32.6 – 32.9%
Tax rate of ~19.0% (20.1% in 1Q24) FX: €/€\$: 1.10 €/¥: 155.0		€0.30 - 0.32	EPS (€)	€1.36 - 1.39
		+2-6%	EPS Reported Growth	+6-8 %
		+3-7%	EPS Growth	+7-10%
				Tax rate of ~18.5% (18.8% in FY24) FX: €/€\$: 1.10 €/¥: 155.0

SOFTWARE REVENUE BY REGION

IFRS

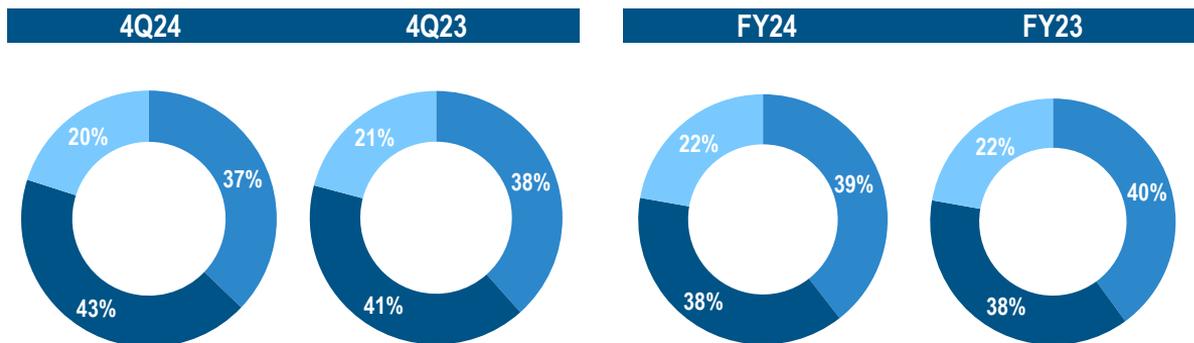
<i>in MEUR</i>	4Q24	4Q23	Growth	Growth ex FX	FY24	FY23	Growth	Growth ex FX
Americas	595	567	+5%	+5%	2,215	2,142	+3%	+4%
Europe	685	601	+14%	+14%	2,150	2,027	+6%	+6%
Asia	321	308	+4%	+7%	1,248	1,191	+5%	+9%
Software revenue	1,601	1,476	+8%	+9%	5,613	5,360	+5%	+6%



SOFTWARE REVENUE BY REGION

Non - IFRS

<i>in MEUR</i>	4Q24	4Q23	Growth	Growth ex FX	FY24	FY23	Growth	Growth ex FX
Americas	595	567	+5%	+5%	2,215	2,142	+3%	+4%
Europe	685	601	+14%	+14%	2,150	2,027	+6%	+6%
Asia	321	308	+4%	+7%	1,248	1,191	+5%	+9%
Software revenue	1,601	1,476	+8%	+9%	5,613	5,360	+5%	+6%

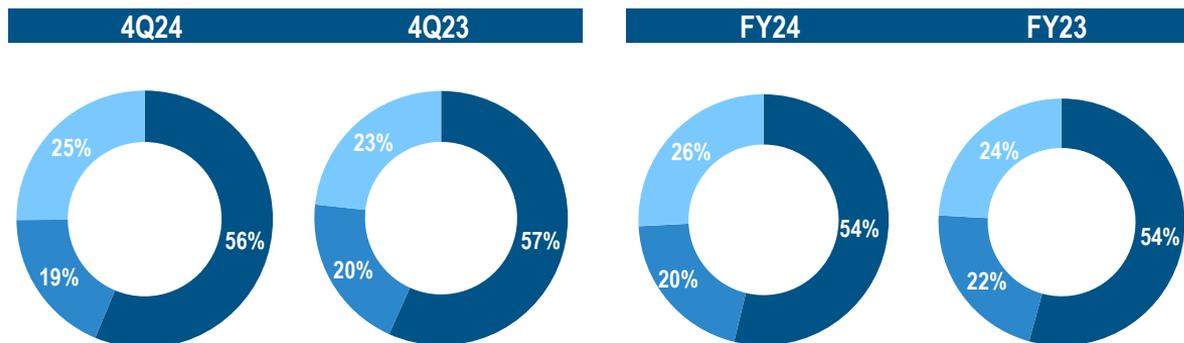


SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

	4Q24	4Q23	Growth	Growth ex FX	FY24	FY23	Growth	Growth ex FX
Industrial Innovation SW revenue	902	837	+8%	+8%	3,020	2,908	+4%	+5%
Life Sciences SW revenue	298	295	+1%	+0%	1,144	1,159	(1)%	(1)%
Mainstream Innovation SW revenue	402	344	+17%	+17%	1,449	1,293	+12%	+13%
Software revenue	1,601	1,476	+8%	+9%	5,613	5,360	+5%	+6%



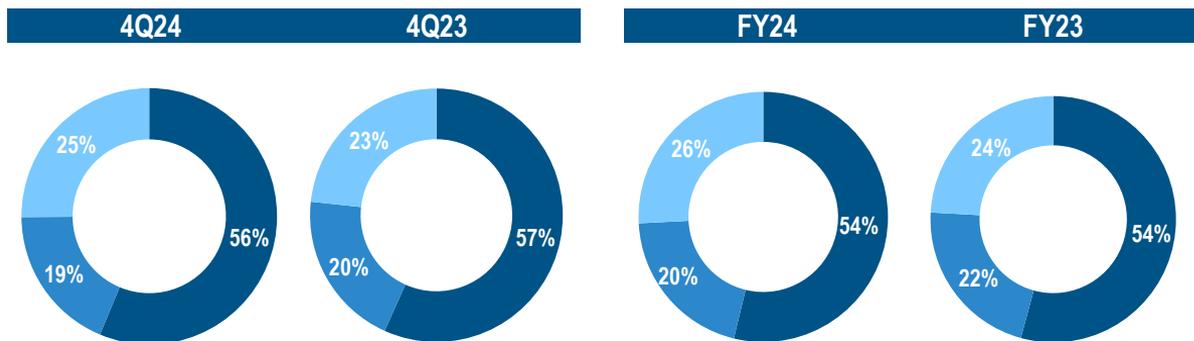
■ Industrial Innovation SW revenue
■ Life Sciences SW revenue
■ Mainstream Innovation SW revenue

SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

	4Q24	4Q23	Growth	Growth ex FX	FY24	FY23	Growth	Growth ex FX
Industrial Innovation SW revenue	902	837	+8%	+8%	3,020	2,908	+4%	+5%
Life Sciences SW revenue	298	295	+1%	+0%	1,144	1,159	(1)%	(1)%
Mainstream Innovation SW revenue	402	344	+17%	+17%	1,449	1,293	+12%	+13%
Software revenue	1,601	1,476	+8%	+9%	5,613	5,360	+5%	+6%

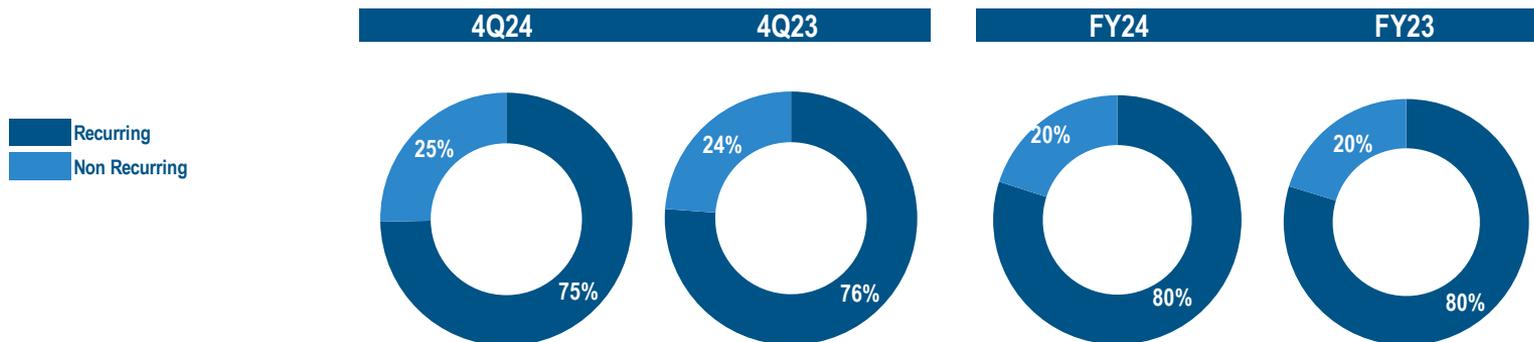


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	4Q24	4Q23	Growth	Growth ex FX	FY24	FY23	Growth	Growth ex FX
Recurring Subscription and Support revenue <i>of which Subscription revenue*</i>	1,196	1,124	+6%	+7%	4,488	4,272	+5%	+6%
Non Recurring Licenses and Other software revenue	590	528	+12%	+11%	2,106	1,929	+9%	+10%
Software revenue	405	352	+15%	+15%	1,125	1,088	+3%	+4%
Software revenue	1,601	1,476	+8%	+9%	5,613	5,360	+5%	+6%



* 2023 figures and growth are restated to reflect the reclassification of Cloud amount from Support revenue to Subscription revenue (Q4 2023: €13m; FY2023: €49m)

IFRS P&L

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

	Three months ended December 31,			Twelve months ended December 31,		
	2024	2023	YoY	2024	2023	YoY
Software revenue	1,601.5	1,476.1	+8%	5,613.3	5,360.0	+5%
Licenses and Other software revenue	405.4	351.9	+15%	1,125.2	1,087.6	+3%
Subscription and Support revenue	1,196.1	1,124.3	+6%	4,488.1	4,272.4	+5%
Services revenue	152.8	167.3	(9)%	600.3	591.4	+2%
Total revenue	1,754.2	1,643.4	+7%	6,213.6	5,951.4	+4%
Cost of Software revenue	(134.1)	(124.9)	+7%	(498.5)	(453.9)	+10%
Cost of Services revenue	(132.7)	(131.0)	+1%	(517.8)	(517.1)	+0%
Research and development expenses	(327.7)	(317.5)	+3%	(1,286.2)	(1,228.3)	+5%
Marketing and sales expenses	(456.6)	(429.3)	+6%	(1,704.3)	(1,624.5)	+5%
General and administrative expenses	(136.4)	(124.8)	+9%	(470.5)	(450.6)	+4%
Amortization of acquired intangible assets and of tangible assets revaluation	(87.5)	(94.9)	(8)%	(361.6)	(378.9)	(5)%
Other operating income and expense, net	4.2	(39.5)	(111)%	(15.0)	(56.2)	(73)%
Total operating expenses	(1,270.9)	(1,261.8)	+1%	(4,854.0)	(4,709.5)	+3%
Operating income	483.4	381.6	+27%	1,359.6	1,241.9	+9%
Financial income (loss), net	22.9	27.8	(18)%	118.4	59.0	+101%
Income tax expense	(95.4)	(79.1)	+21%	(279.9)	(250.7)	+12%
Non-controlling interest	1.1	(0.3)	N/A	2.1	0.7	+190%
Net Income (to equity holders of the parent)	412.0	330.0	+25%	1,200.2	1,050.9	+14%
Diluted earnings per share (EPS)	0.30	0.25	+20%	0.90	0.79	+14%
Average diluted shares (Million)	1,330.0	1,336.6		1,333.4	1,336.8	

IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	91.3%	89.8%	90.3%	90.1%
Licenses and Other software revenue	23.1%	21.4%	18.1%	18.3%
Subscription and Support revenue	68.2%	68.4%	72.2%	71.8%
Services revenue	8.7%	10.2%	9.7%	9.9%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	7.6%	7.6%	8.0%	7.6%
Cost of Services revenue	7.6%	8.0%	8.3%	8.7%
Research and development expenses	18.7%	19.3%	20.7%	20.6%
Marketing and sales expenses	26.0%	26.1%	27.4%	27.3%
General and administrative expenses	7.8%	7.6%	7.6%	7.6%
Amortization of acquired intangible assets and of tangible assets revaluation	5.0%	5.8%	5.8%	6.4%
Other operating income and expense, net	0.2%	2.4%	0.2%	0.9%
Total operating expenses	72.4%	76.8%	78.1%	79.1%
Operating income	27.6%	23.2%	21.9%	20.9%
Financial income (loss), net	1.3%	1.7%	1.9%	1.0%
Income tax rate (% of EBIT *)	18.8%	19.3%	18.9%	19.3%
Non-controlling interest	0.1%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	23.5%	20.1%	19.3%	17.7%

* EBIT: Earnings Before Income Tax

Non-IFRS P&L

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

	Three months ended December 31,			Twelve months ended December 31,		
	2024	2023	YoY	2024	2023	YoY
Software revenue	1,601.5	1,476.1	+8%	5,613.3	5,360.0	+5%
Licenses and Other software revenue	405.4	351.9	+15%	1,125.2	1,087.6	+3%
Subscription and Support revenue	1,196.1	1,124.3	+6%	4,488.1	4,272.4	+5%
Services revenue	152.8	167.3	(9)%	600.3	591.4	+2%
Total revenue	1,754.2	1,643.4	+7%	6,213.6	5,951.4	+4%
Cost of Software revenue	(133.4)	(123.7)	+8%	(495.0)	(448.4)	+10%
Cost of Services revenue	(128.3)	(128.4)	(0)%	(504.5)	(506.0)	(0)%
Research and development expenses	(309.3)	(288.7)	+7%	(1,208.4)	(1,132.6)	+7%
Marketing and sales expenses	(431.4)	(408.3)	+6%	(1,623.3)	(1,550.4)	+5%
General and administrative expenses	(115.0)	(104.5)	+10%	(398.7)	(388.3)	+3%
Total operating expenses	(1,117.5)	(1,053.6)	+6%	(4,229.8)	(4,025.8)	+5%
Operating income	636.8	589.8	+8%	1,983.7	1,925.6	+3%
Financial income (loss), net	24.0	28.8	(17)%	121.6	88.2	+38%
Income tax expense	(128.6)	(130.4)	(1)%	(396.8)	(414.8)	(4)%
Non-controlling interest	(1.5)	(1.0)	+53%	(3.4)	(1.2)	+187%
Net Income (to equity holders of the parent)	530.7	487.2	+9%	1,705.1	1,597.9	+7%
Diluted earnings per share (EPS)	0.40	0.36	+9%	1.28	1.20	+7%
Average diluted shares (Million)	1,330.0	1,336.6		1,333.4	1,336.8	

Non-IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	91.3%	89.8%	90.3%	90.1%
Licenses and Other software revenue	23.1%	21.4%	18.1%	18.3%
Subscription and Support revenue	68.2%	68.4%	72.2%	71.8%
Services revenue	8.7%	10.2%	9.7%	9.9%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	7.6%	7.5%	8.0%	7.5%
Cost of Services revenue	7.3%	7.8%	8.1%	8.5%
Research and development expenses	17.6%	17.6%	19.4%	19.0%
Marketing and sales expenses	24.6%	24.8%	26.1%	26.1%
General and administrative expenses	6.6%	6.4%	6.4%	6.5%
Total operating expenses	63.7%	64.1%	68.1%	67.6%
Operating income	36.3%	35.9%	31.9%	32.4%
Financial income (loss), net	1.4%	1.8%	2.0%	1.5%
Income tax rate (% of EBIT *)	19.5%	21.1%	18.8%	20.6%
Non-controlling interest	0.1%	0.1%	0.1%	0.0%
Net Income (to equity holders of the parent)	<u>30.3%</u>	<u>29.6%</u>	<u>27.4%</u>	<u>26.8%</u>

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended December 31,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	1,754.2	-	1,754.2	1,643.4	-	1,643.4	+7%	+7%
Total Revenue breakdown by activity								
Software revenue	1,601.5		1,601.5	1,476.1		1,476.1	+8%	+8%
<i>Licenses and Other software revenue</i>	405.4		405.4	351.9		351.9	+15%	+15%
<i>Subscription and Support revenue</i>	1,196.1		1,196.1	1,124.3		1,124.3	+6%	+6%
<i>Recurring portion of Software revenue</i>	75%		75%	76%		76%		
Services revenue	152.8		152.8	167.3		167.3	(9)%	(9)%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	901.8		901.8	837.3		837.3	+8%	+8%
Life Sciences SW revenue	297.7		297.7	295.1		295.1	+1%	+1%
Mainstream Innovation SW revenue	402.0		402.0	343.7		343.7	+17%	+17%
Services revenue	152.8		152.8	167.3		167.3	(9)%	(9)%
Software Revenue breakdown by geography								
Americas revenue	595.0		595.0	566.7		566.7	+5%	+5%
Europe revenue	685.0		685.0	601.1		601.1	+14%	+14%
Asia revenue	321.4		321.4	308.4		308.4	+4%	+4%
Gross Margin								
Cost of Software revenue	(134.1)	0.7	(133.4)	(124.9)	1.2	(123.7)	+7%	+8%
<i>Software Gross margin ⁽¹⁾</i>	<i>91.6%</i>		<i>91.7%</i>	<i>91.5%</i>		<i>91.6%</i>		
Cost of Services revenue	(132.7)	4.4	(128.3)	(131.0)	2.5	(128.4)	+1%	(0)%
<i>Services Gross margin</i>	<i>13.1%</i>		<i>16.0%</i>	<i>21.7%</i>		<i>23.2%</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 December 31,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(1,270.9)	153.4	(1,117.5)	(1,261.8)	208.2	(1,053.6)	+1%	+6%
Share-based compensation expense and related social charges	(69.7)	69.7		(73.2)	73.2			
Amortization of acquired intangible assets and of tangible assets revaluation	(87.5)	87.5		(94.9)	94.9			
Lease incentives of acquired companies	(0.4)	0.4		(0.7)	0.7			
Other operating income and expense, net	4.2	(4.2)		(39.5)	39.5			
Operating Income	483.4	153.4	636.8	381.6	208.2	589.8	+27%	+8%
Operating Margin	27.6%		36.3%	23.2%		35.9%		
Financial income (loss), net	22.9	1.1	24.0	27.8	1.0	28.8	(18)%	(17)%
Income tax expense	(95.4)	(33.2)	(128.6)	(79.1)	(51.3)	(130.4)	+21%	(1)%
Non-controlling interest	1.1	(2.6)	(1.5)	(0.3)	(0.7)	(1.0)	N/A	+53%
Net Income attributable to shareholders	412.0	118.7	530.7	330.0	157.2	487.2	+25%	+9%
Diluted earnings per share, in EUR	0.30	0.10	0.40	0.25	0.12	0.36	+20%	+9%

	Three months ended December 31,							
	2024 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2024 Non-IFRS	2023 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2023 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(266.9)	5.0	0.1	(261.8)	(255.9)	3.6	0.2	(252.1)
Research and development expenses	(327.7)	18.2	0.2	(309.3)	(317.5)	28.5	0.3	(288.7)
Marketing and sales expenses	(456.6)	25.1	0.1	(431.4)	(429.3)	20.9	0.1	(408.3)
General and administrative expenses	(136.4)	21.4	0.0	(115.0)	(124.8)	20.2	0.0	(104.5)
Total		69.7	0.4			73.2	0.7	

IFRS – NON-IFRS RECONCILIATION FY

Revenue and Gross Margin

	Twelve months ended December 31,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	6,213.6	-	6,213.6	5,951.4	-	5,951.4	+4%	+4%
Total Revenue breakdown by activity								
Software revenue	5,613.3		5,613.3	5,360.0		5,360.0	+5%	+5%
<i>Licenses and Other software revenue</i>	1,125.2		1,125.2	1,087.6		1,087.6	+3%	+3%
<i>Subscription and Support revenue</i>	4,488.1		4,488.1	4,272.4		4,272.4	+5%	+5%
<i>Recurring portion of Software revenue</i>	80%		80%	80%		80%		
Services revenue	600.3		600.3	591.4		591.4	+2%	+2%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	3,019.6		3,019.6	2,908.0		2,908.0	+4%	+4%
Life Sciences SW revenue	1,144.2		1,144.2	1,158.9		1,158.9	(1)%	(1)%
Mainstream Innovation SW revenue	1,449.4		1,449.4	1,293.2		1,293.2	+12%	+12%
Services revenue	600.3		600.3	591.4		591.4	+2%	+2%
Software Revenue breakdown by geography								
Americas revenue	2,214.7		2,214.7	2,141.9		2,141.9	+3%	+3%
Europe revenue	2,150.4		2,150.4	2,027.3		2,027.3	+6%	+6%
Asia revenue	1,248.1		1,248.1	1,190.8		1,190.8	+5%	+5%
Gross Margin								
Cost of Software revenue	(498.5)	3.5	(495.0)	(453.9)	5.5	(448.4)	+10%	+10%
Software Gross margin ⁽¹⁾	91.1%		91.2%	91.5%		91.6%		
Cost of Services revenue	(517.8)	13.3	(504.5)	(517.1)	11.1	(506.0)	+0%	(0)%
Services Gross margin	13.8%		16.0%	12.6%		14.4%		

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

IFRS – NON-IFRS RECONCILIATION FY

Expenses & Earnings

	Twelve months ended December 31,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(4,854.0)	624.2	(4,229.8)	(4,709.5)	683.7	(4,025.8)	+3%	+5%
Share-based compensation expense and related social charges	(245.6)	245.6		(245.8)	245.8			
Amortization of acquired intangible assets and of tangible assets revaluation	(361.6)	361.6		(378.9)	378.9			
Lease incentives of acquired companies	(1.9)	1.9		(2.8)	2.8			
Other operating income and expense, net	(15.0)	15.0		(56.2)	56.2			
Operating Income	1,359.6	624.2	1,983.7	1,241.9	683.7	1,925.6	+9%	+3%
Operating Margin	21.9%		31.9%	20.9%		32.4%		
Financial income (loss), net	118.4	3.2	121.6	59.0	29.3	88.2	+101%	+38%
Income tax expense	(279.9)	(117.0)	(396.8)	(250.7)	(164.1)	(414.8)	+12%	(4)%
Non-controlling interest	2.1	(5.5)	(3.4)	0.7	(1.9)	(1.2)	+190%	+187%
Net Income attributable to shareholders	1,200.2	504.9	1,705.1	1,050.9	546.9	1,597.9	+14%	+7%
Diluted earnings per share, in EUR	0.90	0.38	1.28	0.79	0.41	1.20	+14%	+7%

	Twelve months ended December 31,							
	2024 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2024 Non-IFRS	2023 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2023 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(1,016.3)	16.2	0.5	(999.5)	(971.0)	15.7	0.8	(954.4)
Research and development expenses	(1,286.2)	76.9	0.9	(1,208.4)	(1,228.3)	94.4	1.3	(1,132.6)
Marketing and sales expenses	(1,704.3)	80.8	0.3	(1,623.3)	(1,624.5)	73.6	0.5	(1,550.4)
General and administrative expenses	(470.5)	71.7	0.2	(398.7)	(450.6)	62.2	0.2	(388.3)
Total		245.6	1.9			245.8	2.8	

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended December 31,			Twelve months ended December 31,		
	2024	2023	YoY	2024	2023	YoY
Interest Income	41.2	41.5	(0.4)	178.9	137.1	41.8
Interest Expense	(7.1)	(5.1)	(2.0)	(23.8)	(18.1)	(5.7)
Interest Expense on cap lease (IFRS 16)	(5.4)	(5.2)	(0.2)	(21.9)	(18.5)	(3.4)
Financial net Income (loss)	28.7	31.3	(2.6)	133.1	100.5	32.6
Exchange Gain / (Loss)	(3.9)	(1.3)	(2.6)	(9.7)	(10.7)	1.0
Other Income / (Loss)	(0.7)	(1.2)	0.5	(1.9)	(1.6)	(0.3)
Total	24.0	28.8	(4.8)	121.6	88.2	33.4

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for FY 24		
	Revenue	Operating Expenses
USD	48.9%	46.6%
JPY	6.6%	2.7%

Average Exchange rates				
		2023	2024	% change
QTD	EUR/USD	1.08	1.07	(1)%
	EUR/JPY	159.12	162.55	+2%
FY	EUR/USD	1.08	1.08	+0%
	EUR/JPY	151.99	163.85	+8%



ACTUAL FX IMPACT ON 4Q24 VS GUIDANCE

Non – IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
4Q24 Guidance MID	1,755.9	(1,115.8)	640.1	36.5%
<i>Growth YoY</i>	<i>+6.8%</i>	<i>+5.9%</i>	<i>+8.5%</i>	<i>+0.6pt</i>
USD impact	24.7	(15.6)	9.1	+0.0pt
JPY impact	(5.1)	1.5	(3.7)	(0.1)pt
Other currencies incl. hedging	6.4	(4.5)	1.9	(0.0)pt
Total FX currencies incl. hedging	26.0	(18.6)	7.38	(0.1)pt
Activity	(27.7)	16.9	(10.8)	(0.0)pt
Delta: Reported vs guidance	(1.7)	(1.7)	(3.4)	(0.2)pt
4Q24 Reported	1,754.2	(1,117.5)	636.8	36.3%
<i>Growth YoY</i>	<i>+6.7%</i>	<i>+6.1%</i>	<i>+8.0%</i>	<i>+0.4pt</i>
4Q23 Reported	1,643.4	(1,053.6)	589.8	35.9%

ACTUAL FX IMPACT ON 4Q24

Non – IFRS

QTD				In € million, except %	YTD			
Revenue	Expenses	Operating Income	Operating Margin		Revenue	Expenses	Operating Income	Operating Margin
1,643.4	(1,053.6)	589.8	35.9%	2023	5,951.4	(4,025.8)	1,925.6	32.4%
5.0	(3.2)	1.8	(0.0)pt	USD impact	(3.0)	1.9	(1.1)	(0.0)pt
(2.0)	0.6	(1.4)	(0.0)pt	JPY impact	(29.1)	8.2	(20.9)	(0.2)pt
(4.6)	(1.2)	(5.8)	(0.3)pt	Other impacts	(9.9)	5.4	(4.6)	(0.0)pt
(1.6)	(3.9)	(5.4)	(0.3)pt	Total FX effect	(42.0)	15.5	(26.5)	(0.2)pt
1,641.8	(1,057.4)	584.4	35.6%	2023 ex FX	5,909.4	(4,010.3)	1,899.1	32.1%
7%	6%	9%	+0.7pt	Growth ex FX	5%	5%	4%	(0.2)pt
1,754.2	(1,117.5)	636.8	36.3%	2024	6,213.6	(4,229.8)	1,983.7	31.9%
7%	6%	8%	+0.4pt	Growth	4%	5%	3%	(0.4)pt

CONSOLIDATED STATEMENT OF CASH FLOWS - FY

IFRS

In millions of €	YTD 24	YTD 23	Variation
Net income attributable to equity holders of the parent	1 200,2	1 050,9	149,3
Non-controlling interest	(2,1)	(0,7)	(1,4)
Net income	1 198,1	1 050,2	147,9
Non-cash items	598,6	644,2	(45,6)
Net income adjusted for non-cash items	1 796,8	1 694,4	102,4
Operating working capital	(207,5)	(37,6)	(169,8)
Non operating working capital	70,5	(91,6)	162,1
Changes in working capital	(137,0)	(129,2)	(7,7)
Net Cash From Operating Activities (I)	1 659,8	1 565,2	94,6
Additions to property, equipment and intangible assets	(193,4)	(145,3)	(48,1)
Payment for acquisition of businesses, net of cash acquired	(22,5)	(16,1)	(6,4)
Other	24,1	(0,3)	24,4
Net Cash Provided by (Used in) Investing Activities (II)	(191,7)	(161,6)	(30,1)
Proceeds from exercise of stock options	48,4	67,0	(18,6)
Cash dividends paid	(302,7)	(276,2)	(26,4)
Repurchase and sale of treasury stock	(374,0)	(375,4)	1,4
Capital increase	-	146,1	(146,1)
Acquisition of non-controlling interests	(3,3)	(0,9)	(2,4)
Proceeds from borrowings	200,2	20,3	179,9
Repayment of borrowings	(700,9)	(28,1)	(672,7)
Repayment of lease liabilities	(79,7)	(89,4)	9,7
Net Cash Provided by (Used in) Financing Activities (III)	(1 211,9)	(536,7)	(675,2)
Effect of exchange rate changes on cash and cash equivalents (IV)	128,2	(67,5)	195,7
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	384,3	799,3	(415,0)
Cash and cash equivalents at beginning of period	3 568,3	2 769,0	
Cash and cash equivalents at end of period	3 952,6	3 568,3	

BALANCE SHEET

IFRS

(in millions of €)	End of Dec-24	End of Dec-23	Variation Dec-24 / Dec-23
Cash and cash equivalents	3,952.6	3,568.3	+384.3
Trade accounts receivable, net	2,120.9	1,707.9	+413.0
Contract assets	30.1	26.8	+3.3
Other current assets	464.0	477.1	-13.1
Total current assets	6,567.6	5,780.1	+787.5
Property and equipment, net	945.8	882.8	+63.0
Goodwill and Intangible assets, net	7,687.1	7,647.0	+40.0
Other non-current assets	345.5	312.5	+32.9
Total non-current assets	8,978.3	8,842.3	+136.0
Total Assets	15,545.9	14,622.5	+923.5
Trade accounts payable	259.9	230.5	+29.4
Contract liabilities	1,663.4	1,479.3	+184.1
Borrowings, current	450.8	950.1	-499.3
Other current liabilities	1,147.4	901.0	+246.4
Total current liabilities	3,521.5	3,561.0	-39.5
Borrowings, non-current	2,042.8	2,040.6	+2.2
Other non-current liabilities	900.9	1,174.8	-273.9
Total non-current liabilities	2,943.7	3,215.4	-271.7
Non-controlling interest	14.1	11.9	+2.2
Parent Shareholders' equity	9,066.6	7,834.1	+1,232.5
Total Liabilities	15,545.9	14,622.5	+923.5

OPERATING CASH FLOW EVOLUTION FY24

I/FRS

€ million	FY24	FY23	Changes		FY24	FY23	Changes			
Operating Cash Flow	+1,660	+1,565	+95	Up +6% year over year	+1,660	+1,565	+95			
Net income adjusted for non cash items	+1,797	+1,694	+103	Up +6% year over year	+1,797	+1,694	+103			
Increase in trade accounts receivable and contract assets	-348	-98	-250	Balance up +19% ex-FX YoY DSO at 109 days, +14 days YoY due to higher billings and multi-year contracts	Operating Working Capital					
Increase (Decrease) in contract liability	+141	-5	+146	Balance up +9% ex-FX YoY				-207	-38	-169
Decrease (Increase) in accrued compensation	-2	+50	-52	Lower accrued compensation due to the share price decrease	Non Operating Working Capital					
Increase in accounts payable	+1	+15	-14					+71	-92	+163
Increase (Decrease) in income taxes payable	+43	-105	+148	Tax reimbursements & lower tax payments						
Other	+28	+13	+15							

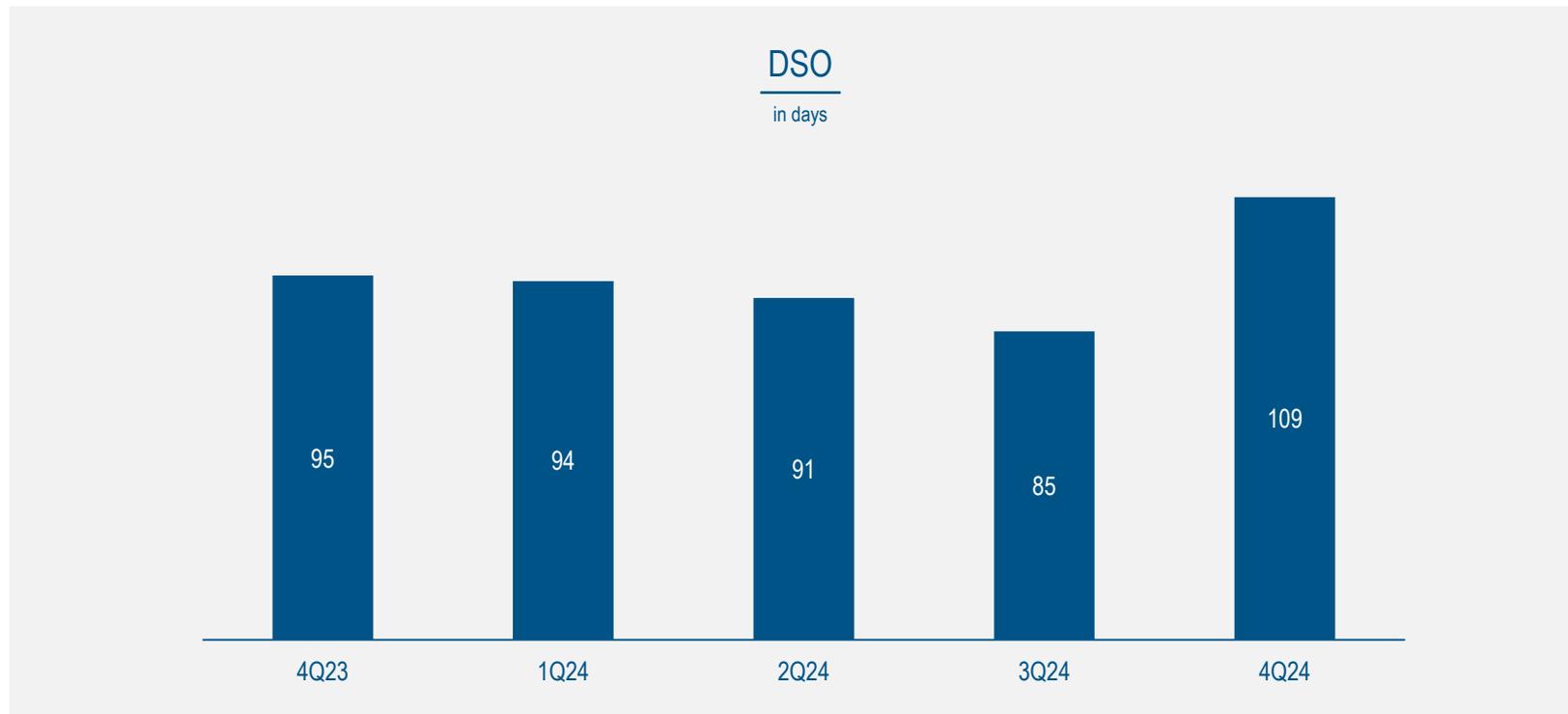
ADJUSTED NET DEBT / EBITDAO

€ millions	FY24	FY23	Changes
Reported Financial Net Debt	(1,459)	(578)	(881)
Operating leases liabilities (IFRS 16)	569	610	(42)
Adjusted Net Debt	(890)	33	(923)
Operating income (IFRS)	1,360	1,242	118
Amortization and impairment on intangible assets*	369	420	(51)
Amort.and depr. of tangible assets and right of use (IFRS16)	206	188	18
Reported EBITDA	1,935	1,850	85
Share-based payments, excluding related social charges	234	190	45
EBITDAO	2,169	2,040	130
Adjusted Net Debt / EBITDAO	(0.4) X	0.0 X	

*In 2023 includes impairment of GEOVIA goodwill for €33m

TRADE ACCOUNTS RECEIVABLES - DSO

IFRS

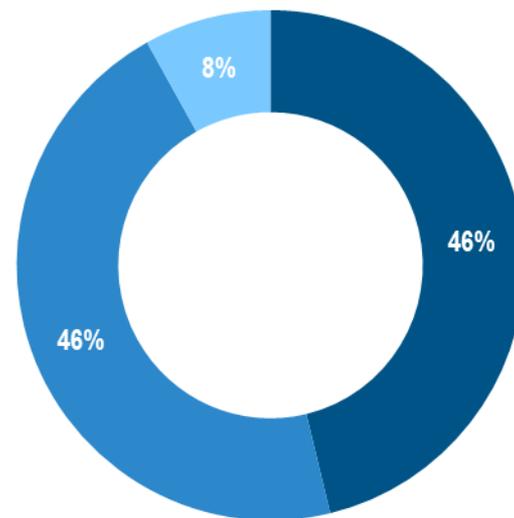


HEADCOUNT BY DESTINATIONS – 4Q24

Overview

At Closing - TOTAL			
	<u>4Q24</u>	<u>4Q23</u>	<u>% growth</u>
M&S + COR Ser	12,028	11,869	+1.3%
R&D + COR SW	11,892	11,639	+2.2%
G&A	2,106	2,065	+2.0%
Total	26,026	25,573	+1.8%

Closing H/C - December 2024



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

IFRS 2025 FINANCIAL OBJECTIVES

Accounting elements not included in the non-IFRS 2025 Objectives

- FY 2025 estimated **contract liabilities** write-down: not significant
- FY 2025 estimated **share-based compensation** expense, including related social charges: **~€161 M**, these estimates do not include any new stock option or share grants issued after December 31, 2024
- FY 2025 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€336 M**
- FY 2025 estimated **lease incentives of acquired companies: ~€2 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 December 31, 2024

