Pascal Daloz, CEO
Thank you, Beatrix.
Good morning for our friends from the US and good afternoon for the others.

It's always great to be with you at this time of the year today to walk through our second quarter and first-half results.

Let's get right into it: we had a solid Q2, well aligned.

With a Revenue growth picked up compared to Q1, driven by a strong performance in both subscription and 3DEXPERIENCE.

Some quick highlights:

- Total and software revenue grew 6%
- Subscription revenue was up 10%
- 3DEXPERIENCE grew 20% and
- EPS came in at 30 cents

Given this solid performance,
I think we're keeping our full-year 2025 guidance unchanged: meaning

- Revenue growth between 6 and 8%
- EPS growth between 7 and 10% ex-fx

Before I hand it over to Rouven for the financial deep dive and outlook, I want to quickly call out, three big takeaways for the quarter:

First —more than ever our customers are facing more complexity.
Whether it's

- scaling up,
- driving innovation,
- managing costs,
- or rebalancing activities from one country to another one…due to tariffs and our platform is increasingly at the center of how they're navigating change.

Second — we're seeing resilience in Transportation & Mobility, and strong momentum in fast-growing areas such as:

- Space,

- Defense,
- Energy,
- and AI-driven cloud infrastructure.

This kind of diversification makes us stronger and opens new doors for the future.

Third — AI is already creating a new growth path.
This quarter alone, we saw real traction in two areas:

- 1st one Regulatory compliance
- 2nd one: Software-defined production

We will come back on these two topics.
We're not just talking about AI — we're making a difference and this is a reality.

So, with that, let's zoom into what's happening across the sectors we serve.

Starting with Manufacturing, the first half of the year, confirmed the resilience of Transportation & Mobility and Industrial Equipment.

- The mid-single growth in T&M was led by France, Germany, and Japan.
- As well as the expansion with battery manufacturers Specifically in China and India — We are helping them scale up their gigafactories faster.

We're also seeing those manufacturers rethinking their global strategies with tariffs in play.

And That's a space where we're really well-positioned — helping them to move faster to make better decisions across supply and demand.

Speaking about Aerospace & Defense had a strong start too, up 15% year to date,
with great momentum coming out of the Paris Air Show, happened a few weeks ago.

The pressure is on to multiple fronts to ramp up production, To move to next-gen aircraft, diminishing the CO2 emissions and developing a strong New Space model — almost everywhere in the world and we're right there, helping make it happen.

High Tech is also growing steadily, with high double digit for the semester— thanks to the work in multiple areas such:

- Electromagnetic simulation for consumer electronics
- Productivity solutions for semiconductor manufacturing

- More sustainable infrastructure for cloud data centers

If we zoom on Life Sciences is still feeling the effects of a market contraction in clinical trials.

But we're seeing a big shift: investment is moving from R&D and clinical into manufacturing and supply — partially due to global trade pressures.

And That really plays to our strengths. There's rising demand for platforms that connect R&D directly to manufacturing —what we call connecting the lab to the Fab and our PLM portfolio is growing nicely as a result, up in the mid-teens for the first half.

In Infrastructure, there's a clear trend toward sovereign infrastructure — all over the world and we're leaning into that opportunity.

The energy transition, especially nuclear, is still a top priority for us.

But "sovereignty" now goes far beyond energy — it includes defense, cybersecurity, and more recently the AI capabilities through national data centers and we are really accelerating our expansion in those segments of industry.

Now let's look at some key wins for the quarter.

Let me give you a concrete example of what just described.

We recently signed a strategic partnership with Thales Alenia Space — a joint venture between Thales and Leonardo.

They're right at the center of Europe's efforts to build sovereign space capability. Why this is an important point?

Because we discovered with the war in Ukraine showed the dependency in Europe is on non-European satellite systems — like Starlink — for critical communications.

Now Europe is moving fast to fil this gap. To do this we have to build its own low-earth orbit constellations for defense and government use.

Thales Alenia Space is scaling big time — they used to from producing a few dozen satellites and now they are producing a few 1000 a year

They’ve chosen 3DEXPERIENCE to help them do it — designing, simulating, validating, and operating complex space missions at speed.

It’s a strong vote of confidence in us — and in our role helping Europe or European players build its technological independence.

Moving In Life Sciences, I mentioned earlier that our PLM portfolio is a strong growth driver
Here is Another good story comes from Asia-Pacific.

Nihon Kohden — maybe you know this company, they are the leader in cardiovascular diagnostics -
They selected a few years ago 3DEXPERIENCE over Siemens, to drive more specifically their product development.

They’re now expanding into manufacturing, with a focus on “Quality by Design.”

That means better traceability, better quality, and full compliance — and everything with only one platform.

Now, let’s shift to infrastructure. For those that know us, we are a challenger in this space, we’re building leadership in some of the most complex, high-value systems: the nuclear plants, rail infrastructure, to — more recently — data centers.

This is a big space — a $650B market growing at 15% annually. But this is not without challenges.

The biggest one as you know
The AI boom is driving massive infrastructure demand, but the energy cost is such that we cannot afford it the way it is right now.

For example, supporting AI in the U.S., only in the US, it will require nearly 100 new nuclear power plants — and almost none are being built today.

This is the reason why with our system approach, we are helping:

- hyperscalers,
- colocation providers,
- and enterprises, to design it more sustainable infrastructure and to run it more efficiently — by reducing emissions, energy use, and water consumption.

I think we're especially positioned to lead in this critical growth area.

Now let's talk about AI — and specifically, the regulatory compliance.

This is quickly becoming one of the biggest bottlenecks in highly regulated industries. With what is happening around the world with big globalizations it is even worse. If we see the positive side

And for us, it's a $100B opportunity doubling every 5 years.
Do you know just taking some concrete example:

- In Aerospace, for aircraft certification can take 3 to 5 years and involve 10,000+ requirements to be fit and to be fulfilled only for 1 certification authority
- In it the same in Pharma, submissions can be over 100,000 pages — and each day of delay each day you have a delay, it cost more than $1 million.
- Thee industry that has pushed this to the most extreme is the Banking industry, updates are constant — with $14 billion in fines just in 2024.

With our AI-powered Virtual Twin, I think we're turning compliance into a strategic advantage — by transforming the massive documents, the millions of pages, into dynamic knowledge, and automatically verifying designs. So really compliant by design.

What used to take months now takes minutes.
What used to slow you down now helps you to move faster.

I think the Compliance is going from a cost center to a competitive edge — and we're building the solutions, to make it possible.

You know we've already launched our first AI-powered Roles and Virtual Companions, but
with more will come soon.

Now lastly, let me touch on our recent acquisition.

In Q2, we acquired Ascon Qube Technology, it is a startup in factory automation based in Germany, the nation of automation.

They work with major players such as BMW, and others and their software is now part of our DELMIA brand — making our end-to-end manufacturing offering even stronger. What do they do?

You know Factory automation today is a large market dominated by large hardware players — 90% of the $13 billion market the flip side to program the hardware. You need a large army of professional services to do it.

But that's going to change. With AI, we believe software will drive two-thirds of the value in just a few years.

I think with the rise of software-defined products, we're now seeing the need for software-defined production systems — flexible, cost-effective, and fully traceable.
I think we are building that future with that Virtual Twin of production systems.
To close things out: a few comments I want to make:
We're operating in a world of growing complexity and this is exactly where we add value. We add value on these specific things whether the complexity on geopolitics on innovation, we add value on experience

Our 3DEXPERIENCE platform really helps our customers

- To move faster,
- To work smarter,
- and adapt with confidence.

I think over time, we have created deep, long-term value for our customers and we're just getting started.

Thanks again for your participation, and now over to Rouven for more on our financials and guidance

Rouven Bergmann, CFO

Thanks, Pascal, and welcome to our call today. Thank you for joining us.

Q2 was a solid quarter, as you heard, it was well aligned with our objectives.

I am particularly pleased with the very resilient performance across the Manufacturing industries, mainly driven by the outstanding results, driven by of our brands SIMULIA, ENOVIA and CATIA.

Regarding operational efficiency, we continued to focus our investments on capturing long term value, while protecting EPS. As you just heard in this quarter, we acquired Ascon, an innovative start up with

the mission to make Software-defined manufacturing industrial scale ready. We see the worlds of Software defined products and software defined manufacturing coming together. It is an exciting moment for us that positions us very strategically with AI in manufacturing automation.

Now let me take the time to review the performance of Q2 and the first 6 months in more detail.

2Q25 PERFORMANCE AT A GLANCE

In Q2, total revenue and software revenue were both up 6% excluding FX, and it was driven by subscription revenue growing at a rate of 10%.

The engine of growth remains the very positive momentum in 3DEXPERIENCE, up 20% in the quarter.

We had a good quarter in upfront License revenue, which was up 5%, due to strong growth in China and multi-year subscription contracts.

The operating margin was 29.3%, it was impacted by 50bps of negative currency headwinds when compared to last year. Additionally, when excluding the dilutive impact from acquisitions, the operating margin was up 10 basis points. EPS was 30 cents, up 4% excluding currency yoy.

Looking at the first 6 months, total revenue was €3.096 billion, up 5%.
Service revenue was lower in H1, however we expect Q2 improvements to continue in H2 in line with our full year objectives.

Now to conclude this section, I want to highlight the progress in the shift of our business model and the lifetime Value reflected in our recurring revenue base which we see growing at 7%, driven by subscription revenue up a strong 13% YTD. The recurring revenue now represents 83% of software revenue. This is what provides increasing visibility as our client base continuously expands the trusted long-term relationships.

Now Turning to our growth drivers…

In Q2, we saw very good 3DEXPERIENCE revenue, up 20% [up 19% for H1]. As a result, the share of software revenue is now representing 41%, up 5pts. New 3DEXPERIENCE deals in the quarter show a healthy distribution across many industries, such as High-Tech, Auto, Aero & Defense.
This highlights the growth potential of 3DEXPERIENCE and CLOUD and comes at an increasingly critical time for our customers, who need to transform their business model, leveraging GenAI.

Cloud revenue grew 6% in the quarter and 7% YTD. In 3DEXPERIENCE Cloud we saw a 26% growth in H1, driven by strong customer adoption of our CLOUD solutions and we are encouraged by early adopters testing AI use cases.

Now, let me briefly review the Q2 results versus our objectives:

Total revenue came in at €1.523 billion in the quarter, which was €12m higher than the mid-point of our guidance in constant currency, however currencies did move more than expected in the quarter – resulting in a negative headwind of €38m.

Operating margin was 29.3%, it was below the guidance mid-point mainly due to a negative currency effect of 30 bps. Operating income in Q2 was up 5% excluding FX with an opex growth of 6%. Now Looking into H2, we expect to maintain a similar expense run rate as we will make focused investments to support our growth.

EPS was €0.30, within the guidance range, thanks to a solid operating performance and a slightly better Financial Income while Tax at 18% was in line with our projection for the quarter.

Now let's focus on our geos and product lines:

Europe was up 10% in Q2, and it was led by France and Southern Europe. We saw good growth across multiple end markets such as Automotive [for us: Renault & Continental] and Aerospace & Defense [for us: Airbus] as well as High-Tech. Subscriptions provided a very strong tailwind in the quarter.

Americas rose 2% in Q2, with good performance in Industrial Equipment and High-Tech which was both up double digit and also very resilient growth in Aerospace & Defense over the first 6 months.

Asia was up 6% in the quarter, and it was led by strong double-digit growth in China, driven by High Tech, Industrial Equipment and a solid performance in T&M. Meanwhile Japan, India and Korea showed resilient performance, up mid-single digits in the first 6 months.

Next, let's go through the performance by PRODUCT LINE…

Industrial Innovation software revenue had an outstanding quarter, growing 9% led by strong growth in SIMULIA and good performance from CATIA, ENOVIA.

Life Sciences growth was flat in Q2, with MEDIDATA continuing to be impacted by a weak CRO segment. While the Enterprise segment was performing well at mid-single digit growth, Mid-Market was resilient, despite lower clinical trial volumes.

Conversely, we see an increasing momentum when it comes to the shift from Lab to manufacturing and supply. In 3DEXPERIENCE is the Platform to connect all domains across the Enterprise to accelerate bringing drugs and medical devices to patients at lower costs while providing best-in-class regulatory standards.

As mentioned by Pascal, when combining the revenue driven by 3DEXPERIENCE solutions in the Life Sciences Industry, we see growth in mid-teens at a revenue run rate of 200 million plus.

Again, this quarter, we had several wins such as at: AMGEN, VERTEX, Corcept, Nihon Kohden in MedTech, where we are winning with the 3DEXPERIENCE platform.

Now an additional comment on Medidata, we are confident on our momentum with Large Pharma as evidenced by our strong renewals over the last quarters and also our pipeline ahead.

With regards to clinical trial market, volumes have stabilized, however the market has continued to shift to smaller Trials and a lower share of Phase III. At the same time, Medidata maintained market share globally in Phase III and II, and with Rave Light we are more competitive in price sensitive domains and regions.
Reflecting this on our outlook, we expect modest growth for Medidata in H2.

Moving on to Mainstream Innovation – Growth for the segment was moderate. Solidworks was up mid-single digits, with volume acceleration and the shift to Subscription being well underway.

Centric had a softer quarter than expected in Q2, due to the timing effects of renewals. Overall, we see Centric very well positioned and expect renewed growth in H2 supported by the tailwinds of renewals with very concrete upsell potential and a good pipeline.
Centric's compelling AI-infused PLM portfolio, including pricing, inventory and now boosted by Centric Product EXPERIENCE Management, helps Fashion and Retail customers optimize design, production and distribution of collections in real time. It is a top priority when operating in constantly changing market dynamics.

Now Turning now to cash flow and balance sheet IFRS items:
Cash and cash equivalents totaled €4.084 billion as of Q2, compared to €3.953 billion at the end of 2024, this is an increase of €131 million. Reported on a EURO basis, Cash and cash equivalents were

negatively impacted by the weakening of the USD to EUR over the period, and this is an impact of €274m as of H1.

At the end of the quarter, our net cash position totaled €1.506 billion, an increase of almost €47 million against the net cash of €1.459 billion as of December 31, 2024.

Now, let's look at what drove our cash position at the end of the first half:
We generated €1.147 billion in Operating Cash Flow for the first 6 months which is up a 2% year over year.

While we had a seasonally strong Q1 cash generation, driven by good collection on contracts signed in Q4 and improvements in operating working capital, [pause] Q2 was mainly impacted by timing of billings and some payments, and a negative currency translation impact. Now Net of currency, OCF would have been up 4% YTD.

For the first 6 months, Cash conversion from Non-IFRS operating Income was 1.23x, similar to last year.

Now any additional information you will find the Operating Cash Flow reconciliation in our presentation published this morning.

To sum up, Operating Cash Flow in H1 was mainly used for investments €332million, of which €240mn was dedicated to acquisitions, and with the remainder in capex or €95mn, to support our Cloud growth. We paid €343 million in dividends and made a net repurchase of Treasury Shares of €84 million year to date.

Now what to expect for the FY?
We now expect operating Cash Flow to be flat for the year. However, I want to highlight this is only a timing change. In the current volatile business context, it was important to secure long term customer contracts in H1, that includes payment terms with collections in 1Q26 early next year. The bottom line is, we have a timing impact on our operating cash flow in 2025. However, we are securing the long-term value of our customer relationships.
The other element impacting the year-on-year Operating Cash Flow growth, is related to non-recurring tax payments and social charges, which will mainly materialize in Q3. This includes the impact of the rate increase on social charges for share-based compensation and the exceptional SURTAX in France. This was already factored in our previous estimates.
The DSO already improved by 14 days versus the beginning of the year and we are continuing this effort in the second half.

Looking at our financial objectives...
We maintain our FY25 guidance range for both, total and software revenue to grow 6-8% excluding currency, and EPS to grow 7-10% excluding currency impact. That means recurring revenues 7-8% and within that, subscription growth in the range of 13-15%.

Adjustment of FX assumptions in guidance

As some of you have already reflected in your models, we adjusted our FX assumptions, our currency assumptions, to reflect recent currency movements, particularly USD [This impacts our Revenue and X in absolute terms. Thus, we are now expecting to report total revenue for FY25 of €6,410 – €6,510m.

Likewise, there is an impact on our operating profit margin, which we expect to be in the range of 32.2% - 32.4% [for us; previously 32.3 – 32.6%]. At the EPS level, we now guide for FY25 EPS of €1.32 – 1.35, with currency effect causing 4c of negative impact. Now I want to highlight that the growth in cc remains unchanged. This is all based on our new FX assumptions for an average rate for the year €/$ at 1.13, and €/yen of 166.

Briefly for Q3, let me provide a bit more insight to help you refine your models. We expect Q3 Revenue growth in the range of 5-8%, with software growing 5-9% and subscriptions up 10-15%. Operating margin is expected in the range of 29.7%-29.9% and EPS growth of 5-9% ex currency to achieve 29-30c EPS for the quarter.

In conclusion, as I reflect on the full year – you already saw our revenue growth accelerate from 4% in Q1 to 6% in Q2, and that was despite the volatile global environment and the tariff uncertainties. So, you can see that the momentum building, and we expect H2 to continue in a positive direction.

At the low end of guidance, this reflects 2 points of acceleration from H1 to H2. And the building blocks to achieve these 2 points of growth acceleration are broad based, including the momentum of 3DX specifically in Industrial Innovation but not only and also supported by the gradual improvement of Medidata and also Solidworks, plus the return of Centric to double digit growth.

Finally, I want to highlight, we continue to "invest right" for innovation, customers and shareholder value. Everything we do is guided by a single principle: creating long-term, sustainable value – for our clients, our shareholders and the diverse industries that we serve.

Now, Pascal and I look forward to taking your questions...