



DASSAULT SYSTÈMES

1Q 2024 Earnings Presentation

April 25th



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 second quarter and 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 JPY156.5 to €1.00 before hedging the full year 2024. 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 online services to configure and run cloud solutions, delivered by Dassault Systèmes via a cloud infrastructure hosted by Dassault Systèmes, or by third party providers of cloud computing infrastructure services. This offering is available through different deployment methods: Public cloud, Private cloud, Dedicated cloud. All cloud applications can be offered through perpetual licenses and maintenance or subscriptions models.

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.

1Q 2024 AT A GLANCE

Non-IFRS – All growth ex FX

SOLID FIRST QUARTER RESULTS

- Software revenue up 7%
- Operating Margin at 31.1%
(50 bps YoY improvement ex FX)
- EPS up 12%

- Strong 3DEXPERIENCE pipeline for the rest of the year —
- MEDIDATA's return to growth in second half as expected —



OUR POSITIONING

Game-Changer Approach:

- Generating Science-based UniV+Rses
- Leveraging 3DEXPERIENCE Data Science platform

OUR OPPORTUNITIES

Catalyst & Enabler of:

- Generative Economy
- Human-Centered Generative AI
- Software-Defined Experience

CONFIRMING FULL-YEAR OBJECTIVES

- Total & Software Revenue growth up 8 –10%
- Operating Margin at 32.5 – 32.8%
(30-50 bps YoY improvement ex FX)
- EPS range at €1.29 – €1.31
(up 10-12%)

AGENDA

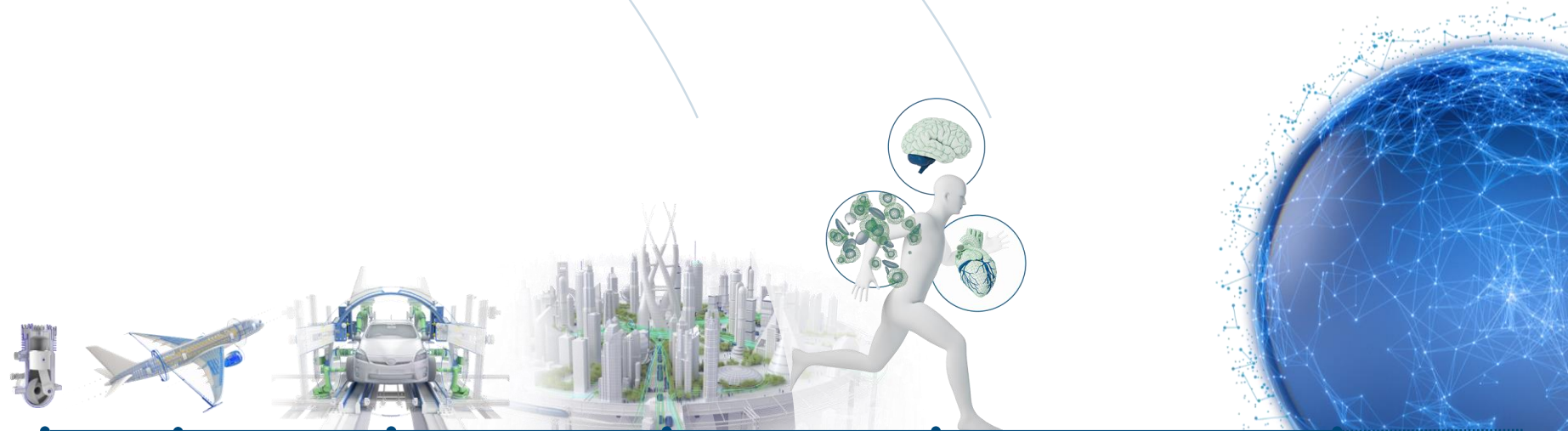
Strategy & Vision

Operational Highlights

Financial Highlights & Objectives

Financial Information Appendix

STEPPING UP IN A GENERATIVE ECONOMY



1981
**3D
Design**

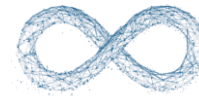
1989
**3D DMU
Digital
Mock-up**

1999
**3D PLM
Product Lifecycle
Management**



2012
**3DEXPERIENCE®
platform**

2020
**Virtual Twin
Experience
of Humans**



2040
**Virtual Twin
Experiences
for a Sustainable
World**

INDUSTRY

EXPERIENCE

HUMAN

METAMORPHOSIS

UNIFYING THE VIRTUAL & THE REAL

Virtual worlds **extend**
and **improve** the
Real world

 SCIENCE-BASED V+R
UNIVERSE

GENERATING SCIENCE-BASED UNIVERSES



The **3DEXPERIENCE** data science platform enables customers to connect data from experiences with models from science

AGENDA

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Operational Highlights

Financial Highlights & Objectives

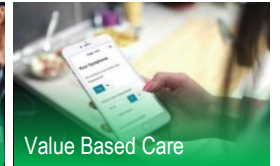
Financial Information Appendix

GAME CHANGER

Manufacturing Industries



Life Sciences & Healthcare



Infrastructure & Cities





**LIFE SCIENCES &
HEALTHCARE**



EUROPE



MEDIDATA Clinically
Approved on the Cloud:

- RAVE Clinical Trial Management System
- RAVE Electronic Trial Master File
- RAVE Study Feasibility
- RAVE Grants Manager

TFS HEALTH SCIENCE

TFS Announces Adoption of MEDIDATA to unify their clinical trial solutions on a single platform



PRECISION MEDICINE

“A leading global mid-size Contract Research Organization (CRO) that partners with biotechnology and pharmaceutical companies throughout their entire clinical development journey”

BUSINESS VALUE:

TFS selected MEDIDATA as the most comprehensive platform to design, launch and conduct advanced clinical trials by integrating data science and connecting all stakeholders (pharma, hospitals and patients)

- Integrating and streamlining data management and trial management operations;
- Accelerating clinical trial timelines by improving study enrollment and feasibility using MEDIDATA AI;
- Improving data quality and reporting.



INFRASTRUCTURE &
CITIES



EUROPE



3DEXPERIENCE Platform
hybrid solutions with:

- Capital Facilities Information Excellence
- Capital Project Intelligence

SIZEWELL C

Selects 3DEXPERIENCE platform to build and operate their new nuclear plant



QUALITY OF LIFE



RESILIENCY & SOVEREIGNITY

“Accelerating the European low-carbon energy transition”

BUSINESS VALUE:

Adopting the 3DEXPERIENCE platform to increase nuclear capacity and enable nuclear construction at scale by reducing time to operation through the integration of engineering-centric and construction-centric data

- First deployment for the initial phase of construction for ~200 users, ambition to reach thousands during next phases;
- Ensuring on-time, on-cost delivery of civil works and mechanical, electrical and auxiliary systems;
- Optimizing the entire business process by enabling collaboration across the whole value network;
- Reducing reliance on thermal plants, particularly those powered by fossil energy;
- Operating the future nuclear plant to supply 6 million homes with low-carbon electricity.

AGENDA

Strategy & Vision

Operational Highlights

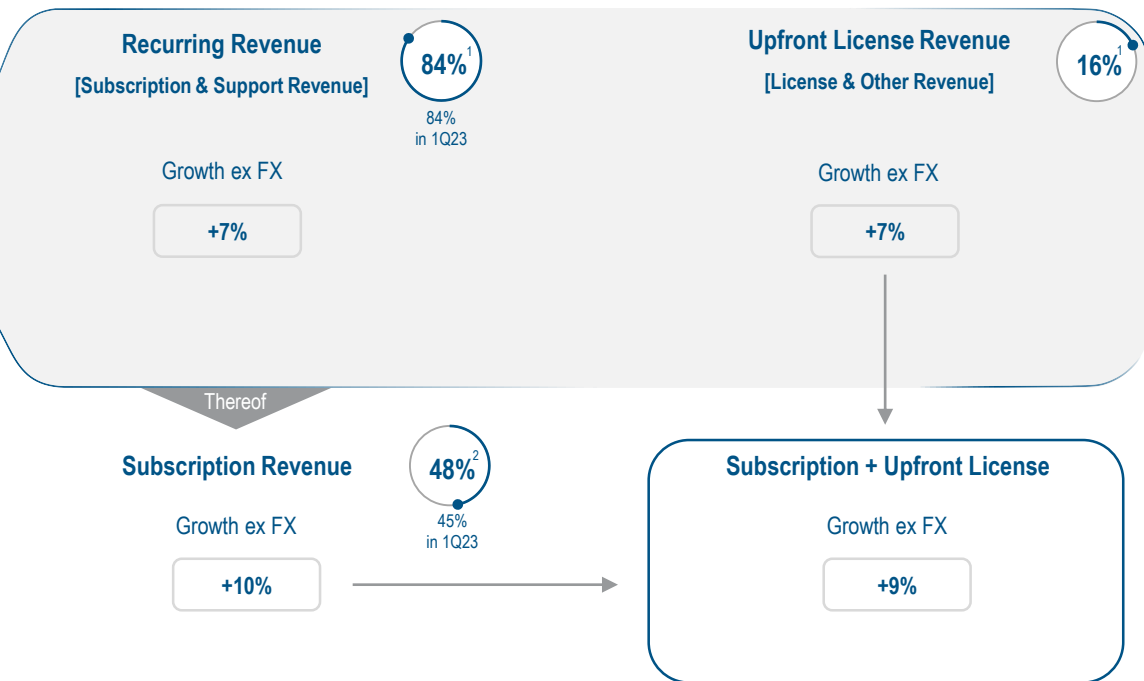
Financial Highlights & Objectives

Financial Information Appendix

1Q24 PERFORMANCE AT A GLANCE

Non-IFRS (unless otherwise noted)

€M	1Q24
Revenue	1,500
Total Revenue Growth	+5%
Software Revenue <i>Growth ex FX</i>	+7%
<i>Service Revenue</i> <i>Growth ex FX</i>	+2%
Total Revenue Growth ex FX	+6%
Operating Margin	31.1%
EPS (€)	0.30
EPS Growth	+8%
EPS Growth ex FX	+12%
IFRS Operating Cash Flow	671
Cash Flow Conversion*	144%



1Q24 ACTUAL VS OBJECTIVES

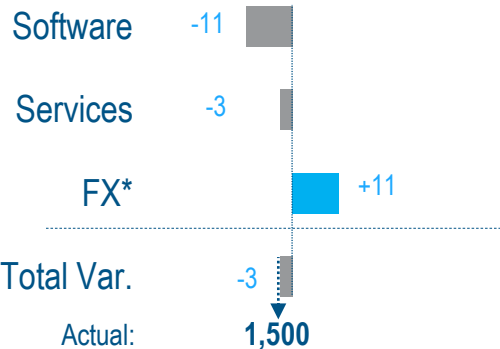
Non-IFRS

Total Revenue

in €M

Objectives **1,490 – 1,515**
Growth ex FX 7% 8%

Mid 1,503



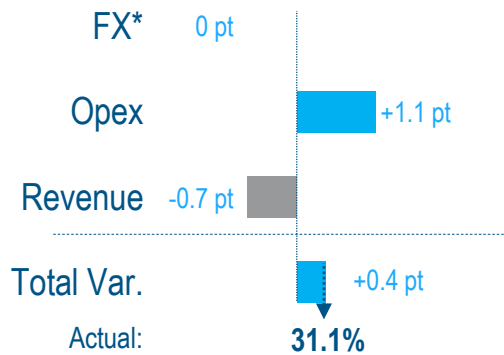
In line with our objectives, slightly benefitting from currency

Operating Margin

in %

Objectives **30.6% - 30.7%**

Mid 30.7%



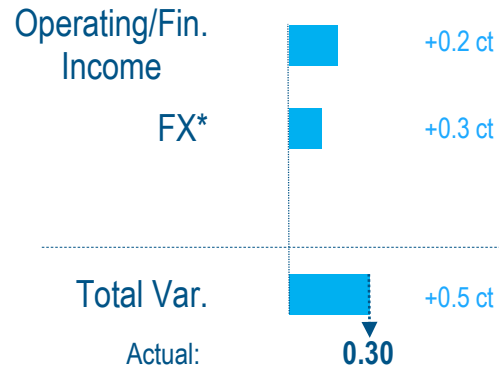
Continuous investment, rolling year net HC growth ~1,200**

EPS

in €

Objectives **0.29 – 0.30**
Growth ex FX 10% 11%

Mid 0.29



At the high end of our objectives

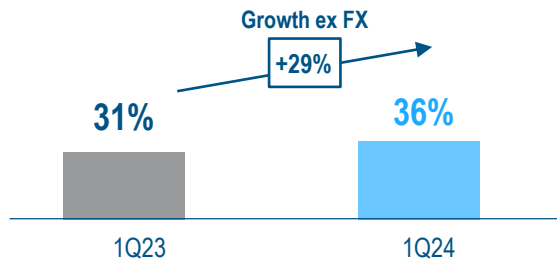
GROWTH DRIVERS

Non-IFRS



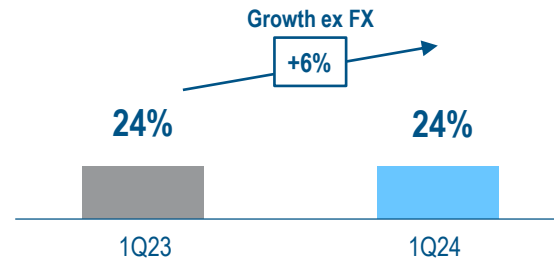
3DEXPERIENCE[®]

% of 3DEXPERIENCE
Eligible Software Revenue¹



CLOUD

% of Cloud revenue
in **Software Revenue**



~50% Cloud revenue Growth ex FX
excluding Medidata

SOFTWARE REVENUE BY REGION

Non-IFRS

AMERICAS

1Q24: **+5%***
Share **41%**

Strong **momentum** in **Home & Lifestyle**, **Aerospace & Defense** and **Transportation & Mobility**. Life Sciences impact of 4 pts on growth due to base of comparison

EUROPE

1Q24: **+7%*** | Share **37%**

Resilient growth led by **Northern Europe** and **France** driven by transformation deals in **Transportation & Mobility**, **Home & Lifestyle**, **Construction** and **Infrastructure**, **Energy & Materials**

ASIA

1Q24: **+10%***
Share **22%**

Rebound in **China** (up 17%) led by strong license performance. **Japan**, **India** and **Korea** delivered high-single digit growth

SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS

% Growth ex FX	1Q24
Industrial Innovation software revenue	+9%
Life Sciences software revenue	-2%
Mainstream Innovation software revenue	+10%
Total software revenue	+7%

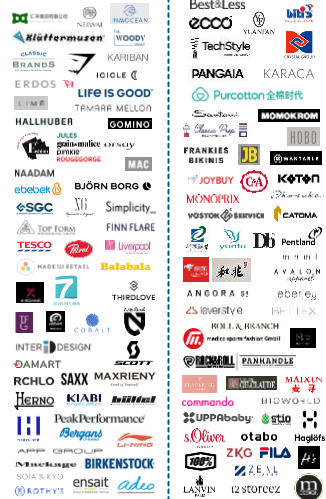
1Q24 Highlights*

- **CATIA** and **ENOVIA** up high-single digit
Continued momentum in subscription up 20%
- **MEDIDATA** down 3%, with improved visibility
indicating a return to growth in second half
BIOVIA up high-single digit
- **SOLIDWORKS** subscription growing over 60%
Strong **CENTRIC PLM** growth

MAINSTREAM OPPORTUNITY

Collection Management | Business Planning
| Analytics | e-Commerce

25 new customers
over 53 countries in 2024



Fashion & Apparel

Reformation Clarks.

Abercrombie & Fitch

美迈科技 khy L+SPACE

LIMELIGHT BRAX

mavi 坦博尔 DRI

AmeriCo. Group GURMENGROUP

Outdoor & Sports

certor BRUNT snow peak

Home & Furniture

BBK

Cosmetics and Personal Care

YSC 逸仙

Consumer Goods

MAINETTI

CENTRICPLM

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

830+
Companies

17,700+
Brands Trust
Centric Solutions

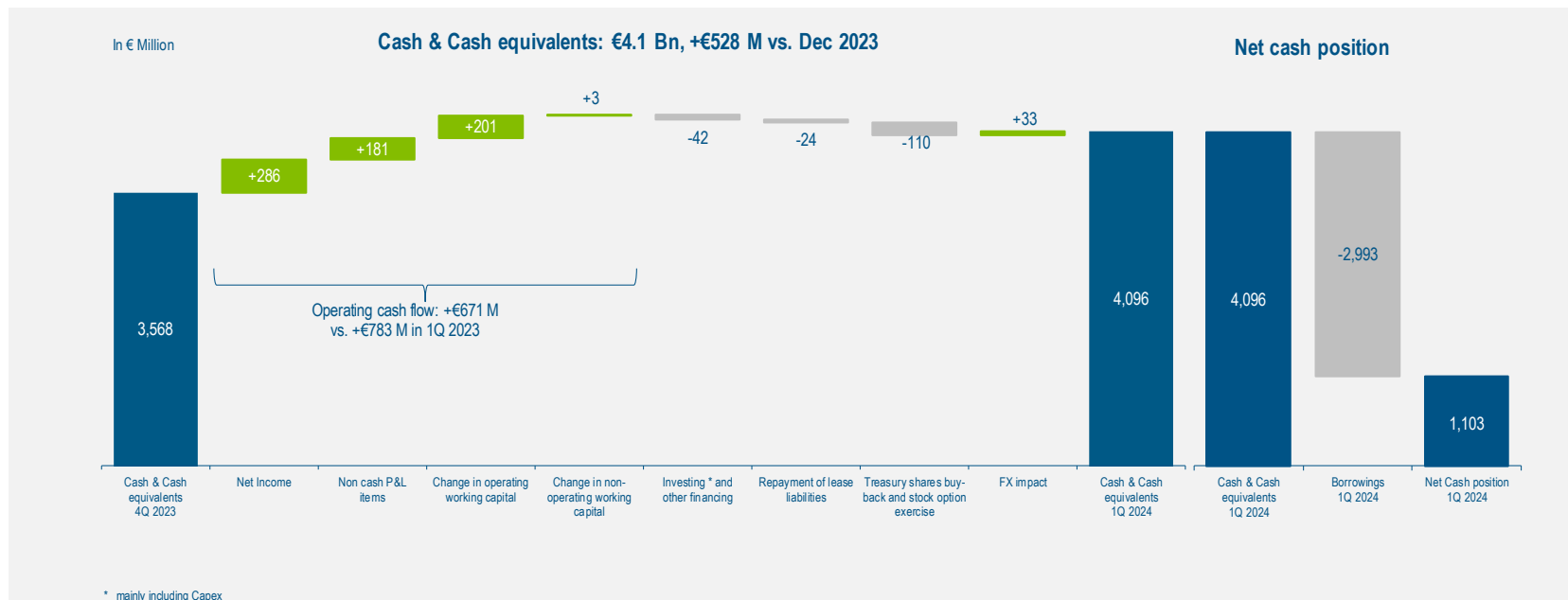
Enterprise Deals
Abercrombie & Fitch,
ECCO Sko, AmeriCo,
Clarks, ASICS, ...

Consumer Goods

MAINETTI

CHANGE IN CASH AND DEBT POSITION AS OF MARCH 31, 2024

IFRS



Financial debt as of March 2024: €2,993 M
Net cash position: €1,103 M

Borrowings increased €2 M to €2,993 M, vs. 4Q 2023

Net cash position = Cash and cash equivalents and short-term investments minus borrowings

2Q24 & FY24 FINANCIAL OBJECTIVES

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

2Q 2024

FY 2024

		2Q 2024		FY 2024
		1,525 - 1,555	Revenue (€M)	6,350 - 6,425
		+7-9%	Total Revenue	+8-10%
INCREASING SHARE OF PREDICTABILITY RECURRING ~+9% UPFRONT LICENSE -1 to +7% thereof SUBSCRIPTION +15-16% SUBSCRIPTION + UPFRONT LICENSE +9-13%		+7-9%	Software Revenue	+8-10%
		+6-7%	Service Revenue	+8-9%
		31.3 - 31.5%	Operating Margin	32.5 - 32.8%
Tax rate of ~20.5% (20.4% in 2Q23) FX: €/\$. 1.10 €/¥: 155.0		€0.30 - 0.31	EPS (€)	€1.29 - 1.31
		+8-10%	EPS Reported Growth	+7-10 %
		+10-12%	EPS Growth	+10-12%
				Tax rate of ~20.5% (20.6% in FY23) FX: €/\$. 1.10 €/¥: 156.5
				INCREASING SHARE OF PREDICTABILITY RECURRING +10-11% UPFRONT LICENSE +2-5% thereof SUBSCRIPTION +17-19% SUBSCRIPTION + UPFRONT LICENSE +11-14%

AGENDA

Strategy & Vision

Operational Highlights

Financial Highlights & Objectives

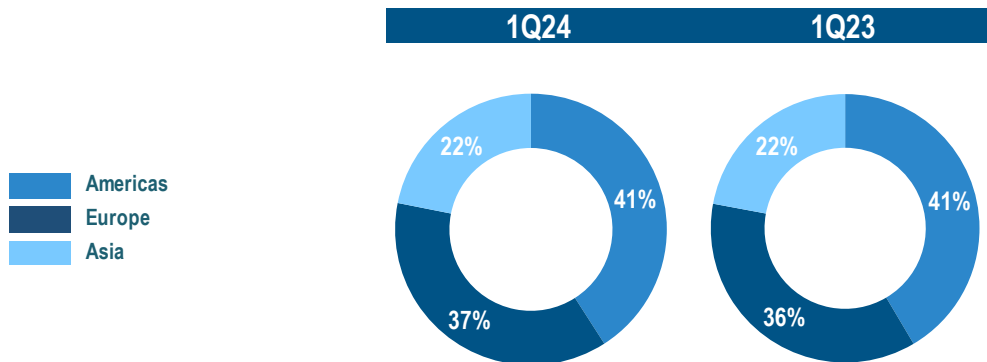
Financial Information Appendix

SOFTWARE REVENUE BY REGION

IFRS

in MEUR

	1Q24	1Q23	Growth	Growth ex FX
Americas	554	534	+4%	+5%
Europe	503	469	+7%	+7%
Asia	296	284	+4%	+10%
Software revenue	1,353	1,288	+5%	+7%

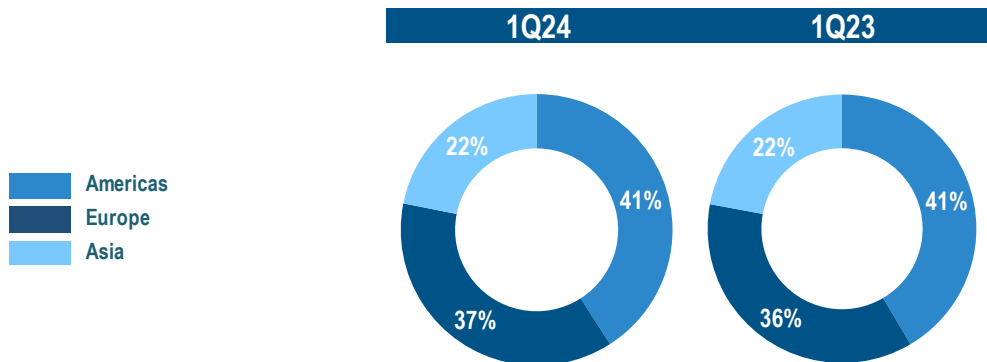


SOFTWARE REVENUE BY REGION

Non - IFRS

in MEUR

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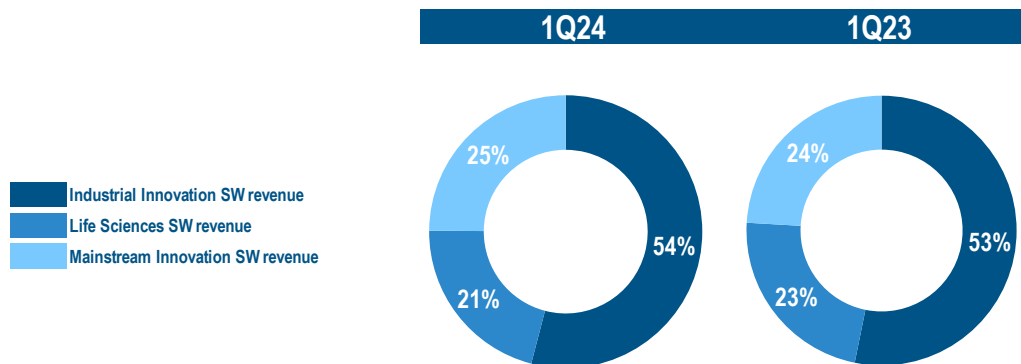


SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

	1Q24	1Q23	Growth	Growth ex FX
Industrial Innovation SW revenue	731	685	+7%	+9%
Life Sciences SW revenue	285	293	(3)%	(2)%
Mainstream Innovation SW revenue	337	310	+9%	+10%
Software revenue	1,353	1,288	+5%	+7%

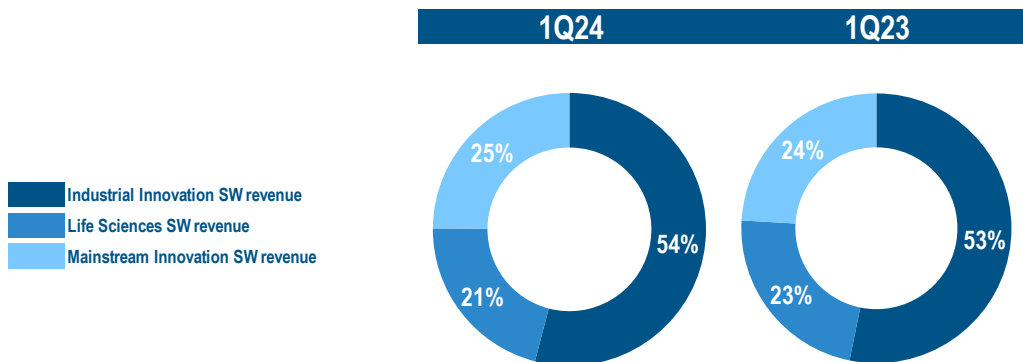


SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

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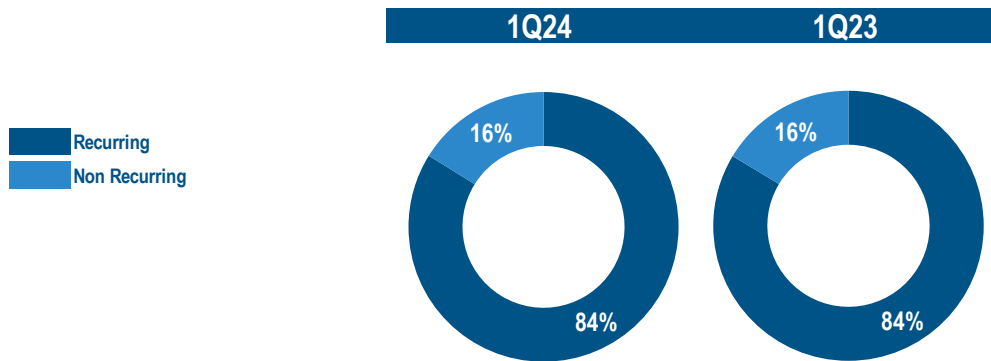


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	1Q24	1Q23	Growth	Growth ex FX
Recurring Subscription and Support revenue	1,134	1,077	+5%	+7%
Non Recurring Licenses and Other software revenue	219	211	+4%	+7%
Software revenue	1,353	1,288	+5%	+7%



IFRS P&L

(In € million, except % and per share data)	Three months ended March 31,		
	2024	2023	YoY
Software revenue	1,352.8	1,288.2	+5%
Licenses and Other software revenue	218.5	211.0	+4%
Subscription and Support revenue	1,134.3	1,077.2	+5%
Services revenue	146.8	146.0	+1%
Total revenue	1,499.7	1,434.2	+5%
Cost of Software revenue	(111.9)	(115.5)	(3)%
Cost of Services revenue	(131.8)	(122.4)	+8%
Research and development expenses	(311.4)	(291.1)	+7%
Marketing and sales expenses	(420.3)	(402.0)	+5%
General and administrative expenses	(105.1)	(107.0)	(2)%
Amortization of acquired intangible assets and of tangible assets revaluation	(93.3)	(96.1)	(3)%
Other operating income and expense, net	(1.8)	(1.6)	+7%
Total operating expenses	(1,175.6)	(1,135.6)	+4%
Operating income	324.1	298.6	+9%
Financial income (loss), net	30.2	18.2	+66%
Income tax expense	(68.3)	(61.7)	+11%
Non-controlling interest	(0.3)	0.4	(170)%
Net Income (to equity holders of the parent)	285.7	255.4	+12%
Diluted earnings per share (EPS)	0.21	0.19	+11%
Average diluted shares (Million)	1,331.1	1,327.0	

IFRS P&L (%)

	Three months ended March 31,	
	2024	2023
	<u>% of revenue</u>	
Software revenue	90.2%	89.8%
Licenses and Other software revenue	14.6%	14.7%
Subscription and Support revenue	75.6%	75.1%
Services revenue	9.8%	10.2%
Total revenue	100.0%	100.0%
Cost of Software revenue	7.5%	8.1%
Cost of Services revenue	8.8%	8.5%
Research and development expenses	20.8%	20.3%
Marketing and sales expenses	28.0%	28.0%
General and administrative expenses	7.0%	7.5%
Amortization of acquired intangible assets and of tangible assets revaluation	6.2%	6.7%
Other operating income and expense, net	0.1%	0.1%
Total operating expenses	78.4%	79.2%
Operating income	21.6%	20.8%
Financial income (loss), net	2.0%	1.3%
Income tax rate (% of EBIT *)	19.3%	19.5%
Non-controlling interest	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>19.1%</u>	<u>17.8%</u>

* EBIT: Earnings Before Income Tax

Non-IFRS P&L

	Three months ended March 31,		
	2024	2023	YoY
<small>(In € million, except % and per share data)</small>			
Software revenue	1,352.8	1,288.2	+5%
Licenses and Other software revenue	218.5	211.0	+4%
Subscription and Support revenue	1,134.3	1,077.2	+5%
Services revenue	146.8	146.0	+1%
Total revenue	1,499.7	1,434.2	+5%
Cost of Software revenue	(111.0)	(114.5)	(3)%
Cost of Services revenue	(129.6)	(120.9)	+7%
Research and development expenses	(293.2)	(272.8)	+7%
Marketing and sales expenses	(406.5)	(388.3)	+5%
General and administrative expenses	(92.7)	(92.9)	(0)%
Total operating expenses	(1,033.2)	(989.4)	+4%
Operating income	466.5	444.8	+5%
Financial income (loss), net	31.2	19.1	+64%
Income tax expense	(99.9)	(96.0)	+4%
Non-controlling interest	(0.5)	(0.0)	N/A
Net Income (to equity holders of the parent)	397.2	367.8	+8%
Diluted earnings per share (EPS)	0.30	0.28	+8%
Average diluted shares (Million)	1,331.1	1,327.0	

Non-IFRS P&L (%)

	Three months ended March 31,	
	2024	2023
	% of revenue	
Software revenue	90.2%	89.8%
Licenses and Other software revenue	14.6%	14.7%
Subscription and Support revenue	75.6%	75.1%
Services revenue	9.8%	10.2%
Total revenue	100.0%	100.0%
Cost of Software revenue	7.4%	8.0%
Cost of Services revenue	8.6%	8.4%
Research and development expenses	19.6%	19.0%
Marketing and sales expenses	27.1%	27.1%
General and administrative expenses	6.2%	6.5%
Total operating expenses	68.9%	69.0%
Operating income	31.1%	31.0%
Financial income (loss), net	2.1%	1.3%
Income tax rate (% of EBIT *)	20.1%	20.7%
Non-controlling interest	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>26.5%</u>	<u>25.6%</u>

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended March 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	1,499.7		1,499.7	1,434.2		1,434.2	+5%	+5%
Total Revenue breakdown by activity								
Software revenue	1,352.8		1,352.8	1,288.2		1,288.2	+5%	+5%
<i>Licenses and Other software revenue</i>	218.5		218.5	211.0		211.0	+4%	+4%
<i>Subscription and Support revenue</i>	1,134.3		1,134.3	1,077.2		1,077.2	+5%	+5%
<i>Recurring portion of Software revenue</i>	84%		84%	84%		84%		
Services revenue	146.8		146.8	146.0		146.0	+1%	+1%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	731.4		731.4	685.1		685.1	+7%	+7%
Life Sciences SW revenue	284.7		284.7	292.9		292.9	(3)%	(3)%
Mainstream Innovation SW revenue	336.7		336.7	310.1		310.1	+9%	+9%
Services revenue	146.8		146.8	146.0		146.0	+1%	+1%
Software Revenue breakdown by geography								
Americas revenue	553.6		553.6	534.5		534.5	+4%	+4%
Europe revenue	503.2		503.2	469.5		469.5	+7%	+7%
Asia revenue	296.0		296.0	284.2		284.2	+4%	+4%
Gross Margin								
Cost of Software revenue	(111.9)	0.9	(111.0)	(115.5)	1.0	(114.5)	(3)%	(3)%
Software Gross margin ⁽¹⁾	91.7%		91.8%	91.0%		91.1%		
Cost of Services revenue	(131.8)	2.2	(129.6)	(122.4)	1.5	(120.9)	+8%	+7%
Services Gross margin	10.2%		11.7%	16.2%		17.2%		

⁽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 March 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	(1,175.6)	142.4	(1,033.2)	(1,135.6)	146.2	(989.4)	+4%	+4%
Share-based compensation expense and related social charges	(46.7)	46.7		(47.8)	47.8			
Amortization of acquired intangible assets and of tangible assets revaluation	(93.3)	93.3		(96.1)	96.1			
Lease incentives of acquired companies	(0.7)	0.7		(0.7)	0.7			
Other operating income and expense, net	(1.8)	1.8		(1.6)	1.6			
Operating Income	324.1	142.4	466.5	298.6	146.2	444.8	+9%	+5%
Operating Margin	21.6%		31.1%	20.8%		31.0%		
Financial income (loss), net	30.2	1.0	31.2	18.2	0.9	19.1	+66%	+64%
Income tax expense	(68.3)	(31.6)	(99.9)	(61.7)	(34.3)	(96.0)	+11%	+4%
Non-controlling interest	(0.3)	(0.3)	(0.5)	0.4	(0.4)	(0.0)	(170)%	N/A
Net Income attributable to shareholders	285.7	111.5	397.2	255.4	112.4	367.8	+12%	+8%
Diluted earnings per share, in EUR	0.21	0.08	0.30	0.19	0.08	0.28	+11%	+8%

	Three months ended March 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	(243.8)	2.9	0.2	(240.6)	(237.8)	2.2	0.2	(235.4)
Research and development expenses	(311.4)	17.9	0.3	(293.2)	(291.1)	17.9	0.3	(272.8)
Marketing and sales expenses	(420.3)	13.7	0.1	(406.5)	(402.0)	13.6	0.1	(388.3)
General and administrative expenses	(105.1)	12.3	0.0	(92.7)	(107.0)	14.0	0.1	(92.9)
Total		46.7	0.7			47.8	0.7	

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended March 31,		
	2024	2023	YoY
Interest Income	43.7	26.7	17.0
Interest Expense	(5.2)	(3.9)	(1.3)
Interest Expense on cap lease (IFRS 16)	(4.9)	(3.2)	(1.8)
Financial net Income (loss)	33.6	19.6	14.0
Exchange Gain / (Loss)	(2.0)	(1.0)	(1.0)
Other Income / (Loss)	(0.4)	0.4	(0.8)
Total	31.2	19.1	12.1

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 24		
	Revenue	Operating Expenses
USD	49.4%	47.0%
JPY	6.4%	2.6%

Average Exchange rates				
		2023	2024	% change
QTD	EUR/USD	1.07	1.09	+1%
	EUR/JPY	141.98	161.15	+14%
YTD	EUR/USD	1.07	1.09	+1%
	EUR/JPY	141.98	161.15	+14%



ACTUAL FX IMPACT ON 1Q24 VS GUIDANCE

Non – IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
1Q24 Guidances MID	1,502.7	(1,041.7)	461.1	30.7%
Growth YoY	+4.8%	+5.3%	+3.7%	(0.3)pt
USD impact	9.2	(6.4)	2.8	+0.0pt
JPY impact	(3.7)	1.1	(2.6)	(0.1)pt
Other currencies incl. Hedging	6.0	(2.7)	3.4	+0.1pt
Total FX currencies incl. Hedging	11.5	(7.9)	3.6	+0.0pt
Activity	(14.6)	16.4	1.9	+0.4pt
Delta: Reported vs guidances	(3.1)	8.5	5.4	+0.4pt
1Q24 Reported	1,499.7	(1,033.2)	466.5	31.1%
Growth YoY	+4.6%	+4.4%	+4.9%	+0.1pt
1Q23 Reported	1,434.2	(989.4)	444.8	31.0%

ACTUAL FX IMPACT ON 1Q24

Non – IFRS

Revenue	Expenses	Operating Income	Operating Margin	
1,434.2	(989.4)	444.8	31.0%	2023
(8.6)	5.5	(3.2)	(0.0)pt	USD impact
(11.8)	3.5	(8.3)	(0.3)pt	JPY impact
(4.0)	2.0	(2.0)	(0.1)pt	Other impacts
(24.4)	11.0	(13.4)	(0.4)pt	Total FX effect
1,409.8	(978.4)	431.4	30.6%	2023 ex FX
6%	6%	8%	+0.5pt	Growth ex FX
1,499.7	(1,033.2)	466.5	31.1%	2024
5%	4%	5%	+0.1pt	Growth

In € million, except %

2023

USD impact

JPY impact

Other impacts

Total FX effect

2023 ex FX

Growth ex FX

2024

Growth

CONSOLIDATED STATEMENT OF CASH FLOWS

IFRS

In millions of €	1Q24	1Q23	Variation
Net income attributable to equity holders of the parent	285.7	255.4	30.3
Non-controlling interest	0.3	(0.4)	0.6
Net income	286.0	255.1	30.9
Non-cash items	180.6	166.8	13.8
Net income adjusted for non-cash items	466.5	421.8	44.7
Operating working capital	201.3	349.8	(148.5)
Non operating working capital	3.1	11.4	(8.3)
Changes in working capital	204.4	361.1	(156.7)
Net Cash From Operating Activities (I)	670.9	783.0	(112.0)
Additions to property, equipment and intangible assets	(57.2)	(34.7)	(22.5)
Payment for acquisition of businesses, net of cash acquired	(4.5)	0.0	(4.5)
Other	22.3	(5.1)	27.4
Net Cash Provided by (Used in) Investing Activities (II)	(39.4)	(39.8)	0.4
Proceeds from exercise of stock options	21.3	10.3	11.1
Repurchase and sale of treasury stock	(131.1)	3.0	(134.1)
Acquisition of non-controlling interests	(2.6)	(0.3)	(2.3)
Proceeds from borrowings	-	12.6	(12.6)
Repayment of borrowings	(0.1)	(1.1)	1.0
Repayment of lease liabilities	(24.0)	(24.7)	0.7
Net Cash Provided by (Used in) Financing Activities (III)	(136.5)	(0.2)	(136.3)
Effect of exchange rate changes on cash and cash equivalents (IV)	32.7	(43.8)	76.5
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	527.7	699.1	(171.5)
Cash and cash equivalents at beginning of period	3,568.3	2,769.0	
Cash and cash equivalents at end of period	4,095.9	3,468.1	
Cash and cash equivalents variation	527.7	699.1	

Balance Sheet

IFRS

(in millions of €)	End of Mar-24	End of Dec-23	Variation Mar-24 / Dec-23
Cash and cash equivalents	4,095.9	3,568.3	+527.7
Trade accounts receivable, net	1,569.7	1,707.9	-138.2
Contract assets	28.6	26.8	+1.7
Other current assets	465.5	477.1	-11.5
Total current assets	6,159.8	5,780.1	+379.7
Property and equipment, net	911.1	882.8	+28.4
Goodwill and Intangible assets, net	7,698.5	7,647.0	+51.5
Other non-current assets	274.9	312.5	-37.7
Total non-current assets	8,884.6	8,842.3	+42.2
Total Assets	15,044.3	14,622.5	+421.9
Trade accounts payable	196.1	230.5	-34.5
Contract liabilities	1,634.9	1,479.3	+155.6
Borrowings, current	951.5	950.1	+1.4
Other current liabilities	792.3	901.0	-108.7
Total current liabilities	3,574.8	3,561.0	+13.8
Borrowings, non-current	2,041.3	2,040.6	+0.7
Other non-current liabilities	1,181.8	1,174.8	+7.0
Total non-current liabilities	3,223.1	3,215.4	+7.7
Non-controlling interest	12.7	11.9	+0.8
Parent Shareholders' equity	8,233.6	7,834.1	+399.5
Total Liabilities	15,044.3	14,622.5	+421.9

OPERATING CASH FLOW EVOLUTION YTD24

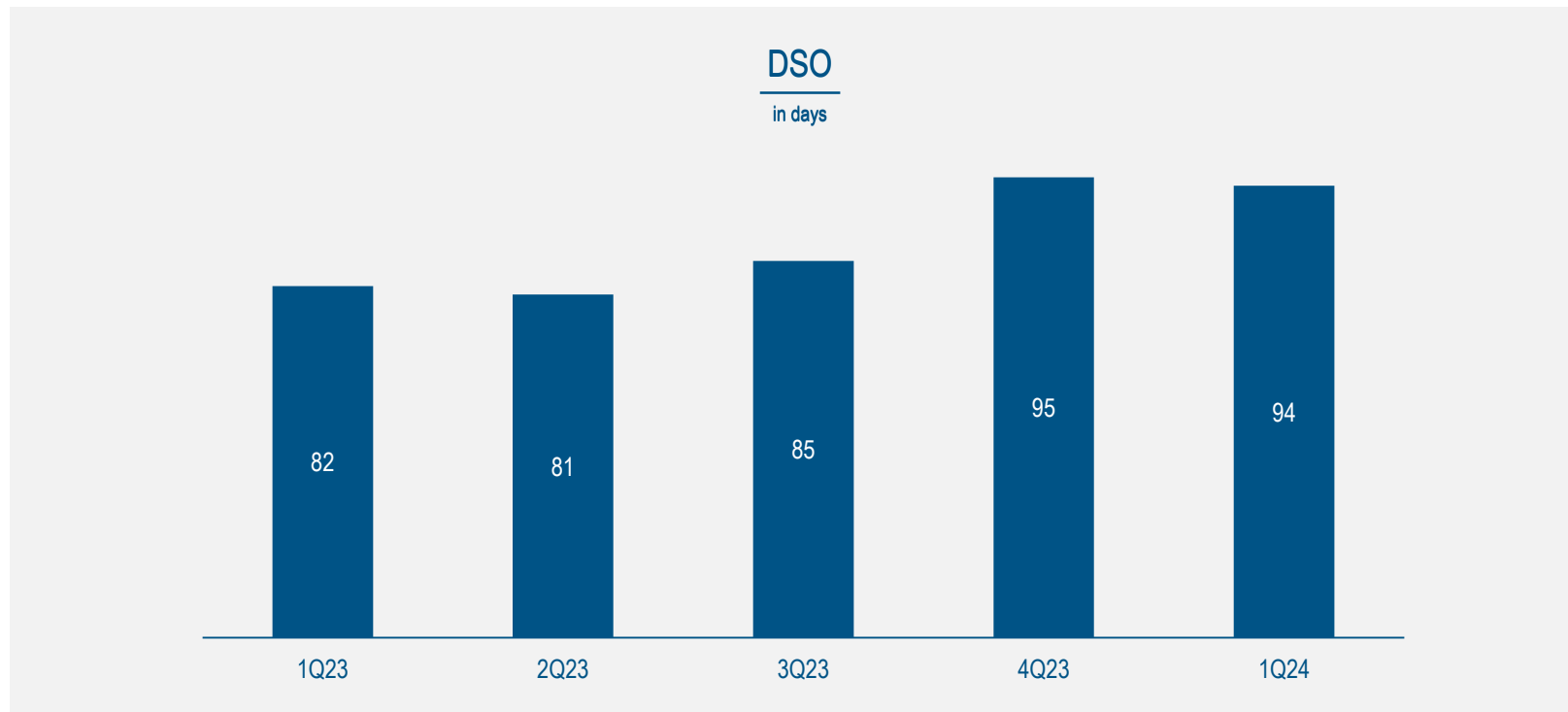
IFRS

€ million	1Q24	1Q23	Changes		1Q24	1Q23	Changes
Operating Cash Flow	+671	+783	-112	Down -14% year over year	+671	+783	-112
Net income adjusted for non cash items	+467	+422	+45	Up 11% year over year	+467	+422	+45
Decrease in trade accounts receivable and contract assets	+165	+346	-181	Balance up 20% ex FX DSO at 94 days	Operating Working Capital		
Increase in contract liability	+146	+91	+55	Reflecting higher billing in 1Q24 by 10%* versus 1Q23			
Decrease in accrued compensation	-76	-56	-20	Lower payroll accruals due to share price decrease	+201	+350	-148
Decrease in accounts payable	-34	-32	-2	Stable year over year	Non Operating Working Capital		
Increase in income taxes payable	+9	+16	-7	Stable year over year			
Other	-6	-4	-2	Stable year over year			

* Billing excluding Centric Software and direct LATAM

TRADE ACCOUNTS RECEIVABLES - DSO

IFRS

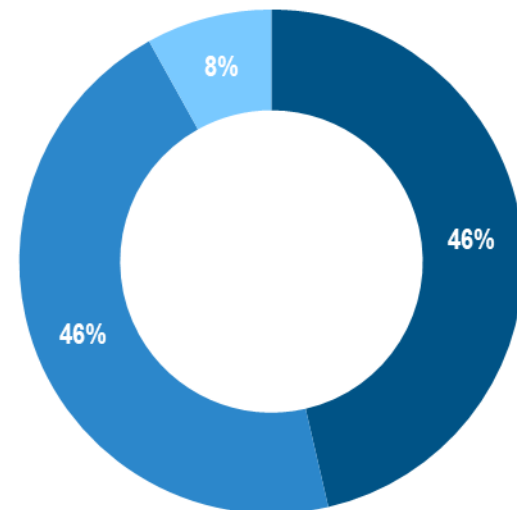


HEADCOUNT BY DESTINATIONS – 1Q24

Overview

At Closing - TOTAL			
	<u>1Q24</u>	<u>1Q23</u>	<u>% growth</u>
M&S + COR Ser	11,956	11,510	+3.9%
R&D + COR SW	11,744	11,226	+4.6%
G&A	2,080	2,017	+3.1%
Total	25,780	24,753	+4.2%

Closing H/C - March 2024



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

IFRS 2024 FINANCIAL OBJECTIVES

Accounting elements not included in the non-IFRS 2024 Objectives

- FY 2024 estimated **contract liabilities** write-down: not significant
- FY 2024 estimated **share-based compensation** expenses, including related social charges: **~€165 M**, these estimates do not include any new stock option or share grants issued after March 31, 2024
- FY 2024 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€372 M**
- FY 2024 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 March 31, 2024

