



DASSAULT SYSTÈMES

1Q 2025 Earnings Presentation

April 24th 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 second quarter and an average US dollar to euro exchange rate of US\$1.09 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY156.4 to €1.00 before hedging the full year 2025. However, currency values fluctuate, and the Group's results may be significantly affected by changes in exchange rates.

NON-IFRS INFORMATION

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

In the tables accompanying this presentation the Group sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies' deferred revenue, share-based compensation expense and related social charges, the amortization of acquired intangible assets and of tangibles reevaluation, 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 has followed a long-standing policy of measuring its revenue performance and setting its revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in its total revenue and software revenue by activity, industry, geography and product lines. The Group believes it is helpful to evaluate its growth exclusive of currency impacts, particularly to help understand revenue trends in its business. Therefore, the Group provides percentage increases or decreases in its revenue and expenses (in both IFRS 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 "in constant currencies", the results of the "prior" period have first been recalculated using the average exchange rates of the comparable period in the current year, and then compared with the results of the comparable period in the current year.

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

Information on Growth excluding acquisitions ("organic growth")

In addition to financial indicators 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

The Group provides broad end-to-end software solutions and services: its platform-based virtual twin experiences combine modeling, simulation, data science and collaborative innovation to support companies in the three sectors it serves, namely Manufacturing Industries, Life Sciences & Healthcare, and Infrastructure & Cities.

These three sectors comprise twelve industries:

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

Information on Product Lines

The Group's 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 which includes SOLIDWORKS, as well as its CENTRIC PLM and 3DVIA brands.

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

GEOs

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

These GEOs are structured into three groups: the "Americas" group, made of 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.

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.

1 Q25 AT A GLANCE

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

SOLID START OF THE YEAR

5%

SOFTWARE REVENUE

14%

SUBSCRIPTION

17%

3DEXPERIENCE

EPS

AT THE HIGH-END

Well-positioned to help
customers navigate the uncertainty

3D UNIV+RSES: 7th-Gen modsim data
powered by AI - **3DEXPERIENCE:** global **IP
management** platform

Investing in 3D UNIV+RSES with
ContentServ and **Click Therapeutics**

2025 GUIDANCE

6-8%

TOTAL REVENUE

7-10%

EPS

UNCHANGED

AGENDA

Operational Highlights & Strategy

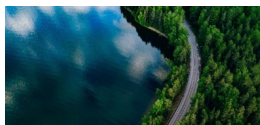
Financial Highlights & Objectives

Financial Information Appendix

GAME CHANGER

- Investments shifting focus from Research and Clinical to Manufacturing and Supply, with tariffs amplifying the effect
- New logo wins and competitive displacements

Manufacturing Industries



Sustainability



Personalized Experience



Manufacturing Relocation



Value Networks

- Resilient Q1
- Transportation & Mobility: solid performance in China, Japan and U.S.
- Aerospace & Defense: continued momentum
- High-Tech: strong growth in Consumer Electronics & Data Centers



- Rising demand in Sovereign Infrastructure
- Expanding in energy transition, with sovereignty evolving towards defense, security, and the development of high-performance AI data centers

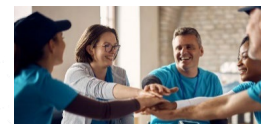
Life Sciences & Healthcare



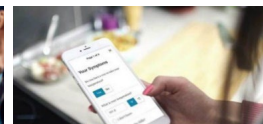
Precision Medicine



From Cure to Care

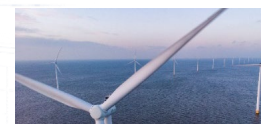


Patient Journey



Value Based Care

Infrastructure & Cities



Quality of Life



Resiliency & Sovereignty



Productized Construction



Workforce of the Future

XPENG

Selects **3DEXPERIENCE** platform



**MANUFACTURING
INDUSTRIES**



ASIA



3DEXPERIENCE platform with:

- **Global Modular Architecture**
- **Smart, Safe & Connected**



<https://www.xpeng.com/>



“XPeng is redefining smart mobility through cutting-edge electric vehicles, autonomous driving technology, and pioneering advancements in flying cars.”

BUSINESS VALUE:

A strategic partnership to accelerate innovation, foster a collaborative industrial ecosystem, and shape the future of smart mobility through sustainable and globally scalable solutions

- Leveraging **3DEXPERIENCE** to accelerate digital R&D and set new benchmarks in smart EV innovation
- Enhancing cross-functional collaboration to improve development efficiency and time-to-market
- Building a scalable industrial ecosystem based on innovation, co-creation, and long-term collaboration



MERCK KGaA

Selects MEDIDATA platform



LIFE SCIENCES &
HEALTHCARE



EUROPE



MEDIDATA Clinically Approved on
the cloud



PRECISION MEDICINE



PATIENT JOURNEY

“Merck is a vibrant organization with three key segments in Electronics, Healthcare and Life Science. We share a love of science and a passion for technology.”

BUSINESS VALUE:

Establishing a strategic partnership with Merck’s Healthcare division to support clinical development through standardization on the MEDIDATA platform

- Accelerating speed-to-market, enhancing control and autonomy across clinical operations, and re-insourcing
- MEDIDATA’s platform providing seamless access to integrated data from all sources without compromising the quality of the data
- Leveraging MEDIDATA’s deep expertise in Oncology to drive innovation

RAPHE mPhibr

Scaling up on drones with 3DEXPERIENCE platform



INFRASTRUCTURE &
CITIES



ASIA



3DEXPERIENCE platform with:
Reinvent the sky



<https://www.raphe.com/>



“Raphe mPhibr is a pioneering high-tech aerospace company specializing in unmanned aerial systems and advanced additive manufacturing, driving innovation in indigenous UAV development and next-generation aerospace solutions.”

BUSINESS VALUE:

A key factor in their decision was the 3DEXPERIENCE platform and our sovereign cloud, enabling them to accelerate the entire product lifecycle—from concept to certification—by designing and manufacturing all components in-house

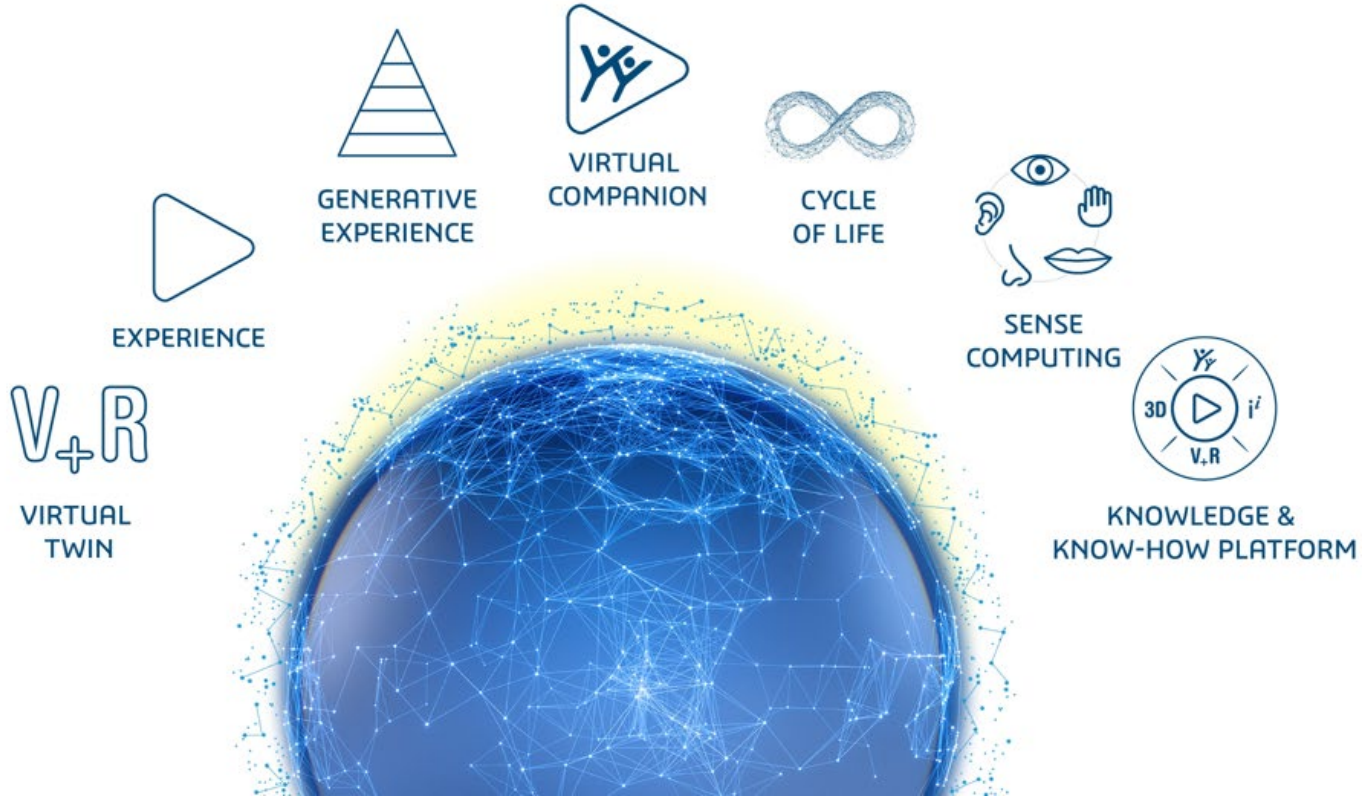
- Reducing innovation cycles from years to months by validating and optimizing designs early in the development process
- Working in the virtual world instead of creating physical prototypes to expedite the development of its first prototype drone
- Integrating advanced additive manufacturing with precision-grade electronics production to become completely self-reliant in the design and production of unmanned aerial vehicles (UAVs)

“*Designing and manufacturing a drone is nothing less than designing and manufacturing a whole aircraft, the kind of drones we are manufacturing have 20,000 to 30,000 parts. As a startup with limited capital, we needed the best software to help us create our vision.*”

Vikash Mishra
Chairman Raphe mPhibr

**3 DASSAULT
SYSTEMES**

3D UNIV+RSES: 7TH-GEN MODSIM DATA, POWERED BY AI AND SPATIAL COMPUTING





UNLOCKING THE NEXT DIMENSION



TV



Music



Weather



Settings



Freedom



Safari



Photos



Notes



App Store



Files



Messages



Mail



3D Touch



CONTENTSERV ACQUISITION

ContentServ

Leading provider of AI-powered **Product Information Management (PIM)** and **Product Experience Management (PXM)**



Transform product data into high-converting product experiences that drive revenue

200+
Employees

1,600+
Clients in Consumer goods, Retail and
Consumer electronics

~20%
LTM growth %

Our Unified Strategy



Shortening time-to-market
Boosting sell-through
Driving personalization at scale

CLICK THERAPEUTICS PARTNERSHIP AND INVESTMENT

Click Therapeutics



**Defining
The Future
of Clinical
Care.**



Supported by



2,700+
Patients

Click Therapeutics delivers proven digital treatments via a cloud-native, mobile-first platform with clinically validated applications

Our Unified Strategy



Strengthening relationship between MEDIDATA and Click Therapeutics

Improving patient engagement - post-trial through commercialization

Advancing Patient Experience to deliver end-to-end technology solutions across the healthcare ecosystem

AGENDA

Operational Highlights & Strategy

Financial Highlights & Objectives

Financial Information Appendix

1Q25 PERFORMANCE AT A GLANCE

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

€M	1Q25
Total Revenue	1,573
Growth YoY %	+4%
Software Revenue Growth	+5%
Operating Margin	30.9%
EPS (€)	0.32
EPS Growth	+5%
EPS Growth reported	+6%

Recurring Revenue [Subscription & Support Revenue]

+7%

1Q25

Thereof

Subscription Revenue

+14%

1Q25

Recurring % of Software

1Q25

86%

84% in 1Q24

Subscription % of Recurring

1Q25

52%

48% in 1Q24

Upfront License Revenue

[Licenses & Other Revenue]

-10%

1Q25

New Business

[Subscription & Upfront Licenses Revenue]

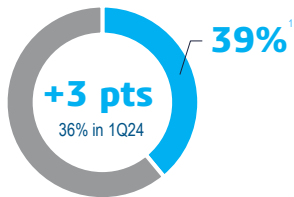
+7%

1Q25

GROWTH DRIVERS

Non-IFRS – All growth ex-FX

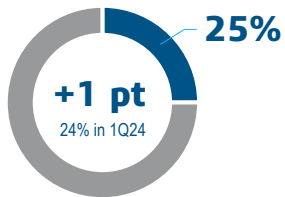
3DEXPERIENCE¹



1Q25



CLOUD



Software
Revenue

1Q25

+17%

3DEXPERIENCE
Cloud Revenue

+41%

Cloud
Revenue

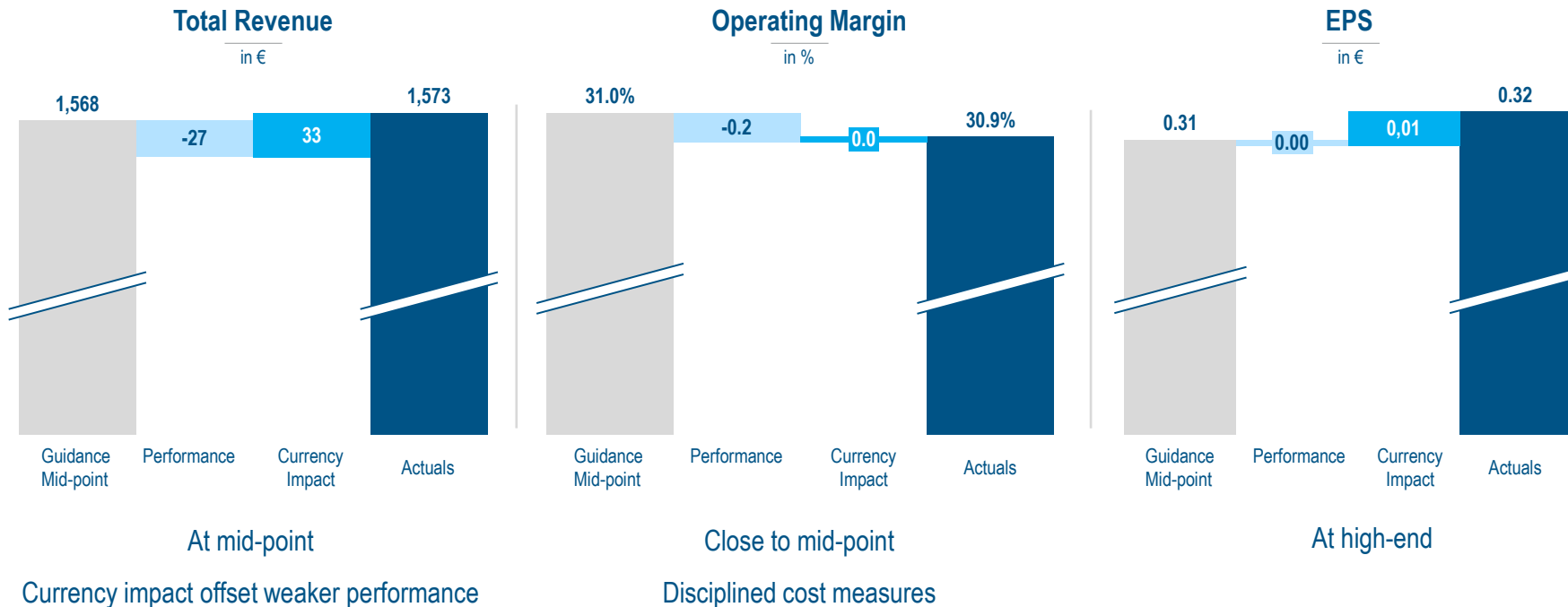
1Q25

+7%

1 Q25 ACTUALS VS OBJECTIVES

Non-IFRS

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SOFTWARE REVENUE BY REGION

Non-IFRS

AMERICAS

1Q25: **+7%*** | Share **43%****

Growth **acceleration** driven by **Aerospace & Defense**, **Transportation & Mobility** and **High-tech**.

EUROPE

1Q25: **+1%*** | Share **36%****

Resilient performance despite tariff uncertainty, led by **Aerospace & Defense**

ASIA

1Q25: **+5%*** | Share **22%****

Solid start, led by **India**, **Southeast Asia** and **Korea**, driven by good momentum in **High-Tech**. **China resilient** on tough comps (1Q24: +17%)

SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS – All growth ex-FX

% Growth		1Q25		1Q25 Highlights	
Industrial Innovation software revenue	+8%	—●		Strong broad-based performance led by CATIA , ENOVIA , DELMIA and NETVIBES . Strong subscription adoption	
Life Sciences software revenue	0%	—●		MEDIDATA impacted by CRO continued headwinds, while steady dynamic in Large Pharma and Mid-Market BIOVIA good pipeline	
Mainstream Innovation software revenue	+2%	—●		SOLIDWORKS slow start with 3DEXPERIENCE momentum building CENTRIC PLM impacted by timing of renewals	
Total software revenue	+5%				

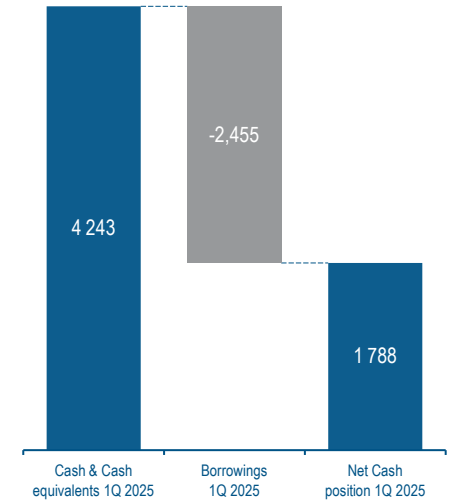
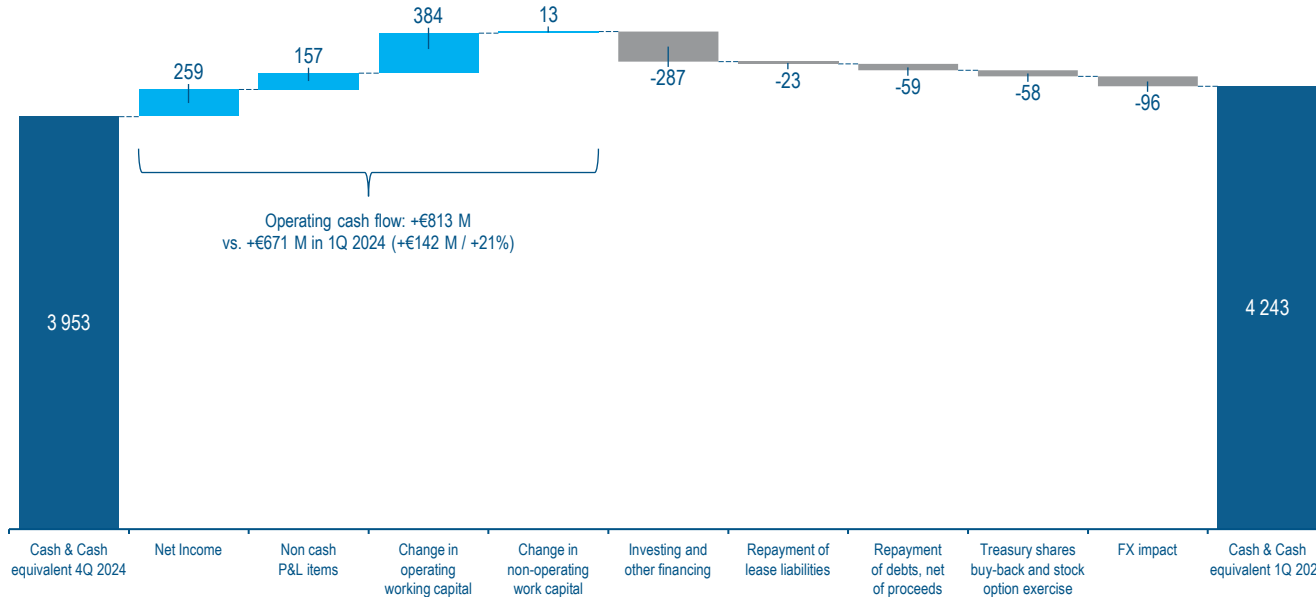
CHANGE IN CASH AND DEBT POSITION AS AT MARCH 31, 2025

IFRS

In € Million

Cash & Cash equivalents: €4.2 Bn, +€290 M vs. Dec 2024

Net Cash Position



Borrowings at €2,455 M, decrease of €39 M vs. 4Q 2024.

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

Financial debt as of March 2025: **€2,455 M**

Net cash position: €1,788 M

2Q25 & FY25 FINANCIAL OBJECTIVES

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

2Q25		FY25
1,520 -1,580	Revenue (€M)	6,567 - 6,667
+3-7%	Total Revenue	+6-8%
+3-7%	Software Revenue	+6-8%
+3-7%	Service Revenue	+4-6%
29.8 – 29.9%	Operating Margin	32.3 - 32.6%
€0.30 - 0.31	EPS (€)	€1.36 - 1.39
-1% to 3%	EPS Reported Growth	+7-9 %
+1-5%	EPS Growth	+7-10%

Tax rate of ~18.0% (17.5% in 2Q24)
 FX: €/\$: 1.10 €/¥: 155.0

Tax rate of ~17.8% (18.8% in FY24)
 FX: €/\$: 1.09 €/¥: 156.4

AGENDA

Operational Highlights & Strategy

Financial Highlights & Objectives

Financial Information Appendix

2- 2Q25 & FY25 FINANCIAL OBJECTIVES

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

2Q 2025

FY 2025

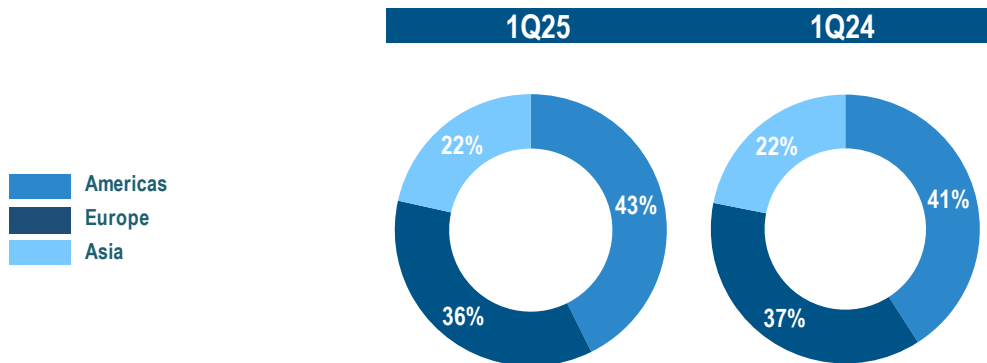
2Q 2025		FY 2025	
	1,520-1,580	Revenue (€M)	6,567 - 6,667
	+3-7%	Total Revenue	+6-8%
INCREASING SHARE OF PREDICTABILITY RECURRING +5-8% UPFRONT LICENSE -6 to 1% thereof SUBSCRIPTION +10-15% SUBSCRIPTION + UPFRONT LICENSE +4-10%	+3-7%	Software Revenue	+6-8%
	+3-7%	Service Revenue	+4-6%
	29.8 – 29.9%	Operating Margin	32.3 – 32.6%
Tax rate of ~18.0% (17.5% in 2Q24) FX: €/\$: 1.10 €/¥: 155.0	€0.30 - 0.31	EPS (€)	€1.36 - 1.39
	-1% to 3%	EPS Reported Growth	+7-9%
	+1-5%	EPS Growth	+7-10%
			Tax rate of ~17.8% (18.8% in FY24) FX: €/\$: 1.09 €/¥: 156.4

SOFTWARE REVENUE BY REGION

IFRS

in MEUR

	1Q25	1Q24	Growth	Growth ex FX
Americas	611	554	+10%	+7%
Europe	513	503	+2%	+1%
Asia	308	296	+4%	+5%
Software revenue	1,433	1,353	+6%	+5%

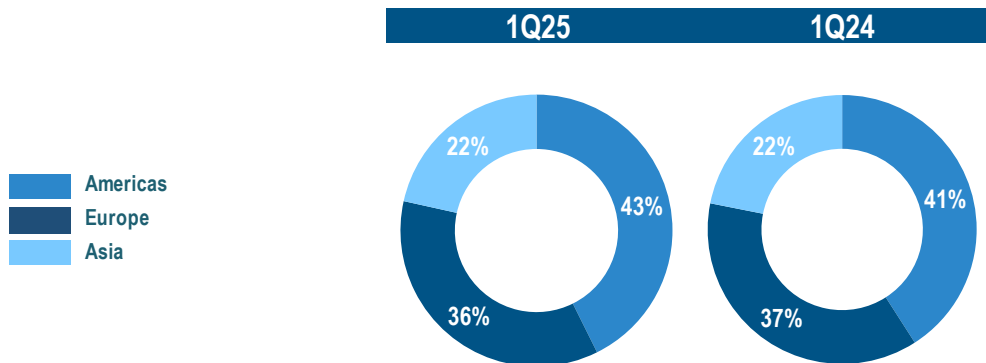


SOFTWARE REVENUE BY REGION

Non - IFRS

in MEUR

	1Q25	1Q24	Growth	Growth ex FX
Americas	611	554	+10%	+7%
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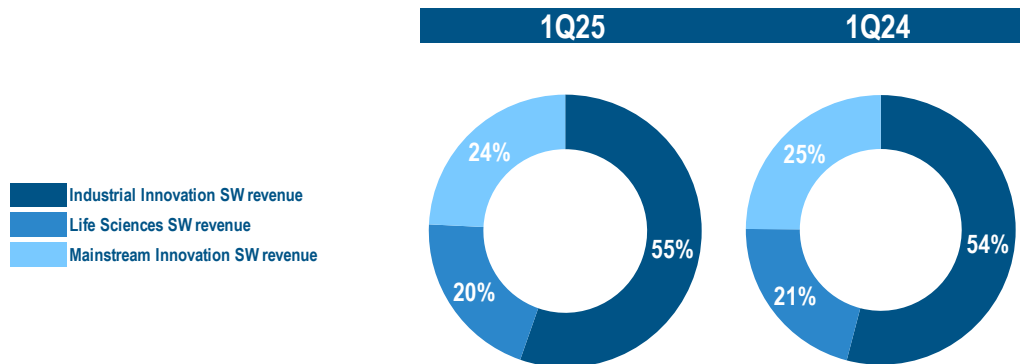


SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

	1Q25	1Q24	Growth	Growth ex FX
Industrial Innovation SW revenue	793	731	+8%	+8%
Life Sciences SW revenue	293	285	+3%	+0%
Mainstream Innovation SW revenue	347	337	+3%	+2%
Software revenue	1,433	1,353	+6%	+5%

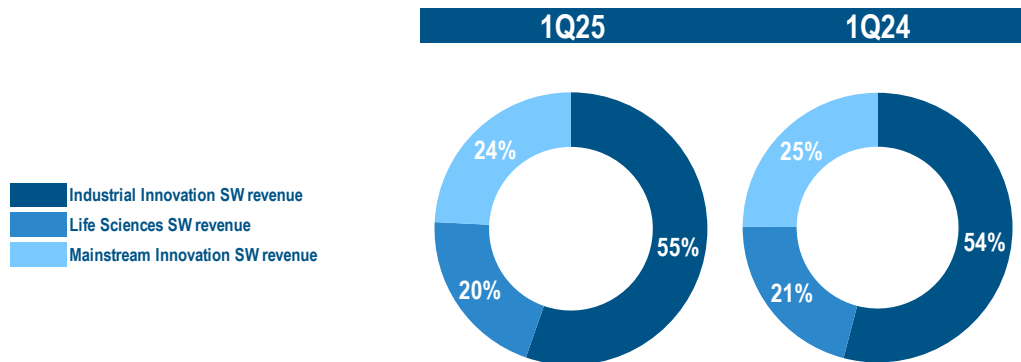


SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

	1Q25	1Q24	Growth	Growth ex FX
Industrial Innovation SW revenue	793	731	+8%	+8%
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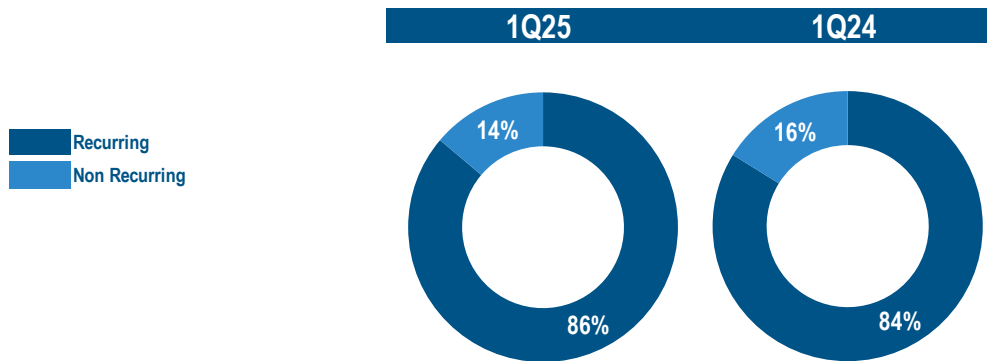


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	1Q25	1Q24	Growth	Growth ex FX
Recurring Subscription and Support revenue	1,235	1,134	+9%	+7%
<i>of which Subscription revenue</i>	636	544	+17%	+14%
Non Recurring Licenses and Other software revenue	198	219	(9)%	(10)%
Software revenue	1,433	1,353	+6%	+5%



IFRS P&L

	Three months ended March 31,		
	2025	2024	YoY
<small>(In € million, except % and per share data)</small>			
Software revenue	1,432.7	1,352.8	+6%
Licenses and Other software revenue	198.1	218.5	(9)%
Subscription and Support revenue	1,234.6	1,134.3	+9%
Services revenue	140.2	146.8	(4)%
Total revenue	1,573.0	1,499.7	+5%
Cost of Software revenue	(129.2)	(111.9)	+15%
Cost of Services revenue	(131.1)	(131.8)	(1)%
Research and development expenses	(348.6)	(311.4)	+12%
Marketing and sales expenses	(446.5)	(420.3)	+6%
General and administrative expenses	(120.4)	(105.1)	+15%
Amortization of acquired intangible assets and of tangible assets revaluation	(88.3)	(93.3)	(5)%
Other operating income and expense, net	(4.4)	(1.8)	+150%
Total operating expenses	(1,268.5)	(1,175.6)	+8%
Operating income	304.5	324.1	(6)%
Financial income (loss), net	30.3	30.2	+1%
Income tax expense	(75.5)	(68.3)	+11%
Non-controlling interest	1.2	(0.3)	N/A
Net Income (to equity holders of the parent)	260.5	285.7	(9)%
Diluted earnings per share (EPS)	0.20	0.21	(9)%
Average diluted shares (Million)	1,332.2	1,331.1	

IFRS P&L (%)

	Three months ended March 31,	
	2025	2024
	% of revenue	
Software revenue	91.1%	90.2%
Licenses and Other software revenue	12.6%	14.6%
Subscription and Support revenue	78.5%	75.6%
Services revenue	8.9%	9.8%
Total revenue	100.0%	100.0%
Cost of Software revenue	8.2%	7.5%
Cost of Services revenue	8.3%	8.8%
Research and development expenses	22.2%	20.8%
Marketing and sales expenses	28.4%	28.0%
General and administrative expenses	7.7%	7.0%
Amortization of acquired intangible assets and of tangible assets revaluation	5.6%	6.2%
Other operating income and expense, net	0.3%	0.1%
Total operating expenses	80.6%	78.4%
Operating income	19.4%	21.6%
Financial income (loss), net	1.9%	2.0%
Income tax rate (% of EBIT *)	22.5%	19.3%
Non-controlling interest	0.1%	0.0%
Net Income (to equity holders of the parent)	16.6%	19.1%

* EBIT: Earnings Before Income Tax

NON-IFRS P&L

	Three months ended March 31,		
	2025	2024	YoY
<small>(In € million, except % and per share data)</small>			
Software revenue	1,432.7	1,352.8	+6%
Licenses and Other software revenue	198.1	218.5	(9)%
Subscription and Support revenue	1,234.6	1,134.3	+9%
Services revenue	140.2	146.8	(4)%
Total revenue	1,573.0	1,499.7	+5%
Cost of Software revenue	(127.8)	(111.0)	+15%
Cost of Services revenue	(127.5)	(129.6)	(2)%
Research and development expenses	(316.0)	(293.2)	+8%
Marketing and sales expenses	(421.9)	(406.5)	+4%
General and administrative expenses	(93.8)	(92.7)	+1%
Total operating expenses	(1,086.9)	(1,033.2)	+5%
Operating income	486.1	466.5	+4%
Financial income (loss), net	30.9	31.2	(1)%
Income tax expense	(97.1)	(99.9)	(3)%
Non-controlling interest	0.2	(0.5)	(141)%
Net Income (to equity holders of the parent)	420.1	397.2	+6%
Diluted earnings per share (EPS)	0.32	0.30	+6%
Average diluted shares (Million)	1,332.2	1,331.1	

NON-IFRS P&L (%)

	Three months ended March 31,	
	2025	2024
	% of revenue	
Software revenue	91.1%	90.2%
Licenses and Other software revenue	12.6%	14.6%
Subscription and Support revenue	78.5%	75.6%
Services revenue	8.9%	9.8%
Total revenue	100.0%	100.0%
Cost of Software revenue	8.1%	7.4%
Cost of Services revenue	8.1%	8.6%
Research and development expenses	20.1%	19.6%
Marketing and sales expenses	26.8%	27.1%
General and administrative expenses	6.0%	6.2%
Total operating expenses	69.1%	68.9%
Operating income	30.9%	31.1%
Financial income (loss), net	2.0%	2.1%
Income tax rate (% of EBIT *)	18.8%	20.1%
Non-controlling interest	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>26.7%</u>	<u>26.5%</u>

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended March 31,						Increase (Decrease)	
	2025 IFRS	Adjustment	2025 Non-IFRS	2024 IFRS	Adjustment	2024 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	1,573.0	-	1,573.0	1,499.7	-	1,499.7	+5%	+5%
Total Revenue breakdown by activity								
Software revenue	1,432.7		1,432.7	1,352.8		1,352.8	+6%	+6%
<i>Licenses and Other software revenue</i>	198.1		198.1	218.5		218.5	(9)%	(9)%
<i>Subscription and Support revenue</i>	1,234.6		1,234.6	1,134.3		1,134.3	+9%	+9%
<i>Recurring portion of Software revenue</i>	86%		86%	84%		84%		
Services revenue	140.2		140.2	146.8		146.8	(4)%	(4)%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	793.1		793.1	731.4		731.4	+8%	+8%
Life Sciences SW revenue	292.6		292.6	284.7		284.7	+3%	+3%
Mainstream Innovation SW revenue	347.1		347.1	336.7		336.7	+3%	+3%
Services revenue	140.2		140.2	146.8		146.8	(4)%	(4)%
Software Revenue breakdown by geography								
Americas revenue	611.1		611.1	553.6		553.6	+10%	+10%
Europe revenue	513.2		513.2	503.2		503.2	+2%	+2%
Asia revenue	308.4		308.4	296.0		296.0	+4%	+4%
Gross Margin								
Cost of Software revenue	(129.2)	1.4	(127.8)	(111.9)	0.9	(111.0)	+15%	+15%
<i>Software Gross margin ⁽¹⁾</i>	<i>91.0%</i>		<i>91.1%</i>	<i>91.7%</i>		<i>91.8%</i>		
Cost of Services revenue	(131.1)	3.6	(127.5)	(131.8)	2.2	(129.6)	(1)%	(2)%
<i>Services Gross margin</i>	<i>6.5%</i>		<i>9.1%</i>	<i>10.2%</i>		<i>11.7%</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 March 31,						Increase (Decrease)	
	2025 IFRS	Adjustment	2025 Non-IFRS	2024 IFRS	Adjustment	2024 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(1,268.5)	181.6	(1,086.9)	(1,175.6)	142.4	(1,033.2)	+8%	+5%
Share-based compensation expense and related social charges	(88.5)	88.5		(46.7)	46.7			
Amortization of acquired intangible assets and of tangible assets revaluation	(88.3)	88.3		(93.3)	93.3			
Lease incentives of acquired companies	(0.4)	0.4		(0.7)	0.7			
Other operating income and expense, net	(4.4)	4.4		(1.8)	1.8			
Operating Income	304.5	181.6	486.1	324.1	142.4	466.5	(6)%	+4%
Operating Margin	19.4%		30.9%	21.6%		31.1%		
Financial income (loss), net	30.3	0.6	30.9	30.2	1.0	31.2	+1%	(1)%
Income tax expense	(75.5)	(21.6)	(97.1)	(68.3)	(31.6)	(99.9)	+11%	(3)%
Non-controlling interest	1.2	(0.9)	0.2	(0.3)	(0.3)	(0.5)	N/A	(141)%
Net Income attributable to shareholders	260.5	159.6	420.1	285.7	111.5	397.2	(9)%	+6%
Diluted earnings per share, in EUR	0.20	0.12	0.32	0.21	0.08	0.30	(9)%	+6%

	Three months ended March 31,							
	2025 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2025 Non-IFRS	2024 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2024 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(260.3)	4.9	0.1	(255.2)	(243.8)	2.9	0.2	(240.6)
Research and development expenses	(348.6)	32.5	0.1	(316.0)	(311.4)	17.9	0.3	(293.2)
Marketing and sales expenses	(446.5)	24.5	0.1	(421.9)	(420.3)	13.7	0.1	(406.5)
General and administrative expenses	(120.4)	26.6	0.0	(93.8)	(105.1)	12.3	0.0	(92.7)
Total		88.5	0.4			46.7	0.7	

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended March 31,		
	2025	2024	YoY
Interest Income	41.4	43.7	(2.3)
Interest Expense	(5.3)	(5.2)	(0.1)
Interest Expense on cap lease (IFRS 16)	(5.0)	(4.9)	(0.0)
Financial net Income (loss)	31.1	33.6	(2.4)
Exchange Gain / (Loss)	(0.2)	(2.0)	1.8
Other Income / (Loss)	(0.0)	(0.4)	0.4
Total	30.9	31.2	(0.2)

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 25		
	Revenue	Operating Expenses
USD	50.3%	47.6%
JPY	6.5%	2.7%

Average Exchange rates				
		2024	2025	% change
QTD	EUR/USD	1.09	1.05	(3)%
	EUR/JPY	161.15	160.45	(0)%
YTD	EUR/USD	1.09	1.05	(3)%
	EUR/JPY	161.15	160.45	(0)%



ACTUAL FX IMPACT ON 1 Q25 VS GUIDANCE

Non – IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
1Q25 Guidance MID	1,567.5	(1,081.1)	486.5	31.0%
Growth YoY	+4.5%	+4.6%	+4.3%	(0.1)pt
USD impact	35.1	(22.8)	12.2	+0.1pt
JPY impact	(3.5)	1.0	(2.5)	(0.1)pt
Other currencies incl. hedging	1.1	(0.2)	0.9	+0.0pt
Total FX currencies incl. hedging	32.7	(22.0)	10.65	+0.0pt
Activity	(27.2)	16.2	(11.0)	(0.2)pt
Delta: Reported vs guidance	5.5	(5.9)	(0.4)	(0.13)pt
1Q25 Reported	1,573.0	(1,086.9)	486.1	30.9%
Growth YoY	+4.9%	+5.2%	+4.2%	(0.2)pt
1Q24 Reported	1,499.7	(1,033.2)	466.5	31.1%

ACTUAL FX IMPACT ON 1 Q2 5

Non – IFRS

QTD				In € million, except %
Revenue	Expenses	Operating Income	Operating Margin	
1,499.7	(1,033.2)	466.5	31.1%	2024
23.4	(15.4)	8.0	+0.0pt	USD impact
0.4	(0.1)	0.3	+0.0pt	JPY impact
(4.0)	0.4	(3.6)	(0.2)pt	Other impacts
19.8	(15.1)	4.7	(0.1)pt	Total FX effect
1,519.5	(1,048.3)	471.2	31.0%	2024 ex FX
4%	4%	3%	(0.1)pt	Growth ex FX
1,573.0	(1,086.9)	486.1	30.9%	2025
5%	5%	4%	(0.2)pt	Growth

CONSOLIDATED STATEMENT OF CASH FLOWS 1Q25

IFRS

In millions of €	YTD 25	YTD 24	Variation
Net income attributable to equity holders of the parent	260.5	285.7	(25.2)
Non-controlling interest	(1.2)	0.3	(1.4)
Net income	259.4	286.0	(26.6)
Non-cash items	156.2	180.6	(24.4)
Net income adjusted for non-cash items	415.6	466.5	(51.0)
Operating working capital	383.5	201.3	182.2
Non operating working capital	14.0	3.1	10.9
Changes in working capital	397.4	204.4	193.0
Net Cash From Operating Activities (I)	813.0	670.9	142.1
Additions to property, equipment and intangible assets	(55.9)	(57.2)	1.2
Payment for acquisition of businesses, net of cash acquired	(193.8)	(4.5)	(189.2)
Other	(37.8)	22.3	(60.1)
Net Cash Provided by (Used in) Investing Activities (II)	(287.5)	(39.4)	(248.1)
Proceeds from exercise of stock options	22.2	21.3	0.8
Repurchase and sale of treasury stock	(80.1)	(131.1)	51.0
Acquisition of non-controlling interests	(0.2)	(2.6)	2.5
Repayment of borrowings	(58.9)	(0.1)	(58.8)
Repayment of lease liabilities	(22.6)	(24.0)	1.4
Net Cash Provided by (Used in) Financing Activities (III)	(139.6)	(136.5)	(3.0)
Effect of exchange rate changes on cash and cash equivalents (IV)	(95.7)	32.7	(128.4)
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	290.3	527.7	(237.4)
Cash and cash equivalents at beginning of period	3,952.6	3,568.3	
Cash and cash equivalents at end of period	4,242.9	4,095.9	

BALANCE SHEET

IFRS

(in millions of €)	End of Mar-25	End of Dec-24	Variation Mar-25 / Dec-24
Cash and cash equivalents	4,242.9	3,952.6	+290.3
Trade accounts receivable, net	1,709.5	2,120.9	-411.4
Contract assets	34.3	30.1	+4.2
Other current assets	464.8	464.0	+0.9
Total current assets	6,451.5	6,567.6	-116.1
Property and equipment, net	928.7	945.8	-17.1
Goodwill and Intangible assets, net	7,597.6	7,687.1	-89.4
Other non-current assets	358.9	345.5	+13.5
Total non-current assets	8,885.2	8,978.3	-93.1
Total Assets	15,336.7	15,545.9	-209.2
Trade accounts payable	199.5	259.9	-60.4
Contract liabilities	1,716.0	1,663.4	+52.6
Borrowings, current	411.4	450.8	-39.4
Other current liabilities	1,109.7	1,147.4	-37.7
Total current liabilities	3,436.6	3,521.5	-84.9
Borrowings, non-current	2,043.3	2,042.8	+0.6
Other non-current liabilities	887.9	900.9	-13.0
Total non-current liabilities	2,931.3	2,943.7	-12.4
Non-controlling interest	14.3	14.1	+0.2
Parent Shareholders' equity	8,954.5	9,066.6	-112.1
Total Liabilities	15,336.7	15,545.9	-209.2

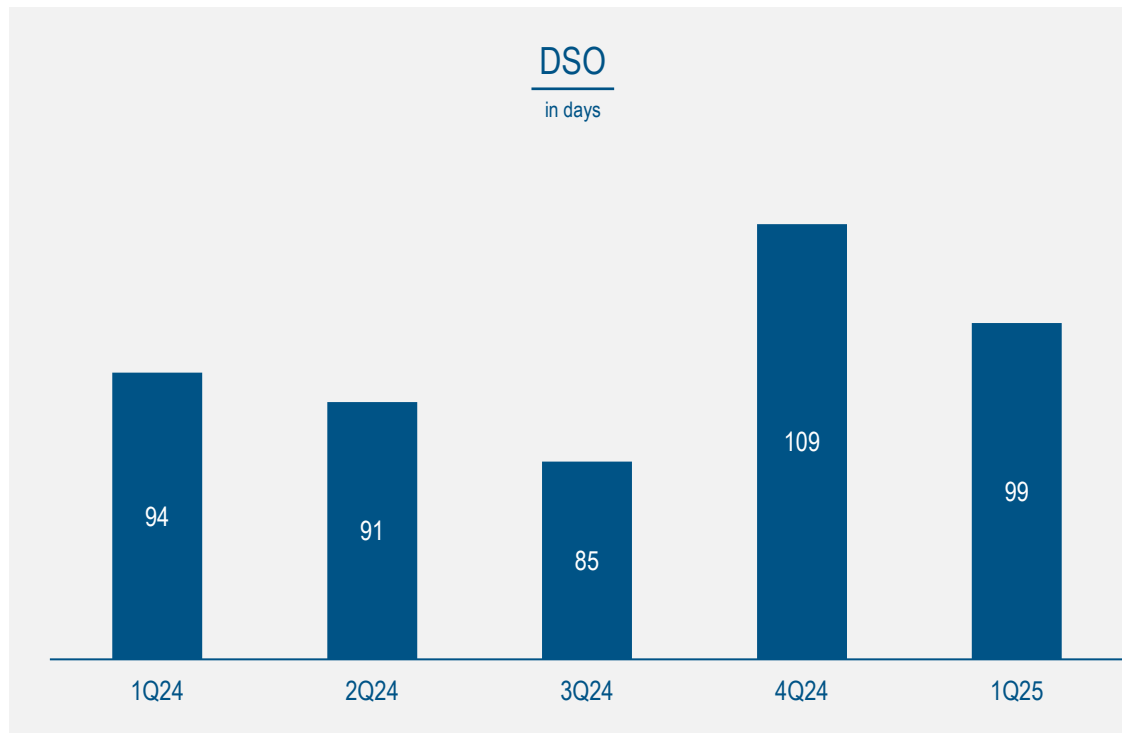
OPERATING CASH FLOW EVOLUTION 1 Q25

€ million	1Q25	1Q24	Changes	
Operating Cash Flow	+813	+671	+142	Up +21% year over year
Net income adjusted for non cash items	+416	+467	-51	Down -11% year over year
Decrease in trade accounts receivable and contract assets	+366	+165	+201	Balance up +10% ex-FX YoY DSO at 99 days, +5 days YoY, -10 days vs 4Q24
Increase in contract liability	+77	+146	-69	Balance up +5% ex-FX YoY
Decrease in accrued compensation	-17	-76	+59	Higher accrued compensation vs. last year due to an increase in the employer's contribution rate in France
Decrease in accounts payable	-42	-34	-8	
Increase in income taxes payable	+34	+9	+25	Higher income tax accruals
Other	-21	-6	-15	Higher VAT due to higher end of year activity.

1Q25	1Q24	Changes
+813	+671	+142
+416	+467	-51
Operating Working Capital		
+384	+201	+183
Non Operating Working Capital		
+13	+3	+10

TRADE ACCOUNTS RECEIVABLES - DSO

IFRS

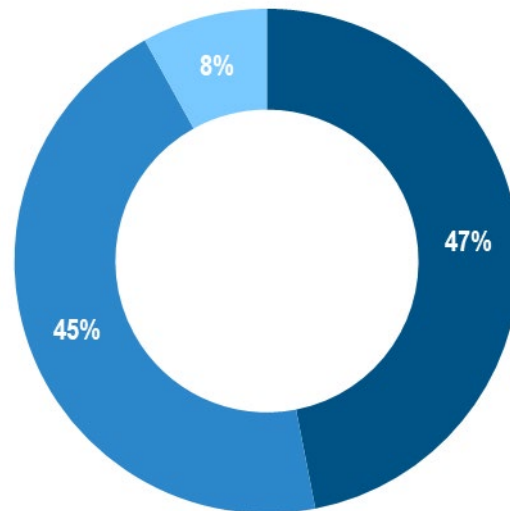


HEADCOUNT BY DESTINATIONS – 1Q25

Overview

At Closing - TOTAL			
	<u>1Q25</u>	<u>1Q24</u>	<u>% growth</u>
M&S + COR Ser	12,307	11,956	+2.9%
R&D + COR SW	11,811	11,744	+0.6%
G&A	2,107	2,080	+1.3%
Total	26,225	25,780	+1.7%

Closing H/C - March 2025



■ 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: **~€213 M**, these estimates do not include any new stock option or share grants issued after March 31, 2025
- FY 2025 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€353 M**
- FY 2025 estimated **lease incentives of acquired companies: ~€1 M**
- The non-IFRS objectives also do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets; from one-time items included in financial revenue; from one-time tax effects; and from the income tax effects of these non-IFRS adjustments
- Finally, these estimates do not include any new acquisitions or restructurings completed after March 31, 2025

