



# DASSAULT SYSTÈMES

2Q 2024 Earnings Presentation

July 25<sup>th</sup>



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](http://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 third 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 JPY159.7 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 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.

# 2024 LESSONS LEARNED

Non-IFRS – All growth ex-FX

## IN LINE WITH PRELIMINARY RESULTS

- TOTAL REVENUE GROWTH of **4%**
- EPS GROWTH of **8%**

Customer decision delays caught us by surprise in 2Q

Looking ahead, we have a robust pipeline ...

... while we preserve operational efficiency and long-term investments

## ADJUSTED FULL-YEAR OBJECTIVES

- TOTAL REVENUE GROWTH of **6 – 8%**
- EPS RANGE AT **€1.27 – €1.30** (up **8 -11%**)

# AGENDA

Strategy & Operational Highlights

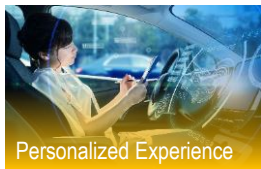
Financial Highlights & Objectives

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# GAME CHANGER

- Post-Covid market contraction behind us
- Increased market share and new innovation cycle

## Manufacturing Industries

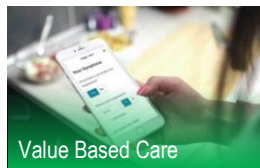


- Strong demand for **3DEXPERIENCE**
- Significant extensions and win-backs



- **3DEXPERIENCE** deployments in existing accounts

## Life Sciences & Healthcare



## Infrastructure & Cities





**MANUFACTURING  
INDUSTRIES**



**ASIA**



**3DEXPERIENCE platform with:**

- **Transportation & Mobility  
Industry Solutions Experiences**

**MAHINDRA &  
MAHINDRA**

Selects **3DEXPERIENCE** platform on the cloud



**PERSONALIZED EXPERIENCE**



**SUSTAINABILITY**

“Leading Indian automotive manufacturer renowned for its innovative and rugged vehicles, committed to sustainability and technological advancements.”

## **BUSINESS VALUE:**

**Multi-year agreement to adopt the entire 3DEXPERIENCE portfolio for Transportation & Mobility (full scope adoption) for all future vehicle programs**

- Entirely on the cloud, providing out-of-the box industry solutions
- Initially starting with three vehicle programs, ultimately connecting 3,500 users, including engineering services suppliers
- Data centrality within the **3DEXPERIENCE** platform was a key decision factor
- Customer objective is to reduce cycle time and gain an edge against increasing competition from China
- The ability to source locally is critical – Integrating all business decision capabilities into the early design phases, thereby maintaining low costs





LIFE SCIENCES &  
HEALTHCARE



AMERICAS



MEDIDATA Clinically Approved  
on the cloud:

- Clinical Data Studio
- Rave Study Conduct
- MEDIDATA AI

**BRISTOL  
MYERS SQUIBB**

Expands partnership with MEDIDATA to include innovative AI capabilities



“Discover, develop and deliver innovative medicines that help patients prevail over serious diseases.”

## BUSINESS VALUE:

**Partnership expansion with MEDIDATA to enhance clinical research processes, advance patient outcomes, and foster personalized healthcare**

- Building on a 10 year relationship
- Renewing for five additional years with MEDIDATA: Rave, AI, and Clinical Data Studio
- Key reasons for choosing MEDIDATA include the ability to manage complex and diversified clinical trial portfolios effectively
- BMS can now ingest data from multiple sources (EDC, EHR, sensors, etc.), thanks to Clinical Data Studio to maintain data quality and integrity across diverse sources

# MARMON HOLDINGS

Selects **3DEXPERIENCE SOLIDWORKS** cloud-connected



**INFRASTRUCTURE & CITIES**



**AMERICAS**



**3DEXPERIENCE Works** hybrid solutions with:

- **Design / Engineering**
- **Simulation**
- **Governance**



QUALITY OF LIFE



RESILIENCY & SOVEREIGNITY

“Provide sustainable operating income growth while maintaining the highest ethical standards and operating in an environmentally and socially responsible way.”

## **BUSINESS VALUE:**

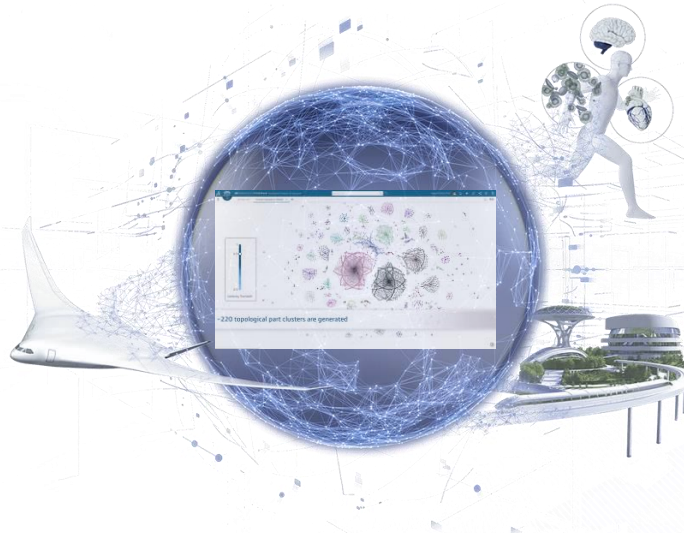
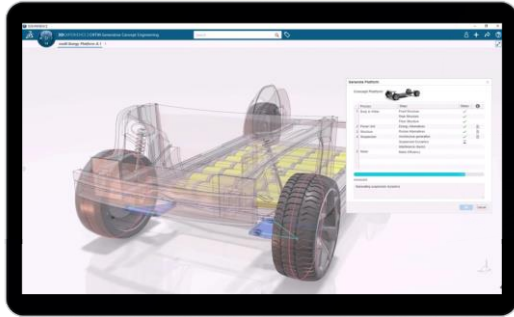
### **Multi-year agreement for 3DEXPERIENCE SOLIDWORKS on the cloud to achieve superior ROI**

- Phasing out legacy point solutions in design and simulation and adding collaboration capabilities within the **3DEXPERIENCE** family
- Initial deployment targets over 300 users, with plans to expand to over 600
- Expecting a strong return on investment

# DEVELOPING AI-DRIVEN USE CASES TO CREATE GENERATIVE EXPERIENCES

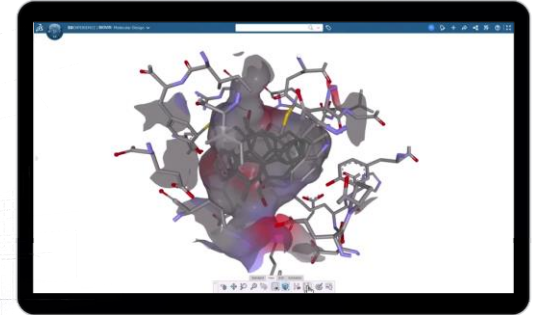
Leveraging the public **corpus** of **web** pages and our immense **multi-industry data patrimony**...

## Manufacturing Industries

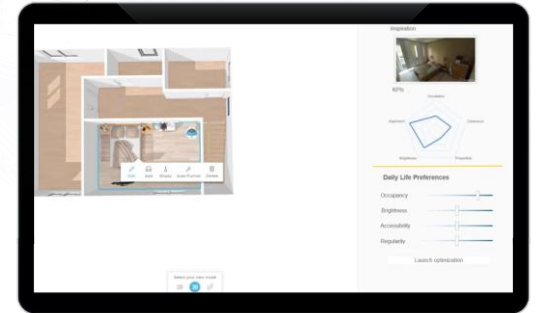


... to create **Generative Experiences** across the **three sectors** of the economy

## Life Sciences & Healthcare

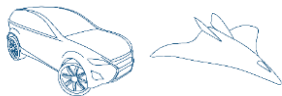


## Infrastructure & Cities



# GAME CHANGING INNOVATION

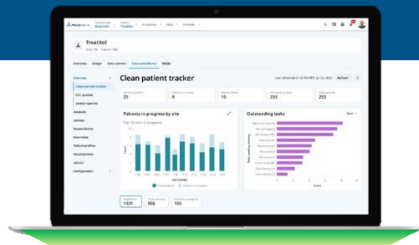
## SYSTEMS STANDARD COMPLIANCE BY DESIGN Generative Requirements



Accelerate time to market,  
reduce program development costs

Up to  
**40%\*** Reduce costs through accurate  
of Sales initial requirements and Over-  
The-Air (OTA) updates

## MEDIDATA CLINICAL DATA STUDIO Next Generation of Clinical Trials



Ingest data from any source, ensure  
interoperability and audit readiness

**3** Days\*\* Streamline data for quicker  
to start timelines and enhanced safety

## PERFECT CONSUMER PRODUCT Mass-Personalization



Create unique experiences  
and produce on demand

**40%** Differentiate in the market,  
Time less improve time to market and  
sustainability

\*Source: [https://www.researchgate.net/publication/264838102\\_Impact\\_of\\_poor\\_quality\\_cost\\_in\\_automobile\\_industry](https://www.researchgate.net/publication/264838102_Impact_of_poor_quality_cost_in_automobile_industry)

\*\*Source: <https://www.medidata.com/en/clinical-data-studio/#3-c1>

# PARTNERING WITH ASICS FOR NEW GENERATIVE EXPERIENCES



# TRENDS BY REGION

Non-IFRS

## AMERICAS

YTD24: **+2%\*** | Share **40%\*\***

Expecting 2H24 growth **acceleration** in core industries, with progress in **Aerospace & Defense**, and ongoing contributions from **Transportation & Mobility**, as well as in **Life Sciences**

## EUROPE

YTD24: **+6%\*** | Share **37%\*\***

Continued **resiliency** anticipated, with strong demand to transform European industry, particularly in **Transportation & Mobility**, **Aerospace & Defense**, and **Home & Lifestyle**

## ASIA

YTD24: **+9%\*** | Share **23%\*\***

Well-balanced growth **dynamics** across countries  
**India**: significant opportunities ahead  
**Japan & Korea**: consistent durable performance  
**China**: growth expected, with some volatility

# AGENDA

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# 2024 PERFORMANCE AT A GLANCE

Non-IFRS – All growth ex-FX

€M	2Q24	YTD24
<b>Total Revenue</b>	<b>1,496</b>	<b>2,995</b>
Growth YoY %	+4%	+5%
<b>Software Revenue Growth</b>	<b>+3%</b>	<b>+5%</b>
Service Revenue Growth	+6%	+4%
<b>Operating Margin</b>	<b>29.9%</b>	<b>30.5%</b>
<b>EPS (€)</b>	<b>0.30</b>	<b>0.60</b>
EPS Growth	+8%	+10%

## Recurring Revenue [Subscription & Support Revenue]



Thereof

## Subscription Revenue



## Recurring % of Software



79% in 2Q23

## Upfront License Revenue [License & Other Revenue]



## Subscription % of Recurring



43% in 2Q23

## Subscription + Upfront License



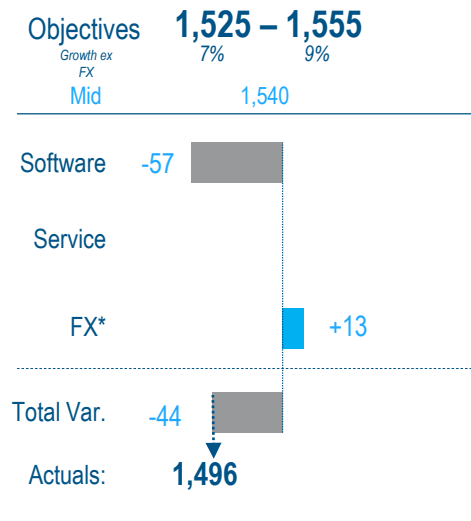


# 2024 ACTUALS VS OBJECTIVES

Non-IFRS – All growth ex-FX

## Total Revenue

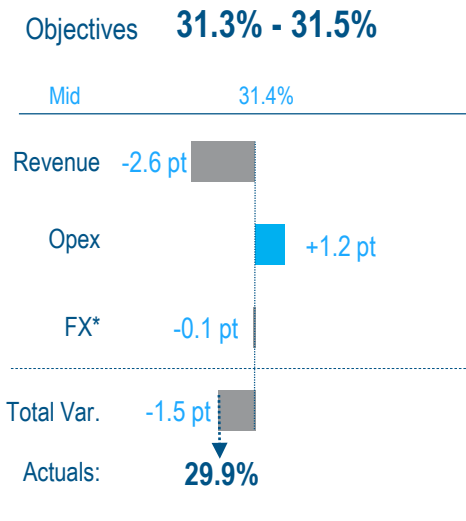
in €M



~€30M Below low end

## Operating Margin

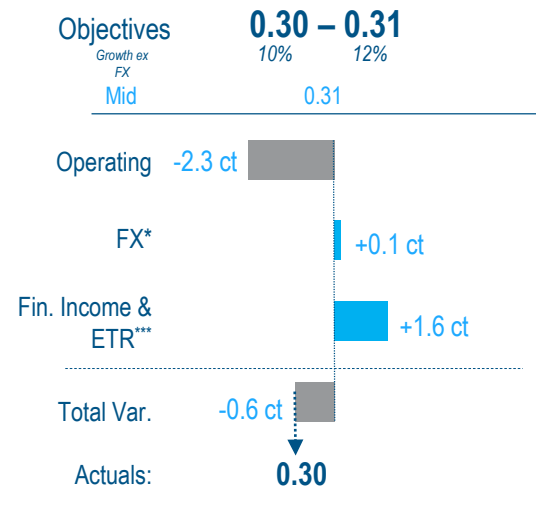
in %



5% Opex growth in 2Q24

## EPS

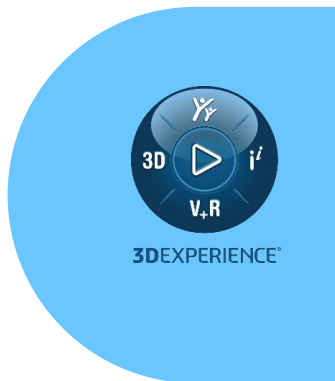
in €



In line with objectives

# GROWTH DRIVERS

Non-IFRS – All growth ex-FX



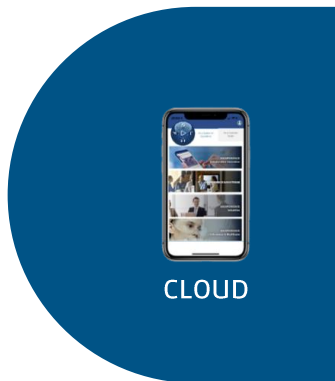
**3DEXPERIENCE**  
Software Revenue Growth

2Q24

**+18%**

YTD24

**+23%**



**CLOUD**  
Revenue Growth

2Q24

**+10%**

YTD24

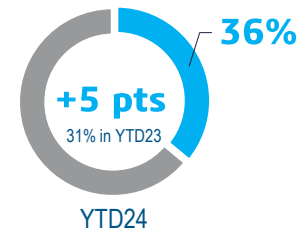
**+8%**

**Excluding**  
**MEDIDATA**

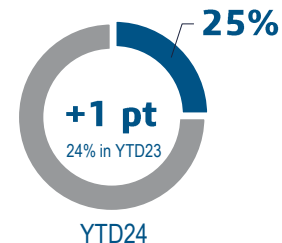
**~+70%**

**~+60%**

**3DEXPERIENCE %**  
Eligible Software Revenue<sup>1</sup>



**Cloud revenue %**  
in Software Revenue



<sup>1</sup> Eligible Software Revenue excludes SOLIDWORKS, MEDIDATA, CENTRIC PLM and recent acquisitions

# SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS – All growth ex-FX

% Growth ex-FX	2Q24	YTD24
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Industrial Innovation software revenue	+3%	+6%
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Life Sciences software revenue	-3%	-2%
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Mainstream Innovation software revenue	+8%	+9%
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Total software revenue	+3%	+5%
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## 2Q24 Highlights

Impacted by **delays** in decision-making, notably for **CATIA** and **SIMULIA**  
Mid to high-single digit growth for **ENOVIA** and **DELMIA**  
Strong **NETVIBES** with AI/Data science capabilities

**MEDIDATA** down 3%

Continued adoption of **SOLIDWORKS** subscription  
Strong **CENTRIC PLM** growth

# MAINSTREAM OPPORTUNITY

Collection Management | Business Planning  
| Analytics | e-Commerce

65 new customers  
over 56 countries in 2024



**Fashion & Apparel**

LACOSTE HUGO BOSS  
fanyirobin TILLEY danako BOOT BARN  
CHANGE LOGIC  
EVERBEST PAIR OF THIEVES HOALEN  
MARC AUREL yamamay JASPAL GROUP FREE FLY  
ADERERROR SUITSUPPLY  
DAN POST HUMAN MADE Inc.  
FLO DAUGHTERS GROUP LLC

**Cosmetics and Personal Care**

beesline 伯通伟达 kemon LAN  
A BEEGAN COMPANY BELTONWAY THE HONOR BEAUTY

**Home & Furniture**

BESOLUX group JASPAL GROUP 小星家纺 BARKER AND STONEHOUSE

**Food & Beverage**

Teget Hero TOPYALU TEN ACRE GIFTS

**Outdoor & Sports**

Sprinter BANDIT THAZ MAZDA

**Multi-Category Retailer**

Galeries Lafayette

**DS CENTRICPLM**

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

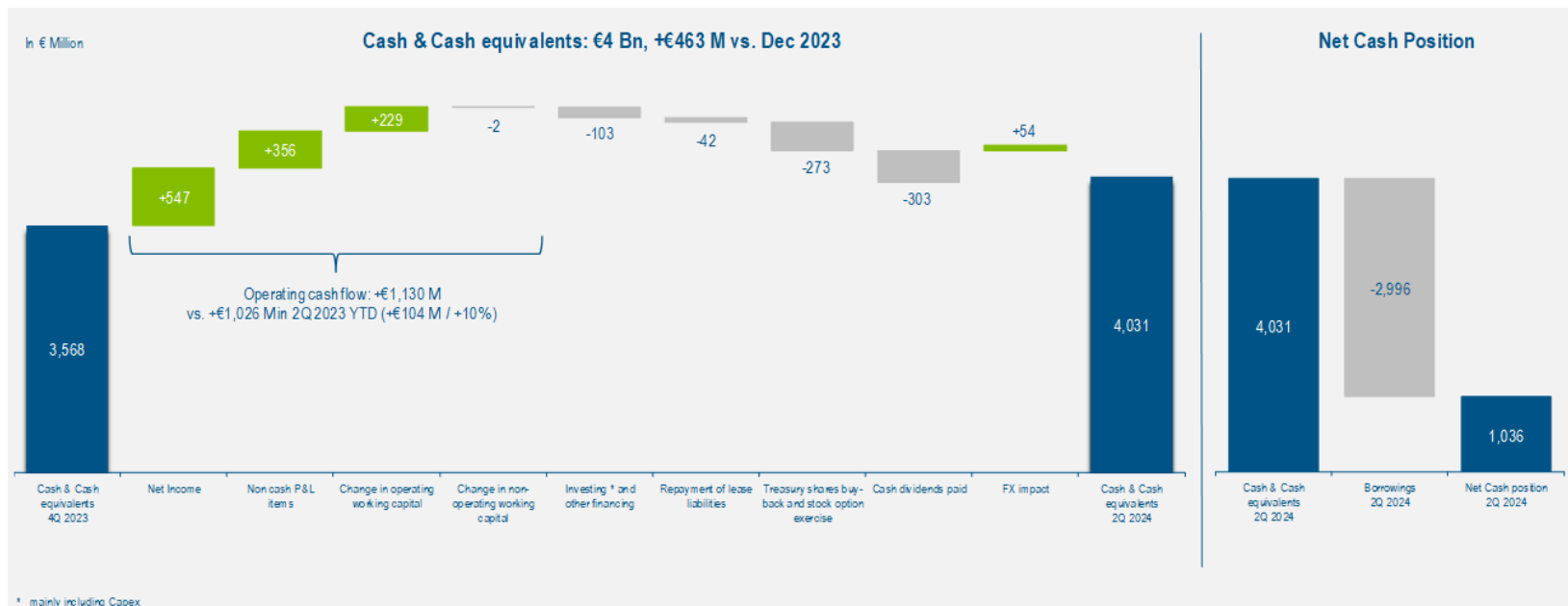
**865+ Companies**

**18,000+ Brands Trust Centric Solutions**

**New Enterprise Deals**  
Reliance, Hugo Boss, Lacoste, ...

# CHANGE IN CASH AND DEBT POSITION AS OF JUNE 30, 2024

## IFRS



Financial debt as of June 2024: **€2,996 M**  
**Net cash position: €1,036 M**

Borrowings at €2,996 M, increase of €5 M vs. 4Q23

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

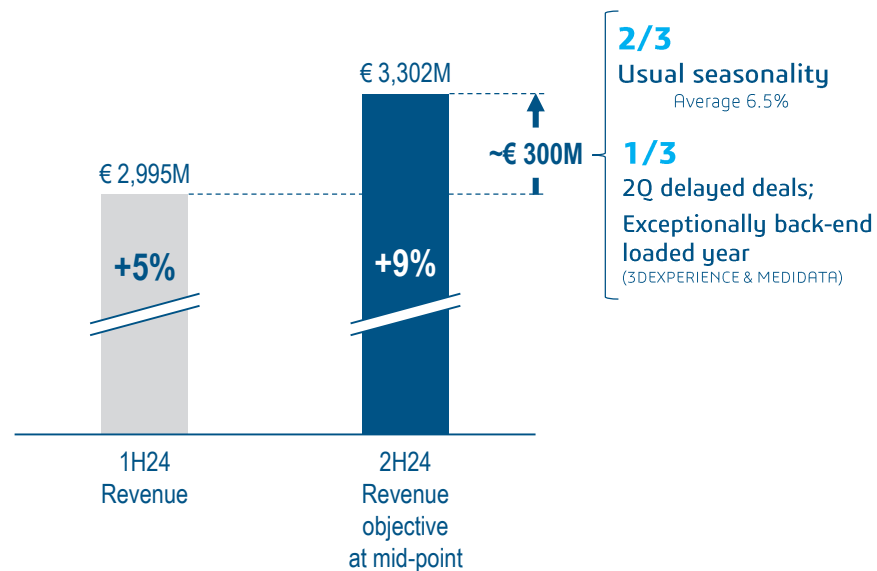
# 3Q24 & FY24 FINANCIAL OBJECTIVES

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

## Financial Objectives

3Q 2024		FY 2024
1,466 -1,506	Revenue (€M)	6,260 - 6,335
+4-7%	Total Revenue	+6-8%
+3-6%	Software Revenue	+7-8%
+8-12%	Service Revenue	+3-5%
29.4 - 30.2%	Operating Margin	32.0 - 32.4%
€0.28 - 0.29	EPS (€)	€1.27 - 1.30
+0-5%	EPS Reported Growth	+6-9 %
+1-6%	EPS Growth	+8-11%

## Second Half over First Half



Please find further details on 3Q24 and FY24 guidance in Financial Information Appendix

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# 3Q24 & FY24 FINANCIAL OBJECTIVES

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

3Q 2024

FY 2024

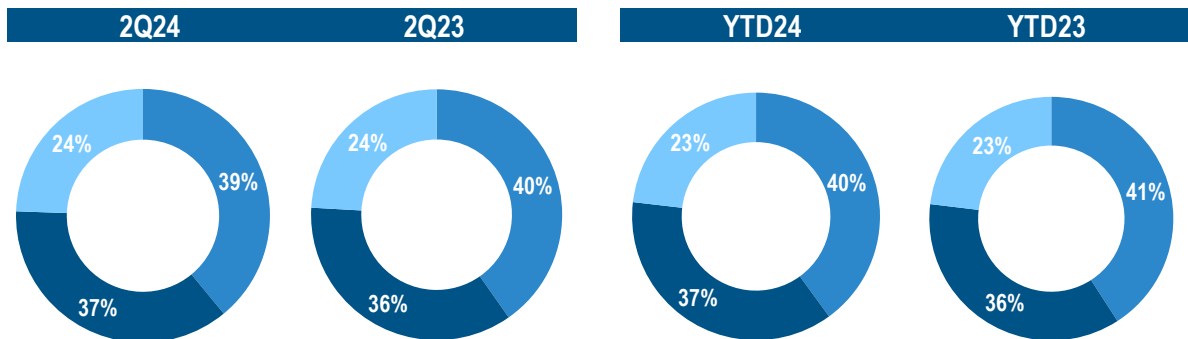
		3Q 2024		FY 2024
		1,466 -1,506	Revenue (€M)	6,260 - 6,335
		+4-7%	Total Revenue	+6-8%
<b>INCREASING SHARE OF PREDICTABILITY</b> RECURRING <b>+7-9%</b>		<b>+3-6%</b>	<b>Software Revenue</b>	<b>+7-8%</b>
UPFRONT LICENSE <b>-12 to -8%</b>				
thereof		+8-12%	Service Revenue	+3-5%
SUBSCRIPTION	SUBSCRIPTION + UPFRONT LICENSE			
<b>+12-17%</b>	<b>+4-8%</b>			
		29.4 - 30.2%	Operating Margin	32.0 - 32.4%
<b>Tax rate</b> of ~18.5% (20.0% in 3Q23) <b>FX: €/\$: 1.10 €/¥: 155.0</b>		€0.28 - 0.29	EPS (€)	€1.27 - 1.30
		+0-5%	EPS Reported Growth	+6-9 %
		+1-6%	EPS Growth	+8-11%
				<b>Tax rate</b> of ~19.5% (20.6% in FY23) <b>FX: €/\$: 1.09 €/¥: 159.7</b>



# SOFTWARE REVENUE BY REGION

IFRS

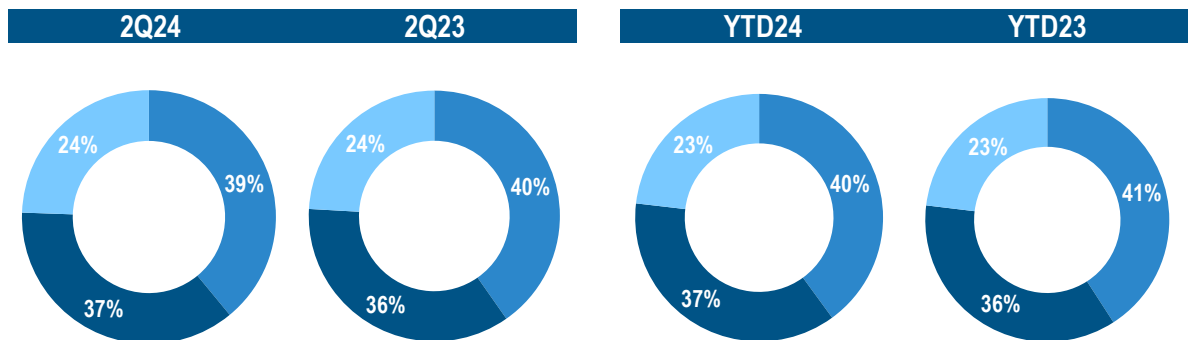
<i>in MEUR</i>	2Q24	2Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
Americas	526	527	(0)%	(1)%	1,079	1,062	+2%	+2%
Europe	492	466	+5%	+5%	995	936	+6%	+6%
Asia	329	316	+4%	+9%	625	600	+4%	+9%
<b>Software revenue</b>	<b>1,347</b>	<b>1,309</b>	<b>+3%</b>	<b>+3%</b>	<b>2,699</b>	<b>2,597</b>	<b>+4%</b>	<b>+5%</b>



# SOFTWARE REVENUE BY REGION

Non - IFRS

<i>in MEUR</i>	2Q24	2Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
Americas	526	527	(0)%	(1)%	1,079	1,062	+2%	+2%
Europe	492	466	+5%	+5%	995	936	+6%	+6%
Asia	329	316	+4%	+9%	625	600	+4%	+9%
<b>Software revenue</b>	<b>1,347</b>	<b>1,309</b>	<b>+3%</b>	<b>+3%</b>	<b>2,699</b>	<b>2,597</b>	<b>+4%</b>	<b>+5%</b>

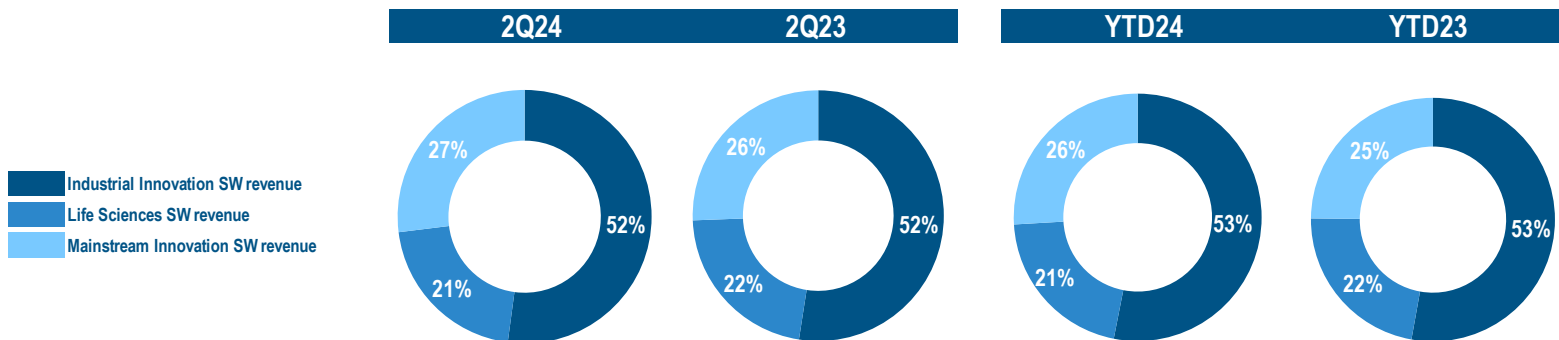


# SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

	2Q24	2Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
Industrial Innovation SW revenue	702	687	+2%	+3%	1,433	1,372	+4%	+6%
Life Sciences SW revenue	282	287	(2)%	(3)%	566	580	(2)%	(2)%
Mainstream Innovation SW revenue	363	335	+8%	+8%	700	645	+8%	+9%
<b>Software revenue</b>	<b>1,347</b>	<b>1,309</b>	<b>+3%</b>	<b>+3%</b>	<b>2,699</b>	<b>2,597</b>	<b>+4%</b>	<b>+5%</b>

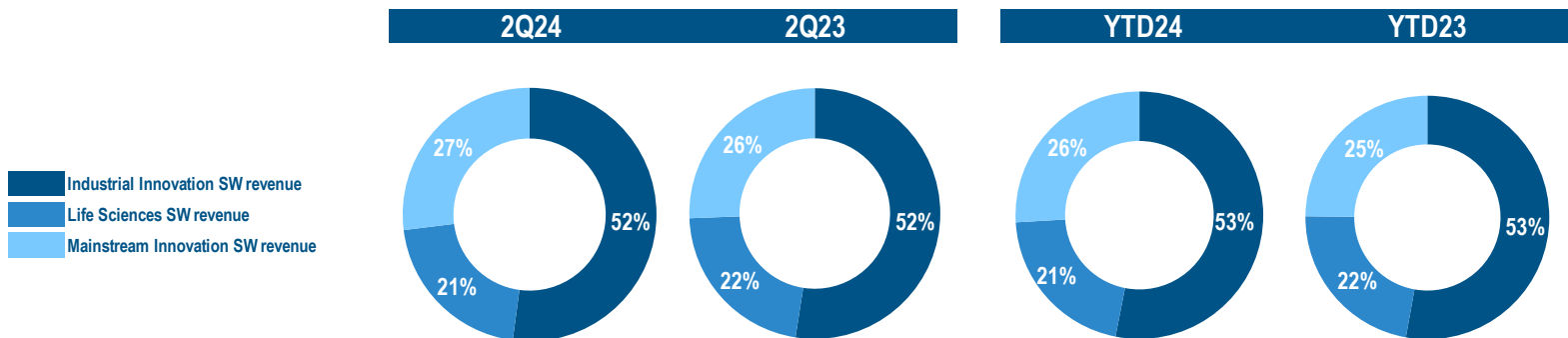


# SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

*in MEUR*

	2Q24	2Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
<b>Industrial Innovation SW revenue</b>	702	687	+2%	+3%	1,433	1,372	+4%	+6%
<b>Life Sciences SW revenue</b>	282	287	(2)%	(3)%	566	580	(2)%	(2)%
<b>Mainstream Innovation SW revenue</b>	363	335	+8%	+8%	700	645	+8%	+9%
<b>Software revenue</b>	<b>1,347</b>	<b>1,309</b>	<b>+3%</b>	<b>+3%</b>	<b>2,699</b>	<b>2,597</b>	<b>+4%</b>	<b>+5%</b>

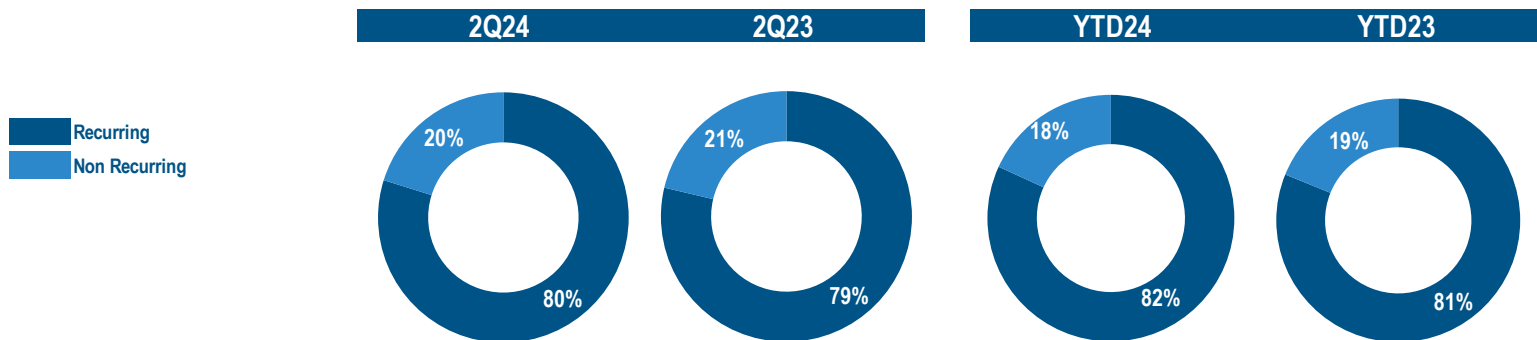


# SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	2Q24	2Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
<b>Recurring</b> Subscription and Support revenue	1,075	1,030	+4%	+4%	2,209	2,107	+5%	+6%
<b>Non Recurring</b> Licenses and Other software revenue	272	279	(3)%	(1)%	490	490	+0%	+2%
<b>Software revenue</b>	<b>1,347</b>	<b>1,309</b>	<b>+3%</b>	<b>+3%</b>	<b>2,699</b>	<b>2,597</b>	<b>+4%</b>	<b>+5%</b>



# IFRS P&L

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

	Three months ended June 30,			Six months ended June 30,		
	2024	2023	YoY	2024	2023	YoY
<b>Software revenue</b>	1,346.5	1,309.0	+3%	2,699.4	2,597.2	+4%
Licenses and Other software revenue	271.8	278.9	(3)%	490.3	489.8	+0%
Subscription and Support revenue	1,074.8	1,030.2	+4%	2,209.1	2,107.4	+5%
<b>Services revenue</b>	149.2	140.1	+7%	296.1	286.1	+3%
<b>Total revenue</b>	<b>1,495.8</b>	<b>1,449.1</b>	<b>+3%</b>	<b>2,995.4</b>	<b>2,883.3</b>	<b>+4%</b>
<b>Cost of Software revenue</b>	(124.8)	(108.4)	+15%	(236.8)	(223.8)	+6%
<b>Cost of Services revenue</b>	(127.9)	(130.7)	(2)%	(259.8)	(253.0)	+3%
<b>Research and development expenses</b>	(326.1)	(320.5)	+2%	(637.5)	(611.5)	+4%
<b>Marketing and sales expenses</b>	(423.8)	(412.2)	+3%	(844.1)	(814.2)	+4%
<b>General and administrative expenses</b>	(111.6)	(115.6)	(4)%	(216.7)	(222.6)	(3)%
<b>Amortization of acquired intangible assets and of tangible assets revaluation</b>	(92.3)	(94.6)	(2)%	(185.6)	(190.7)	(3)%
<b>Other operating income and expense, net</b>	(13.2)	(7.9)	+67%	(15.0)	(9.6)	+57%
<b>Total operating expenses</b>	<b>(1,219.8)</b>	<b>(1,189.8)</b>	<b>+3%</b>	<b>(2,395.4)</b>	<b>(2,325.5)</b>	<b>+3%</b>
<b>Operating income</b>	<b>276.0</b>	<b>259.3</b>	<b>+6%</b>	<b>600.0</b>	<b>557.8</b>	<b>+8%</b>
<b>Financial income (loss), net</b>	33.3	17.2	+93%	63.4	35.4	+79%
<b>Income tax expense</b>	(47.7)	(55.0)	(13)%	(116.0)	(116.7)	(1)%
<b>Non-controlling interest</b>	1.2	0.5	+154%	1.0	0.9	+12%
<b>Net Income (to equity holders of the parent)</b>	<b>262.7</b>	<b>222.0</b>	<b>+18%</b>	<b>548.4</b>	<b>477.5</b>	<b>+15%</b>
<b>Diluted earnings per share (EPS)</b>	<b>0.21</b>	<b>0.17</b>	<b>+25%</b>	<b>0.42</b>	<b>0.36</b>	<b>+18%</b>
<b>Average diluted shares (Million)</b>	<b>1,326.2</b>	<b>1,329.0</b>		<b>1,328.7</b>	<b>1,327.9</b>	

# IFRS P&L (%)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.0%	90.3%	90.1%	90.1%
Licenses and Other software revenue	18.2%	19.2%	16.4%	17.0%
Subscription and Support revenue	71.9%	71.1%	73.7%	73.1%
Services revenue	10.0%	9.7%	9.9%	9.9%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	8.3%	7.5%	7.9%	7.8%
Cost of Services revenue	8.6%	9.0%	8.7%	8.8%
Research and development expenses	21.8%	22.1%	21.3%	21.2%
Marketing and sales expenses	28.3%	28.4%	28.2%	28.2%
General and administrative expenses	7.5%	8.0%	7.2%	7.7%
Amortization of acquired intangible assets and of tangible assets revaluation	6.2%	6.5%	6.2%	6.6%
Other operating income and expense, net	0.9%	0.5%	0.5%	0.3%
<b>Total operating expenses</b>	<b>81.6%</b>	<b>82.1%</b>	<b>80.0%</b>	<b>80.7%</b>
<b>Operating income</b>	<b>18.4%</b>	<b>17.9%</b>	<b>20.0%</b>	<b>19.3%</b>
Financial income (loss), net	2.2%	1.2%	2.1%	1.2%
<b>Income tax rate (% of EBIT *)</b>	<b>15.4%</b>	<b>19.9%</b>	<b>17.5%</b>	<b>19.7%</b>
Non-controlling interest	0.1%	0.0%	0.0%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b>17.6%</b>	<b>15.3%</b>	<b>18.3%</b>	<b>16.6%</b>

\* EBIT: Earnings Before Income Tax

# NON-IFRS P&L

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

	Three months ended June 30,			Six months ended June 30,		
	2024	2023	YoY	2024	2023	YoY
Software revenue	1,346.5	1,309.0	+3%	2,699.4	2,597.2	+4%
Licenses and Other software revenue	271.8	278.9	(3)%	490.3	489.8	+0%
Subscription and Support revenue	1,074.8	1,030.2	+4%	2,209.1	2,107.4	+5%
Services revenue	149.2	140.1	+7%	296.1	286.1	+3%
<b>Total revenue</b>	<b>1,495.8</b>	<b>1,449.1</b>	<b>+3%</b>	<b>2,995.4</b>	<b>2,883.3</b>	<b>+4%</b>
Cost of Software revenue	(124.1)	(105.8)	+17%	(235.1)	(220.3)	+7%
Cost of Services revenue	(123.6)	(125.2)	(1)%	(253.2)	(246.1)	+3%
Research and development expenses	(305.5)	(287.1)	+6%	(598.7)	(559.9)	+7%
Marketing and sales expenses	(400.5)	(384.1)	+4%	(807.1)	(772.4)	+4%
General and administrative expenses	(94.3)	(98.0)	(4)%	(187.1)	(190.9)	(2)%
<b>Total operating expenses</b>	<b>(1,047.9)</b>	<b>(1,000.2)</b>	<b>+5%</b>	<b>(2,081.1)</b>	<b>(1,989.6)</b>	<b>+5%</b>
<b>Operating income</b>	<b>447.8</b>	<b>448.9</b>	<b>(0)%</b>	<b>914.3</b>	<b>893.7</b>	<b>+2%</b>
Financial income (loss), net	33.8	17.8	+89%	64.9	36.9	+76%
Income tax expense	(84.1)	(95.3)	(12)%	(184.0)	(191.3)	(4)%
Non-controlling interest	(0.4)	0.1	N/A	(0.9)	0.1	N/A
<b>Net Income (to equity holders of the parent)</b>	<b>397.1</b>	<b>371.6</b>	<b>+7%</b>	<b>794.3</b>	<b>739.4</b>	<b>+7%</b>
<b>Diluted earnings per share (EPS)</b>	<b>0.30</b>	<b>0.28</b>	<b>+7%</b>	<b>0.60</b>	<b>0.56</b>	<b>+7%</b>
<b>Average diluted shares (Million)</b>	<b>1,326.2</b>	<b>1,329.0</b>		<b>1,328.7</b>	<b>1,327.9</b>	



# NON-IFRS P&L (%)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.0%	90.3%	90.1%	90.1%
Licenses and Other software revenue	18.2%	19.2%	16.4%	17.0%
Subscription and Support revenue	71.9%	71.1%	73.7%	73.1%
Services revenue	10.0%	9.7%	9.9%	9.9%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	8.3%	7.3%	7.8%	7.6%
Cost of Services revenue	8.3%	8.6%	8.5%	8.5%
Research and development expenses	20.4%	19.8%	20.0%	19.4%
Marketing and sales expenses	26.8%	26.5%	26.9%	26.8%
General and administrative expenses	6.3%	6.8%	6.2%	6.6%
<b>Total operating expenses</b>	<b>70.1%</b>	<b>69.0%</b>	<b>69.5%</b>	<b>69.0%</b>
<b>Operating income</b>	<b>29.9%</b>	<b>31.0%</b>	<b>30.5%</b>	<b>31.0%</b>
Financial income (loss), net	2.3%	1.2%	2.2%	1.3%
<b>Income tax rate (% of EBIT *)</b>	<b>17.5%</b>	<b>20.4%</b>	<b>18.8%</b>	<b>20.6%</b>
Non-controlling interest	0.0%	0.0%	0.0%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b><u>26.5%</u></b>	<b><u>25.6%</u></b>	<b><u>26.5%</u></b>	<b><u>25.6%</u></b>

\* EBIT: Earnings Before Income Tax

# IFRS – NON-IFRS RECONCILIATION QTD

## Revenue and Gross Margin

	Three months ended June 30,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
<b>Total Revenue</b>	<b>1,495.8</b>		<b>1,495.8</b>	<b>1,449.1</b>		<b>1,449.1</b>	<b>+3%</b>	<b>+3%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	1,346.5		1,346.5	1,309.0		1,309.0	+3%	+3%
<i>Licenses and Other software revenue</i>	271.8		271.8	278.9		278.9	(3)%	(3)%
<i>Subscription and Support revenue</i>	1,074.8		1,074.8	1,030.2		1,030.2	+4%	+4%
<i>Recurring portion of Software revenue</i>	80%		80%	79%		79%		
Services revenue	149.2		149.2	140.1		140.1	+7%	+7%
<b>Total Revenue breakdown by product line</b>								
Industrial Innovation SW revenue	701.9		701.9	686.7		686.7	+2%	+2%
Life Sciences SW revenue	281.7		281.7	287.2		287.2	(2)%	(2)%
Mainstream Innovation SW revenue	363.0		363.0	335.1		335.1	+8%	+8%
Services revenue	149.2		149.2	140.1		140.1	+7%	+7%
<b>Software Revenue breakdown by geography</b>								
Americas revenue	525.5		525.5	527.2		527.2	(0)%	(0)%
Europe revenue	491.9		491.9	466.3		466.3	+5%	+5%
Asia revenue	329.1		329.1	315.5		315.5	+4%	+4%
<b>Gross Margin</b>								
Cost of Software revenue	(124.8)	0.8	(124.1)	(108.4)	2.6	(105.8)	+15%	+17%
Software Gross margin <sup>(1)</sup>	90.7%		90.8%	91.7%		91.9%		
Cost of Services revenue	(127.9)	4.4	(123.6)	(130.7)	5.5	(125.2)	(2)%	(1)%
Services Gross margin	14.3%		17.2%	6.7%		10.6%		

<sup>(1)</sup> 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 June 30,						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>								
<b>Total Operating Expenses</b>	<b>(1,219.8)</b>	<b>171.9</b>	<b>(1,047.9)</b>	<b>(1,189.8)</b>	<b>189.7</b>	<b>(1,000.2)</b>	<b>+3%</b>	<b>+5%</b>
Share-based compensation expense and related social charges	(65.8)	65.8		(86.5)	86.5			
Amortization of acquired intangible assets and of tangible assets revaluation	(92.3)	92.3		(94.6)	94.6			
Lease incentives of acquired companies	(0.5)	0.5		(0.7)	0.7			
Other operating income and expense, net	(13.2)	13.2		(7.9)	7.9			
<b>Operating Income</b>	<b>276.0</b>	<b>171.9</b>	<b>447.8</b>	<b>259.3</b>	<b>189.7</b>	<b>448.9</b>	<b>+6%</b>	<b>(0)%</b>
<b>Operating Margin</b>	<b>18.4%</b>		<b>29.9%</b>	<b>17.9%</b>		<b>31.0%</b>		
Financial income (loss), net	33.3	0.5	33.8	17.2	0.6	17.8	+93%	+89%
Income tax expense	(47.7)	(36.4)	(84.1)	(55.0)	(40.3)	(95.3)	(13)%	(12)%
Non-controlling interest	1.2	(1.6)	(0.4)	0.5	(0.4)	0.1	+154%	N/A
<b>Net Income attributable to shareholders</b>	<b>262.7</b>	<b>134.4</b>	<b>397.1</b>	<b>222.0</b>	<b>149.6</b>	<b>371.6</b>	<b>+18%</b>	<b>+7%</b>
<b>Diluted earnings per share, in EUR</b>	<b>0.21</b>	<b>0.09</b>	<b>0.30</b>	<b>0.17</b>	<b>0.11</b>	<b>0.28</b>	<b>+25%</b>	<b>+7%</b>

	Three months ended June 30,							
	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	(252.8)	5.0	0.1	(247.6)	(239.1)	7.9	0.2	(231.0)
Research and development expenses	(326.1)	20.4	0.2	(305.5)	(320.5)	33.1	0.3	(287.1)
Marketing and sales expenses	(423.8)	23.2	0.1	(400.5)	(412.2)	27.9	0.1	(384.1)
General and administrative expenses	(111.6)	17.2	0.0	(94.3)	(115.6)	17.6	0.0	(98.0)
<b>Total</b>		<b>65.8</b>	<b>0.5</b>			<b>86.5</b>	<b>0.7</b>	

# IFRS – NON-IFRS RECONCILIATION YTD

## Revenue and Gross Margin

	Six months ended June 30,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
<b>Total Revenue</b>	<b>2,995.4</b>		<b>2,995.4</b>	<b>2,883.3</b>		<b>2,883.3</b>	<b>+4%</b>	<b>+4%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	2,699.4		2,699.4	2,597.2		2,597.2	+4%	+4%
<i>Licenses and Other software revenue</i>	490.3		490.3	489.8		489.8	+0%	+0%
<i>Subscription and Support revenue</i>	2,209.1		2,209.1	2,107.4		2,107.4	+5%	+5%
<i>Recurring portion of Software revenue</i>	82%		82%	81%		81%		
Services revenue	296.1		296.1	286.1		286.1	+3%	+3%
<b>Total Revenue breakdown by product line</b>								
Industrial Innovation SW revenue	1,433.2		1,433.2	1,371.8		1,371.8	+4%	+4%
Life Sciences SW revenue	566.4		566.4	580.1		580.1	(2)%	(2)%
Mainstream Innovation SW revenue	699.7		699.7	645.2		645.2	+8%	+8%
Services revenue	296.1		296.1	286.1		286.1	+3%	+3%
<b>Software Revenue breakdown by geography</b>								
Americas revenue	1,079.1		1,079.1	1,061.6		1,061.6	+2%	+2%
Europe revenue	995.1		995.1	935.8		935.8	+6%	+6%
Asia revenue	625.2		625.2	599.8		599.8	+4%	+4%
<b>Gross Margin</b>								
Cost of Software revenue	(236.8)	1.7	(235.1)	(223.8)	3.5	(220.3)	+6%	+7%
<i>Software Gross margin <sup>(1)</sup></i>	<i>91.2%</i>		<i>91.3%</i>	<i>91.4%</i>		<i>91.5%</i>		
Cost of Services revenue	(259.8)	6.6	(253.2)	(253.0)	7.0	(246.1)	+3%	+3%
<i>Services Gross margin</i>	<i>12.3%</i>		<i>14.5%</i>	<i>11.6%</i>		<i>14.0%</i>		

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

# IFRS – NON-IFRS RECONCILIATION YTD

## Expenses & Earnings

	Six months ended June 30,						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>								
<b>Total Operating Expenses</b>	<b>(2,395.4)</b>	<b>314.3</b>	<b>(2,081.1)</b>	<b>(2,325.5)</b>	<b>335.9</b>	<b>(1,989.6)</b>	<b>+3%</b>	<b>+5%</b>
Share-based compensation expense and related social charges	(112.6)	112.6		(134.3)	134.3			
Amortization of acquired intangible assets and of tangible assets revaluation	(185.6)	185.6		(190.7)	190.7			
Lease incentives of acquired companies	(1.2)	1.2		(1.4)	1.4			
Other operating income and expense, net	(15.0)	15.0		(9.6)	9.6			
<b>Operating Income</b>	<b>600.0</b>	<b>314.3</b>	<b>914.3</b>	<b>557.8</b>	<b>335.9</b>	<b>893.7</b>	<b>+8%</b>	<b>+2%</b>
<b>Operating Margin</b>	<b>20.0%</b>		<b>30.5%</b>	<b>19.3%</b>		<b>31.0%</b>		
Financial income (loss), net	63.4	1.5	64.9	35.4	1.5	36.9	+79%	+76%
Income tax expense	(116.0)	(68.0)	(184.0)	(116.7)	(74.7)	(191.3)	(1)%	(4)%
Non-controlling interest	1.0	(1.9)	(0.9)	0.9	(0.8)	0.1	+12%	N/A
<b>Net Income attributable to shareholders</b>	<b>548.4</b>	<b>245.9</b>	<b>794.3</b>	<b>477.5</b>	<b>261.9</b>	<b>739.4</b>	<b>+15%</b>	<b>+7%</b>
<b>Diluted earnings per share, in EUR</b>	<b>0.42</b>	<b>0.17</b>	<b>0.60</b>	<b>0.36</b>	<b>0.20</b>	<b>0.56</b>	<b>+18%</b>	<b>+7%</b>

	Six months ended June 30,							
	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	(496.5)	8.0	0.3	(488.2)	(476.9)	10.1	0.4	(466.4)
Research and development expenses	(637.5)	38.3	0.6	(598.7)	(611.5)	51.0	0.6	(559.9)
Marketing and sales expenses	(844.1)	36.8	0.2	(807.1)	(814.2)	41.5	0.2	(772.4)
General and administrative expenses	(216.7)	29.5	0.1	(187.1)	(222.6)	31.7	0.1	(190.9)
<b>Total</b>		<b>112.6</b>	<b>1.2</b>			<b>134.3</b>	<b>1.4</b>	

# FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	YoY	2024	2023	YoY
Interest Income	47.4	34.2	13.1	91.1	60.9	30.2
Interest Expense	(4.9)	(4.3)	(0.6)	(10.1)	(8.3)	(1.9)
Interest Expense on cap lease (IFRS 16)	(5.9)	(5.4)	(0.5)	(10.8)	(8.5)	(2.2)
<b>Financial net Income (loss)</b>	<b>36.6</b>	<b>24.5</b>	<b>12.1</b>	<b>70.2</b>	<b>44.1</b>	<b>26.0</b>
Exchange Gain / (Loss)	(2.4)	(6.6)	4.2	(4.4)	(7.6)	3.1
Other Income / (Loss)	(0.4)	(0.1)	(0.3)	(0.8)	0.3	(1.1)
<b>Total</b>	<b>33.8</b>	<b>17.8</b>	<b>15.9</b>	<b>64.9</b>	<b>36.9</b>	<b>28.0</b>

# EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 24		
	Revenue	Operating Expenses
USD	49.1%	47.0%
JPY	6.9%	2.7%

Average Exchange rates				
		2023	2024	% change
QTD	EUR/USD	1.09	1.08	(1)%
	EUR/JPY	149.72	167.77	+12%
YTD	EUR/USD	1.08	1.08	+0%
	EUR/JPY	145.76	164.46	+13%



# ACTUAL FX IMPACT ON 2Q24 VS GUIDANCE

Non – IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>2Q24 Guidance LOW</b>	1,524.9	(1,047.1)	477.8	31.3%
<b>Growth YoY</b>	+5.2%	+4.7%	+6.4%	+0.4pt
USD impact	15.1	(10.6)	4.5	(0.0)pt
JPY impact	(8.7)	2.2	(6.5)	(0.2)pt
Other currencies incl. Hedging	6.6	(2.5)	4.1	+0.1pt
<b>Total FX currencies incl. Hedging</b>	<b>13.1</b>	<b>(11.0)</b>	<b>2.1</b>	<b>(0.1)pt</b>
<b>Activity</b>	<b>(42.3)</b>	<b>10.1</b>	<b>(32.1)</b>	<b>(1.3)pt</b>
<b>Delta: Reported vs guidance</b>	<b>(29.2)</b>	<b>(0.8)</b>	<b>(30.0)</b>	<b>(1.4)pt</b>
<b>2Q24 Reported</b>	1,495.8	(1,047.9)	447.8	29.9%
<b>Growth YoY</b>	+3.2%	+4.8%	(0.2)%	(1.0)pt
<b>2Q23 Reported</b>	1,449.1	(1,000.2)	448.9	31.0%



# ACTUAL FX IMPACT ON 2024

Non – IFRS

QTD				YTD				
Revenue	Expenses	Operating Income	Operating Margin	In € million, except %	Revenue	Expenses	Operating Income	Operating Margin
1,449.1	(1,000.2)	448.9	31.0%	<b>2023</b>	2,883.3	(1,989.6)	893.7	31.0%
8.0	(5.2)	2.8	+0.0pt	USD impact	(0.8)	0.5	(0.3)	(0.0)pt
(12.1)	3.0	(9.1)	(0.4)pt	JPY impact	(24.1)	6.6	(17.5)	(0.4)pt
(0.0)	2.6	2.6	+0.2pt	Other impacts	(3.7)	4.3	0.7	+0.1pt
<b>(4.1)</b>	<b>0.4</b>	<b>(3.7)</b>	<b>(0.2)pt</b>	<b>Total FX effect</b>	<b>(28.6)</b>	<b>11.4</b>	<b>(17.2)</b>	<b>(0.3)pt</b>
1,445.0	(999.8)	445.2	30.8%	2023 ex FX	2,854.7	(1,978.1)	876.6	30.7%
4%	5%	1%	(0.9)pt	Growth ex FX	5%	5%	4%	(0.2)pt
1,495.8	(1,047.9)	447.8	29.9%	<b>2024</b>	2,995.4	(2,081.1)	914.3	30.5%
3%	5%	0%	(1.0)pt	Growth	4%	5%	2%	(0.5)pt

# CONSOLIDATED STATEMENT OF CASH FLOWS - QTD

IFRS

In millions of €	2Q24	2Q23	Variation
Net income attributable to equity holders of the parent	262.7	222.0	40.7
Non-controlling interest	(1.2)	(0.5)	(0.7)
<b>Net income</b>	<b>261.5</b>	<b>221.5</b>	<b>40.0</b>
Non-cash items	175.9	177.5	(1.6)
<b>Net income adjusted for non-cash items</b>	<b>437.4</b>	<b>399.0</b>	<b>38.3</b>
Operating working capital	27.5	(64.2)	91.6
Non operating working capital	(5.6)	(92.1)	86.5
<b>Changes in working capital</b>	<b>21.9</b>	<b>(156.2)</b>	<b>178.1</b>
<b>Net Cash From Operating Activities (I)</b>	<b>459.3</b>	<b>242.8</b>	<b>216.5</b>
Additions to property, equipment and intangible assets	(50.6)	(33.0)	(17.7)
Payment for acquisition of businesses, net of cash acquired	(11.2)	(0.8)	(10.3)
Other	0.8	0.2	0.7
<b>Net Cash Provided by (Used in) Investing Activities (II)</b>	<b>(61.0)</b>	<b>(33.6)</b>	<b>(27.4)</b>
Proceeds from exercise of stock options	13.9	16.7	(2.8)
Cash dividends paid	(302.7)	(276.2)	(26.4)
Repurchase and sale of treasury stock	(176.6)	(170.5)	(6.1)
Capital increase	-	146.1	(146.1)
Acquisition of non-controlling interests	-	(0.5)	0.5
Proceeds from borrowings	-	8.0	(8.0)
Repayment of borrowings	(0.1)	(26.2)	26.2
Repayment of lease liabilities	(18.3)	(17.2)	(1.1)
<b>Net Cash Provided by (Used in) Financing Activities (III)</b>	<b>(483.7)</b>	<b>(319.9)</b>	<b>(163.8)</b>
Effect of exchange rate changes on cash and cash equivalents (IV)	21.0	(12.2)	33.2
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	(64.4)	(122.6)	58.2
Cash and cash equivalents at beginning of period	4,095.9	3,468.1	
<b>Cash and cash equivalents at end of period</b>	<b>4,031.5</b>	<b>3,345.4</b>	

# CONSOLIDATED STATEMENT OF CASH FLOWS - YTD

IFRS

In millions of €	YTD 24	YTD 23	Variation
Net income attributable to equity holders of the parent	548.4	477.5	71.0
Non-controlling interest	(1.0)	(0.9)	(0.1)
<b>Net income</b>	<b>547.5</b>	<b>476.6</b>	<b>70.9</b>
Non-cash items	356.4	344.3	12.2
<b>Net income adjusted for non-cash items</b>	<b>903.9</b>	<b>820.9</b>	<b>83.0</b>
Operating working capital	228.7	285.6	(56.9)
Non operating working capital	(2.4)	(80.7)	78.3
<b>Changes in working capital</b>	<b>226.3</b>	<b>204.9</b>	<b>21.4</b>
<b>Net Cash From Operating Activities (I)</b>	<b>1,130.2</b>	<b>1,025.8</b>	<b>104.4</b>
Additions to property, equipment and intangible assets	(107.8)	(67.7)	(40.1)
Payment for acquisition of businesses, net of cash acquired	(15.7)	(0.8)	(14.9)
Other	23.1	(4.9)	28.0
<b>Net Cash Provided by (Used in) Investing Activities (II)</b>	<b>(100.4)</b>	<b>(73.4)</b>	<b>(26.9)</b>
Proceeds from exercise of stock options	35.2	27.0	8.3
Cash dividends paid	(302.7)	(276.2)	(26.4)
Repurchase and sale of treasury stock	(307.7)	(167.4)	(140.2)
Capital increase	-	146.1	(146.1)
Acquisition of non-controlling interests	(2.6)	(0.8)	(1.8)
Proceeds from borrowings	-	20.6	(20.6)
Repayment of borrowings	(0.2)	(27.3)	27.1
Repayment of lease liabilities	(42.3)	(42.0)	(0.4)
<b>Net Cash Provided by (Used in) Financing Activities (III)</b>	<b>(620.2)</b>	<b>(320.1)</b>	<b>(300.2)</b>
Effect of exchange rate changes on cash and cash equivalents (IV)	53.6	(56.0)	109.7
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	463.2	576.5	(113.2)
Cash and cash equivalents at beginning of period	3,568.3	2,769.0	
<b>Cash and cash equivalents at end of period</b>	<b>4,031.5</b>	<b>3,345.4</b>	

# BALANCE SHEET

IFRS

(in millions of €)	End of Jun-24	End of Dec-23	Variation Jun-24 / Dec-23
Cash and cash equivalents	4,031.5	3,568.3	+463.2
Trade accounts receivable, net	1,495.9	1,707.9	-212.0
Contract assets	37.1	26.8	+10.2
Other current assets	488.1	477.1	+11.0
<b>Total current assets</b>	<b>6,052.6</b>	<b>5,780.1</b>	<b>+272.5</b>
Property and equipment, net	953.5	882.8	+70.7
Goodwill and Intangible assets, net	7,680.1	7,647.0	+33.0
Other non-current assets	262.7	312.5	-49.8
<b>Total non-current assets</b>	<b>8,896.3</b>	<b>8,842.3</b>	<b>+53.9</b>
<b>Total Assets</b>	<b>14,948.9</b>	<b>14,622.5</b>	<b>+326.4</b>
Trade accounts payable	198.9	230.5	-31.6
Contract liabilities	1,622.4	1,479.3	+143.1
Borrowings, current	953.2	950.1	+3.1
Other current liabilities	787.9	901.0	-113.2
<b>Total current liabilities</b>	<b>3,562.3</b>	<b>3,561.0</b>	<b>+1.4</b>
Borrowings, non-current	2,042.4	2,040.6	+1.8
Other non-current liabilities	1,196.2	1,174.8	+21.4
<b>Total non-current liabilities</b>	<b>3,238.6</b>	<b>3,215.4</b>	<b>+23.2</b>
Non-controlling interest	12.5	11.9	+0.5
Parent Shareholders' equity	8,135.5	7,834.1	+301.4
<b>Total Liabilities</b>	<b>14,948.9</b>	<b>14,622.5</b>	<b>+326.4</b>

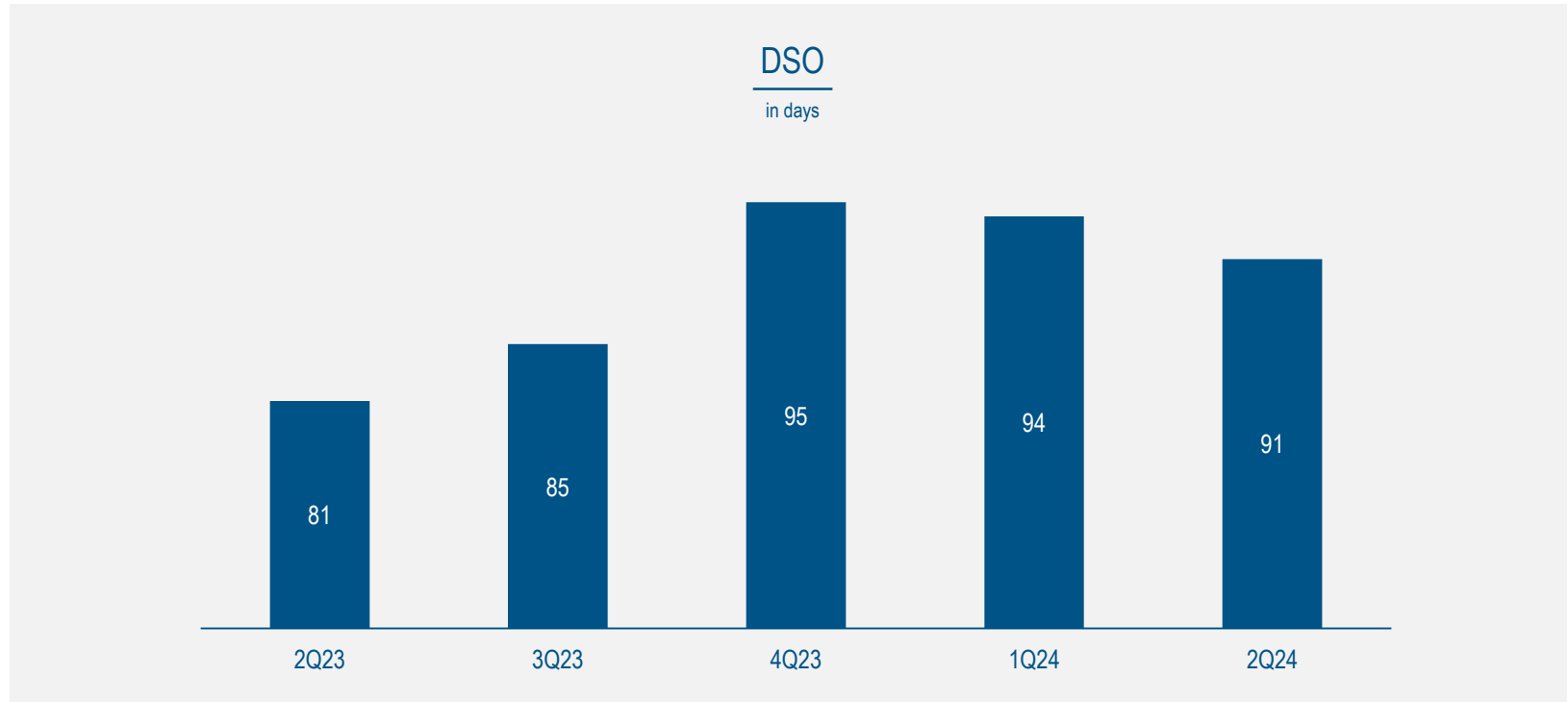
# OPERATING CASH FLOW EVOLUTION YTD24

IFRS

€ million	YTD24	YTD23	Changes		YTD24	YTD23	Changes
<b>Operating Cash Flow</b>	<b>+1,130</b>	<b>+1,026</b>	<b>+104</b>	<b>Up +10% year over year</b>	<b>+1,130</b>	<b>+1,026</b>	<b>+104</b>
Net income adjusted for non cash items	+904	+821	+83	Up +10% year over year	+904	+821	+83
Decrease in trade accounts receivables and contract assets	+231	+346	-115	Balance up 15% ex-FX DSO at 91 days	<b>Operating Working Capital</b>		
Increase in contract liability	+131	+45	+86	Balance up +5% ex-FX, in line with recurring software growth of +6% YTD and +4% QTD ex-FX			
Decrease in accrued compensation	-103	-69	-34	Lower payroll accruals due to share price decrease	+228	+286	-58
Decrease in accounts payable	-31	-36	+5	Stable year over year	<b>Non Operating Working Capital</b>		
Increase (decrease) in income taxes payable	+1	-75	+76	Tax reimbursements & lower tax payments			
Other	-3	-6	+3	Stable year over year			

# TRADE ACCOUNTS RECEIVABLES – DSO

IFRS

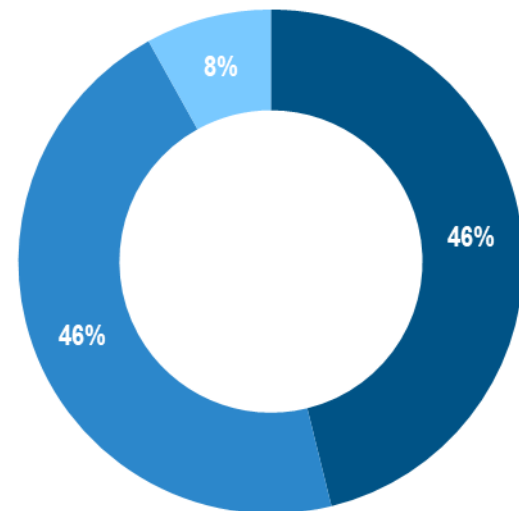


# HEADCOUNT BY DESTINATION – 2Q24

## Overview

At Closing - TOTAL			
	<u>2Q24</u>	<u>2Q23</u>	<u>% growth</u>
M&S + COR Ser	11,912	11,559	+3.1%
R&D + COR SW	11,820	11,368	+4.0%
G&A	2,079	2,036	+2.1%
<b>Total</b>	<b>25,811</b>	<b>24,963</b>	<b>+3.4%</b>

Closing H/C - June 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** expense, including related social charges: **~€231 M**, these estimates do not include any new stock option or share grants issued after June 30, 2024
- FY 2024 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€365 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 June 30, 2024



