



DASSAULT SYSTÈMES

4Q & FY25 Earnings Presentation
February 11th 2026

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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 2024 Universal Registration Document ('Document d'enregistrement universel') filed with the AMF (French Financial Markets Authority) on March 18, 2025, available on the Group's website www.3ds.com.

In particular, please refer to the risk factor "Uncertain Global Environment" in section 1.9.1.1 of the 2024 Universal Registration Document set out below for ease of reference:

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

Dassault Systèmes makes every effort to take into consideration this uncertain 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\$1.18 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY170.0 to €1.00, before hedging for the first quarter 2026. The Group has assumed an average US dollar to euro exchange rate of US\$1.18 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY170.0 to €1.00, before hedging for the full year 2026. 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 earning 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 earning 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, certain other operating income and expense, net, including impairment of goodwill and acquired intangibles, 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 and 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 to compare IFRS and 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 relating to the Group's entire scope, Dassault Systèmes also provides growth information excluding acquisitions' effects, and named organic growth. To do so, the Group's data is restated to exclude acquisitions, from the date of the transaction, over a period of 12 months.

Information on Industrial Sectors

Dassault Systèmes provides end-to-end software solutions and services: its 3D UNIV+RSES — made of multiple virtual twin experiences that are powered by artificial intelligence and developed on the 3DEXPERIENCE platform — 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 financial reporting on product lines includes the following 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 its CENTRIC PLM and 3DVIA brands, as well as the SOLIDWORKS brand and its expanded offerings in design, simulation, PLM, and manufacturing.

OUTSCALE has been a Dassault Systèmes brand since 2022, 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 two GEOs; the "Europe" group, comprising Europe, Middle East and Africa (EMEA) and made of four GEOs; the "Asia" group, comprising Asia and Oceania and made of five GEOs.

3DEXPERIENCE Software Contribution

To measure the relative share of 3DEXPERIENCE software in its revenues, Dassault Systèmes 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 revenue is generated from contracts that provide access to cloud-based solutions (SaaS), infrastructure as a service (IaaS), cloud solution development and cloud managed services. These offerings are delivered by Dassault Systèmes through its own cloud infrastructure or by third-party cloud providers. They are available through different deployment methods: Dedicated cloud, Sovereign cloud and International cloud. Cloud solutions are generally offered through subscription-based models or perpetual licenses with support and hosting services.

Net cash position

Cash and cash equivalents and short-term investments minus borrowings

Free Cash Flow

Operating cash flow + Acquisition of property, plant and equipment and of intangible assets + Repayment of lease liabilities

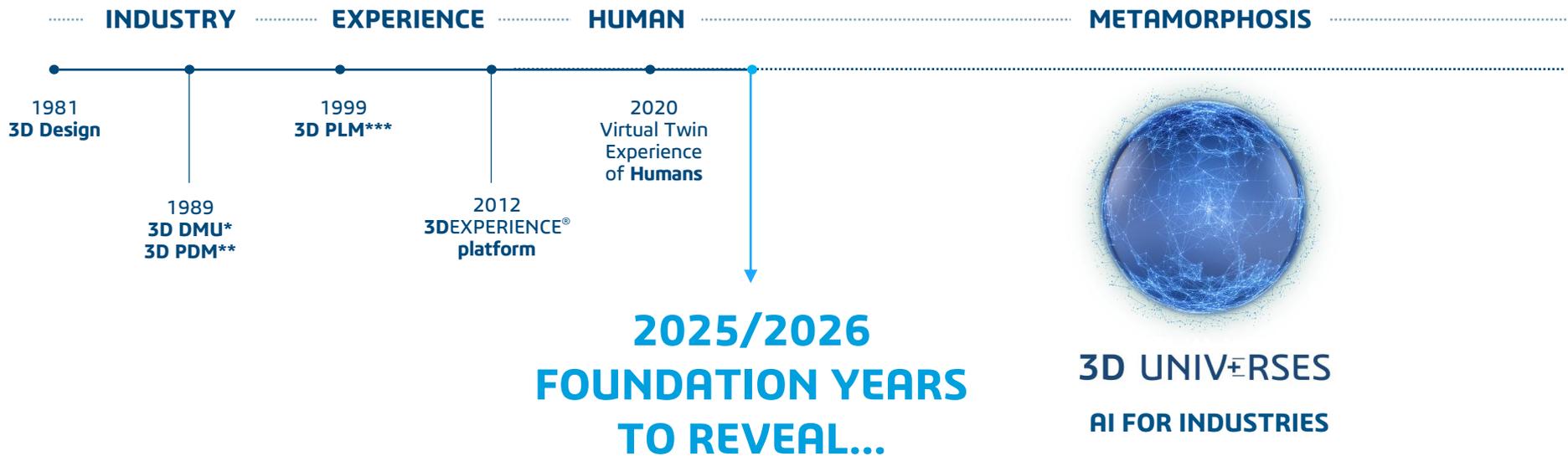
AGENDA

Strategy & Operational Highlights

Financial Highlights & Objectives

Financial Information Appendix

BUILDING THE FOUNDATION FOR SUSTAINABLE GROWTH



*Digital Mock Up | **Product Data Management | ***Product Lifecycle Management

BUILDING THE FOUNDATION FOR SUSTAINABLE GROWTH

2025

2025 ACTUALS

Low end of
objectives

+4%
TOTAL REVENUE

+7%
EPS

Winning with **3DEXPERIENCE** and **Cloud**

Headwinds from
MEDIDATA & CENTRIC PLM

Opening a **new era**
with 3D UNIV+RSES

Leveraging **operational efficiencies**
while preserving investments

2026

2026 OBJECTIVES

+3-5%
TOTAL REVENUE

+3-6%
EPS

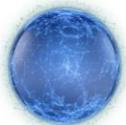
Transforming existing clients by
turning headwinds into advantages

Conquering new frontiers in Life
Sciences and Consumer industries
while expanding within our clients

Expanding 3D UNIV+RSES
to turn AI into concrete value

Transforming our business

TRANSFORMING OUR BUSINESS



3D UNIV+RSES

Product offering

- Accelerating the shift to 3D UNIV+RSES by further aligning resources and investments



Go to market

- Targeted and integrated customer engagement in Life Sciences
- Developing an end-to-end approach in consumer industries
- Transformation of distribution partners to boost demand with new leadership (ie. Transformation and Operation officers)



Business models

- Monetizing AI-powered Virtual Twins with scalable pricing models
- Ongoing transition to Cloud and subscription

GAME CHANGING VALUE PROPOSITION FOR OUR CLIENTS



Manufacturing Industries



Transportation & Mobility

Reducing program cycles to <18 months
Enhancing competitiveness with 3DEXPERIENCE platform



Aerospace & Defense

25-40% efficiency gains with CATIA Systems



High Tech

30-50% less errors with pre-build physical simulation



Life Sciences & Healthcare

30%+ cut in operating costs and increase quality control with end-to-end solutions from Lab to Manufacturing



Infrastructure & Cities



100GW additional computation power by 2030 for AI factory



Reducing time by 25%+ in complex infrastructure projects with 3DEXPERIENCE platform



¹ percentage of Non-IFRS FY25 Software revenue

TRANSFORMING TRANSPORTATION & MOBILITY



Accelerating time-to-market for increasingly complex products to sharpen competitive edge

VALEO

Adopting

GENERATIVE EXPERIENCES



Global automotive technology designing and manufacturing systems and components



Training AI-powered Virtual Twins on synthetic data
Generating thousands of design alternatives
Evaluating options by combining model-centric engineering and MODSIM

DISRUPTING LIFE SCIENCES



From documents to Virtual Twins: accelerating clinical trials and patient enrollment at scale

CATALYST

a Worldwide Clinical Trials company



A global CRO delivering flexible, oncology-focused clinical research solutions

Expand partnership with

MEDIDATA



From Data to Patient Experience

Enabling next-generation clinical trials
Building scalable, resilient clinical infrastructure
Aligning with their AI roadmap for future innovation

REDEFINING INFRASTRUCTURE & CITIES



Adopting Virtual Twins to build and operate next generation infrastructure

TECHNICATOME

Adopting

ENGINEERING EXCELLENCE



Leader in nuclear engineering,
specialising in compact reactors

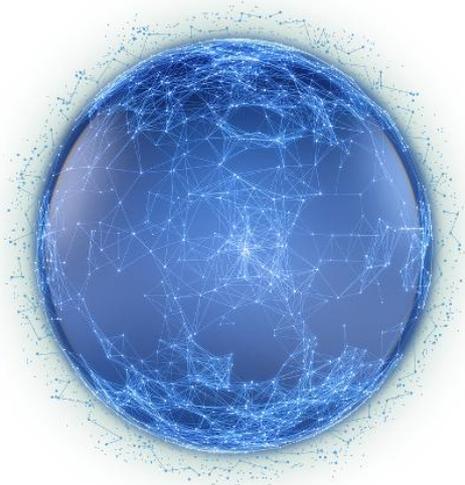


3DEXPERIENCE

Breaking silos to connect the entire
ecosystem in a unified environment
Ensuring full traceability and compliance by design

3D UNIV+RSES: POWERING THE GENERATIVE ECONOMY

A Virtual + Real Economy



3D UNIV+RSES

AI FOR INDUSTRIES



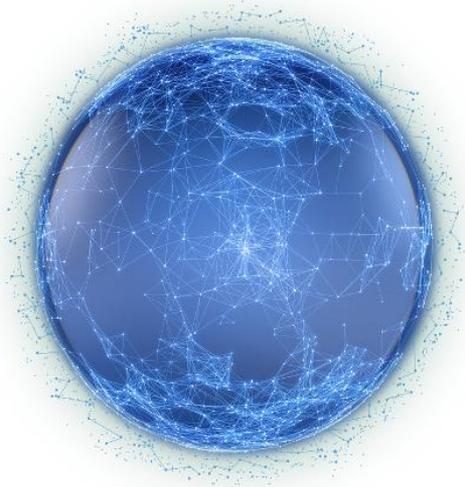
Press Release

VELIZY-VILLACOUBLAY, France — February 4, 2025

Dassault Systèmes Reveals “3D UNIV+RSES” and Related AI-Based Services

- “3D UNIV+RSES” embed multiple generative AI technologies at the core of global IP Lifecycle Management, “POWER’by” the 3DEXPERIENCE platform
- Next generation Dassault Systèmes technology offers environment for combining virtual twins, training AI engines and protecting customer IP
- Customers in all sectors can take advantage of the AI era to improve the daily lives of consumers, patients and citizens





3D UNIVERSES

INDUSTRY WORLD MODELS

SCIENCE-BASED AI, GROUNDED IN INDUSTRIAL CORPUSES

VIRTUAL TWINS



COMMERCIAL
AIRCRAFT



INDUSTRIAL
FACILITIES



ADVANCED
THERAPIES

VIRTUAL COMPANIONS



AURA



LEO



MARIE

VIRTUAL TWIN FACTORIES



ACCELERATED BY AI FACTORIES





DASSAULT SYSTÈMES AND NVIDIA PARTNER TO BUILD THE INDUSTRIAL AI PLATFORM POWERING VIRTUAL TWINS



NVIDIA
AI

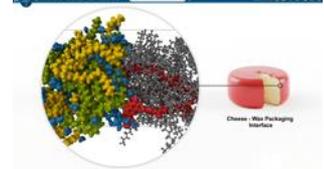


NVIDIA
CUDA-X

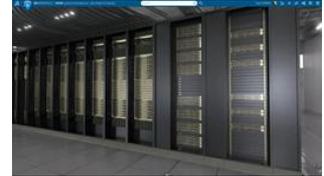


NVIDIA
Omniverse Libraries

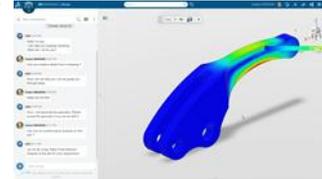
RESEARCH AND INNOVATION



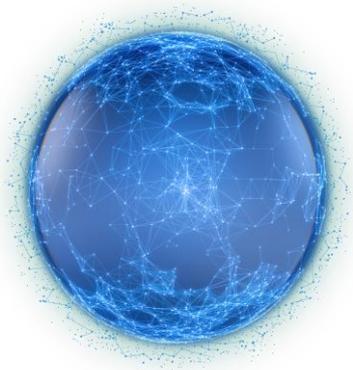
FACTORIES OF THE FUTURE



NEW WAYS OF WORKING



NEW VALUE PROPOSITION FOR OUR CLIENTS

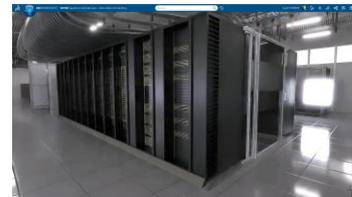


3D UNIVERSES



Virtual Twin as a Service

V+R scientific representation of a product, asset or service to create and operate it in the real world



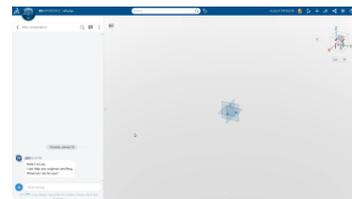
Generative Experiences

Reveal and enrich the Virtual Twin based on industry know-how

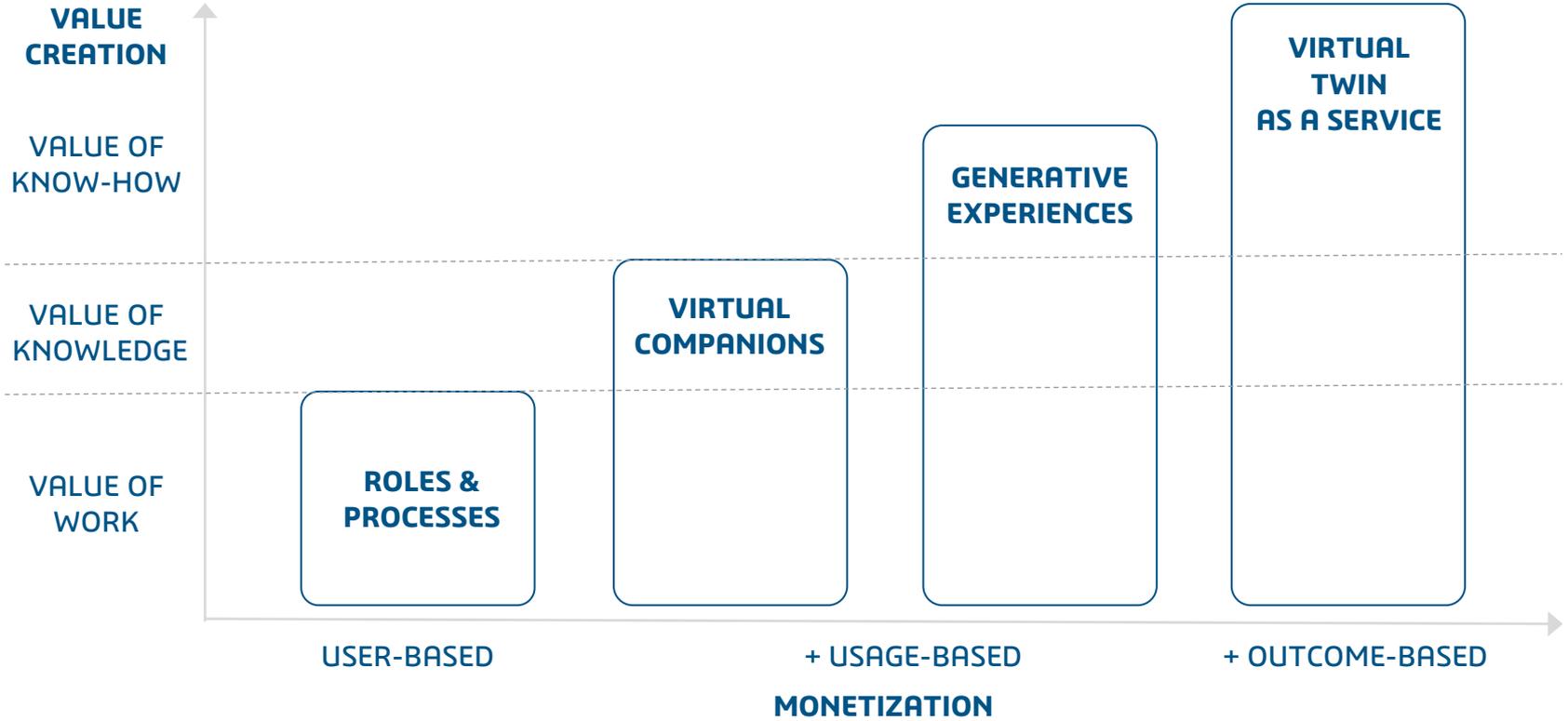


Virtual Companions

Embody industry Knowledge & Know-How Assist, teach & perform



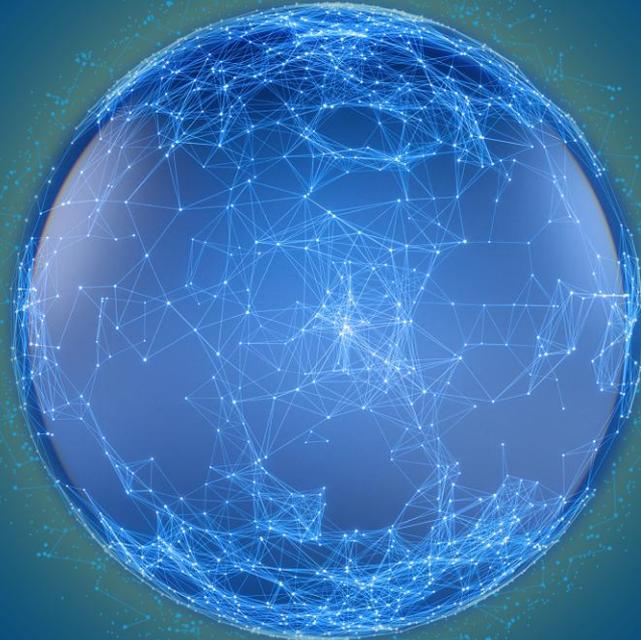
A SCALABLE MODEL FOR LONG-TERM VALUE CREATION



upcoming

CAPITAL MARKETS DAY

NOVEMBER 2026, PARIS



AGENDA

Strategy & Operational Highlights

Financial Highlights & Objectives

Financial Information Appendix

4Q25 & FY25 PERFORMANCE AT A GLANCE

Non-IFRS – All growth ex-FX

P&L	4Q25	FY25
Total Revenue (€M)	1,682	6,240
Total Revenue	+1%	+4%
Operating Margin	37.0%	32.0%
Operating Margin improvement ¹	+0.9pts	+0.4pts
EPS (€)	0.40	1.31
EPS	+9%	+7%



Revenue growth	4Q25	FY25
Software Revenue	+0%	+4%
Upfront License Revenue	-7%	-6%
Recurring Revenue	+3%	+6%
<i>o/w Subscription Revenue</i>	+4%	+11%
Service Revenue	+11%	+2%

Recurring % Software



Subscription % Recurring



1. Operating margin improvement ex-FX | 2. Recurring revenue within software revenue | 3. Subscription revenue within recurring revenue

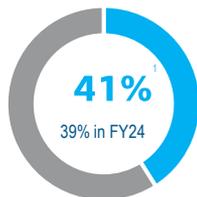
4Q25 & FY25 GROWTH DRIVERS: 3DEXPERIENCE & CLOUD

Non-IFRS - All growth ex-FX



3DEXPERIENCE™

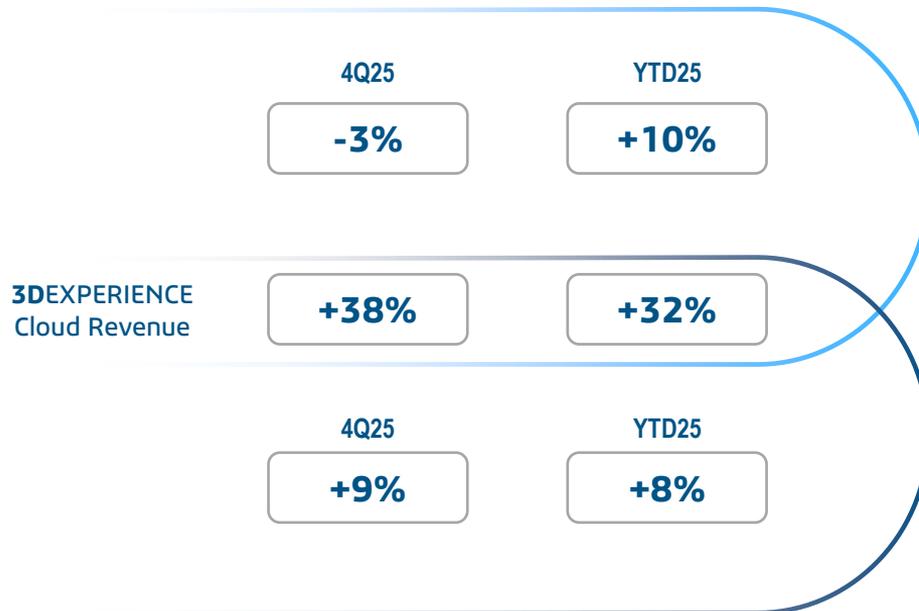
% Software revenue



CLOUD



Non-IFRS – All growth ex-FX



SOFTWARE REVENUE BY REGION

Non-IFRS - Comments for 4Q25 unless otherwise noted

AMERICAS

4Q25: **+3%*** FY25: **+5%***
Share **39%****

Good dynamic in **High Tech, Transportation & Mobility** and **Home & Lifestyle**. Negatively impacted by **Life Sciences**.

Double digit growth excluding **Life Sciences** and **Home & Lifestyle** in 2025.

EUROPE

4Q25: **-5%*** FY25: **+2%*** | Share **38%****

Strong base of comparison, particularly in **France, Germany** and **Southern Europe** while good momentum in **Northern Europe**. **Transportation & Mobility** solid despite macro challenges and strong performance in **High Tech**.

ASIA

4Q25: **+6%*** FY25: **+5%*** | Share **22%****

Robust performance driven by **Transportation & Mobility** and **High Tech** with strong growth in **Korea**. Excluding **Home & Lifestyle** good momentum in **India**. **Japan** performing well, softness in **China**.

SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS – All growth ex-FX

	4Q25	FY25
Industrial Innovation	+1%	+6%
Mainstream Innovation	+1%	+2%
Life Sciences	-4%	-2%
Total	+0%	+4%

Highlights

Solid performance in 2025, with good traction in **SIMULIA** and **ENOVIA**, resilience in **CATIA**; growth impacted by a strong baseline in 4Q.

Strong growth continues for **SOLIDWORKS** up 9% in 4Q, offset by **CENTRIC PLM** impacted by a strong baseline. Accelerating Cloud adoption for future growth.

MEDIDATA impacted by lower study volume* in 2025. At the same time, we are expanding market share in phase II / III trials.

LIFE SCIENCES INDUSTRY SOFTWARE REVENUE

Non-IFRS, FY25 – Growth of software revenue by business model; Direct vs. Indirect

The Enterprise business was up 3% and offset by continued Volume pressure in the indirect CRO business, down 5% for the year. In the Enterprise Life Sciences business, 3DEXPERIENCE grew 7%, while MEDIDATA was impacted by Moderna's study volume adjustment.



ENTERPRISE BUSINESS

DIRECT MODEL

MEDIDATA and 3DEXPERIENCE offering growing 3%



Adopting an integrated customer engagement model across all brands



VOLUME BUSINESS

INDIRECT MODEL

Volume contraction and continued cancellations with CROs, declining -5%

 MEDIDATA /CROs

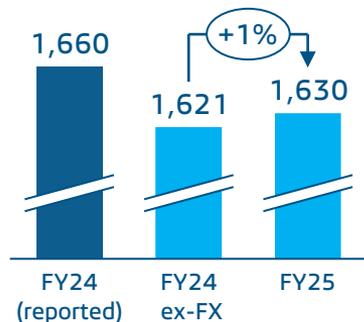


Adjusting our pricing to reduce study by study volatility

FY25 CASH PERFORMANCE

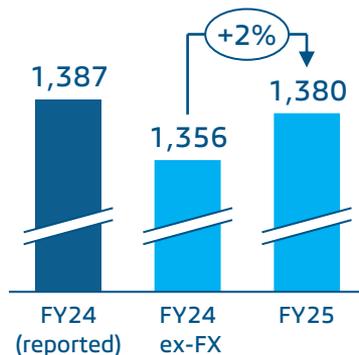
IFRS unless otherwise noted

Operating Cash Flow



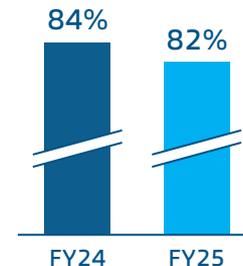
OCF +3% ex-FX,
adjusted for cash impact due to
increase in social charges, and
exceptional income tax in France

Free Cash Flow¹



FCF +5% ex-FX
adjusted for cash impact due to
increase in social charges, and
exceptional income tax in France

Cash Conversion (Operating Cash Flow/Operating Income²)

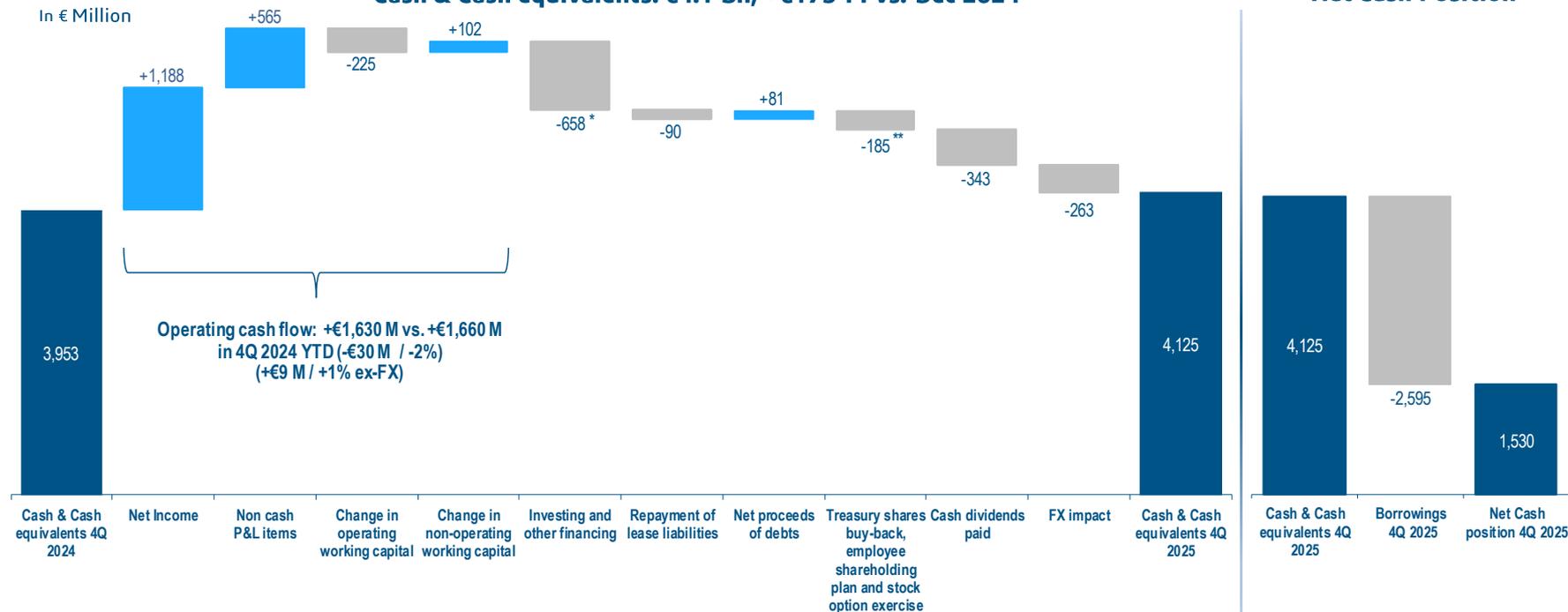


Cash conversion improved
versus prior outlook of 78-80%

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

Cash & Cash equivalents: €4.1 Bn, +€173 M vs. Dec 2024

Net Cash Position



* mainly including the acquisition of Centric non-controlling interests, the acquisition of Contentserv and capital expenditures

** including the capital increase of the employee shareholding plan and the treasury shares acquired for cancelling its dilutive effect

Borrowings at €2,595 M, increase of €102 M vs. 4Q 2024

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

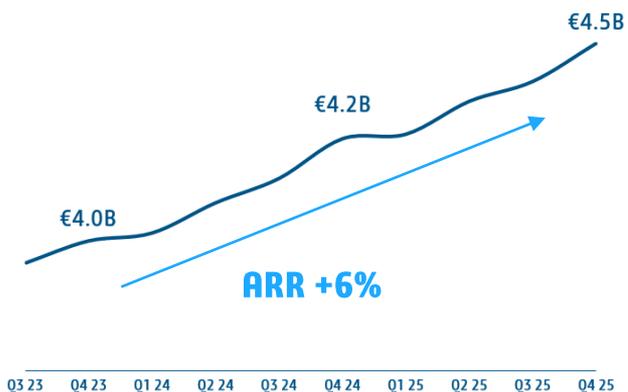
Financial debt as of December 2025: **€2,595 M**
Net cash position: €1,530 M

INTRODUCING ANNUAL RUN RATE (ARR)

ARR as an operating measure to assess the health of our recurring business growth

ARR is defined as the annual value of all active software subscriptions, cloud/ SaaS, hosting & support contracts at the end of reporting period

ARR growth of 6% on average



€ in Millions	Q1'25	Q2'25	Q3'25	Q4'25
Beginning ARR	4 235	4 248	4 338	4 392
Ending ARR	4 248	4 338	4 392	4 497
Sequential net ARR growth	12	90	54	104

ARR growth drivers

- 

3DEXPERIENCE & Cloud
pull-through effect
- 

3D UNIV+RSES expansion & monetization
- 


MEDIDATA back to growth
Virtual Twin for Pharma
- 

CENTRIC PLM back to growth
and Cloud acceleration

1Q26 & FY26 FINANCIAL OBJECTIVES

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

1Q 2026		FY 2026
1,481 - 1,541	Total Revenue (€M)	6,290 - 6,410
+1 - 5%	Total Revenue	+3 - 5%
+1 - 5%	Software Revenue	+3 - 5%
+4 - 10%	Service Revenue	+2 - 6%
29.2% - 30.7%	Operating Margin (%)	32.2% - 32.6%
0.28 - 0.31	EPS (€)	1.30 - 1.34
-11 to -3%	EPS Reported	-1 to +2%
-2 to +6%	EPS	+3 - 6%
~17.3%	Tax rate	~17.8%
1.18	€/ \$ FX	1.18
170.0	€/ ¥ FX	170.0

GUIDING FRAMEWORK FOR 2026



3DEXPERIENCE and Cloud continue momentum in Industrial Innovation in line with 2025, win-backs and expanding market share across key end markets



Focus on conquest and value acceleration via Virtual Companions & Virtual Twins



Momentum in the **Americas** led by High-Tech, Aerospace, Home & Lifestyle; **Asia** resilient; **Europe** with Central and West regions mainly impacted by challenging auto sector, Southern and Northern Europe remain dynamic markets; Defense as possible upside



Momentum in **SOLIDWORKS** expected to continue mid-to-high single digits in revenue and user growth; **CENTRIC PLM** supported by accelerating SaaS transition, platform expansion with ContentServ and expansion in new verticals such as Food and Retail; **MEDIDATA** transition year to build for growth starting in 2027; action plans in place



Focus on productivity expansion with AI initiatives, operational excellence program initiated to increase flexibility for investments to support growth

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1Q26 & FY26 FINANCIAL OBJECTIVES

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

1Q 2026		FY 2026
1,481 - 1,541	Total Revenue (€M)	6,290 - 6,410
+1 - 5%	Total Revenue	+3 - 5%
+1 - 5%	Software Revenue	+3 - 5%
+0 - 8%	Upfront License Revenue	-1 to +2%
+1 - 4%	Recurring Revenue	+5 - 6%
+0 - 5%	o/w Subscription Revenue	+8 - 10%
+4 - 10%	Service Revenue	+2 - 6%
29.2% - 30.7%	Operating Margin (%)	32.2% - 32.6%
0.28 - 0.31	EPS (€)	1.30 - 1.34
-11 to -3%	EPS Reported	-1 to +2%
-2 to +6%	EPS	+3 - 6%
~17.3%	Tax rate	~17.8%
1.18	€/ \$ FX	1.18
170.0	€/ ¥ FX	170.0

INTRODUCING ANNUAL RUN RATE (ARR)

Detailed definition

- **ARR is the annual value of all active subscription software, SaaS, hosting & support contracts as of the end of the reporting period**
 - Active contracts are annualized by dividing the total active contract value by the contract duration in days (end date minus start date), then multiplying that by 360 days
 - Active Contract refers to contract value for which orders have been submitted.
 - For contracts that include annual values that change over time, we include in ARR only the annual value of components of the contract that are considered active as of the date of the ARR calculation
 - A contract or component of the contract is considered active only between the contractual start and end dates
 - For ramp contracts, only the portion where the customer has already submitted an order is included. Future ramped amounts are excluded until they are activated
 - For Medidata Study by Study contracts that are not contractually renewable, only the contractually committed portion is counted in the ARR
 - No assumptions are taken regarding future customer renewals or future committed increase
- ARR is composed of 2 elements : Subscription annual run rate (SAAR) and maintenance annual run rate (MAAR)
- We believe ARR is a valuable operating measure to assess the health of our recurring business because it is aligned with the amount that we invoice the customer on an annual basis. We generally invoice customers annually for the current year of the active contract
- ARR increases by the annual value of active contracts that commence in a reporting period and decreases by the annual value of contracts that expire in the reporting period
- ARR is not annual recurring revenue, and is therefore not affected by revenue recognition standards, including point in time revenue recognition of on-premises license subscription

INTRODUCING ANNUAL RUN RATE (ARR)

Illustrative example

Case 1: Multi Year on premise deal

5 Years TCV: 100M	Year 1				Year 2				Year 3				Year 4				Year 5			
	Q1	Q2	Q3	Q4																
Revenue	52,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5
Order Value	20				20				20				20				20			
ARR end of each quarter	20				20				20				20				20			
Billing	20				20				20				20				20			

Case 2: Multi Year on premise deal with Ramp

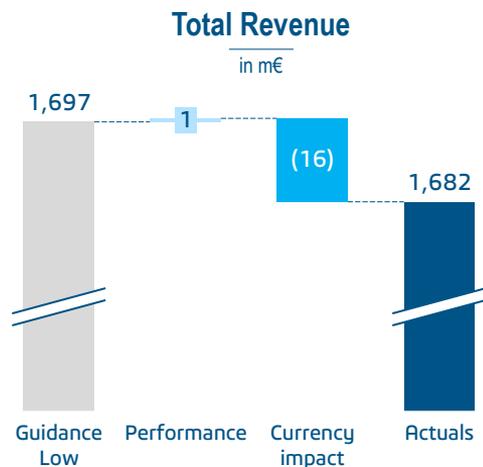
5 Years TCV: 100M	Year 1				Year 2				Year 3				Year 4				Year 5			
	Q1	Q2	Q3	Q4																
Revenue	52,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5
Order Value	10				15				20				25				30			
ARR end of each quarter	10				15				20				25				30			
Billing	10				15				20				25				30			

Case 3: Multi Year cloud deal

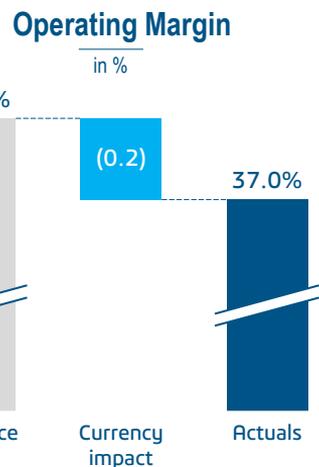
5 Years TCV: 100M	Year 1				Year 2				Year 3				Year 4				Year 5			
	Q1	Q2	Q3	Q4																
Revenue	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Order Value	20				20				20				20				20			
ARR end of each quarter	20				20				20				20				20			
Billing	20				20				20				20				20			

4Q25 ACTUALS VS OBJECTIVES

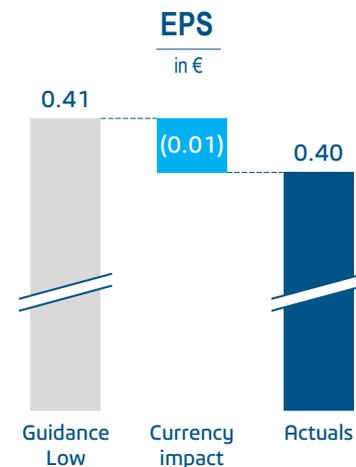
Non-IFRS



At guidance low, ex-FX impact



Protecting profitability ex-FX,
thanks to operational efficiency
while we continue to invest

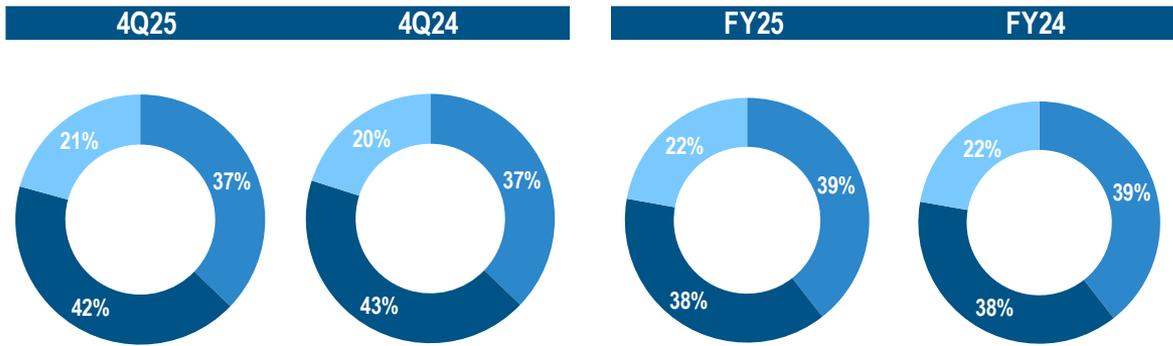


At guidance low, ex-FX impact

SOFTWARE REVENUE BY REGION

IFRS

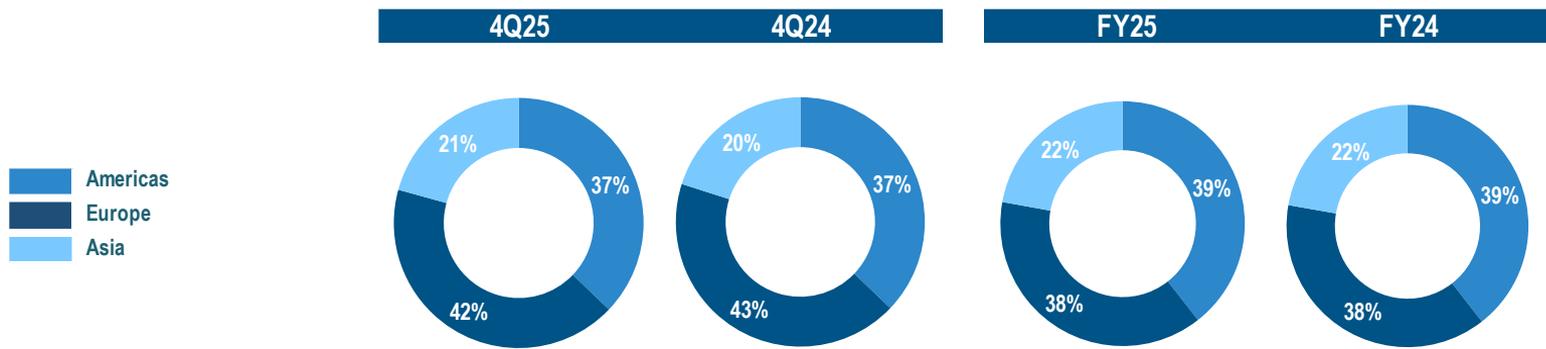
in MEUR	4Q25	4Q24	Growth	Growth ex FX	FY25	FY24	Growth	Growth ex FX
Americas	566	595	(5)%	+3%	2,225	2,215	+0%	+5%
Europe	641	685	(6)%	(5)%	2,166	2,150	+1%	+2%
Asia	315	321	(2)%	+6%	1,251	1,248	+0%	+5%
Software revenue	1,522	1,601	(5)%	+0%	5,641	5,613	+0%	+4%



SOFTWARE REVENUE BY REGION

Non - IFRS

in MEUR	4Q25	4Q24	Growth	Growth ex FX	FY25	FY24	Growth	Growth ex FX
Americas	566	595	(5)%	+3%	2,225	2,215	+0%	+5%
Europe	642	685	(6)%	(5)%	2,169	2,150	+1%	+2%
Asia	315	321	(2)%	+6%	1,251	1,248	+0%	+5%
Software revenue	1,523	1,601	(5)%	+0%	5,645	5,613	+1%	+4%

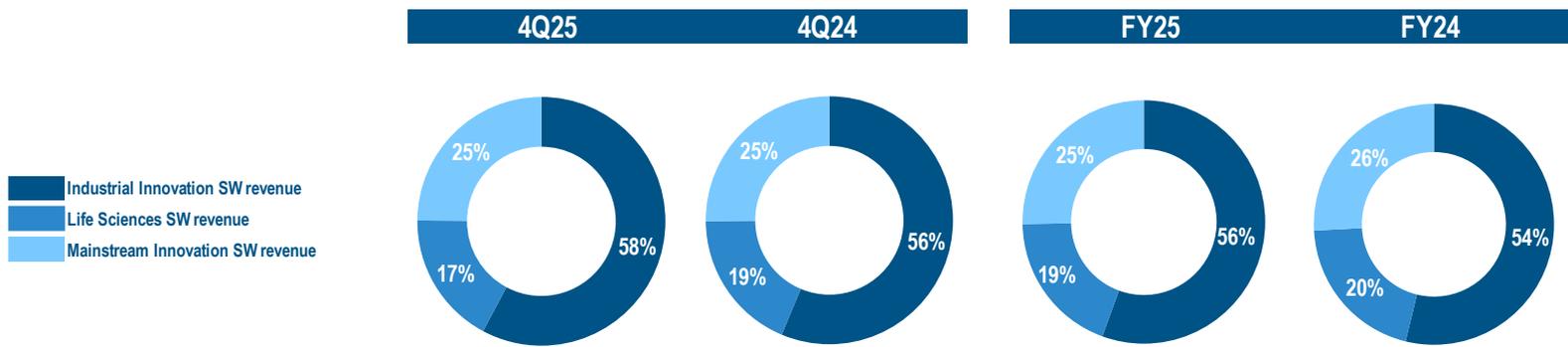


SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

	4Q25	4Q24	Growth	Growth ex FX	FY25	FY24	Growth	Growth ex FX
Industrial Innovation SW revenue	880	902	(2)%	+1%	3,134	3,020	+4%	+6%
Life Sciences SW revenue	264	298	(11)%	(4)%	1,081	1,144	(6)%	(2)%
Mainstream Innovation SW revenue	379	402	(6)%	+1%	1,425	1,449	(2)%	+2%
Software revenue	1,522	1,601	(5)%	+0%	5,641	5,613	+0%	+4%

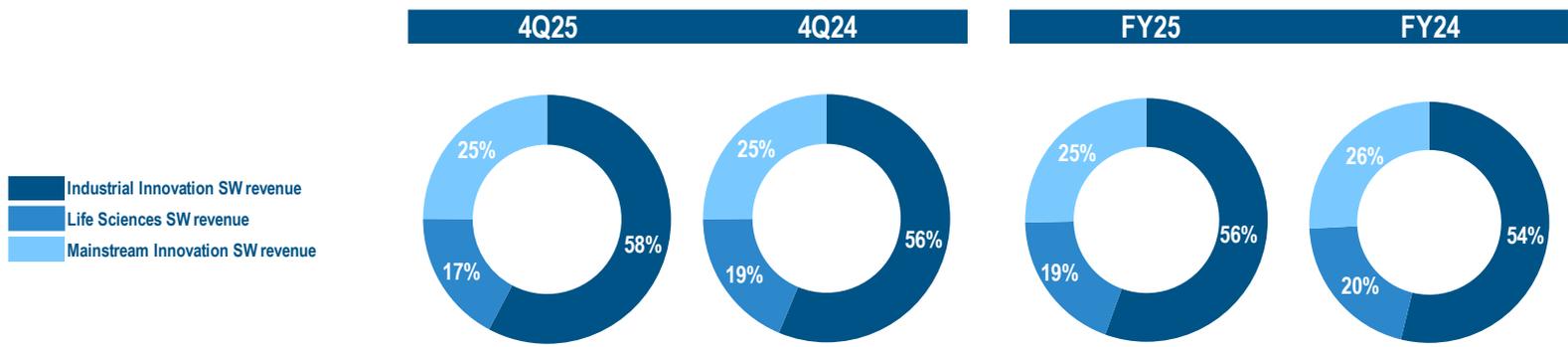


SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

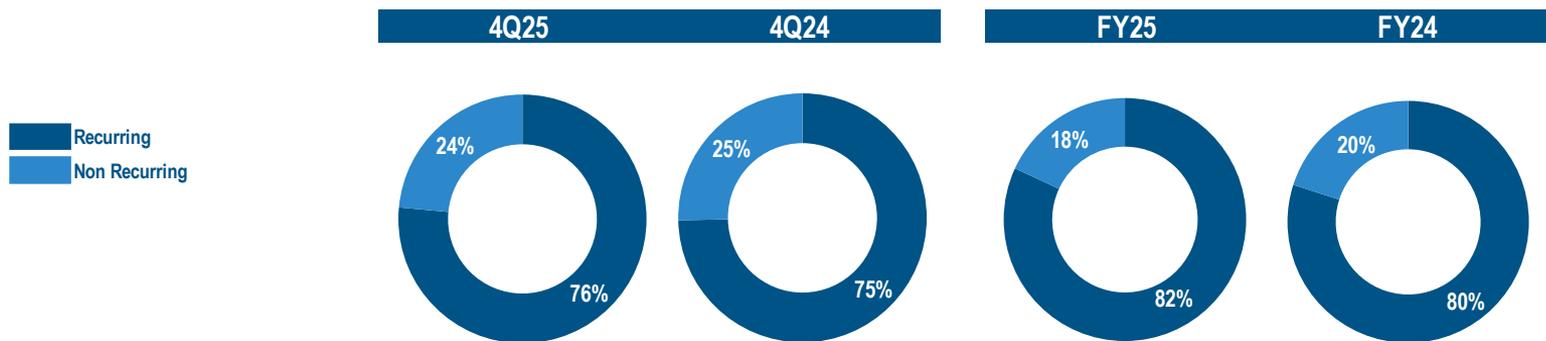
	4Q25	4Q24	Growth	Growth ex FX	FY25	FY24	Growth	Growth ex FX
Industrial Innovation SW revenue	880	902	(2)%	+1%	3,134	3,020	+4%	+6%
Life Sciences SW revenue	264	298	(11)%	(4)%	1,081	1,144	(6)%	(2)%
Mainstream Innovation SW revenue	380	402	(6)%	+1%	1,429	1,449	(1)%	+2%
Software revenue	1,523	1,601	(5)%	+0%	5,645	5,613	+1%	+4%



SOFTWARE REVENUE EVOLUTION

Non - IFRS

<i>in MEUR</i>	4Q25	4Q24	Growth	Growth ex FX	FY25	FY24	Growth	Growth ex FX
Recurring Subscription and Support revenue	1,165*	1,196	(3)%	+3%	4,624*	4,488	+3%	+6%
<i>of which Subscription revenue</i>	576*	590	(2)%	+4%	2,265*	2,106	+8%	+11%
Non Recurring Licenses and Other software revenue	358*	405	(12)%	(7)%	1,021*	1,125	(9)%	(6)%
Software revenue	1,523	1,601	(5)%	+0%	5,645	5,613	+1%	+4%



IFRS P&L

(In € million, except % and per share data)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	YoY	2025	2024	YoY
Software revenue	1,521.9	1,601.5	(5)%	5,641.0	5,613.3	+0%
Licenses and Other software revenue	358.2	405.4	(12)%	1,020.7	1,125.2	(9)%
Subscription and Support revenue	1,163.6	1,196.1	(3)%	4,620.3	4,488.1	+3%
Services revenue	159.1	152.8	+4%	594.7	600.3	(1)%
Total revenue	1,681.0	1,754.2	(4)%	6,235.8	6,213.6	+0%
Cost of Software revenue	(131.7)	(134.1)	(2)%	(499.4)	(498.5)	+0%
Cost of Services revenue	(121.0)	(132.7)	(9)%	(515.2)	(517.8)	(0)%
Research and development expenses	(311.6)	(327.7)	(5)%	(1,323.3)	(1,286.2)	+3%
Marketing and sales expenses	(404.8)	(456.6)	(11)%	(1,697.9)	(1,704.3)	(0)%
General and administrative expenses	(105.5)	(136.4)	(23)%	(461.3)	(470.5)	(2)%
Amortization of acquired intangible assets and of tangible assets revaluation	(80.4)	(87.5)	(8)%	(337.6)	(361.6)	(7)%
Other operating income and expense, net	(20.0)	4.2	N/A	(46.7)	(15.0)	+210%
Total operating expenses	(1,175.0)	(1,270.9)	(8)%	(4,881.4)	(4,854.0)	+1%
Operating income	506.1	483.4	+5%	1,354.3	1,359.6	(0)%
Financial income (loss), net	19.0	22.9	(17)%	104.1	118.4	(12)%
Income tax expense	(88.2)	(95.4)	(8)%	(270.8)	(279.9)	(3)%
Non-controlling interest	0.0	1.1	(96)%	8.3	2.1	+303%
Net Income (to equity holders of the parent)	436.9	412.0	+6%	1,196.0	1,200.2	(0)%
Diluted earnings per share (EPS)	0.33	0.30	+11%	0.90	0.90	+0%
Average diluted shares (Million)	1,328.4	1,330.0		1,328.5	1,333.4	

IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.5%	91.3%	90.5%	90.3%
Licenses and Other software revenue	21.3%	23.1%	16.4%	18.1%
Subscription and Support revenue	69.2%	68.2%	74.1%	72.2%
Services revenue	9.5%	8.7%	9.5%	9.7%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	7.8%	7.6%	8.0%	8.0%
Cost of Services revenue	7.2%	7.6%	8.3%	8.3%
Research and development expenses	18.5%	18.7%	21.2%	20.7%
Marketing and sales expenses	24.1%	26.0%	27.2%	27.4%
General and administrative expenses	6.3%	7.8%	7.4%	7.6%
Amortization of acquired intangible assets and of tangible assets revaluation	4.8%	5.0%	5.4%	5.8%
Other operating income and expense, net	1.2%	0.2%	0.7%	0.2%
Total operating expenses	69.9%	72.4%	78.3%	78.1%
Operating income	30.1%	27.6%	21.7%	21.9%
Financial income (loss), net	1.1%	1.3%	1.7%	1.9%
Income tax rate (% of EBIT *)	16.8%	18.8%	18.6%	18.9%
Non-controlling interest	0.0%	0.1%	0.1%	0.0%
Net Income (to equity holders of the parent)	<u>26.0%</u>	<u>23.5%</u>	<u>19.2%</u>	<u>19.3%</u>

* EBIT: Earnings Before Income Tax

NON-IFRS P&L

(In € million, except % and per share data)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	YoY	2025	2024	YoY
Software revenue	1,522.8	1,601.5	(5)%	5,644.9	5,613.3	+1%
Licenses and Other software revenue	358.2	405.4	(12)%	1,020.7	1,125.2	(9)%
Subscription and Support revenue	1,164.6	1,196.1	(3)%	4,624.1	4,488.1	+3%
Services revenue	159.1	152.8	+4%	594.7	600.3	(1)%
Total revenue	1,682.0	1,754.2	(4)%	6,239.6	6,213.6	+0%
Cost of Software revenue	(131.4)	(133.4)	(1)%	(495.3)	(495.0)	+0%
Cost of Services revenue	(120.4)	(128.3)	(6)%	(500.5)	(504.5)	(1)%
Research and development expenses	(303.5)	(309.3)	(2)%	(1,233.8)	(1,208.4)	+2%
Marketing and sales expenses	(402.8)	(431.4)	(7)%	(1,624.7)	(1,623.3)	+0%
General and administrative expenses	(102.2)	(115.0)	(11)%	(391.7)	(398.7)	(2)%
Total operating expenses	(1,060.4)	(1,117.5)	(5)%	(4,245.9)	(4,229.8)	+0%
Operating income	621.6	636.8	(2)%	1,993.6	1,983.7	+0%
Financial income (loss), net	19.4	24.0	(19)%	106.1	121.6	(13)%
Income tax expense	(104.5)	(128.6)	(19)%	(364.9)	(396.8)	(8)%
Non-controlling interest	0.0	(1.5)	(103)%	2.3	(3.4)	(169)%
Net Income (to equity holders of the parent)	536.5	530.7	+1%	1,737.2	1,705.1	+2%
Diluted earnings per share (EPS)	0.40	0.40	+1%	1.31	1.28	+2%
Average diluted shares (Million)	1,328.4	1,330.0		1,328.5	1,333.4	

NON-IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.5%	91.3%	90.5%	90.3%
Licenses and Other software revenue	21.3%	23.1%	16.4%	18.1%
Subscription and Support revenue	69.2%	68.2%	74.1%	72.2%
Services revenue	9.5%	8.7%	9.5%	9.7%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	7.8%	7.6%	7.9%	8.0%
Cost of Services revenue	7.2%	7.3%	8.0%	8.1%
Research and development expenses	18.0%	17.6%	19.8%	19.4%
Marketing and sales expenses	24.0%	24.6%	26.0%	26.1%
General and administrative expenses	6.1%	6.6%	6.3%	6.4%
Total operating expenses	63.0%	63.7%	68.0%	68.1%
Operating income	37.0%	36.3%	32.0%	31.9%
Financial income (loss), net	1.2%	1.4%	1.7%	2.0%
Income tax rate (% of EBIT *)	16.3%	19.5%	17.4%	18.8%
Non-controlling interest	0.0%	0.1%	0.0%	0.1%
Net Income (to equity holders of the parent)	<u>31.9%</u>	<u>30.3%</u>	<u>27.8%</u>	<u>27.4%</u>

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended December 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	1,681.0	0.9	1,682.0	1,754.2	-	1,754.2	(4)%	(4)%
Total Revenue breakdown by activity								
Software revenue	1,521.9	0.9	1,522.8	1,601.5		1,601.5	(5)%	(5)%
<i>Licenses and Other software revenue</i>	358.2		358.2	405.4		405.4	(12)%	(12)%
<i>Subscription and Support revenue</i>	1,163.6	0.9	1,164.6	1,196.1		1,196.1	(3)%	(3)%
<i>Recurring portion of Software revenue</i>	76%		76%	75%		75%		
Services revenue	159.1		159.1	152.8		152.8	+4%	+4%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	879.6		879.6	901.8		901.8	(2)%	(2)%
Life Sciences SW revenue	263.6		263.6	297.7		297.7	(11)%	(11)%
Mainstream Innovation SW revenue	378.7	0.9	379.6	402.0		402.0	(6)%	(6)%
Services revenue	159.1		159.1	152.8		152.8	+4%	+4%
Software Revenue breakdown by geography								
Americas revenue	565.8		565.8	595.0		595.0	(5)%	(5)%
Europe revenue	640.7	0.8	641.6	685.0		685.0	(6)%	(6)%
Asia revenue	315.4	0.1	315.4	321.4		321.4	(2)%	(2)%
Gross Margin								
Cost of Software revenue	(131.7)	0.3	(131.4)	(134.1)	0.7	(133.4)	(2)%	(1)%
Software Gross margin ⁽¹⁾	91.3%		91.4%	91.6%		91.7%		
Cost of Services revenue	(121.0)	0.6	(120.4)	(132.7)	4.4	(128.3)	(9)%	(6)%
Services Gross margin	24.0%		24.3%	13.1%		16.0%		

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

IFRS – NON-IFRS RECONCILIATION QTD

Expenses & Earnings

	Three months ended December 31,						Increase (Decrease)	
	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	(1,175.0)	114.6	(1,060.4)	(1,270.9)	153.4	(1,117.5)	(8)%	(5)%
Share-based compensation expense and related social charges	(13.9)	13.9		(69.7)	69.7			
Amortization of acquired intangible assets and of tangible assets	(80.4)	80.4		(87.5)	87.5			
Lease incentives of acquired companies	(0.3)	0.3		(0.4)	0.4			
Other operating income and expense, net	(20.0)	20.0		4.2	(4.2)			
Operating Income	506.1	115.5	621.6	483.4	153.4	636.8	+5%	(2)%
Operating Margin	30.1%		37.0%	27.6%		36.3%		
Financial income (loss), net	19.0	0.4	19.4	22.9	1.1	24.0	(17)%	(19)%
Income tax expense	(88.2)	(16.3)	(104.5)	(95.4)	(33.2)	(128.6)	(8)%	(19)%
Non-controlling interest	0.0	0.0	0.0	1.1	(2.6)	(1.5)	(96)%	(103)%
Net Income attributable to shareholders	436.9	99.6	536.5	412.0	118.7	530.7	+6%	+1%
Diluted earnings per share, in EUR	0.33	0.08	0.40	0.30	0.10	0.40	+11%	+1%

	Three months ended December 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	(252.7)	0.7	0.1	(251.9)	(266.9)	5.0	0.1	(261.8)
Research and development expenses	(311.6)	8.0	0.1	(303.5)	(327.7)	18.2	0.2	(309.3)
Marketing and sales expenses	(404.8)	1.9	0.1	(402.8)	(456.6)	25.1	0.1	(431.4)
General and administrative expenses	(105.5)	3.3	0.0	(102.2)	(136.4)	21.4	0.0	(115.0)
Total		13.9	0.3			69.7	0.4	

IFRS – NON-IFRS RECONCILIATION FY

Revenue and Gross Margin

	Twelve months ended December 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	6,235.8	3.8	6,239.6	6,213.6	-	6,213.6	+0%	+0%
Total Revenue breakdown by activity								
Software revenue	5,641.0	3.8	5,644.9	5,613.3		5,613.3	+0%	+1%
<i>Licenses and Other software revenue</i>	1,020.7		1,020.7	1,125.2		1,125.2	(9)%	(9)%
<i>Subscription and Support revenue</i>	4,620.3	3.8	4,624.1	4,488.1		4,488.1	+3%	+3%
<i>Recurring portion of Software revenue</i>	82%		82%	80%		80%		
Services revenue	594.7		594.7	600.3		600.3	(1)%	(1)%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	3,134.5		3,134.5	3,019.6		3,019.6	+4%	+4%
Life Sciences SW revenue	1,081.1		1,081.1	1,144.2		1,144.2	(6)%	(6)%
Mainstream Innovation SW revenue	1,425.5	3.8	1,429.3	1,449.4		1,449.4	(2)%	(1)%
Services revenue	594.7		594.7	600.3		600.3	(1)%	(1)%
Software Revenue breakdown by geography								
Americas revenue	2,224.6	0.2	2,224.7	2,214.7		2,214.7	+0%	+0%
Europe revenue	2,165.5	3.4	2,169.0	2,150.4		2,150.4	+1%	+1%
Asia revenue	1,250.9	0.2	1,251.2	1,248.1		1,248.1	+0%	+0%
Gross Margin								
Cost of Software revenue	(499.4)	4.1	(495.3)	(498.5)	3.5	(495.0)	+0%	+0%
Software Gross margin ⁽¹⁾	91.1%		91.2%	91.1%		91.2%		
Cost of Services revenue	(515.2)	14.7	(500.5)	(517.8)	13.3	(504.5)	(0)%	(1)%
Services Gross margin	13.4%		15.8%	13.8%		16.0%		

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

IFRS – NON-IFRS RECONCILIATION FY

Expenses & Earnings

	Twelve months ended December 31,						Increase (Decrease)	
	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	(4,881.4)	635.5	(4,245.9)	(4,854.0)	624.2	(4,229.8)	+1%	+0%
Share-based compensation expense and related social charges	(249.7)	249.7		(245.6)	245.6			
Amortization of acquired intangible assets and of tangible assets	(337.6)	337.6		(361.6)	361.6			
Lease incentives of acquired companies	(1.4)	1.4		(1.9)	1.9			
Other operating income and expense, net	(46.7)	46.7		(15.0)	15.0			
Operating Income	1,354.3	639.3	1,993.6	1,359.6	624.2	1,983.7	(0)%	+0%
Operating Margin	21.7%		32.0%	21.9%		31.9%		
Financial income (loss), net	104.1	2.0	106.1	118.4	3.2	121.6	(12)%	(13)%
Income tax expense	(270.8)	(94.1)	(364.9)	(279.9)	(117.0)	(396.8)	(3)%	(8)%
Non-controlling interest	8.3	(6.0)	2.3	2.1	(5.5)	(3.4)	+303%	(169)%
Net Income attributable to shareholders	1,196.0	541.2	1,737.2	1,200.2	504.9	1,705.1	(0)%	+2%
Diluted earnings per share, in EUR	0.90	0.41	1.31	0.90	0.38	1.28	+0%	+2%

	Twelve months ended December 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	(1,014.6)	18.3	0.5	(995.8)	(1,016.3)	16.2	0.5	(999.5)
Research and development expenses	(1,323.3)	89.0	0.5	(1,233.8)	(1,286.2)	76.9	0.9	(1,208.4)
Marketing and sales expenses	(1,697.9)	72.9	0.4	(1,624.7)	(1,704.3)	80.8	0.3	(1,623.3)
General and administrative expenses	(461.3)	69.5	0.1	(391.7)	(470.5)	71.7	0.2	(398.7)
Total		249.7	1.4			245.6	1.9	

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	YoY	2025	2024	YoY
Interest Income	32.4	41.2	(8.7)	150.0	178.9	(28.9)
Interest Expense	(5.2)	(7.1)	1.9	(20.5)	(23.8)	3.3
Interest Expense on cap lease (IFRS 16)	(5.2)	(5.4)	0.1	(19.6)	(21.9)	2.3
Financial net Income (loss)	22.0	28.7	(6.7)	109.8	133.1	(23.3)
Exchange Gain / (Loss)	(1.5)	(3.9)	2.5	(1.3)	(9.7)	8.4
Other Income / (Loss)	(1.2)	(0.7)	(0.5)	(2.5)	(1.9)	(0.6)
Total	19.4	24.0	(4.7)	106.1	121.6	(15.5)

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for FY 25		
	Revenue	Operating Expenses
USD	47.5%	45.9%
JPY	6.7%	2.6%

Average Exchange rates				
		2024	2025	% change
QTD	EUR/USD	1.07	1.16	+9%
	EUR/JPY	162.55	179.22	+10%
FY	EUR/USD	1.08	1.13	+4%
	EUR/JPY	163.85	169.04	+3%



ACTUAL FX IMPACT ON 4Q25 VS GUIDANCE LOW

Non – IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
4Q25 Guidance LOW	1,697.3	(1,066.2)	631.0	37.2%
Growth YoY	(3.2)%	(4.6)%	(0.9)%	+0.9pt
USD impact	3.6	(2.3)	1.2	(0.0)pt
JPY impact	(5.7)	1.6	(4.1)	(0.1)pt
Other currencies incl. hedging	(13.8)	7.5	(6.3)	(0.1)pt
Total FX currencies incl. hedging	(16.0)	6.8	(9.2)	(0.2)pt
Activity	0.7	(0.9)	(0.2)	(0.0)pt
Delta: Reported vs guidance	(15.3)	5.9	(9.4)	(0.2)pt
4Q25 Reported	1,682.0	(1,060.4)	621.6	37.0%
Growth YoY	(4.1)%	(5.1)%	(2.4)%	+0.7pt
4Q24 Reported	1,754.2	(1,117.5)	636.8	36.3%

ACTUAL FX IMPACT ON 4Q25

Non – IFRS

QTD

Revenue	Expenses	Operating Income	Operating Margin
1,754.2	(1,117.5)	636.8	36.3%
(67.9)	42.0	(25.9)	(0.1)pt
(9.7)	2.9	(6.9)	(0.2)pt
(14.5)	10.5	(4.0)	+0.1pt
(92.2)	55.3	(36.8)	(0.2)pt
1,662.1	(1,062.1)	599.9	36.1%
1%	0%	4%	+0.9pt
1,682.0	(1,060.4)	621.6	37.0%
-4%	-5%	-2%	+0.7pt

In € million, except %

2024

USD impact

JPY impact

Other impacts

Total FX effect

2024 ex FX

Growth ex FX

2025

Growth

YTD

Revenue	Expenses	Operating Income	Operating Margin
6,213.6	(4,229.8)	1,983.7	31.9%
(127.5)	83.0	(44.5)	(0.1)pt
(12.5)	3.5	(9.0)	(0.1)pt
(51.9)	24.3	(27.6)	(0.2)pt
(191.9)	110.8	(81.1)	(0.3)pt
6,021.7	(4,119.1)	1,902.6	31.6%
4%	3%	5%	+0.4pt
6,239.6	(4,245.9)	1,993.6	32.0%
0%	0%	0%	+0.0pt

CONSOLIDATED STATEMENT OF CASH FLOWS - FY

IFRS

In millions of €	YTD 25	YTD 24	Variation
Net income attributable to equity holders of the parent	1 196,0	1 200,2	(4,2)
Non-controlling interest	(8,3)	(2,1)	(6,3)
Net income	1 187,6	1 198,1	(10,5)
Non-cash items	564,7	598,6	(33,9)
Net income adjusted for non-cash items	1 752,3	1 796,8	(44,4)
Operating working capital	(224,5)	(207,5)	(17,1)
Non operating working capital	102,0	70,5	31,4
Changes in working capital	(122,6)	(137,0)	14,4
Net Cash From Operating Activities (I)	1 629,8	1 659,8	(30,1)
Additions to property, equipment and intangible assets	(160,5)	(193,4)	32,9
Payment for acquisition of businesses, net of cash acquired	(203,5)	(22,5)	(181,0)
Other	(40,3)	24,1	(64,5)
Net Cash Provided by (Used in) Investing Activities (II)	(404,3)	(191,7)	(212,6)
Proceeds from exercise of stock options	44,4	48,4	(4,0)
Cash dividends paid	(342,6)	(302,7)	(39,9)
Repurchase and sale of treasury stock	(340,3)	(374,0)	33,7
Capital increase	111,3	-	111,3
Acquisition of non-controlling interests	(253,8)	(3,3)	(250,5)
Proceeds from borrowings	99,6	200,2	(100,6)
Repayment of borrowings	(18,3)	(700,9)	682,6
Repayment of lease liabilities	(89,7)	(79,7)	(10,0)
Net Cash Provided by (Used in) Financing Activities (III)	(789,4)	(1 211,9)	422,5
Effect of exchange rate changes on cash and cash equivalents (IV)	(263,2)	128,2	(391,4)
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	172,9	384,3	(211,5)
Cash and cash equivalents at beginning of period	3 952,6	3 568,3	
Cash and cash equivalents at end of period	4 125,4	3 952,6	

BALANCE SHEET

IFRS

(in millions of €)	End of Dec-25	End of Dec-24	Variation Dec-25 / Dec-24
Cash and cash equivalents	4,125.4	3,952.6	+172.9
Trade accounts receivable, net	2,168.4	2,120.9	+47.5
Contract assets	37.3	30.1	+7.1
Other current assets	454.4	464.0	-9.6
Total current assets	6,785.5	6,567.6	+217.9
Property and equipment, net	944.8	945.8	-1.0
Goodwill and Intangible assets, net	6,868.8	7,687.1	-818.2
Other non-current assets	460.4	345.5	+114.9
Total non-current assets	8,274.0	8,978.3	-704.4
Total Assets	15,059.4	15,545.9	-486.5
Trade accounts payable	253.0	259.9	-7.0
Contract liabilities	1,536.0	1,663.4	-127.4
Borrowings, current	1,449.5	450.8	+998.7
Other current liabilities	990.9	1,147.4	-156.5
Total current liabilities	4,229.3	3,521.5	+707.8
Borrowings, non-current	1,145.8	2,042.8	-897.0
Other non-current liabilities	886.4	900.9	-14.5
Total non-current liabilities	2,032.2	2,943.7	-911.5
Non-controlling interest	5.4	14.1	-8.7
Parent Shareholders' equity	8,792.5	9,066.6	-274.1
Total Liabilities	15,059.4	15,545.9	-486.5

OPERATING CASH FLOW EVOLUTION 25FY

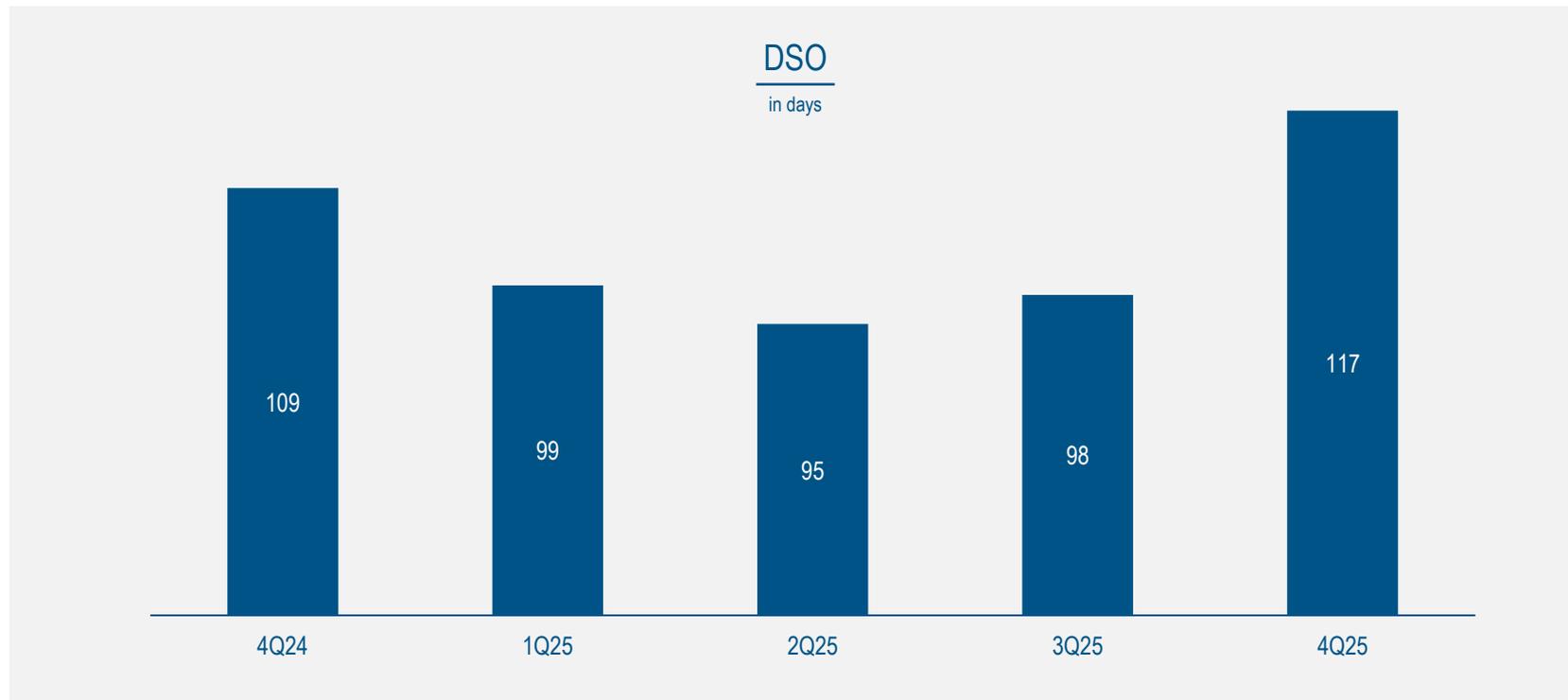
IFRS

€ million	25FY	24FY	Changes	
Operating Cash Flow ex-FX	+1,630	+1,621	+9	Up +1% year over year
Operating Cash Flow - reported	+1,630	+1,660	-30	Down -2% year over year (-€39m Fx effect)
Net income adjusted for non cash items	+1,752	+1,797	-45	Down -2% year over year
Increase in trade accounts receivable and contract assets	-197	-348	+151	Balance up +10.5% YoY DSO at 117 days, +8 days vs 4Q24
Decrease (Increase) in contract liability	-12	+141	-153	Decrease in 2025 in connection with high year-end 2024 activity Balance down 0.4% YoY
Decrease in accrued compensation	-23	-2	-21	Higher social charges payments due to change of social charges rate in France
Increase in accounts payable	+8	+1	+7	
Increase in income taxes payable	+75	+43	+32	Lower payments, despite the exceptional contribution for large companies in France
Other	+27	+28	-1	

25FY	24FY	Changes
+1,630	+1,621	+9
+1,630	+1,660	-30
+1,752	+1,797	-45
Operating Working Capital		
-225	-207	-18
Non Operating Working Capital		
+102	+71	+31

TRADE ACCOUNTS RECEIVABLES – DSO

IFRS

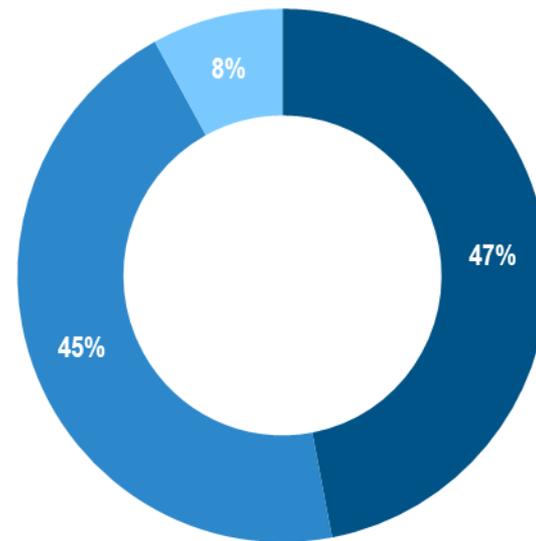


HEADCOUNT BY DESTINATIONS – 4Q25

Overview

At Closing - TOTAL			
	<u>4Q25</u>	<u>4Q24</u>	<u>% growth</u>
M&S + COR Ser	12,206	12,028	+1.5%
R&D + COR SW	11,685	11,892	-1.7%
G&A	2,076	2,106	-1.4%
Total	25,967	26,026	-0.2%

Closing H/C - Dec. 2025



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

IFRS 2026 FINANCIAL OBJECTIVES

Accounting elements not included in the non-IFRS 2026 Objectives

- FY 2026 estimated **contract liabilities** write-down: not significant
- FY 2026 estimated **share-based compensation** expense, including related social charges: **~€116 M**, these estimates do not include any new stock option or share grants issued after December 31, 2025
- FY 2026 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€313 M**
- FY 2026 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 December 31, 2025



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