



# DASSAULT SYSTÈMES

1Q26 Earnings Presentation  
April 23<sup>rd</sup> 2026

**Pascal Daloz**  
CEO & Chairman

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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 2025 Universal Registration Document ('Document d'enregistrement universel') filed with the AMF (French Financial Markets Authority) on March 31, 2026, available on the Group's website [www.3ds.com](http://www.3ds.com).

In particular, please refer to the risk factor "Uncertain Global Environment" in section 1.9.1.1 of the 2025 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 geopolitical, 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 implementation of new customs barriers or controls on the exchange of goods and services;
- continued inflationary pressure or volatility on raw materials, computer hardware and energy prices could also slow down Dassault Systèmes' diversification efforts in new industries or negatively affect its financial health; and
- the sales cycles of Dassault Systèmes' products, which are relatively long due to the strategic nature of such investments for customers, could further lengthen.

Tensions, particularly geopolitical, economic, financial or customs tensions, and the occurrence of crises could 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. Certain crises – health and geopolitical crises in particular – could also have consequences both for the health and safety of Dassault Systèmes' employees and for the Company. A deteriorating economic environment, such as deflationary pressure in Asia, 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 second 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 JPY173.4 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 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 2025 Universal Registration Document filed with the AMF on March 31, 2026.

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, certain other operating income and expense, net, including impairment of goodwill and acquired intangibles, acquisition, integration, IT transformation projects and restructuring expenses, 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 this sector, the Group supports the virtualization of Infrastructure & Cities 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 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.

# GLOSSARY OF DEFINITIONS

## **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 revenue, Dassault Systèmes calculates the percentage contribution by comparing total 3DEXPERIENCE software revenue to software revenue for all product lines except SOLIDWORKS, MEDIDATA, CENTRIC and other acquisitions (defined as "3DEXPERIENCE Eligible software revenue").

## **Software license revenue**

Software license revenue represents fees earned from granting customers licenses to use the software of Dassault Systèmes. It includes license revenue of perpetual and periodic license sales of software products.

Subscription contracts generally have a term of between one and five years, and include on premise software license and support.

Subscription revenue also is derived from cloud contracts and hybrid on-premise and cloud contracts. Subscription revenue includes subscriptions renewals of on-premise licenses signed with hybrid on-premise and cloud deals.

Support revenue represents periodic fees associated with the sale of unspecified product updates on a when-and-if-available basis and technical support. Support agreements are entered into in connection with the initial software license purchase.

Support may be renewed by the customer at the conclusion of each term.

Recurring fees for subscription and support are reported within "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.

# GLOSSARY OF DEFINITIONS

## Annual Run Rate (ARR)

ARR is the annual value of all active subscription software, SaaS, hosting & support contracts as of the end of the reporting period.

- The value of active contracts is annualized by dividing the total active contract value by the contract duration in days (end date minus start date), then multiplying the result by 360 days.
- The value of an 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 a 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 Group ARR.
- No assumptions are taken regarding future customer renewals or future committed increases.

ARR is composed of 2 elements: subscription annual run rate (SARR) and maintenance annual run rate (MARR).

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 premise license subscriptions.

## 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

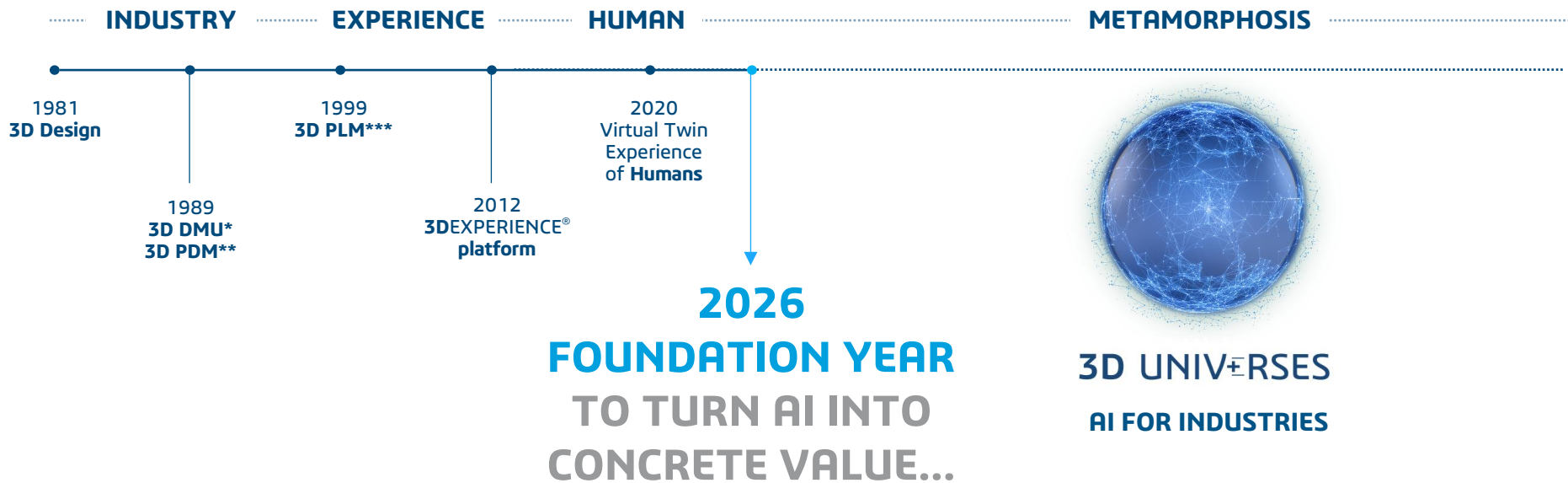
# AGENDA

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

## FY26

**Confirming objectives**

**+3-5%**  
TOTAL REVENUE

**+3-6%**  
EPS

## 1Q26

**Actuals in line with objectives**

**+3%**  
TOTAL REVENUE

**+4%**  
EPS

**Transforming existing clients** by turning industry headwinds into advantages

Resilient recurring business with **ARR up 6%** and winning with **3DEXPERIENCE** and **Cloud**

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

**Life Sciences platform proven** despite sector headwinds  
**Executing in Consumer**, scaling in Food & Beverage

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

**Tangible AI solutions** launched across product lines and introduced our unique **Industrial AI architecture**

# GAME CHANGING VALUE PROPOSITION IN MOTION



## Manufacturing Industries

**Mainstream** continued momentum

Resilient **Transportation & Mobility**

**Solid diversification** with outstanding performance in Consumer industries



## Life Sciences & Healthcare

**Traction** of our end-to-end enterprise platform approach



## Infrastructure & Cities

Expanding in **Energy** markets

Good demand for **AI infrastructure**



<sup>1</sup> percentage of Non-IFRS 1Q26 Software revenue

## 2026 OBJECTIVES

### Transforming existing clients

Conquering new frontiers

Expanding 3D UNIV+RSES

# SOLVING CRITICAL ELECTRIFICATION CHALLENGES

With the Virtual Twin,  
**EATON** can accelerate its journey from design to manufacturing, unlocking scale to meet growing market demand.



>20K USERS

INTEGRATED  
PLATFORM

FASTER TIME  
TO MARKET

COST  
OPTIMIZATION

## 2026 OBJECTIVES

### Transforming existing clients

Conquering new frontiers

Expanding 3D UNIV+RSES

# TURNING ENERGY INNOVATORS INTO INDUSTRIAL LEADERS

With the Virtual Twin,  
**UK FUSION ENERGY** will deliver  
the 'STEP Programme',  
a first-of-a-kind fusion power plant by 2040.



**FASTER  
EXECUTION**

**CONNECTED  
ECOSYSTEM**

**TRUSTED DATA**

**LIFECYCLE  
CONTINUITY**

**SECURE BY  
DESIGN**

## 2026 OBJECTIVES

Transforming existing clients  
**Conquering new frontiers**  
Expanding 3D UNIV+RSES

# ACCELERATING SEMICONDUCTOR INNOVATION

With our simulation solutions,  
**ANNAPURNA LABS** can meet tight production timelines and deliver advanced semiconductors powering AWS datacenters.



MULTI  
PHYSICS  
SIMULATION

DESIGN  
OPTIMIZATION

PROCESS  
OPTIMIZATION

FASTER TIME  
TO MARKET

## 2026 OBJECTIVES

Transforming existing clients  
**Conquering new frontiers**  
Expanding 3D UNIV+RSES

# PLATFORM-DRIVEN REINVENTION OF THE CRO BUSINESS MODEL

With the MEDIDATA platform, **WORLDWIDE CLINICAL TRIAL** can transform its business to fuel its growth, improving margins and predictability.



ENTERPRISE  
PLATFORM

UNIFIED  
ECOSYSTEM

INCREASED  
PREDICTABILITY

FASTER  
EXECUTION

INCREASED  
PROFITABILITY

## 2026 OBJECTIVES

Transforming existing clients  
Conquering new frontiers  
Expanding 3D UNIV+RSES

# CONSUMER INDUSTRIES: SCALING IN FOOD & BEVERAGE

With CENTRIC,  
**JM SMUCKERS** streamlines product development, fuels a sustainable pipeline of differentiated innovation, and supports growth with greater control.



BETTER  
EXECUTION AT  
SCALE

ACCELERATE  
TIME TO  
MARKET

INDUSTRY  
SPECIFIC  
DEPTH

IMPROVE  
QUALITY

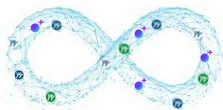
MAXIMIZE  
MARGINS

## 2026 OBJECTIVES

Transforming existing clients  
Conquering new frontiers  
Expanding 3D UNIV+RSES

# TURNING AI INTO CONCRETE VALUE

MARCH  
**NEXT**



**ANCHORED**  
3DS End-to-end  
Life Sciences  
Platform

+

**LAUNCHED**  
New  
Virtual Companion  
● DOT Clinical Intelligence

MARCH  
**GTC**  
THE TECHNOLOGY  
CONGRESS

**INTRODUCED**  
Unique Industrial  
AI Architecture

**Virtual Companions**  
Interaction & Execution

**IP Life Cycle Management**  
Governance

**Virtual Twins**  
Live system model

**Industry Agentic Platform**  
Orchestration w. MCP/A2A

**Industry World Models**  
Scientific context

**AI Factories**  
Model & Accelerated Computing

APRIL

**LAUNCHING**  
New  
Virtual Companions'  
Competencies

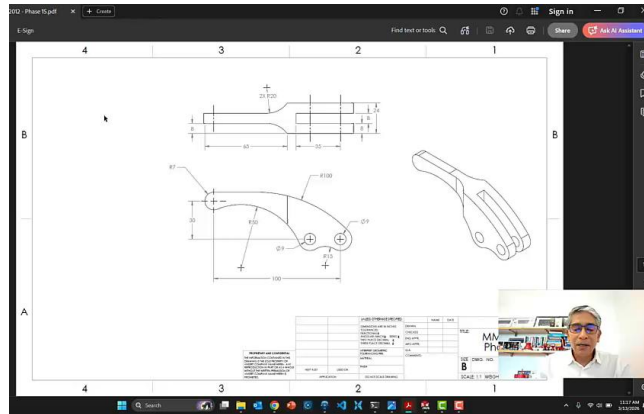
- AURA 3DSwym
- AURA Project Management
- AURA Product Management
- LEO Mechanical Design
- LEO Mechanical Engineering
- LEO Process Engineering
- MARIE Laboratory Science

## 2026 OBJECTIVES

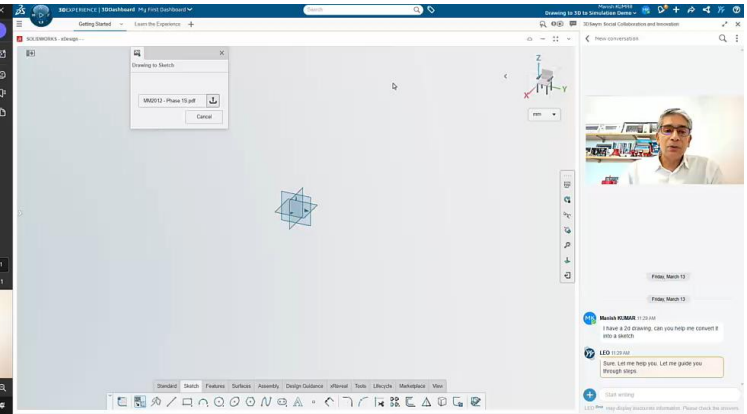
Transforming existing clients  
Conquering new frontiers  
Expanding 3D UNIV+RSES

# OPENING NEW POSSIBILITIES WITH AI-POWERED VIRTUAL COMPANIONS

From...



To...



upcoming

# CAPITAL MARKETS DAY

## NOVEMBER 17, 2026 - PARIS



# AGENDA

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# 1Q26 PERFORMANCE AT A GLANCE

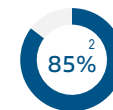
Non-IFRS – All growth ex-FX

P&L	1Q26
<b>Total Revenue (€M)</b>	<b>€1,510</b>
Total Revenue	+3%
<b>Operating Margin</b>	<b>30.3%</b>
Operating Margin improvement <sup>1</sup>	Flat
<b>EPS (€)</b>	<b>0.30</b>
EPS	+4%



Revenue growth	1Q26
<b>Software Revenue</b>	<b>+3%</b>
Upfront License Revenue	+9%
Recurring Revenue	+2%
<i>o/w Subscription Revenue</i>	<i>+3%</i>
<b>Service Revenue</b>	<b>+3%</b>

## Recurring % Software



86% in 1Q25

## Subscription % Recurring



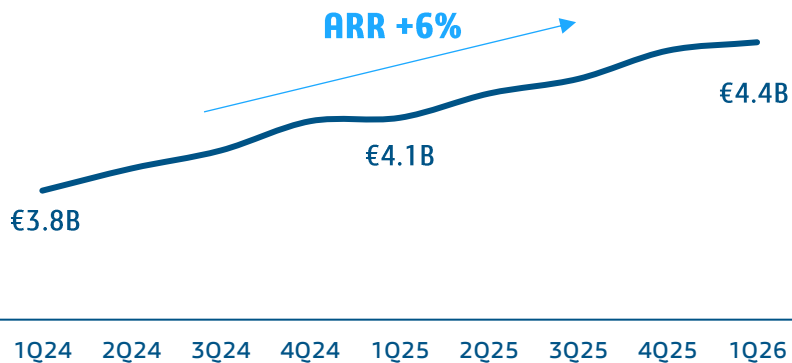
52% in 1Q25

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

# 1Q26 ANNUAL RUN RATE

All growth and data ex-FX

## ARR YoY evolution



€ millions	1Q25	1Q26	ex-FX growth
ARR	4,109	4,371	+6%

## ARR QoQ evolution

€ millions	1Q25	2Q25	3Q25	4Q25	1Q26
Beginning ARR	4,097	4,109	4,197	4,243	4,335
Ending ARR	4,109	4,197	4,243	4,335	4,371
<b>Sequential Net ARR growth</b>	<b>12</b>	<b>87</b>	<b>46</b>	<b>93</b>	<b>35</b>

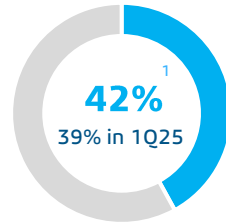
# 1Q26 GROWTH DRIVERS: 3DEXPERIENCE & CLOUD

Non-IFRS - All growth ex-FX

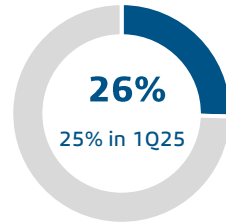


3DEXPERIENCE<sup>®</sup>

% Software revenue



CLOUD



Software revenue growth



3DEXPERIENCE Cloud

+7%

+30%

+8%

# 1Q26 SOFTWARE REVENUE BY REGION

Non-IFRS - All growth ex-FX

## AMERICAS

YoY Growth: **-1%**

Share: **40%**

**Strong base comparison** in **Aerospace & Defense**. Good performance in **Transportation & Mobility, Industrial Equipment** and **Home & Lifestyle**. Negatively impacted by **Life Sciences**.

## EUROPE

YoY Growth: **7%** | Share: **39%**

**Broad based regional growth**, led by **Northern Europe**. **Home & Lifestyle** and **Infrastructure & Cities** performed well.

## ASIA

YoY Growth: **3%** | Share: **21%**

**Mixed performance** due to slight decline of **China**, offset by good growth in core industries, particularly in **Korea, Japan** and **India**.



# 1Q26 SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS - All growth ex-FX

	1Q26
Industrial Innovation	flat
Mainstream Innovation	+14%
Life Sciences	-3%
<b>Total</b>	<b>+3%</b>

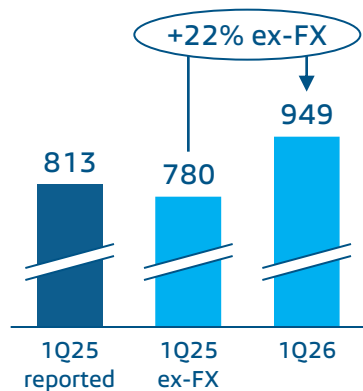
## Highlights

- Performance impacted by strong baseline in 1Q25, particularly for **CATIA**, **SIMULIA** and **ENOVIA** resilient.
- Good momentum continues for **SOLIDWORKS**. Strong return to growth at **CENTRIC** with sustained acceleration in subscription and cloud.
- **MEDIDATA** continues to be negatively impacted by CROs.

# 1Q26 CASH PERFORMANCE

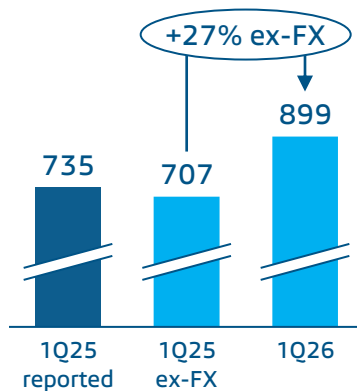
IFRS unless otherwise noted

## Operating Cash Flow



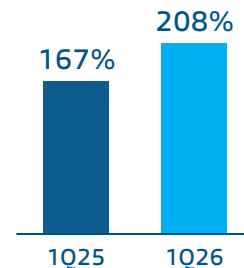
Operating Cash Flow driven by strong collection from year end 2025 activity and positive working capital dynamics

## Free Cash Flow<sup>1</sup>



Free Cash Flow +27% ex-FX

## Cash Conversion (Operating Cash Flow/Operating Income<sup>2</sup>)

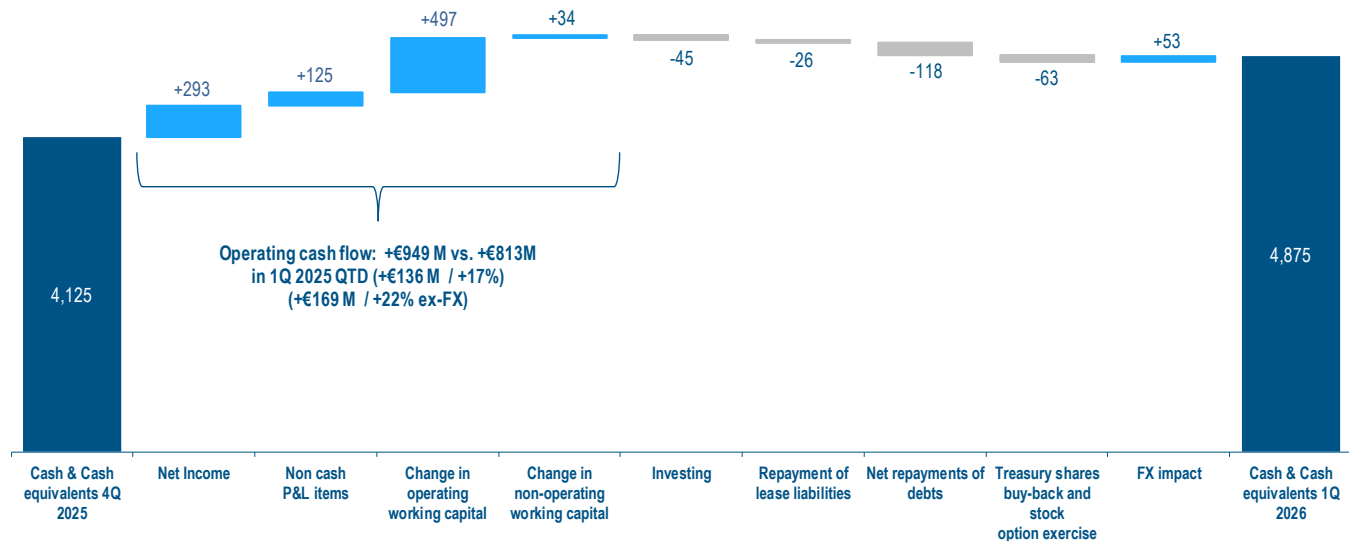


Strong improvement of cash conversion

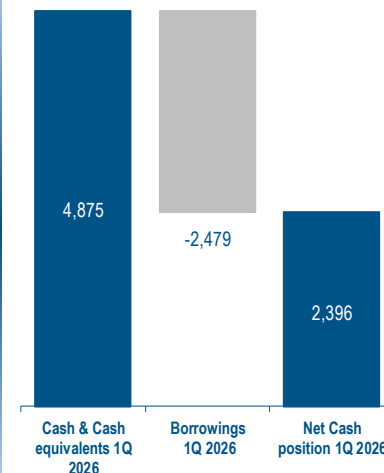
# CHANGE IN CASH AND DEBT POSITION AS AT MARCH 31, 2026

In € Million

**Cash & Cash equivalents: €4.9 Bn, +€749 M vs. Dec 2025**



**Net Cash Position**



Borrowings at €2,479 M, decrease of €116 M vs. 4Q 2025  
 Net cash position = Cash and cash equivalents and short-term investments minus borrowings

Financial debt as of March 2026: **€2,479 M**  
**Net cash position: €2,396 M**

# 2026 & FY26 FINANCIAL OBJECTIVES

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

2026		FY26
<b>1,518 - 1,568</b>	<b>Total Revenue (€M)</b>	<b>6,290 - 6,410</b>
+2 - 5%	Total Revenue	+3 - 5%
<b>+2 - 5%</b>	<b>Software Revenue</b>	<b>+3 - 5%</b>
+2 - 5%	Service Revenue	+2 - 6%
<b>29.5% - 29.9%</b>	<b>Operating Margin (%)</b>	<b>32.2% - 32.6%</b>
<b>0.29 - 0.31</b>	<b>EPS (€)</b>	<b>1.30 - 1.34</b>
-1 to 3%	EPS Reported	-1 to 2%
+3 - 7%	EPS	+3 - 6%
~ 17.8%	Tax rate	~ 17.8%
1.18	€/ \$ FX	1.18
170.00	€/ ¥ FX	173.37

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# CONSTANT CURRENCY ANNUAL RUN RATE (ARR)

For comparative purposes, we report ARR on a constant currency basis

- To help investors understand and assess our business performance excluding FX volatility, we report constant currency ARR
- For FY26, we will report constant currency ARR results for all periods on a constant currency basis using our FY26 Plan foreign exchange rates for all periods (\$1.18 per euro and JPY 170.0 per euro)

€ millions	FX rates	1Q25	2Q25	3Q25	4Q25
Ending ARR using FY25 Plan foreign exchange rates	1.10€//\$ 155.00€/¥	4,248	4,338	4,392	4,497
<b>Ending ARR using FY26 Plan foreign exchange rates</b>	<b>1.18€//\$ 170.00€/¥</b>	<b>4,109</b>	<b>4,197</b>	<b>4,243</b>	<b>4,335</b>

# 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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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

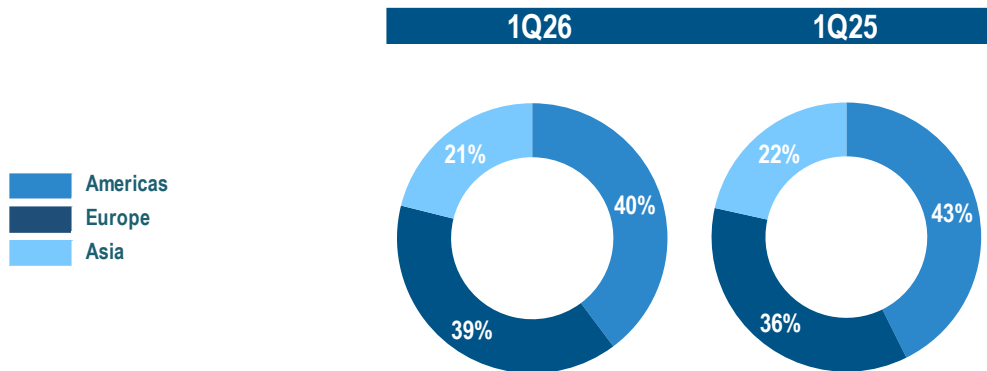
5 Years TCV: 100M	Year 1				Year 2				Year 3				Year 4				Year 5			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Order Value	20				20				20				20				20			
ARR end of each quarter	20				20				20				20				20			
Billing	20				20				20				20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

# SOFTWARE REVENUE BY REGION

IFRS

*in MEUR*

	1Q26	1Q25	Growth	Growth ex FX
Americas	547	611	(11)%	(1)%
Europe	538	513	+5%	+7%
Asia	290	308	(6)%	+3%
<b>Software revenue</b>	<b>1,375</b>	<b>1,433</b>	<b>(4)%</b>	<b>+3%</b>

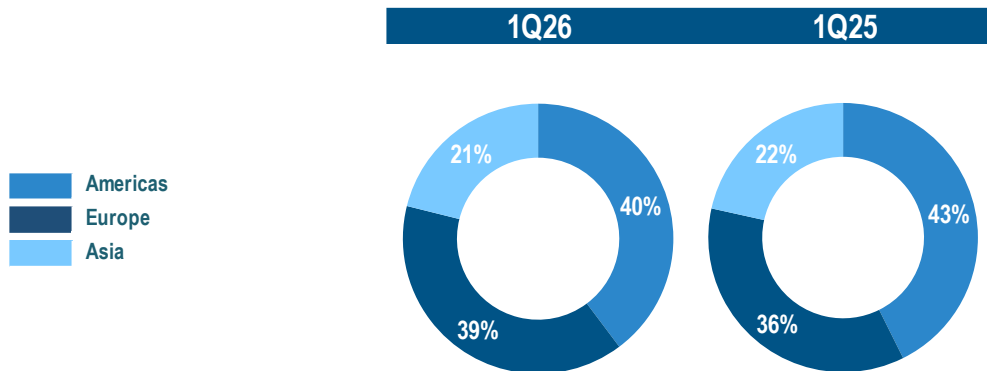


# SOFTWARE REVENUE BY REGION

Non - IFRS

*in MEUR*

	1Q26	1Q25	Growth	Growth ex FX
Americas	547	611	(11)%	(1)%
Europe	538	513	+5%	+7%
Asia	290	308	(6)%	+3%
<b>Software revenue</b>	<b>1,375</b>	<b>1,433</b>	<b>(4)%</b>	<b>+3%</b>

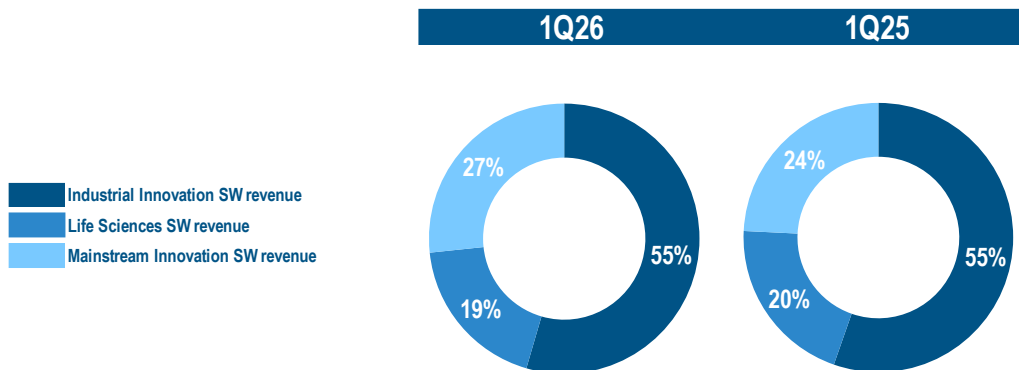


# SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

	1Q26	1Q25	Growth	Growth ex FX
Industrial Innovation SW revenue	750	793	(5)%	(0)%
Life Sciences SW revenue	259	293	(12)%	(3)%
Mainstream Innovation SW revenue	367	347	+6%	+14%
<b>Software revenue</b>	<b>1,375</b>	<b>1,433</b>	<b>(4)%</b>	<b>+3%</b>



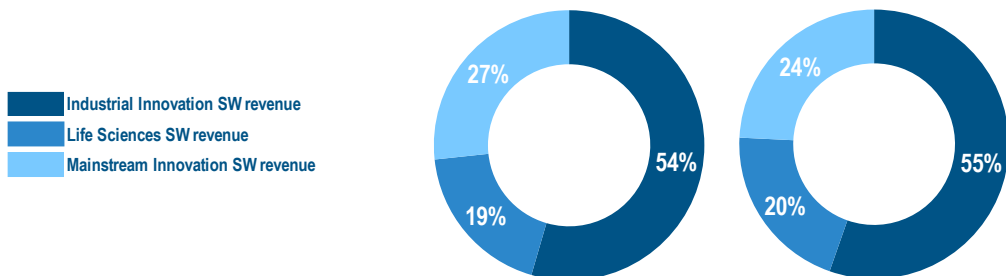
# SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

	1Q26	1Q25	Growth	Growth ex FX
<b>Industrial Innovation SW revenue</b>	750	793	(5)%	(0)%
<b>Life Sciences SW revenue</b>	259	293	(12)%	(3)%
<b>Mainstream Innovation SW revenue</b>	367	347	+6%	+14%
<b>Software revenue</b>	<b>1,375</b>	<b>1,433</b>	<b>(4)%</b>	<b>+3%</b>

1Q26 1Q25

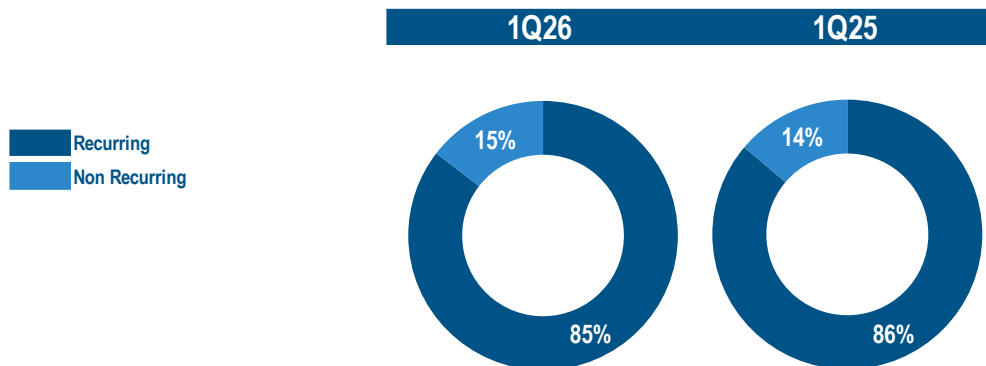


# SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	1Q26	1Q25	Growth	Growth ex FX
<b>Recurring</b> Subscription and Support revenue	1,175	1,235	(5)%	+2%
of which Subscription revenue	603	636	(5)%	+3%
<b>Non Recurring</b> Licenses and Other software revenue	200	198	+1%	+9%
<b>Software revenue</b>	<b>1,375</b>	<b>1,433</b>	<b>(4)%</b>	<b>+3%</b>



# IFRS P&L

(In € million, except % and per share data)	Three months ended March 31,		
	2026	2025	YoY
Software revenue	1,374.9	1,432.7	(4)%
Licenses and Other software revenue	200.0	198.1	+1%
Subscription and Support revenue	1,174.9	1,234.6	(5)%
Services revenue	134.3	140.2	(4)%
<b>Total revenue</b>	<b>1,509.2</b>	<b>1,573.0</b>	<b>(4)%</b>
Cost of Software revenue	(114.6)	(129.2)	(11)%
Cost of Services revenue	(126.5)	(131.1)	(3)%
Research and development expenses	(318.7)	(348.6)	(9)%
Marketing and sales expenses	(417.1)	(446.5)	(7)%
General and administrative expenses	(99.4)	(120.4)	(17)%
Amortization of acquired intangible assets and of tangible assets revaluation	(80.0)	(88.3)	(9)%
Other operating income and expense, net	(5.3)	(4.4)	+20%
<b>Total operating expenses</b>	<b>(1,161.7)</b>	<b>(1,268.5)</b>	<b>(8)%</b>
<b>Operating income</b>	<b>347.5</b>	<b>304.5</b>	<b>+14%</b>
Financial income (loss), net	22.3	30.3	(27)%
Income tax expense	(77.3)	(75.5)	+2%
Non-controlling interest	0.0	1.2	(98)%
<b>Net Income (to equity holders of the parent)</b>	<b>292.5</b>	<b>260.5</b>	<b>+12%</b>
<b>Diluted earnings per share (EPS)</b>	<b>0.22</b>	<b>0.20</b>	<b>+12%</b>
<b>Average diluted shares (Million)</b>	<b>1,331.7</b>	<b>1,332.2</b>	

# IFRS P&L (%)

	Three months ended March 31,	
	2026	2025
	<u>% of revenue</u>	
Software revenue	91.1%	91.1%
Licenses and Other software revenue	13.3%	12.6%
Subscription and Support revenue	77.8%	78.5%
Services revenue	8.9%	8.9%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	7.6%	8.2%
Cost of Services revenue	8.4%	8.3%
Research and development expenses	21.1%	22.2%
Marketing and sales expenses	27.6%	28.4%
General and administrative expenses	6.6%	7.7%
Amortization of acquired intangible assets and of tangible assets revaluation	5.3%	5.6%
Other operating income and expense, net	0.3%	0.3%
<b>Total operating expenses</b>	<b>77.0%</b>	<b>80.6%</b>
<b>Operating income</b>	<b>23.0%</b>	<b>19.4%</b>
Financial income (loss), net	1.5%	1.9%
<b>Income tax rate (% of EBIT *)</b>	<b>20.9%</b>	<b>22.5%</b>
Non-controlling interest	0.0%	0.1%
<b>Net Income (to equity holders of the parent)</b>	<b><u>19.4%</u></b>	<b><u>16.6%</u></b>

\* EBIT: Earnings Before Income Tax

# Non-IFRS P&L

(In € million, except % and per share data)	Three months ended March 31,		
	2026	2025	YoY
Software revenue	1,375.3	1,432.7	(4)%
Licenses and Other software revenue	200.0	198.1	+1%
Subscription and Support revenue	1,175.3	1,234.6	(5)%
Services revenue	134.3	140.2	(4)%
<b>Total revenue</b>	<b>1,509.6</b>	<b>1,573.0</b>	<b>(4)%</b>
Cost of Software revenue	(114.3)	(127.8)	(11)%
Cost of Services revenue	(125.7)	(127.5)	(1)%
Research and development expenses	(310.2)	(316.0)	(2)%
Marketing and sales expenses	(411.4)	(421.9)	(2)%
General and administrative expenses	(91.1)	(93.8)	(3)%
<b>Total operating expenses</b>	<b>(1,052.7)</b>	<b>(1,086.9)</b>	<b>(3)%</b>
<b>Operating income</b>	<b>457.0</b>	<b>486.1</b>	<b>(6)%</b>
Financial income (loss), net	22.9	30.9	(26)%
Income tax expense	(83.0)	(97.1)	(14)%
Non-controlling interest	(0.0)	0.2	(112)%
<b>Net Income (to equity holders of the parent)</b>	<b>396.8</b>	<b>420.1</b>	<b>(6)%</b>
<b>Diluted earnings per share (EPS)</b>	<b>0.30</b>	<b>0.32</b>	<b>(6)%</b>
<b>Average diluted shares (Million)</b>	<b>1,331.7</b>	<b>1,332.2</b>	

# Non-IFRS P&L (%)

	Three months ended March 31,	
	2026	2025
	<u>% of revenue</u>	
Software revenue	91.1%	91.1%
Licenses and Other software revenue	13.2%	12.6%
Subscription and Support revenue	77.9%	78.5%
Services revenue	8.9%	8.9%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	7.6%	8.1%
Cost of Services revenue	8.3%	8.1%
Research and development expenses	20.5%	20.1%
Marketing and sales expenses	27.3%	26.8%
General and administrative expenses	6.0%	6.0%
<b>Total operating expenses</b>	<b>69.7%</b>	<b>69.1%</b>
<b>Operating income</b>	<b>30.3%</b>	<b>30.9%</b>
Financial income (loss), net	1.5%	2.0%
<b>Income tax rate (% of EBIT *)</b>	<b>17.3%</b>	<b>18.8%</b>
Non-controlling interest	0.0%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b><u>26.3%</u></b>	<b><u>26.7%</u></b>

\* EBIT: Earnings Before Income Tax

# IFRS – NON-IFRS RECONCILIATION QTD

## Revenue and Gross Margin

	Three months ended March 31,						Increase (Decrease)	
	2026 IFRS	Adjustment	2026 Non-IFRS	2025 IFRS	Adjustment	2025 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
<b>Total Revenue</b>	<b>1,509.2</b>	<b>0.4</b>	<b>1,509.6</b>	<b>1,573.0</b>	<b>-</b>	<b>1,573.0</b>	<b>(4)%</b>	<b>(4)%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	1,374.9	0.4	1,375.3	1,432.7		1,432.7	(4)%	(4)%
<i>Licenses and Other software revenue</i>	200.0		200.0	198.1		198.1	+1%	+1%
<i>Subscription and Support revenue</i>	1,174.9	0.4	1,175.3	1,234.6		1,234.6	(5)%	(5)%
<i>Recurring portion of Software revenue</i>	85%		85%	86%		86%		
Services revenue	134.3		134.3	140.2		140.2	(4)%	(4)%
<b>Total Revenue breakdown by product line</b>								
Industrial Innovation SW revenue	749.6		749.6	793.1		793.1	(5)%	(5)%
Life Sciences SW revenue	258.8		258.8	292.6		292.6	(12)%	(12)%
Mainstream Innovation SW revenue	366.5	0.4	366.9	347.1		347.1	+6%	+6%
Services revenue	134.3		134.3	140.2		140.2	(4)%	(4)%
<b>Software Revenue breakdown by geography</b>								
Americas revenue	546.8		546.8	611.1		611.1	(11)%	(11)%
Europe revenue	537.8	0.4	538.2	513.2		513.2	+5%	+5%
Asia revenue	290.3		290.3	308.4		308.4	(6)%	(6)%
<b>Gross Margin</b>								
Cost of Software revenue	(114.6)	0.4	(114.3)	(129.2)	1.4	(127.8)	(11)%	(11)%
Software Gross margin <sup>(1)</sup>	91.7%		91.7%	91.0%		91.1%		
Cost of Services revenue	(126.5)	0.8	(125.7)	(131.1)	3.6	(127.5)	(3)%	(1)%
Services Gross margin	5.8%		6.4%	6.5%		9.1%		

<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 March 31,						Increase (Decrease)	
	2026 IFRS	Adjustment	2026 Non-IFRS	2025 IFRS	Adjustment	2025 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
<b>Total Operating Expenses</b>	<b>(1,161.7)</b>	<b>109.0</b>	<b>(1,052.7)</b>	<b>(1,268.5)</b>	<b>181.6</b>	<b>(1,086.9)</b>	<b>(8)%</b>	<b>(3)%</b>
Share-based compensation expense and related social charges	(23.4)	23.4		(88.5)	88.5			
Amortization of acquired intangible assets and of tangible assets	(80.0)	80.0		(88.3)	88.3			
Lease incentives of acquired companies	(0.3)	0.3		(0.4)	0.4			
Other operating income and expense, net	(5.3)	5.3		(4.4)	4.4			
<b>Operating Income</b>	<b>347.5</b>	<b>109.4</b>	<b>457.0</b>	<b>304.5</b>	<b>181.6</b>	<b>486.1</b>	<b>+14%</b>	<b>(6)%</b>
<b>Operating Margin</b>	<b>23.0%</b>		<b>30.3%</b>	<b>19.4%</b>		<b>30.9%</b>		
Financial income (loss), net	22.3	0.6	22.9	30.3	0.6	30.9	(27)%	(26)%
Income tax expense	(77.3)	(5.7)	(83.0)	(75.5)	(21.6)	(97.1)	+2%	(14)%
Non-controlling interest	0.0	(0.1)	(0.0)	1.2	(0.9)	0.2	(98)%	(112)%
<b>Net Income attributable to shareholders</b>	<b>292.5</b>	<b>104.3</b>	<b>396.8</b>	<b>260.5</b>	<b>159.6</b>	<b>420.1</b>	<b>+12%</b>	<b>(6)%</b>
<b>Diluted earnings per share, in EUR</b>	<b>0.22</b>	<b>0.08</b>	<b>0.30</b>	<b>0.20</b>	<b>0.12</b>	<b>0.32</b>	<b>+12%</b>	<b>(6)%</b>

	Three months ended March 31,							
	2026 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2026 Non-IFRS	2025 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2025 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(241.2)	1.0	0.1	(240.0)	(260.3)	4.9	0.1	(255.2)
Research and development expenses	(318.7)	8.4	0.1	(310.2)	(348.6)	32.5	0.1	(316.0)
Marketing and sales expenses	(417.1)	5.6	0.1	(411.4)	(446.5)	24.5	0.1	(421.9)
General and administrative expenses	(99.4)	8.3	0.0	(91.1)	(120.4)	26.6	0.0	(93.8)
<b>Total</b>		<b>23.4</b>	<b>0.3</b>			<b>88.5</b>	<b>0.4</b>	

# FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended March 31,		
	2026	2025	YoY
Interest Income	36.3	41.4	(5.1)
Interest Expense	(5.3)	(5.3)	0.1
Interest Expense on cap lease (IFRS 16)	(5.2)	(5.0)	(0.3)
<b>Financial net Income (loss)</b>	<b>25.8</b>	<b>31.1</b>	<b>(5.3)</b>
Exchange Gain / (Loss)	(1.2)	(0.2)	(1.0)
Other Income / (Loss)	(1.7)	(0.0)	(1.7)
<b>Total</b>	<b>22.9</b>	<b>30.9</b>	<b>(8.0)</b>

# EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 26		
	Revenue	Operating Expenses
USD	47.9%	45.0%
JPY	6.2%	2.4%

Average Exchange rates				
		2025	2026	% change
QTD	EUR/USD	1.05	1.17	+11%
	EUR/JPY	160.45	183.60	+14%



# ACTUAL FX IMPACT ON 1Q26 – 1/2

Non – IFRS

QTD

Revenue	Expenses	Operating Income	Operating Margin	In € million, except %
<b>1,573.0</b>	<b>(1,086.9)</b>	<b>486.1</b>	<b>30.9%</b>	<b>2025</b>
(79.6)	52.2	(27.4)	(0.2)pt	USD impact
(13.0)	3.8	(9.2)	(0.3)pt	JPY impact
(12.4)	7.9	(4.5)	(0.0)pt	Other impacts
<b>(104.9)</b>	<b>63.8</b>	<b>(41.1)</b>	<b>(0.6)pt</b>	<b>Total FX effect</b>
<b>1,468.1</b>	<b>(1,023.1)</b>	<b>445.0</b>	<b>30.3%</b>	2025 ex FX
3%	3%	3%	(0.0)pt	Growth ex FX
<b>1,509.6</b>	<b>(1,052.7)</b>	<b>457.0</b>	<b>30.3%</b>	<b>2026</b>
-4%	-3%	-6%	(0.6)pt	Growth

# ACTUAL FX IMPACT ON 1Q26 – 2/2

Non – IFRS

QTD		In € million, except %
Net Income	EPS	
420.1	0.32	<b>2025</b>
(41.1)	(0.0)	FX Impact on Operating Income Adjustment
(2.9)	(0.0)	FX Impact on Financial Revenue Adjustment
4.5	0.0	Tax on FX Impact Adjustment
<b>(39.5)</b>	<b>(0.0)</b>	<b>Total FX effect</b>
<b>380.6</b>	<b>0.29</b>	2025 ex FX
4%	4%	Growth ex FX
<b>396.8</b>	<b>0.30</b>	<b>2026</b>
-6%	-6%	Growth

# CONSOLIDATED STATEMENT OF CASH FLOWS

IFRS

In millions of €	YTD 26	YTD 25	Variation
Net income attributable to equity holders of the parent	292.5	260.5	32.0
Non-controlling interest	(0.0)	(1.2)	1.1
<b>Net income</b>	<b>292.5</b>	<b>259.4</b>	<b>33.2</b>
Non-cash items	125.4	156.2	(30.9)
<b>Net income adjusted for non-cash items</b>	<b>417.9</b>	<b>415.6</b>	<b>2.3</b>
Operating working capital	497.2	383.5	113.8
Non operating working capital	33.7	14.0	19.7
<b>Changes in working capital</b>	<b>530.9</b>	<b>397.4</b>	<b>133.5</b>
<b>Net Cash From Operating Activities (I)</b>	<b>948.8</b>	<b>813.0</b>	<b>135.8</b>
Additions to property, equipment and intangible assets	(23.7)	(55.9)	32.2
Payment for acquisition of businesses, net of cash acquired	(11.3)	(193.8)	182.4
Other	(9.9)	(37.8)	27.8
<b>Net Cash Provided by (Used in) Investing Activities (II)</b>	<b>(45.0)</b>	<b>(287.5)</b>	<b>242.5</b>
Proceeds from exercise of stock options	1.1	22.2	(21.1)
Repurchase and sale of treasury stock	(64.3)	(80.1)	15.8
Acquisition of non-controlling interests	-	(0.2)	0.2
Repayment of borrowings	(117.7)	(58.9)	(58.9)
Repayment of lease liabilities	(26.5)	(22.6)	(3.9)
<b>Net Cash Provided by (Used in) Financing Activities (III)</b>	<b>(207.4)</b>	<b>(139.6)</b>	<b>(67.9)</b>
<b>Effect of exchange rate changes on cash and cash equivalents (IV)</b>	<b>53.1</b>	<b>(95.7)</b>	<b>148.8</b>
<b>Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)</b>	<b>749.5</b>	<b>290.3</b>	<b>459.2</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,125.4</b>	<b>3,952.6</b>	
<b>Cash and cash equivalents at end of period</b>	<b>4,874.9</b>	<b>4,242.9</b>	

# BALANCE SHEET

## IFRS

(in millions of €)	End of Mar-26	End of Dec-25	Variation Mar-26 / Dec-25
Cash and cash equivalents	4,874.9	4,125.4	+749.5
Trade accounts receivable, net	1,732.5	2,168.4	-435.9
Contract assets	43.9	37.3	+6.6
Other current assets	461.0	454.4	+6.6
<b>Total current assets</b>	<b>7,112.2</b>	<b>6,785.5</b>	<b>+326.8</b>
Property and equipment, net	955.0	944.8	+10.2
Goodwill and Intangible assets, net	6,917.8	6,868.8	+49.0
Other non-current assets	482.0	460.4	+21.6
<b>Total non-current assets</b>	<b>8,354.7</b>	<b>8,274.0</b>	<b>+80.8</b>
<b>Total Assets</b>	<b>15,467.0</b>	<b>15,059.4</b>	<b>+407.6</b>
Trade accounts payable	230.3	253.0	-22.7
Contract liabilities	1,704.0	1,536.0	+167.9
Borrowings, current	1,333.3	1,449.5	-116.1
Other current liabilities	912.8	990.9	-78.1
<b>Total current liabilities</b>	<b>4,180.3</b>	<b>4,229.3</b>	<b>-49.0</b>
Borrowings, non-current	1,146.1	1,145.8	+0.3
Other non-current liabilities	908.3	886.4	+21.9
<b>Total non-current liabilities</b>	<b>2,054.4</b>	<b>2,032.2</b>	<b>+22.2</b>
Non-controlling interest	5.4	5.4	-0.0
Parent Shareholders' equity	9,226.9	8,792.5	+434.4
<b>Total Liabilities</b>	<b>15,467.0</b>	<b>15,059.4</b>	<b>+407.6</b>

# OPERATING CASH FLOW EVOLUTION YTD26

## IFRS

€ million	YTD26	YTD25	Changes	
<b>Operating Cash Flow ex-FX</b>	<b>+949</b>	<b>+780</b>	<b>+169</b>	<b>Up +22% ex-FX year over year</b>
<b>Operating Cash Flow - reported</b>	<b>+949</b>	<b>+813</b>	<b>+136</b>	<b>Up +17% year over year (-€33m Fx effect)</b>
Net income adjusted for non cash items	+418	+416	+2	Up +1% year over year
Decrease in trade accounts receivable and contract assets	+446	+366	+80	Balance up +7% ex-FX YoY DSO at 105 days, +6 days YoY, -12 days vs 4Q25
Increase in contract liability	+153	+77	+76	Balance up 3.5% ex-FX YoY
Decrease in accrued compensation	-76	-17	-59	Lower social charges due to change in 2025 of social charges rate in France
Decrease in accounts payable	-26	-42	+16	
Increase in income taxes payable	+47	+34	+13	
Other	-13	-21	+8	

YTD26	YTD25	Changes
+949	+780	+169
+949	+813	+136
+418	+416	+2

### Operating Working Capital

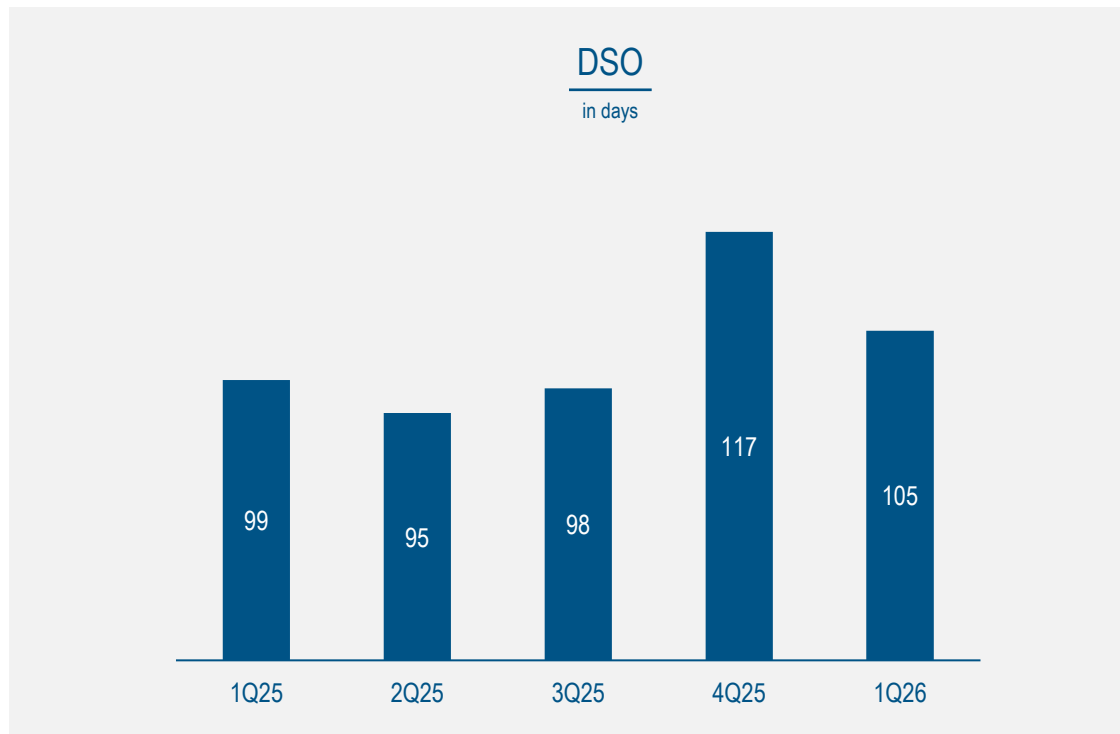
+497	+384	+114
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### Non Operating Working Capital

+34	+13	+21
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# TRADE ACCOUNTS RECEIVABLES - DSO

IFRS

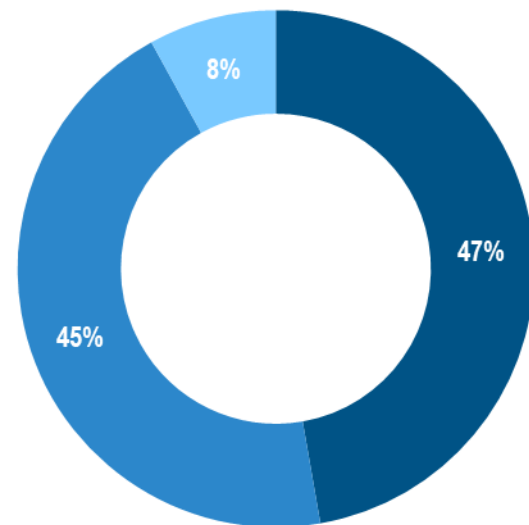


# HEADCOUNT BY DESTINATIONS – 1Q26

## Overview

At Closing - TOTAL			
	<u>1Q26</u>	<u>1Q25</u>	<u>% growth</u>
M&S + COR Ser	12,153	12,307	-1.3%
R&D + COR SW	11,512	11,811	-2.5%
G&A	2,059	2,107	-2.3%
<b>Total</b>	<b>25,724</b>	<b>26,225</b>	<b>-1.9%</b>

Closing H/C - Mar. 2026



■ 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: **~€103 M**, these estimates do not include any new stock option or share grants issued after March 31, 2026
- FY 2026 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€314 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 March 31, 2026



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