

## Dassault Systèmes Reports Solid First Quarter Results And Reaffirms Full-Year Objectives

[Dassault Systèmes](#) (Euronext Paris: FR0014003TT8, DSY.PA) today announced IFRS unaudited estimated financial results for the first quarter ended March 31, 2024. The Group's Board of Directors approved these estimated results on April 24, 2024. This press release also includes financial information on a non-IFRS basis and reconciliations with IFRS figures in the Appendix.

### Summary Highlights

(unaudited, IFRS & non-IFRS unless otherwise noted,  
all revenue growth rates in constant currencies)

- 1Q24: Software revenue increased 7%, aligned with objectives, and services revenue grew 2%, resulting in total revenue up 6%;
- 1Q24: Combining the revenue growth from upfront licenses and subscription, the aggregate grew by 9%;
- 1Q24: **3DEXPERIENCE**<sup>1</sup> software revenue was up 29%, reflecting the continued momentum in the adoption of the platform in Transportation & Mobility and Aerospace & Defense;
- 1Q24: IFRS operating margin of 21.6% and non-IFRS operating margin at 31.1%, up 50 basis points in constant currencies, above objectives, thanks to disciplined cost management;
- 1Q24: IFRS diluted EPS increased 11% as reported to €0.21 and non-IFRS diluted EPS up strong 12% in constant currencies to €0.30;
- 1Q24: Achieving net cash balance of €1.1 billion; cash flow from operations of €0.7 billion (IFRS);
- FY2024: Confirming non-IFRS objectives of diluted EPS reaching €1.29-€1.31, up 10% to 12% in constant currencies, and total revenue growth of 8%-10%.

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<sup>1</sup> 3DEXPERIENCE Eligible software revenue excludes SOLIDWORKS, MEDIDATA, CENTRIC PLM and recent acquisitions

## Dassault Systèmes' Chief Executive Officer Commentary

### Pascal Daloz, Dassault Systèmes' Chief Executive Officer, commented:

“In the first quarter, our **3DEXPERIENCE** business delivered strong results. A majority of key industry leaders in Manufacturing have now adopted our platform, taking advantage of its science-driven approach, integrative capabilities, and cloud flexibility. Looking ahead, we see large opportunities in Transportation & Mobility, as well as in Aerospace & Defense.

In Life Sciences, as the sector pivots towards patient-centricity, technology transfer from labs to bioreactors, and the utilization of generative AI for faster innovation, we are replicating what we have achieved in other industries by providing an end-to-end platform. This transformation lays the foundation for new sources of sustainable growth.

While we are rooted in the present, we also want to make a positive impact on the world. Shaping the Generative Economy is the next step in our journey. The Generative Economy goes beyond extending virtual twins to living organisms: it's about learning from life to adopt net-positive ways of living – giving back to the planet and society more than we take. A more holistic view of the entire life cycles and impact becomes critical.

This holistic approach is made possible through our **3DEXPERIENCE** platform, enabling clients to connect data from experience with models from science. Using our generative AI engines, they will nurture circularity and elevate data into valuable knowledge and know-how.”

### Financial Summary

In millions of Euros, except per share data and percentages	IFRS				Non-IFRS			
	Q1 2024	Q1 2023	Change	Change in constant currencies	Q1 2024	Q1 2023	Change	Change in constant currencies
Total Revenue	1,499.7	1,434.2	5%	6%	1,499.7	1,434.2	5%	6%
Software Revenue	1,352.8	1,288.2	5%	7%	1,352.8	1,288.2	5%	7%
Operating Margin	21.6%	20.8%	+0.8pt		31.1%	31.0%	+0.1pt	
Diluted EPS	0.21	0.19	11%		0.30	0.28	8%	12%

### First Quarter 2024 Versus 2023 Financial Comparisons

(unaudited, IFRS and non-IFRS unless otherwise noted,  
all revenue growth rates in constant currencies)

- **Total Revenue:** Total revenue grew 6% to €1.50 billion and software revenue increased 7% to €1.35 billion. Subscription & support revenue rose 7%; recurring revenue represented 84% of software revenue. Licenses and other software revenue grew by 7% to €219 million. Services revenue increased 2% to €147 million, during the quarter.

- **Software Revenue by Geography:** The Americas revenue grew 5% to represent 41% of software revenue. Excluding MEDIDATA, the region was up 9% driven by the strong momentum in Home & Lifestyle, Aerospace & Defense and Transportation & Mobility. Europe increased 7% to 37% of software revenue thanks to double-digit growth in western and northern Europe, with strong results in core industries. In the Asia region, revenue increased 10% driven by China, up strong double digit. Japan, Korea and India delivered high-single digit growth. Asia represented 22% of software revenue at the end of the first quarter.
- **Software Revenue by Product Line:**
  - **Industrial Innovation** software revenue rose 9% to €731 million, thanks to the continued strong momentum in the **3DEXPERIENCE**. CATIA and ENOVIA recorded high-single digit growth. Industrial Innovation software represented 54% of software revenue, during the period.
  - **Life Sciences** software revenue decreased 2%, to €285 million, to account for 21% of software revenue. As expected, MEDIDATA software revenue declined slightly.
  - **Mainstream Innovation** software revenue increased 10% to €337 million and represented 25% of software revenue. SOLIDWORKS delivered a significant revenue growth in subscription while CENTRIC PLM maintained its strong momentum, continuing to benefit from its leading market position and successful diversification strategy.
- **Software Revenue by Industry:** Transportation & Mobility, Aerospace & Defense, Home & Lifestyle and Consumer Packaged Goods & Retail exhibited some of the highest growth rates during the quarter.
- **Key Strategic Drivers:** **3DEXPERIENCE** software revenue increased 29% and represented 36% of **3DEXPERIENCE** Eligible software revenue. Cloud software revenue grew 6% and represented 24% of software revenue, during the period. Excluding MEDIDATA, Cloud software revenue increased 49% in constant currencies.
- **Operating Income and Margin:** IFRS operating income increased 9%, as reported. Non-IFRS operating income grew 5% to €467 million, as reported. The IFRS operating margin stood at 21.6% compared to 20.8% in the first quarter of 2023. The non-IFRS operating margin totaled 31.1%, representing an increase of 50 basis points in constant currencies, compared to the same period last year.
- **Earnings per Share:** IFRS diluted EPS was €0.21 increasing 11% as reported. Non-IFRS diluted EPS grew to €0.30, up 12% in constant currencies.
- **Cash Flow from Operations (IFRS):** Cash flow from operations totaled €671 million. Q1 was lower versus last year due to the timing of collections that are expected to rebalance throughout the year. Cash flow from operations was principally used for treasury shares buy-back net of proceeds from stock options exercise for €110 million.

- **Balance Sheet (IFRS):** Dassault Systèmes' net financial position totaled €1.1 billion for the quarter ended March 31, 2024, an increase of €526 million, compared to €578 million for the year ended December 31, 2023. Cash, cash equivalents and short-term investments totaled €4.1 billion at the end of the quarter.

### **Dassault Systèmes' Chief Financial Officer Commentary**

(revenue and operating margin growth rates in constant currencies,  
data on a non-IFRS basis)

#### **Rouven Bergmann, Dassault Systèmes' Chief Financial Officer, commented:**

“We had a solid start to the year, while remaining focused on the fundamentals of our business model. Software revenue grew by 7% in the first quarter, underpinned by strong operating leverage with operating margin increasing 50 basis points year-over-year and earnings per share up 12% in constant currencies.

Subscription revenue increased 10% with MEDIDATA weighing on this performance, as anticipated. Excluding this impact, subscription revenue rose 22%, reflecting the continued good momentum in **3DEXPERIENCE**.

While 2024 is expected to be a back-end loaded year, Q1 provides increasing visibility in the **3DEXPERIENCE** pipeline, mainly driven by the adoption in our customer base. For MEDIDATA, we see progress towards recovery in the second half, supported by the stabilization of the clinical trial market and good execution in terms of bookings growth and win rates.

For the full year, we are confirming our objectives with total revenue growth between 8% and 10%, and non-IFRS diluted EPS at €1.29 - €1.31, up 10% to 12% in constant currencies.”

## Financial Objectives for 2024

Dassault Systèmes' second quarter and 2024 financial objectives presented below are given on a non-IFRS basis and reflect the principal 2024 currency exchange rate assumptions for the US dollar and Japanese yen as well as the potential impact from additional non-Euro currencies:

	Q2 2024	FY 2024
Total Revenue (billion)	€1.525 - €1.555	€6.350 - €6.425
Growth	5 - 7%	7 - 8%
Growth ex FX	7 - 9%	8 - 10%
Software revenue growth *	7 - 9%	8 - 10%
<i>Of which licenses and other software revenue growth *</i>	(1) - 7%	2 - 5%
<i>Of which recurring revenue growth *</i>	~ 9%	10 - 11%
Services revenue growth *	6 - 7%	8 - 9%
Operating Margin	31.3% - 31.5%	32.5% - 32.8%
EPS Diluted	€0.30 - €0.31	€1.29 - €1.31
Growth	8 - 10%	7 - 10%
Growth ex FX	10 - 12%	10 - 12%
US dollar	\$1.10 per Euro	\$1.10 per Euro
Japanese yen (before hedging)	JPY 155.0 per Euro	JPY 156.5 per Euro

\* Growth in Constant Currencies

These objectives are prepared and communicated only on a non-IFRS basis and are subject to the cautionary statement set forth below.

The 2024 non-IFRS financial objectives set forth above do not take into account the following accounting elements below and are estimated based upon the 2024 principal currency exchange rates above: no significant contract liabilities write-downs; share-based compensation expenses, including related social charges, estimated at approximately €165 million (these estimates do not include any new stock option or share grants issued after March 31, 2024); amortization of acquired intangibles and of tangibles reevaluation, estimated at approximately €372 million, largely impacted by the acquisition of MEDIDATA; and lease incentives of acquired companies at approximately €2 million.

The above objectives also do not include any impact from other operating income and expenses, 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 restructuring completed after March 31, 2024.

## Corporate Announcements

- March 18, 2024: [Dassault Systèmes: Filing of the 2023 Universal registration document](#)
- March 14, 2024: [Embraer Selects Dassault Systèmes' Simulation Technology to Support Quieter eVTOL Aircraft Development for Eve Air Mobility](#)
- March 12, 2024: [Dassault Systèmes and CDR-Life Collaborate to Accelerate Scientific Innovation for Cancer Therapies](#)
- February 29, 2024: [Clarins Teams Up with Dassault Systèmes to Achieve New Levels of Efficiency at Its Two French Production Sites](#)
- February 28, 2024: [MEDIDATA and Thermo Fisher Scientific's PPD Clinical Research Business Collaborate to Accelerate Clinical Trials Innovation](#)
- February 27, 2024: [New Dassault Systèmes Virtual Twin Experience Helps Protect Vulnerable Patients and Educate Caregivers at Saint-Louis Hospital AP-HP in Paris](#)
- February 14, 2024: [Swimwear Brand Arena Achieves Faster, More Sustainable Prototyping with Dassault Systèmes' 3DEXPERIENCE Works](#)
- February 12, 2024: [Cadence and Dassault Systèmes Unveil the First Cloud-Enabled, Collaborative Experience to Transform the Development of Electromechanical Systems](#)
- February 8, 2024: [Italian Engineering Firm VLP and Partners Uses Dassault Systèmes' 3DEXPERIENCE Platform to Manage Complex Architectural Projects](#)
- February 6, 2024: [MEDIDATA and Sanofi Vaccines Extend Collaboration to Improve Patient Centricity and Trial Efficiency](#)
- February 6, 2024: [Assystem and Dassault Systèmes Partner to Accelerate the Development of Advanced Modular Reactors](#)
- February 1<sup>st</sup>, 2024: [BMW Group Partners with Dassault Systèmes to Bring the 3DEXPERIENCE Platform to Its Future Engineering Platform](#)
- January 10, 2024: [MEDIDATA Secures Top Honors in Everest Group's Decentralized Clinical Trial Platforms PEAK Matrix Assessment](#)

## Today's Webcast and Conference Call Information

Today, Thursday, April 25, 2024, Dassault Systèmes will host, from London, a webcasted presentation at 9:00 AM London Time / 10:00 AM Paris time, and will then host a conference call at 10:00 AM New York time / 2:00 PM London time / 3:00 PM Paris time. The webcasted presentation and conference calls will be available online by accessing [investor.3ds.com](http://investor.3ds.com).

Additional investor information is available at [investor.3ds.com](http://investor.3ds.com) or by calling Dassault Systèmes' Investor Relations at +33.1.61.62.69.24.

## Investor Relations Events

- Second Quarter 2024 Earnings Release: July 25, 2024
- Third Quarter 2024 Earnings Release: October 24, 2024
- Fourth Quarter 2024 Earnings Release: February 4, 2025

## Forward-looking Information

Statements herein that are not historical facts but express expectations or objectives for the future, including but not limited to statements regarding the Group's non-IFRS financial performance objectives are forward-looking statements. Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors.

The Group's actual results or performance may be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section 1.9 of the 2023 Universal Registration Document ("Document d'enregistrement universel") filed with the AMF (French Financial Markets Authority) on March 18, 2024, available on the Group's website [www.3ds.com](http://www.3ds.com).

In particular, please refer to the risk factor "Uncertain Global Economic Environment" in section 1.9.1.1 of the 2023 Universal Registration Document set out below for ease of reference:

"In light of the uncertainties regarding economic, business, social, health 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 terminate their investments, or to reduce or not renew ongoing paid maintenance for their installed base, which impact larger customers' revenue with their respective sub-contractors;
- the political, economic and monetary situation in certain geographic regions where Dassault Systèmes operates could become more volatile and impact Dassault Systèmes' business, for example, due to stricter export compliance rules or the introduction of new customs tariffs;
- continued pressure or volatility on raw materials and energy prices could also slow down Dassault Systèmes' diversification efforts in new industries;
- uncertainties regarding the extent and duration of 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 cease operations. A deteriorating economic environment could generate increased price pressure and affect the collection of receivables, which would negatively impact Dassault Systèmes’ revenue, financial performance and market position.

Dassault Systèmes makes every effort to take into consideration this uncertain macroeconomic outlook. Dassault Systèmes’ business results, however, may not develop as anticipated. Furthermore, due to factors affecting sales of Dassault Systèmes’ products and services, there may be a substantial time lag between an improvement in global economic and business conditions and an upswing in the Company’s business results.

In preparing such forward-looking statements, the Group has in particular assumed an average US dollar to euro exchange rate of US\$1.10 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY155.0 to €1.00, before hedging for the second quarter 2024. The Group has in particular assumed an average US dollar to euro exchange rate of US\$1.10 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY156.5 to €1.00, before hedging for the full year 2024. However, currency values fluctuate, and the Group’s results may be significantly affected by changes in exchange rates.

### **Non-IFRS Financial Information**

Readers are cautioned that the supplemental non-IFRS financial information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered in isolation from or as a substitute for IFRS measurements. The supplemental non-IFRS financial information should be read only in conjunction with the Company’s consolidated financial statements prepared in accordance with IFRS. Furthermore, the Group’s supplemental non-IFRS financial information may not be comparable to similarly titled “non-IFRS” measures used by other companies. Specific limitations for individual non-IFRS measures are set forth in the Company’s 2023 Universal Registration Document filed with the AMF on March 18, 2024.

In the tables accompanying this press release 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.



## FOR MORE INFORMATION

Dassault Systèmes' **3DEXPERIENCE** platform, 3D design software, 3D Digital Mock Up and Product Lifecycle Management (PLM) solutions: <http://www.3ds.com>

Connect with Dassault Systèmes on



## ABOUT DASSAULT SYSTÈMES

Dassault Systèmes is a catalyst for human progress. We provide business and people with collaborative virtual environments to imagine sustainable innovations. By creating virtual twin experiences of the real world with our **3DEXPERIENCE** platform and applications, our customers can redefine the creation, production and life-cycle-management processes of their offer and thus have a meaningful impact to make the world more sustainable. The beauty of the Experience Economy is that it is a human-centered economy for the benefit of all – consumers, patients and citizens. Dassault Systèmes brings value to more than 350,000 customers of all sizes, in all industries, in more than 150 countries. For more information, visit [www.3ds.com](http://www.3ds.com)

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## **APPENDIX TABLE OF CONTENTS**

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Glossary of Definitions

Non-IFRS Financial Information

Acquisitions and Foreign Exchange Impact

Condensed consolidated statements of income

Condensed consolidated balance sheet

Condensed consolidated cash flow statement

IFRS – non-IFRS reconciliation

## DASSAULT SYSTÈMES - Glossary of Definitions

### ***Information in Constant Currencies***

Dassault Systèmes has followed a long-standing policy of measuring its revenue performance and setting its revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in its total revenue and software revenue by activity, industry, geography and product lines. The Group believes it is helpful to evaluate its growth exclusive of currency impacts, particularly to help understand revenue trends in its business. Therefore, the Group provides percentage increases or decreases in its revenue and expenses (in both IFRS as well as non-IFRS) to eliminate the effect of changes in currency values, particularly the U.S. dollar and the Japanese yen, relative to the euro. When trend information is expressed "in constant currencies", the results of the "prior" period have first been recalculated using the average exchange rates of the comparable period in the current year, and then compared with the results of the comparable period in the current year.

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

### ***Information on Growth excluding acquisitions ("organic growth")***

In addition to financial indicators on the entire Group's scope, Dassault Systèmes provides growth excluding acquisitions effect, also named organic growth. In order to do so, the data relating to the scope is restated excluding acquisitions, from the date of the transaction, over a period of 12 months.

### ***Information on Industrial Sectors***

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

These three sectors comprise twelve industries:

- ***Manufacturing Industries:*** Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods - Retail. In Manufacturing Industries, Dassault Systèmes helps customers virtualize their operations, improve data sharing and collaboration across their organization, reduce costs and time-to-market, and become more sustainable;
- ***Life Sciences & Healthcare:*** Life Sciences & Healthcare. In this sector, the Group aims to address the entire cycle of the patient journey to lead the way toward precision medicine.

To reach the broader healthcare ecosystem from research to commercial, the Group's solutions connect all elements from molecule development to prevention to care, and combine new therapeutics, med practices, and Medtech;

- Infrastructure & Cities: Infrastructure, Energy & Materials; Architecture, Engineering & Construction; Business Services; Cities & Public Services. In Infrastructure & Cities, the Group supports the virtualization of the sector in making its industries more efficient and sustainable, and creating desirable living environments.

### **Information on Product Lines**

The Group's product lines financial reporting include the following financial information:

- Industrial Innovation software revenue, which includes CATIA, ENOVIA, SIMULIA, DELMIA, GEOVIA, NETVIBES, and 3DEXCITE brands;
- Life Sciences software revenue, which includes MEDIDATA and BIOVIA brands;
- Mainstream Innovation software revenue, which includes its CENTRIC PLM and 3DVIA brands, as well as its **3DEXPERIENCE WORKS** family which includes the SOLIDWORKS brand.

Starting from 2022, 3DS OUTSCALE became a brand of Dassault Systèmes. As the first sovereign and sustainable operator on the cloud, 3DS OUTSCALE enables governments and corporations from all sectors to achieve digital autonomy through a Cloud experience and with a world-class cyber governance.

### **GEO's**

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 GEO's;
- the "Europe" group, comprising Europe, Middle East and Africa (EMEA) and made of four GEO's;
- the "Asia" group, comprising Asia and Oceania and made of five GEO's.

### **3DEXPERIENCE Software Contribution**

To measure the relative share of **3DEXPERIENCE** software in its revenues, Dassault Systèmes uses the following ratio: for software revenue, the Group calculates the percentage contribution by comparing total **3DEXPERIENCE** software revenue to software revenue for all product lines except SOLIDWORKS, MEDIDATA, CENTRIC PLM and other acquisitions (defined as "**3DEXPERIENCE** Eligible software revenue");

## ***Cloud revenue***

Cloud revenues correspond to revenue generated through a catalog of online services to configure and run cloud solutions, delivered by Dassault Systèmes via a cloud infrastructure hosted by Dassault Systèmes, or by third party providers of cloud computing infrastructure services. This offering is available through different deployment methods: Dedicated cloud, Sovereign cloud and International cloud. All cloud applications can be offered through subscriptions models or perpetual licenses and maintenance.

## DASSAULT SYSTÈMES

### NON-IFRS FINANCIAL INFORMATION

(unaudited; in millions of Euros, except per share data, percentages, headcount and exchange rates)

Non-IFRS key figures exclude the effects of adjusting the carrying value of acquired companies' contract liabilities (deferred revenue), share-based compensation expense, including related social charges, amortization of acquired intangible assets and of tangible assets revaluation, lease incentives of acquired companies, other operating income and expense, net, including the acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets, certain one-time items included in financial loss, net, certain one-time tax effects and the income tax effects of these non-IFRS adjustments.

Comparable IFRS financial information and a reconciliation of the IFRS and non-IFRS measures are set forth in the separate tables within this Attachment.

In millions of Euros, except per share data, percentages, headcount and exchange rates	Non-IFRS reported			
	Three months ended			
	March 31, 2024	March 31, 2023	Change	Change in constant currencies
<b>Total Revenue</b>	€ 1,499.7	€ 1,434.2	5%	6%
<b>Revenue breakdown by activity</b>				
Software revenue	1,352.8	1,288.2	5%	7%
<i>Of which licenses and other software revenue</i>	218.5	211.0	4%	7%
<i>Of which subscription and support revenue</i>	1,134.3	1,077.2	5%	7%
Services revenue	146.8	146.0	1%	2%
<b>Software revenue breakdown by product line</b>				
Industrial Innovation	731.4	685.1	7%	9%
Life Sciences	284.7	292.9	(3)%	(2)%
Mainstream Innovation	336.7	310.1	9%	10%
<b>Software Revenue breakdown by geography</b>				
Americas	553.6	534.5	4%	5%
Europe	503.2	469.5	7%	7%
Asia	296.0	284.2	4%	10%
<b>Operating income</b>	€ 466.5	€ 444.8	5%	
<b>Operating margin</b>	31.1%	31.0%		
<b>Net income attributable to shareholders</b>	€ 397.2	€ 367.8	8%	
<b>Diluted earnings per share</b>	€ 0.30	€ 0.28	8%	12%
<b>Closing headcount</b>	25,780	24,753	4%	
Average Rate USD per Euro	1.09	1.07	1%	
Average Rate JPY per Euro	161.15	141.98	14%	

## DASSAULT SYSTÈMES

### ACQUISITIONS AND FOREIGN EXCHANGE IMPACT

(unaudited; in millions of Euros)

In millions of Euros	Non-IFRS reported			o/w growth at constant rate and scope	o/w change of scope impact at current year rate	o/w FX impact on previous year figures
	March 31, 2024	March 31, 2023	Change			
Revenue QTD	1,499.7	1,434.2	65.5	89.9	0.0	(24.4)

**DASSAULT SYSTÈMES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(unaudited; in millions of Euros, except per share data and percentages)

In millions of Euros, except per share data and percentages	IFRS reported	
	Three months ended	
	March 31, 2024	March 31, 2023
Licenses and other software revenue	218.5	211.0
Subscription and Support revenue	1,134.3	1,077.2
Software revenue	1,352.8	1,288.2
Services revenue	146.8	146.0
<b>Total Revenue</b>	<b>€ 1,499.7</b>	<b>€ 1,434.2</b>
Cost of software revenue <sup>(1)</sup>	(111.9)	(115.5)
Cost of services revenue	(131.8)	(122.4)
Research and development expenses	(311.4)	(291.1)
Marketing and sales expenses	(420.3)	(402.0)
General and administrative expenses	(105.1)	(107.0)
Amortization of acquired intangible assets and of tangible assets revaluation	(93.3)	(96.1)
Other operating income and expense, net	(1.8)	(1.6)
Total Operating Expenses	(1,175.6)	(1,135.6)
<b>Operating Income</b>	<b>€ 324.1</b>	<b>€ 298.6</b>
Financial income (loss), net	30.2	18.2
<b>Income before income taxes</b>	<b>€ 354.2</b>	<b>€ 316.8</b>
Income tax expense	(68.3)	(61.7)
<b>Net Income</b>	<b>€ 286.0</b>	<b>€ 255.1</b>
Non-controlling interest	(0.3)	0.4
<b>Net Income attributable to equity holders of the parent</b>	<b>€ 285.7</b>	<b>€ 255.4</b>
Basic earnings per share	0.22	0.19
<b>Diluted earnings per share</b>	<b>€ 0.21</b>	<b>€ 0.19</b>
Basic weighted average shares outstanding (in millions)	1,313.6	1,314.3
Diluted weighted average shares outstanding (in millions)	1,331.1	1,327.0

<sup>(1)</sup> Excluding amortization of acquired intangible assets and of tangible assets revaluation.

IFRS reported	Three months ended March 31, 2024	
	Change <sup>(2)</sup>	Change in constant currencies
<b>Total Revenue</b>	5%	6%
<b>Revenue by activity</b>		
Software revenue	5%	7%
Services revenue	1%	2%
<b>Software Revenue by product line</b>		
Industrial Innovation	7%	9%
Life Sciences	(3)%	(2)%
Mainstream Innovation	9%	10%
<b>Software Revenue by geography</b>		
Americas	4%	5%
Europe	7%	7%
Asia	4%	10%

<sup>(2)</sup> Variation compared to the same period in the prior year.

**DASSAULT SYSTÈMES**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(unaudited; in millions of Euros)

In millions of Euros	IFRS reported	
	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	4,095.9	3,568.3
Trade accounts receivable, net	1,569.7	1,707.9
Contract assets	28.6	26.8
Other current assets	465.5	477.1
<b>Total current assets</b>	<b>6,159.8</b>	<b>5,780.1</b>
Property and equipment, net	911.1	882.8
Goodwill and Intangible assets, net	7,698.5	7,647.0
Other non-current assets	274.9	312.5
<b>Total non-current assets</b>	<b>8,884.6</b>	<b>8,842.3</b>
<b>Total Assets</b>	<b>€ 15,044.3</b>	<b>€ 14,622.5</b>
<b>LIABILITIES</b>		
Trade accounts payable	196.1	230.5
Contract liabilities	1,634.9	1,479.3
Borrowings, current	951.5	950.1
Other current liabilities	792.3	901.0
<b>Total current liabilities</b>	<b>3,574.8</b>	<b>3,561.0</b>
Borrowings, non-current	2,041.3	2,040.6
Other non-current liabilities	1,181.8	1,174.8
<b>Total non-current liabilities</b>	<b>3,223.1</b>	<b>3,215.4</b>
Non-controlling interests	12.7	11.9
Parent shareholders' equity	8,233.6	7,834.1
<b>Total Liabilities</b>	<b>€ 15,044.3</b>	<b>€ 14,622.5</b>



**DASSAULT SYSTÈMES**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
(unaudited; in millions of Euros)

In millions of Euros	IFRS reported		
	Three months ended		
	March 31, 2024	March 31, 2023	Change
Net income attributable to equity holders of the parent	285.7	255.4	30.3
Non-controlling interest	<u>0.3</u>	<u>(0.4)</u>	<u>0.6</u>
Net income	286.0	255.1	30.9
Depreciation of property and equipment	47.6	44.8	2.9
Amortization of intangible assets	95.2	98.6	(3.4)
Adjustments for other non-cash items	37.7	23.4	14.3
Changes in working capital	204.4	361.1	(156.7)
<b>Net Cash From Operating Activities</b>	<b>€ 670.9</b>	<b>€ 783.0</b>	<b>€ (112.0)</b>
Additions to property, equipment and intangibles assets	(57.2)	(34.7)	(22.5)
Payment for acquisition of businesses, net of cash acquired	(4.5)	0.0	(4.5)
Other	22.3	(5.1)	27.4
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>€ (39.4)</b>	<b>€ (39.8)</b>	<b>€ 0.4</b>
Proceeds from exercise of stock options	21.3	10.3	11.1
Repurchase and sale of treasury stock	(131.1)	3.0	(134.1)
Acquisition of non-controlling interests	(2.6)	(0.3)	(2.3)
Proceeds from borrowings	-	12.6	(12.6)
Repayment of borrowings	(0.1)	(1.1)	1.0
Repayment of lease liabilities	(24.0)	(24.7)	0.7
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>€ (136.5)</b>	<b>€ (0.2)</b>	<b>€ (136.3)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>32.7</b>	<b>(43.8)</b>	<b>76.5</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>€ 527.7</b>	<b>€ 699.1</b>	<b>€ (171.5)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>€ 3,568.3</b>	<b>€ 2,769.0</b>	
<b>Cash and cash equivalents at end of period</b>	<b>€ 4,095.9</b>	<b>€ 3,468.1</b>	

**DASSAULT SYSTÈMES**  
**SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION**  
**IFRS – NON-IFRS RECONCILIATION**

(unaudited; in millions of Euros, except per share data and percentages)

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Group's *Document d'Enregistrement Universel* for the year ended December 31, 2023 filed with the AMF on March 18, 2024. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Three months ended March 31,						Change	
	2024 IFRS	Adjustment <sup>(1)</sup>	2024 Non-IFRS	2023 IFRS	Adjustment <sup>(1)</sup>	2023 Non-IFRS	IFRS	Non-IFRS <sup>(2)</sup>
<b>Total Revenue</b>	€ 1,499.7	-	€ 1,499.7	€ 1,434.2	-	€ 1,434.2	5%	5%
<b>Revenue breakdown by activity</b>								
Software revenue	1,352.8	-	1,352.8	1,288.2	-	1,288.2	5%	5%
Licenses and other software revenue	218.5	-	218.5	211.0	-	211.0	4%	4%
Subscription and Support revenue	1,134.3	-	1,134.3	1,077.2	-	1,077.2	5%	5%
<i>Recurring portion of Software revenue</i>	<i>84%</i>		<i>84%</i>	<i>84%</i>		<i>84%</i>		
Services revenue	146.8	-	146.8	146.0	-	146.0	1%	1%
<b>Software Revenue breakdown by product line</b>								
Industrial Innovation	731.4	-	731.4	685.1	-	685.1	7%	7%
Life Sciences	284.7	-	284.7	292.9	-	292.9	(3)%	(3)%
Mainstream Innovation	336.7	-	336.7	310.1	-	310.1	9%	9%
<b>Software Revenue breakdown by geography</b>								
Americas	553.6	-	553.6	534.5	-	534.5	4%	4%
Europe	503.2	-	503.2	469.5	-	469.5	7%	7%
Asia	296.0	-	296.0	284.2	-	284.2	4%	4%
<b>Total Operating Expenses</b>	€ (1,175.6)	€ 142.4	€ (1,033.2)	€ (1,135.6)	€ 146.2	€ (989.4)	4%	4%
Share-based compensation expense and related social charges	(46.7)	46.7	-	(47.8)	47.8	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(93.3)	93.3	-	(96.1)	96.1	-		
Lease incentives of acquired companies	(0.7)	0.7	-	(0.7)	0.7	-		
Other operating income and expense, net	(1.8)	1.8	-	(1.6)	1.6	-		
<b>Operating Income</b>	€ 324.1	€ 142.4	€ 466.5	€ 298.6	€ 146.2	€ 444.8	9%	5%
<b>Operating Margin</b>	21.6%		31.1%	20.8%		31.0%		
Financial income (loss), net	30.2	1.0	31.2	18.2	0.9	19.1	66%	64%
Income tax expense	(68.3)	(31.6)	(99.9)	(61.7)	(34.3)	(96.0)	11%	4%
Non-controlling interest	(0.3)	(0.3)	(0.5)	0.4	(0.4)	(0.0)	(170)%	N/A
<b>Net Income attributable to shareholders</b>	€ 285.7	€ 111.5	€ 397.2	€ 255.4	€ 112.4	€ 367.8	12%	8%
<b>Diluted Earnings Per Share <sup>(3)</sup></b>	€ 0.21	€ 0.08	€ 0.30	€ 0.19	€ 0.08	€ 0.28	11%	8%

<sup>(1)</sup> In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the effect of adjusting the carrying value of acquired companies' contract liabilities (deferred revenue); (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangible assets and of tangible assets revaluation, share-based compensation expense, including related social charges, lease incentives of acquired companies, as detailed below, and other operating income and expense, net including acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets; (iii) adjustments to IFRS financial loss, net reflect the exclusion of certain one-time items included in financial loss, net, and; (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted earnings per share, certain one-time tax effects and the income tax effect of the non-IFRS adjustments.

In millions of Euros, except percentages	Three months ended March 31,								Change	
	2024 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2024 Non- IFRS	2023 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2023 Non- IFRS	IFRS	Non- IFRS
Cost of revenue	(243.8)	2.9	0.2	(240.6)	(237.8)	2.2	0.2	(235.4)	3%	2%
Research and development expenses	(311.4)	17.9	0.3	(293.2)	(291.1)	17.9	0.3	(272.8)	7%	7%
Marketing and sales expenses	(420.3)	13.7	0.1	(406.5)	(402.0)	13.6	0.1	(388.3)	5%	5%
General and administrative expenses	(105.1)	12.3	0.0	(92.7)	(107.0)	14.0	0.1	(92.9)	(2)%	(0)%
<b>Total</b>		<b>€ 46.7</b>	<b>€ 0.7</b>			<b>€ 47.8</b>	<b>€ 0.7</b>			

<sup>(2)</sup> The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.

<sup>(3)</sup> Based on a weighted average 1,331.1 million diluted shares for Q1 2024 and 1,327.0 million diluted shares for Q1 2023.