



HALF-YEAR FINANCIAL REPORT

JUNE 30, 2025

European company
Share capital: 134,437,977.60 euros
Registered Office: 10, rue Marcel Dassault – 78140 Vélizy-Villacoublay – France
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This document is the English language translation of Dassault Systèmes' Half Year Report, which was filed with the AMF (French Financial Markets Authority) on July 24, 2025 in accordance with Article L.451-1-2 III of the French Monetary and Financial Code. Only the French version of the Half Year Report is legally binding.

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1 RESPONSIBILITY

1.1 Person Responsible for the Half Year Financial Report

Pascal Daloz - Chief Executive Officer.

1.2 Statement by the Person Responsible for the Half Year Financial Report

Vélizy-Villacoubly, July 24, 2025

I hereby declare that, to the best of my knowledge, the 2024 half-year condensed financial statements have been prepared in accordance with the applicable generally accepted accounting standards and provide a true and fair view of the Company's financial position and results of operations and those of all companies included within the scope of consolidation, and that the half year activity report reflects a true view of important events which occurred during the first six months of the year and of their impact on the half year financial statements, of the principal transactions between related parties, as well as the main risks and uncertainties for the remaining six months of the year.

Pascal Daloz

Chief Executive Officer

2 HALF YEAR ACTIVITY REPORT

As used herein, and except when it refers to the stock of Dassault Systèmes, “Dassault Systèmes” and the “Group” refer to Dassault Systèmes SE and all the companies included in the scope of consolidation. “Dassault Systèmes SE” or the “Company” refers only to the European parent company which is governed by French law.

2.1 Profile of Dassault Systèmes

Dassault Systèmes, a global leading player in sustainable innovation, creates “virtual worlds for real life” for three strategic sectors of the economy – Manufacturing Industries, Life Sciences & Healthcare, Infrastructure & Cities. The Group provides businesses and people with 3D UNIV+RSES – combinations of virtual twin experiences – allowing them to push the boundaries of innovation, learning and production and contribute to the “Generative Economy” for a more sustainable world.

3D UNIV+RSES are science-based and platform-based “virtual-plus-real” representations of the world which combine virtual modeling, simulation, real-world data and artificial intelligence (AI) to empower customers to imagine, design and deploy disruptive experiences, organizations and business models.

Dassault Systèmes is a European science-based, innovation-driven, business-minded and long-term oriented company, with a global presence and market reach. The Company’s 26,000 workforce across 184 sites worldwide all share this same mindset. This also translates into a high level of market confidence and trust among Dassault Systèmes’ 370,000-plus customers.

2.2 Risk Factors

The main risks and uncertainties to which the Group may be exposed to during the remaining six months of fiscal year 2025 are presented in Section 1.9 “Risk Factors” of the Company’s 2024 Universal registration document filed with the *Autorité des marchés financiers* (“AMF”, the French Financial Markets Authority) on March 18, 2025 and also available on our website www.3ds.com, it being specified that certain information relating to foreign currency and interest rate risks mentioned in said Universal registration document are updated in Note 15 to the Condensed consolidated financial statements for the half-year ended June 30, 2025 “Derivatives and Currency and Interest Rate Risk Management”, under Chapter 3 of this Half Year Report “Condensed Consolidated Financial Statements for the Half Year ended June 30, 2025”.

2.3 Financial Performance Review

The executive overview in paragraph 2.3.1. “First Half 2025 Executive Overview” highlights selected aspects of Dassault Systèmes’ business during the first six months of 2025. Financial Information and definitions should be read together with its condensed consolidated financial statements and the related notes included in chapter 3 of this Half Year Report “Condensed Consolidated Financial Statements for the Half Year ended June 30, 2025”, prepared in accordance with IFRS accounting rules. The various definitions and methods of which can be found in Note 2 to the consolidated financial statements.

The supplementary non-IFRS financial information are subject to inherent limitations. They are 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. In addition, Dassault Systèmes’ non-IFRS supplementary financial data may not be comparable to other data also called “non-IFRS” and used by other companies. Also, the Group’s non-IFRS supplementary financial information may not be comparable to similarly titled “non-IFRS” measures used by other companies. A number of specific limitations relating to these measures are detailed in paragraph 2.3.2.2 “Supplementary Non-IFRS Financial Information”.

Unless otherwise indicated, financial information is presented in IFRS and changes in the following tables are computed using current exchange rates.

Non-IFRS financial information definitions can be found in paragraph 2.3.2.2 “Supplementary Non-IFRS Financial Information”. The reconciliation between this financial information and the IFRS framework can be found in paragraph 2.3.4 “IFRS non-IFRS reconciliation”.

2.3.1 First Half 2025 Executive Overview

	IFRS				Non-IFRS			
	H1 2025	H1 2024	Change	Change in constant currencies	H1 2025	H1 2024	Change	Change in constant currencies
<i>(in millions of euros, except per share data and percentages)</i>								
Total Revenue	€ 3,094.6	€ 2,995.4	3%	4%	€ 3,096.2	€ 2,995.4	3%	5%
Software Revenue	2,805.4	2,699.4	4%	5%	2,807.0	2,699.4	4%	5%
Services Revenue	289.2	296.1	(2%)	(2%)	289.2	296.1	(2%)	(2%)
Operating Margin	17.6%	20.0%	(2.4) pts		30.1%	30.5%	(0.4) pt	
Diluted net earnings per share ("EPS")	€ 0.37	€ 0.42	(14%)		€ 0.61	€ 0.60	2%	5%

2.3.2 Financial information definitions

2.3.2.1 Definitions of Key Metrics Used

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 broad end-to-end software solutions and services: its 3D UNIV+RSES (made of multiple virtual twin experiences) powered by the 3DEXPERIENCE platform combine modeling, simulation, data science, artificial intelligence 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.

2.3.2.2 Supplementary Non-IFRS Financial Information

In discussing and analyzing the results of its operations, Management considers supplementary non-IFRS financial information.

Non-IFRS data excludes the effect of:

- adjusting the carrying value of acquired companies' contract liabilities (deferred revenue);
- the amortization of acquired intangibles assets and of tangible assets revaluation;
- lease incentives of acquired companies;
- share-based compensation expense and related social charges;
- other operating income and expense, net;
- certain one-time financial income and expense, net;
- certain one-time tax effects and the income tax effects of the above adjustments.

A reconciliation of this supplementary non-IFRS financial information with information set forth in the Company's consolidated financial statements and the notes thereto is presented below under paragraph 2.3.4 "IFRS non-IFRS reconciliation".

The Group's management uses the supplementary non-IFRS financial information, together with the IFRS financial information, for financial planning and analysis, evaluation of operating performance, mergers and acquisition analysis and valuation, operational decision-making and for setting financial objectives for future periods. Compensation of senior management is based in part on the performance of its business measured with the supplementary non-IFRS information. The Group believes that the supplementary non-IFRS data also provides meaningful information to investors and financial analysts who use the information to compare the Group's operating performance to its historical trends and to other companies in the software industry, as well as for valuation purposes.

2.3.3 Consolidated Information: Financial Review of First Half 2025 compared to First Half 2024

2.3.3.1 Revenue

(in millions of euros, except percentages)	IFRS				Non-IFRS			
	For the First Half Ended June 30,		Change	Change in constant currencies	For the First Half Ended June 30,		Change	Change in constant currencies
	2025	2024			2025	2024		
Total Revenue	€ 3,094.6	€ 2,995.4	3%	4%	€ 3,096.2	€ 2,995.4	3%	5%
Revenue breakdown by activity								
Software revenue	2,805.4	2,699.4	4%	5%	2,807.0	2,699.4	4%	5%
<i>of which licenses and other software revenue</i>	<i>473.7</i>	<i>490.3</i>	<i>(3%)</i>	<i>(2%)</i>	<i>473.7</i>	<i>490.3</i>	<i>(3%)</i>	<i>(2%)</i>
<i>of which subscription and support revenue</i>	<i>2,331.7</i>	<i>2,209.1</i>	<i>6%</i>	<i>7%</i>	<i>2,333.2</i>	<i>2,209.1</i>	<i>6%</i>	<i>7%</i>
Services revenue	289.2	296.1	(2%)	(2%)	289.2	296.1	(2%)	(2%)
Software revenue breakdown by product line								
Industrial Innovation	1,537.7	1,433.2	7%	8%	1,537.7	1,433.2	7%	8%
Life Sciences	560.9	566.4	(1%)	0%	560.9	566.4	(1%)	0%
Mainstream Innovation	706.8	699.7	1%	3%	708.3	699.7	1%	3%
Software revenue breakdown by geography								
Americas	1,116.1	1,079.1	3%	5%	1,116.2	1,079.1	3%	5%
Europe	1,046.6	995.1	5%	5%	1,048.0	995.1	5%	5%
Asia	642.7	625.2	3%	5%	642.8	625.2	3%	5%

In the paragraphs below, unless otherwise indicated, financial information is in IFRS and non-IFRS unless otherwise noted, and all revenue growth rates are in constant currencies.

Total Revenue

Total revenue grew 4% (and 5% in non-IFRS) to €3.09 billion (3.10 billion in non-IFRS) mainly driven by software revenue growing 5%. Currency had a negative impact of approximately one percentage point.

Software revenue represented 91% and services 9% of total revenue. Services revenue decreased 2%.

Software Revenue by Activity

Recurring software revenue, which comprises subscription revenue and support revenue, represented 83% of software revenue compared to 82% in the first half of 2024. During the first half of 2025, recurring software increased 7% to €2.33 billion, driven by subscription revenue up 12% (13% in non-IFRS). Licenses and other software revenue decreased 2% to €473.7 million.

Software Revenue by Product Line

- Industrial Innovation software revenue rose 8% to €1.54 billion and represented 55% of software revenue, with resilient performance across manufacturing industries. CATIA, SIMULIA and ENOVIA were among the strongest contributors to growth;
- Life Sciences software revenue was flat at €560.9 million and represented 20% of software revenue;
- Mainstream Innovation software revenue increased by 3% to €706.8 million (€708.3 million in non-IFRS) and represented 25% of software revenue.

Software Revenue by Geography

The Americas grew 5% and represented 40% of software revenue. Europe rose 5% and represented 37% of software revenue. Asia increased 5% to 23% of software revenue.

Software Revenue by Industry

Aerospace & Defense, High Tech, Industrial Equipment and Transport & Mobility displayed some of the strongest performance. In Life Sciences, Dassault Systèmes' PLM solutions are playing more and more a critical role in driving the evolution toward smarter manufacturing and agile supply chains. In fact, outside of the MEDIDATA product line, Life Sciences revenue grew mid-teens.

Key Strategic Drivers

3DEXPERIENCE software revenue increased 19% in the first half, representing 40% of 3DEXPERIENCE Eligible software revenue. Cloud software revenue grew by 7% in non-IFRS and represented 25% of software revenue. 3DEXPERIENCE Cloud software revenue increased 26% in constant currencies.

2.3.3.2 Operating expenses

	IFRS			Non-IFRS		
	For the First Half Ended June 30,		Change	For the First Half Ended June 30,		Change
	2025	2024		2025	2024	
<i>(in millions of euros, except percentages)</i>						
Cost of software revenue (excluding amortization of acquired intangibles and of tangible assets revaluation)	€(249.3)	€(236.8)	5%	€(245.8)	€(235.1)	5%
(as % of total revenue)	(8%)	(8%)		(8%)	(8%)	
Cost of services revenue	€(275.7)	€(259.8)	6%	€(260.1)	€(253.2)	3%
(as % of total revenue)	(9%)	(9%)		(8%)	(8%)	
Research and development expenses	€(697.3)	€(637.5)	9%	€(635.7)	€(598.7)	6%
(as % of total revenue)	(23%)	(21%)		(21%)	(20%)	
Marketing and sales expenses	€(894.5)	€(844.1)	6%	€(830.1)	€(807.1)	3%
(as % of total revenue)	(29%)	(28%)		(27%)	(27%)	
General and administrative expenses	€(244.2)	€(216.7)	13%	€(192.3)	€(187.1)	3%
(as % of total revenue)	(8%)	(7%)		(6%)	(6%)	
Amortization of acquired intangible assets and of tangible assets revaluation	€(173.8)	€(185.6)	(6%)	€ -	€ -	N/A
Other operating income and (expense), net	€(13.7)	€(15.0)	(8%)	€ -	€ -	N/A
Total Operating Expenses	€(2,548.4)	€(2,395.4)	6%	€(2,164.0)	€(2,081.1)	4%

IFRS operating expenses increased by 7% and by 5% in non-IFRS at constant exchange rates. Currency lowered operating expenses of less than 1 percentage point in both IFRS and non-IFRS. First Half 2025 acquisitions did not significantly affect the operating expenses evolution.

On a non-IFRS basis, the increase in operating expenses reflected the Group's investments to support the growth in software revenue, in particular 3DEXPERIENCE and cloud software revenue. These investments included notably higher expenditure on cloud infrastructure and additional storage capacity, targeted recruitment (mostly in sales teams and support functions) and higher personnel expenses and related costs.

In a competitive environment, the Group remains focused on innovation. Research, development and innovation remain a priority for Dassault Systèmes and continue to represent its main cost item.

On an IFRS basis, the increase in operating expenses also reflected the effect of the employee shareholding plan “TOGETHER 2025” offered during the first half of 2025 and higher share-based compensation related social charges, notably in France, where the rate rose from 20% to 30% in the first half of 2025.

2.3.3.3 Operating income

	IFRS			Non-IFRS		
	For the First Half Ended June 30,		Change	For the First Half Ended June 30,		Change
	2025	2024		2025	2024	
<i>(in millions of euros, except percentages)</i>						
Operating Income	€ 546.1	€ 600.0	(9%)	€ 932.2	€ 914.3	2%
Operating margin (as % of total revenue)	17.6%	20.0%		30.1%	30.5%	

Non-IFRS operating income increased 2% and 4% at constant currencies. On a non-IFRS basis, operating margin stood at 30.1% in the first half of 2025 compared to 30.5% in the first half of 2024. The decrease was mainly due to currency effects.

The decrease in IFRS operating income mainly included the combined effect of the employee shareholding plan “TOGETHER 2025” and higher share-based compensation related social charges.

2.3.3.4 Financial income, net

	IFRS			Non-IFRS		
	For the First Half Ended June 30,		Change	For the First Half Ended June 30,		Change
	2025	2024		2025	2024	
<i>(in millions of euros, except percentages)</i>						
Financial income, net	€ 60.2	€ 63.4	(5%)	€ 61.3	€ 64.9	(6%)

The decrease in IFRS and non-IFRS Financial income, net was mainly due to lower interest rates on cash and cash equivalents, partially offsetting an increase in investments (refer to Note 9 Financial Income, Net).

2.3.3.5 Income tax expense

	IFRS			Non-IFRS		
	For the First Half Ended June 30,		Change	For the First Half Ended June 30,		Change
	2025	2024		2025	2024	
<i>(in millions of euros, except percentages)</i>						
Income tax expense	€(128.4)	€(116.0)	11%	€(182.8)	€(184.0)	(1%)
Effective consolidated tax rate	21.2%	17.5%		18.4%	18.8%	

In IFRS, effective tax rate increased mainly due to French surtax applicable to the 2025 financial year.

Pillar Two directive

In December 2021, the Organization for Economic Cooperation and Development (OECD) published the Global Anti-Base Erosion Model Rules (“GloBE rules”) as part of the second pillar of the solution based on two pillars to resolve the tax challenges raised by globalization and digitalization of the economy (“Pillar 2”).

In this context, the European Union Council adopted, on December 14, 2022, the directive aimed at ensuring a global minimum level of taxation (15%) for multinational enterprise groups and large-scale domestic groups in the Union. The Group is carefully monitoring the dates of transposition of this directive in the member states of the European Union as well as the adoption of the GloBE rules in jurisdictions outside the Union. Following the transposition of the European directive into French law on December 29, 2023, the GloBE rules are applicable in France since 2024 financial year.

With regard to GloBE rules, the calculations of effective tax rates are carried out on a broader scope of entities than Dassault Systèmes. For the 2024 financial year, GloBE rules did not have a significant impact on the Group effective tax rate. As of June 30, 2025, the Group expects that the application of GloBE rules will not have a significant impact on its effective tax rate for the 2025 financial year.

2.3.3.6 Net income and net income per diluted share

	IFRS			Non-IFRS		
	For the First Half Ended June 30,		Change	For the First Half Ended June 30,		Change
	2025	2024		2025	2024	
<i>(in millions of euros, except per share data and percentages)</i>						
Net Income attributable to Equity holders of the Group	€ 484.0	€ 548.4	(12%)	€ 811.2	€ 794.3	2%
Adjustment to net income for the calculation of diluted earnings per share	€ -	13.9	(100%)	-	-	
Diluted net income attributable to Equity holders of the Group (1)	€ 484.0	€ 562.3	(14%)	€ 811.2	€ 794.3	2%
Diluted earnings per share	€ 0.37	€ 0.42	(14%)	€ 0.61	€ 0.60	2%
Diluted weighted average number of shares outstanding (in millions)	1,325.7	1,328.7	-	1,325.7	1,328.7	-

- (1) The Diluted net income attributable to equity holders of the Group corresponds to the Net Income attributable to equity holders of the Group adjusted by the impact of the share-based compensation plans to be settled either in cash or in shares at the option of the Group.

Non-IFRS diluted earnings per share improved to €0.61 in the first half of 2025, and grew 2% as reported and 5% at constant currencies.

2.3.4 IFRS non-IFRS reconciliation

The following tables set forth the Company's supplementary non-IFRS financial information, together with the comparable IFRS financial measure and a reconciliation of the IFRS and non-IFRS information.

For the First Half Ended June 30,							Change	
(in millions of euros, except per share data and percentages)	2025 IFRS	Adjust- ment ⁽¹⁾	2025 Non- IFRS	2024 IFRS	Adjust- ment ⁽¹⁾	2024 Non- IFRS	IFRS	Non-IFRS ⁽²⁾
Total Revenue	€ 3,094.6	€ 1.6	€ 3,096.2	€ 2,995.4	-	€ 2,995.4	3%	3%
Revenue breakdown by activity								
Software revenue	2,805.4	1.6	2,807.0	2,699.4	-	2,699.4	4%	4%
Licenses and other software revenue	473.7	-	473.7	490.3	-	490.3	(3%)	(3%)
Subscription and Support revenue	2,331.7	1.6	2,333.2	2,209.1	-	2,209.1	6%	6%
Recurring portion of Software revenue	83%		83%	82%		82%		
Services revenue	289.2	-	289.2	296.1	-	296.1	(2%)	(2%)
Software revenue breakdown by product line								
Industrial Innovation	1,537.7	-	1,537.7	1,433.2	-	1,433.2	7%	7%
Life Sciences	560.9	-	560.9	566.4	-	566.4	(1%)	(1%)
Mainstream Innovation	706.8	1.6	708.3	699.7	-	699.7	1%	1%
Software revenue breakdown by geography								
Americas	1,116.1	0.1	1,116.2	1,079.1	-	1,079.1	3%	3%
Europe	1,046.6	1.4	1,048.0	995.1	-	995.1	5%	5%
Asia	642.7	0.1	642.8	625.2	-	625.2	3%	3%
Total Operating Expenses	(2,548.4)	384.4	(2,164.0)	(2,395.4)	314.3	(2,081.1)	6%	4%
Share-based compensation expense and related social charges	(196.2)	196.2	-	(112.6)	112.6	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(173.8)	173.8	-	(185.6)	185.6	-		
Lease incentives of acquired companies	(0.8)	0.8	-	(1.2)	1.2	-		
Other operating income and expense, net	(13.7)	13.7	-	(15.0)	15.0	-		
Operating Income	546.1	386.0	932.2	600.0	314.3	914.3	(9%)	2%
Operating Margin	17.6%		30.1%	20.0%		30.5%		
Financial income, net	60.2	1.1	61.3	63.4	1.5	64.9	(5%)	(6%)
Income before income taxes	606.3	387.1	993.5	663.5	315.8	979.3	(9%)	1%
Income tax expense	(128.4)	(54.4)	(182.8)	(116.0)	(68.0)	(184.0)	11%	(1%)
Non-controlling interest	6.1	(5.6)	0.5	1.0	(1.9)	(0.9)	N/A	(152%)
Net Income attributable to shareholders	€ 484.0	€ 327.2	€ 811.2	€ 548.4	€ 245.9	€ 794.3	(12%)	2%
Diluted net income per share ⁽³⁾	€ 0.37	€ 0.25	€ 0.61	€ 0.42	€ 0.17	€ 0.60	(14%)	2%

(1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangibles assets and of tangible assets revaluation, share-based compensation expense and related social charges, the effect of adjusting the 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 and (iv) all adjustments to IFRS net income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, certain one-time tax effects and the income tax effect of the non-IFRS adjustments.

(2) The non-IFRS percentage change compares non-IFRS measures for the two different periods. In the event there is an adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS change compares the non-IFRS measure to the relevant IFRS measure.

(3) Based on a weighted average of 1,325.7 million diluted shares for the 2025 First Half and 1,328.7 million diluted shares for the 2024 First Half and, for IFRS only, a diluted net income attributable to the shareholders of € 484.0 million for the 2025 First Half (€ 562.3 million for the 2024 First Half). (refer to paragraph 2.3.3.6 "Net Income and net income per diluted share").

For the First Half Ended June 30,

	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 millions of euros)</i>								
Cost of revenue	(525.0)	18.8	0.2	(505.9)	€(496.5)	€ 8.0	€ 0.3	€(488.2)
Research and development expenses	(697.3)	61.4	0.3	(635.7)	(637.5)	38.3	0.6	(598.7)
Marketing and sales expenses	(894.5)	64.2	0.2	(830.1)	(844.1)	36.8	0.2	(807.1)
General and administrative expenses	(244.2)	51.8	0.1	(192.3)	(216.7)	29.5	0.1	(187.1)
Total		196.2	0.8			€ 112.6	€ 1.2	

2.3.5 Variability in Quarterly Financial Results

Dassault Systèmes' quarterly licenses revenue growth may have varied significantly in the past and may vary significantly in the future. Quarterly licenses revenue growth reflects business seasonality, clients' decision processes, licenses and subscription licensing mix. Services revenue also varies significantly by quarter reflecting clients' decision processes as well as decisions regarding service engagements to be performed by the Group itself or by partner system integrators.

Total software revenue growth has generally been less sensitive to quarterly variations due to the significant level of recurring software revenue, which comprises subscription revenue and support revenue. IFRS and non-IFRS Recurring software revenue represented 83 % and 82% of total software revenue for the First Half of 2025 and 2024, but could be subject to renewal delays. With the implementation of IFRS 15 effective as of January 1, 2018, sequential comparisons of recurring software revenue growth need, however, to take into account the fact that a high proportion of on-premise, subscription software contracts renew for an annual period as of January 1st. Therefore, under IFRS 15 Dassault Systèmes records a higher percentage of the annual amount of on-premise subscription in the first quarter. In addition, year-over-year growth comparisons may be impacted by changes in the timing of on-premise subscription renewals.

	IFRS						Non-IFRS					
<i>(in millions of euros, except percentages)</i>	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Licenses and Other Software	218.5	271.8	229.5	405.4	198.1	275.6	218.5	271.8	229.5	405.4	198.1	275.6
Subscription & Support	1,134.3	1,074.8	1,082.9	1,196.1	1,234.6	1,097.1	1,134.3	1,074.8	1,082.9	1,196.1	1,234.6	1,098.6
Software Revenue	€1,352.8	€1,346.6	€1,312.4	€1,601.5	€1,432.7	€1,372.7	€1,352.8	€1,346.6	€1,312.4	€1,601.5	€1,432.7	€1,374.2

Dassault Systèmes normally experiences its highest licenses sales for the fourth calendar quarter. Therefore, software revenue, total revenue, operating income, operating margin and net income have generally been higher in the fourth quarter of each year.

Acquisitions and divestitures can also cause the different elements of revenue to vary from quarter to quarter. Rapid changes in currency exchange rates can also cause reported revenue, operating income and diluted net income per share and their respective reported growth rates to vary from quarter to quarter.

Therefore, it is possible that its quarterly total revenue could vary significantly and that its net income could vary significantly, reflecting the change in revenues, together with the effects of its investment plans. Refer to paragraphs 1.9.1.1 "An uncertain Global Environment" and 1.9.1.11 "Variability in Dassault Systèmes' Quarterly Operating Income" in Risk Factors in 2024 Universal registration document.

2.3.6 Capital Resources

Dassault Systèmes has a significant financial flexibility thanks to its available cash and short-term investments position and strong level of cash flow generation. The main uses of cash are for acquisitions, repayment of debt, cash dividends and for the repurchase of treasury stocks, to be delivered as part of performance share plans granted.

The Group had a net cash position of €1.51 billion on June 30, 2025, compared to €1.46 billion on December 31, 2024, with an increase in cash and cash equivalents and short-term investments which stood at €4.08 billion on June 30, 2025 from €3.95 billion on December 31, 2024.

On November 15, 2024, Standard & Poor's Global Ratings reaffirmed their "A" rating with a stable outlook for Dassault Systèmes SE and its long-term debt.

For the First Half 2025, the main sources of liquidity came from the cash generated by the business, amounting to €1.15 billion (First Half 2024: €1.13 billion), from a capital increase related to the employee shareholding plan "TOGETHER 2025" for €111.3 million, from the issuance of commercial papers for a net amount not yet repaid of €81.0 million and from the exercise of stock options for €29.6 million (First Half 2024: €35.2 million).

During the First Half, cash obtained from operations was used principally for:

- cash dividends of €342.6 million (First Half 2024: €302.7 million),
- repurchase of treasury shares for €224.8 million to neutralize the dilutive effect of the share-based compensation plans and employee shareholding plan "TOGETHER 2025" (First Half 2024: €307.7),
- payment for acquisition of businesses, net of cash acquired for €202.9 million (First Half 2024: €15.7 million). Refer to Note 11 Business Combinations,
- capital expenditures of €95.3 million (First Half 2024: €107.8 million),
- and payment of lease obligations of €45.4 million (First Half 2024: €42.3 million).

Exchange rate fluctuations, in particular the US dollar, had a negative conversion effect on cash and cash equivalent balances of €273.9 million as of June 30, 2025, compared to a positive conversion effect of €53.6 million as of June 30, 2024.

The Group follows a conservative policy for investing cash resources, mostly relying on investment-grade short-term maturity investments from major banks and financial institutions.

Refer also to the Consolidated Statements of Cash Flows presented in Chapter 3 "Condensed Consolidated Financial Statements for the half-year ended June 30, 2025".

2.4 Related party transactions

Related party transactions were identified and described in the 2024 Universal registration document, in Chapter 4.1.1 "Consolidated Financial Statements", Note 25 "Related-Party Transactions". No new related party transaction occurred during the 2025 First Half.

The transactions entered into with Dassault Aviation, and mentioned in the 2024 Universal registration document, continued during the first six months of 2025. There was no modification which could significantly impact the financial position or the income of Dassault Systèmes during the 2025 First Half.

2.5 2025 First Half Significant Events

Significant events

Acquisition of Contentserv by Centric Software

In February 2025, Centric Software announced it has signed an agreement to acquire Contentserv, a leading provider of product information management (PIM) and product experience management (PXM) solutions for an enterprise value of €220 million. Centric Software provides the most innovative enterprise solutions to plan, design, develop, source, price and sell products such as apparel, fashion, home, footwear, sporting goods, consumer electronics, cosmetics, food & beverage and luxury to achieve strategic and operational digital transformation goals.

Founded in Germany in 2000, Contentserv enables fast-moving consumer goods and other companies to create and manage product content intuitively and effectively by means of AI to optimize consumer experiences across all digital sales channels. With Contentserv solutions, retailers, brands and manufacturers are able to execute strategies such as more or simply better product offers, regions and sales channels for increased product sell-through.

Investment in Click Therapeutics

In March 2025, Dassault Systèmes announced its investment in Click Therapeutics, a leader in prescription digital therapeutics and software-enhanced drug therapies. The transaction advances Dassault Systèmes' transformation of the patient experience in life sciences and healthcare through end-to-end technology solutions used across the healthcare ecosystem. It also strengthens the existing relationship between Dassault Systèmes' MEDIDATA brand and Click Therapeutics, helping to improve patient engagement, post-trial through commercialization.

Acquisition of Ascon Qube

On May 2025, Dassault Systèmes has acquired the Ascon Qube technology from Ascon Systems Holding GmbH, a developer of software-defined automation systems. The acquisition of Ascon Qube accelerates Dassault Systèmes' leadership in delivering premium industry solutions to model, simulate and optimize virtual twins of an entire factory. This advance enables companies in automation-intensive industries to program machine-specific software through an AI-powered platform approach and optimize production processes.

Dassault Systèmes integrates Ascon Qube technology into its DELMIA portfolio, deployed worldwide and powered by the 3DEXPERIENCE knowledge and know-how platform. This is a concrete milestone in accelerating the delivery of Dassault Systèmes' next-generation 3D UNIV+RSES environment, combining virtual twins, training AI engines, and protecting customer IP.

Other information

Dividend

On May 22, 2025, at the Annual General Meeting, Dassault Systèmes' shareholders approved a dividend for the fiscal year 2024 equivalent to €0.26 per share. On May 28, 2025, the dividend was fully paid in cash in an aggregate amount of €342.6 million.

Global employee shareholding program

In 2025, Dassault Systèmes implemented a new employee shareholding program, « TOGETHER 2025 ». This plan allows employees, in most countries, to subscribe to a leveraged shareholding plan (equity settled transactions). In countries where a leveraged vehicle is not possible, a share appreciation right mechanism has been proposed (cash-settled transactions), associated with a subscription of shares without leverage (equity-settled transactions). For this offering, a capital increase reserved for the employees of around 3.9 million of Dassault Systèmes shares occurred on June 27, 2025.

2.6 2025 Financial Objectives

Dassault Systèmes' full year 2025 financial objectives presented below have been confirmed following the second quarter 2025 results. Full year objectives are given on a non-IFRS basis and reflect the principal 2025 currency exchange rate assumptions below for the US dollar and Japanese yen as well as the potential impact from additional non-Euro currencies:

	FY 2025
Total revenue	€6.41 - €6.51
Growth	3 - 5%
Growth ex FX	6 - 8%
Software revenue growth *	6 - 8%
Of which licenses and other software revenue growth *	4 - 7%
Of which subscription and support revenue growth *	7 - 8%
Services revenue growth *	1 - 3%
Operating margin	32.2% - 32.4%
EPS diluted	€1.32 - €1.35
Growth at current exchange rates	3 - 6%
Growth at constant exchange rates *	7 - 10%
<i>US dollar</i>	<i>\$1.13 per Euro</i>
<i>Japanese yen (before hedging)</i>	<i>JPY 166.1 per Euro</i>

* Growth in constant currencies: refer to paragraph 2.3.2.1 Definitions of Key Metrics We Use – Information 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 2025 non-IFRS financial objectives set forth above do not take into account the following accounting elements below and are estimated based upon the 2025 principal currency exchange rates above: contract liabilities write-downs estimated at approximately €4 million; share-based compensation expenses, including related social charges, estimated at €324 million (these estimates do not include any new stock option or share grants issued after June 30, 2025); amortization of acquired intangibles and of tangibles reevaluation, estimated at €336 million, largely impacted by the acquisition of MEDIDATA; and lease incentives of acquired companies at €1 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 stock option or share grants, or any new acquisitions or restructuring completed after June 30, 2025.

The information above includes statements that express the operating framework and objectives for our future financial performance. Such forward-looking statements are based on our management's views and assumptions as of the date of this Half Year Report 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 main risks and uncertainties to which the Group may be exposed during the remaining six months of fiscal year 2025 are presented in Section 1.9 "Risk Factors" of the Company's 2024 Universal registration document filed with the AMF (French Financial Markets Authority) on March 18, 2025, with the exception of foreign currency and interest rate risks which are updated in Note 14 to the Condensed consolidated financial statements for the half-year ended June 30, 2025 "Derivatives and Currency and Interest Rate Risk Management" under Chapter 3 of this Half Year Report "Condensed Consolidated Financial Statements".

2.7 Mid-Term Financial Objectives

The Capital Markets Day held on June 6, 2025 featured a series of presentations by Dassault Systèmes' executive management. The event highlighted how 3D UNIV+RSES mark a fundamental shift, providing the next generation of virtual-plus-real (V+R) environment. This unlocks the full potential for clients to leverage generative AI, creating new possibilities and reaching meaningful productivity gains while protecting their IP. Dassault Systèmes elevates the value creation with 3D UNIV+RSES and demonstrates the reasons to believe across Industrial Innovation, Mainstream Innovation and Life Sciences.

Together, these drivers form a coherent and powerful roadmap, positioning the Company to fully capitalize on significant mid to long-term opportunities. Dassault Systèmes updated its mid-term financial ambition to double non-IFRS diluted earnings per share by 2029. This allows the adoption of 3D UNIV+RSES to deliver its full potential.

The Capital Markets Day webcast is available for replay on the Dassault Systèmes' website, via the investor relations section: <https://investor.3ds.com/capital-markets-day-2025>.

3 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF- YEAR ENDED JUNE 30, 2025

Consolidated Statements of Income

		Six months ended June 30,	
		2025	2024
(in millions of euros, except per share data)	Note	(unaudited)	(unaudited)
Licenses and other software revenue		€473.7	€490.3
Subscription and support revenue		2,331.7	2,209.1
Software revenue	5	2,805.4	2,699.4
Services revenue		289.2	296.1
TOTAL REVENUE		3,094.6	2,995.4
Cost of software revenue		(249.3)	(236.8)
Cost of services revenue		(275.7)	(259.8)
Research and development expenses		(697.3)	(637.5)
Marketing and sales expenses		(894.5)	(844.1)
General and administrative expenses		(244.2)	(216.7)
Amortization of acquired intangible assets and of tangible assets revaluation		(173.8)	(185.6)
Other operating income and expense, net	8	(13.7)	(15.0)
OPERATING INCOME		546.1	600.0
Financial income, net	9	60.2	63.4
PROFIT BEFORE TAX		606.3	663.5
Income tax expense		(128.4)	(116.0)
NET INCOME		€477.9	€547.5
Attributable to:			
Equity holders of the Group		€484.0	€548.4
Non-controlling interest		€(6.1)	€(1.0)
Earnings per share			
Basic earnings per share		€0.37	€0.42
Diluted earnings per share		€0.37	€0.42

Consolidated Statements of Comprehensive Income

		Six months, ended June 30,	
		2025	2024
	Note	(unaudited)	(unaudited)
(in millions of euros)			
NET INCOME		€477.9	€547.5
Unrealized gains on hedging reserves, net	16	2.0	24.8
Income tax related to unrealized gains on hedging reserves, net		(0.9)	(6.3)
Foreign currency translation adjustment		(1,022.9)	264.3
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods		(1,021.8)	282.8
Remeasurement of defined benefit pension plans		3.7	5.8
Remeasurement of non-consolidated equity investments		(6.9)	(2.7)
Income tax related to items above		(1.0)	(1.6)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		(4.3)	1.5
OTHER COMPREHENSIVE INCOME, NET OF TAX		(1,026.1)	284.3
TOTAL COMPREHENSIVE INCOME		€(548.1)	€831.8
Attributable to:			
Equity holders of the Group		€(543.4)	€832.7
Non-controlling interests		€(4.8)	€(0.9)

Consolidated Balance Sheets

<i>(in millions of euros)</i>	Note	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Cash and cash equivalents		€4,083.7	€3,952.6
Trade accounts receivable, net	10	1,575.9	2,120.9
Contract assets		40.1	30.1
Income tax receivable		112.1	165.4
Other current assets		294.1	298.6
TOTAL CURRENT ASSETS		6,105.9	6,567.6
Property and equipment, net		903.5	945.8
Other non-current assets		217.1	205.9
Deferred tax assets		158.6	139.5
Intangible assets, net	12	2,321.3	2,641.0
Goodwill	12	4,709.0	5,046.1
TOTAL NON-CURRENT ASSETS		8,309.4	8,978.3
TOTAL ASSETS		€14,415.3	€15,545.9

<i>(in millions of euros)</i>			
Liabilities			
Trade accounts payable		€183.2	€259.9
Accrued compensation and other personnel costs		569.4	617.2
Contract liabilities		1,559.3	1,663.4
Borrowings, current	13	534.0	450.8
Income tax payable		21.3	25.0
Other current liabilities	14	472.2	505.1
TOTAL CURRENT LIABILITIES		3,339.5	3,521.5
Deferred tax liabilities		33.1	29.2
Borrowings, non-current	13	2,043.9	2,042.8
Other non-current liabilities	14	802.9	871.7
TOTAL NON-CURRENT LIABILITIES		2,879.9	2,943.7
Common stock		134.5	134.0
Share premium		1,353.2	1,216.0
Treasury stock		(818.7)	(935.6)
Retained earnings and other reserves		7,904.3	8,013.8
Other comprehensive income, net of tax		(389.0)	638.4
Total parent shareholders' equity		8,184.3	9,066.6
Non-controlling interests		11.5	14.1
TOTAL EQUITY	16	8,195.8	9,080.7
TOTAL LIABILITIES		€14,415.3	€15,545.9

Consolidated Statements of Cash Flows

<i>(in millions of euros)</i>	Note	Six months ended June 30,	
		2025 (unaudited)	2024 (unaudited)
NET INCOME		€477.9	€547.5
Adjustments for non-cash items	17	311.4	356.4
Changes in operating assets and liabilities	17	358.0	226.3
NET CASH FROM OPERATING ACTIVITIES		1,147.3	1,130.2
Additions to property, equipment and intangible assets	12	(95.3)	(107.8)
Payment for acquisition of businesses, net of cash acquired	11	(202.9)	(15.7)
Other		(34.6)	23.1
NET CASH USED IN INVESTING ACTIVITIES		(332.8)	(100.4)
Proceeds from exercise of stock options		29.6	35.2
Cash dividends paid	16	(342.6)	(302.7)
Repurchase and sale of treasury stock	16	(224.8)	(307.7)
Capital increase	16	111.3	-
Acquisition of non-controlling interests		(0.2)	(2.6)
Proceeds from borrowings		81.0	-
Repayment of borrowings		(18.5)	(0.2)
Repayment of lease liabilities		(45.4)	(42.3)
NET CASH USED IN FINANCING ACTIVITIES		(409.5)	(620.2)
Effect of exchange rate changes on cash and cash equivalents		(273.9)	53.6
INCREASE IN CASH AND CASH EQUIVALENTS		131.2	463.2
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		3,952.6	3,568.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD		€4,083.7	€4,031.5
Supplemental disclosures			
Income taxes paid		€(92.8)	€(90.0)
Cash paid for interest		€(17.1)	€(18.2)
Total cash outflow for leases		€(60.3)	€(59.5)

Consolidated Statements of Shareholders' Equity

<i>(in millions of euros)</i>	Note	Common stock	Share premium	Treasury stock	Retained earnings and other reserves	Other comprehensive income, net of tax	Total parent shareholders' equity	Non-controlling interest	Total Equity
DECEMBER 31, 2023		€133.8	€1,173.2	€(756.8)	€7,170.1	€113.8	€7,834.1	€11.9	€7,846.1
Net income		-	-	-	548.4	-	548.4	(1.0)	547.5
Other comprehensive income, net of tax		-	-	-	-	284.3	284.3	0.1	284.3
TOTAL COMPREHENSIVE INCOME		-	-	-	548.4	284.3	832.7	(0.9)	831.8
Dividends		-	-	-	(302.7)	-	(302.7)	-	(302.7)
Exercise of stock options		0.1	29.4	-	-	-	29.5	0.9	30.4
Treasury stock transactions		-	-	(119.7)	(188.6)	-	(308.3)	-	(308.3)
Share-based compensation	7	-	-	-	95.5	-	95.5	0.5	95.9
Transactions with non-controlling interests		-	-	-	(27.4)	-	(27.4)	0.2	(27.2)
Other changes		-	-	-	(17.9)	-	(17.9)	(0.1)	(18.0)
JUNE 30, 2024 (UNAUDITED)		€133.9	€1,202.6	€(876.5)	€7,277.4	€398.1	€8,135.5	€12.5	€8,148.0
DECEMBER 31, 2024		€134.0	€1,216.0	€(935.6)	€8,013.8	€638.4	€9,066.6	€14.1	€9,080.7
Net income		-	-	-	484.0	-	484.0	(6.1)	477.9
Other comprehensive income, net of tax		-	-	-	-	(1,027.4)	(1,027.4)	1.3	(1,026.1)
TOTAL COMPREHENSIVE INCOME		-	-	-	484.0	(1,027.4)	(543.4)	(4.8)	(548.1)
Dividends	16	-	-	-	(342.6)	-	(342.6)	-	(342.6)
Capital increase	16	0.4	110.9	-	-	-	111.3	-	111.3
Exercise of stock options		0.1	26.4	-	-	-	26.5	0.5	27.0
Treasury stock transactions		-	-	116.9	(342.5)	-	(225.6)	-	(225.6)
Share-based compensation	7	-	-	-	103.7	-	103.7	0.6	104.4
Transactions with non-controlling interests		-	-	-	(20.3)	-	(20.3)	0.3	(20.0)
Other changes		-	-	-	8.0	-	8.0	0.7	8.7
JUNE 30, 2025 (UNAUDITED)		€134.5	€1,353.2	€(818.7)	€7,904.3	€(389.0)	€8,184.3	€11.5	€8,195.8

Analysis of changes in shareholders' equity related to components of the other comprehensive income

<i>(in millions of euros)</i>	Non-consolidated equity investments	Hedging reserves	Foreign currency translation adjustment	Actuarial gains and losses	Total attributable to parent shareholders	Non-controlling interest	Other comprehensive income, net of tax
DECEMBER 31, 2023	€(28.6)	€13.1	€181.5	€(52.2)	€113.8	€0.2	€113.9
Variations	(2.6)	18.5	264.2	4.1	284.3	0.1	284.3
JUNE 30, 2024 (UNAUDITED)	€(31.2)	€31.6	€445.8	€(48.1)	€398.1	€0.2	€398.3
DECEMBER 31, 2024	€(30.8)	€19.6	€704.3	€(54.7)	€638.4	€0.3	€638.7
Variations	(6.9)	1.1	(1,024.2)	2.6	(1,027.4)	1.3	(1,026.1)
JUNE 30, 2025 (UNAUDITED)	€(37.7)	€20.7	€(319.9)	€(52.1)	€(389.0)	€1.6	€(387.4)

Notes to the Condensed Consolidated Financial Statements for the Half-Year Ended June 30, 2025

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Note 1	Description of Business	Note 10	Trade Accounts Receivable, Net
Note 2	Material accounting policy information	Note 11	Business Combinations
Note 3	Seasonality	Note 12	Intangible Assets, net and Goodwill
Note 4	Segment Information	Note 13	Borrowings
Note 5	Software Revenue	Note 14	Other Liabilities
Note 6	Government Grants	Note 15	Derivatives and Currency and Interest Rate Risk Management
Note 7	Share-based Compensation	Note 16	Shareholders' Equity
Note 8	Other Operating Income and Expense, Net	Note 17	Consolidated Statements of Cash Flows
Note 9	Financial Income, Net	Note 18	Commitments and Contingencies

Note 1 Description of Business

Dassault Systèmes provides end-to-end software solutions and services: its 3D UNIV+RSES (made of multiple virtual twin experiences) powered by the 3DEXPERIENCE platform combine modeling, simulation, data science, artificial intelligence 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.

Dassault Systèmes SE (LEI code: 96950065LBWY0APQIM86) is a European company (Societas Europaea), incorporated under the laws of France on June 9, 1981 for a 99-year term starting on the date of its registration, until August 4, 2080. The Company's registered office is located at 10, rue Marcel Dassault, 78140 Vélizy-Villacoublay, France.

Dassault Systèmes shares are listed on Euronext Paris. Groupe Industriel Marcel Dassault SAS (GIMD), which belongs to the Dassault family, is the main shareholder.

Note 2 Material accounting policy information

The Condensed Consolidated Financial Statements for the Half-Year have been prepared in accordance with the international standard IAS 34 "Interim financial reporting" as adopted by the European Union (EU) and published by the International Accounting Standards Board (IASB). These condensed interim consolidated financial statements were established under the responsibility of the Board of Directors on July 23, 2025.

The condensed interim consolidated financial statements were prepared based on the same accounting policies as those applied in the consolidated financial statements as of December 31, 2024, except for specific requirements provided by IAS 34.

New standards, interpretations or amendments effective beginning January 1, 2025 did not have a significant impact on the Group's condensed consolidated financial statements as of June 30, 2025.

Standards, interpretations or amendments published by the IASB, effective beginning January 1, 2025, not yet approved by the EU, would not have a significant impact on the condensed consolidated financial statements as of June 30, 2025.

The Group has not early adopted any standards, interpretations or amendments. The impact of the standard IFRS 18 "Presentation and Disclosure in Financial Statements" on the structure and presentation of the consolidated financial statements is currently under analysis. IFRS 18 standard will be effective starting January 1, 2027.

Material information about the Group's accounting policies is presented in the notes to the annual consolidated financial statements for the year ended December 31, 2024.

The condensed interim consolidated financial statements are presented in millions of euros, unless otherwise specified. Some rounding differences may occur.

Note 3 Seasonality

The Group's business activities are influenced by certain seasonal effects. Historically, revenue, operating income and net income tend to be higher in the fourth quarter.

Note 4 Segment Information

Operating segments are components of a group for which discrete financial information is available and whose operating results are regularly reviewed by management to assess performance and allocate resources. Dassault Systèmes operates in a single operating segment, the sale of software solutions and services, the aim of which is to offer customers an integrated innovation process, from the development of a new concept to the realistic experience of the resultant product, through all stages of detailed design, scientific simulation and manufacturing, thanks to the **3DEXPERIENCE** platform.

The assessment of the operating segment's performance is based on the Group's supplemental non-IFRS financial information. The accounting policies used differ from those described in Note 2 Material accounting policy information as follows:

- the measures of operating segment revenue and income include all revenue that would have been recognized by acquired companies had they remained stand-alone entities but which is partially excluded from Group revenue to reflect the fair value of obligations assumed;
- the measure of operating segment income excludes:
 - amortization of acquired intangible assets and of the revaluation of tangible assets,
 - share-based compensation expense and associated payroll taxes (refer to Note 7 Share-based Compensation),
 - and other operating income and expense, net (refer to Note 8 Other Operating Income and Expense, Net);
- the measure of operating segment income takes into account the impact of lease incentives, including rent-free periods, which are not recognized in the right-of-use asset under a business combination.

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
TOTAL REVENUE FOR OPERATING SEGMENT	€3,096.2	€2,995.4
Adjustment for unearned revenue of acquired companies	(1.6)	-
REPORTED TOTAL REVENUE	€3,094.6	€2,995.4

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
INCOME FOR OPERATING SEGMENT	€932.2	€914.3
Adjustment for unearned revenue of acquired companies	(1.6)	-
Share-based compensation expense and related payroll taxes	(196.2)	(112.6)
Amortization of acquired intangibles assets and of revaluation of tangible assets	(173.8)	(185.6)
Other operating income and expense, net	(13.7)	(15.0)
Lease incentives of acquired companies	(0.8)	(1.2)
REPORTED OPERATING INCOME	€546.1	€600.0

Note 5 Software Revenue

Software revenue is comprised of the following:

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
Licenses and other software revenue	€473.7	€490.3
Subscription and support revenue*	2,331.7	2,209.1
SOFTWARE REVENUE	€2,805.4	€2,699.4

* In 2025, corresponds to € 305.7 million at a point in time and € 2,026.0 million over time, to be compared to €262.9 million and €1,946.1 million respectively in 2024.

The breakdown of software revenue by main product line is as follows:

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
Industrial Innovation	€1,537.7	€1,433.2
Life Sciences	560.9	566.4
Mainstream Innovation	706.8	699.7
SOFTWARE REVENUE	€2,805.4	€2,699.4

The breakdown of the Group's main product lines by brand is as follows:

- Industrial Innovation includes CATIA, ENOVIA, SIMULIA, DELMIA, GEOVIA, NETVIBES, and 3DEXCITE brands;
- Life Sciences includes MEDIDATA and BIOVIA brands;
- Mainstream Innovation includes SOLIDWORKS, CENTRIC PLM and 3DVIA brands.

Note 6 Government Grants

Government grants are recorded in the consolidated statements of income as a reduction to research and development expenses and to other expenses, as follows:

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
Research and development	€16.5	€29.2
Other expenses	4.7	2.3
TOTAL GOVERNMENT GRANTS	€21.2	€31.5

Note 7 Share-based Compensation

The expense related to compensation based on performance shares and stock options, including associated payroll taxes, is recorded in the consolidated statements of income as follows:

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
Marketing and sales	€(64.2)	€(36.8)
Research and development	(61.4)	(38.3)
General and administrative	(51.8)	(29.5)
Cost of revenue	(18.8)	(8.0)
TOTAL EXPENSE RELATED TO SHARE-BASED COMPENSATION	€(196.2)	€(112.6)

Dassault Systèmes performance shares and stock-options

Changes during the six months ended June 30, 2025 of Dassault Systèmes unvested performance shares and stock-options were as follows:

	Number of awards		
	Performance shares	Stock options	Total
UNVESTED AS OF DECEMBER 31, 2024	18,936,047	2,451,947	21,387,994
Granted	5,082,627	-	5,082,627
Vested	(8,279,285)	(1,762,027)	(10,041,312)
Forfeited	(314,112)	(4,516)	(318,628)
UNVESTED AS OF JUNE 30, 2025	15,425,277	685,404	16,110,681

Performance share plans granted in 2025

Plan 2025-A

Pursuant to an authorization granted by the General Meeting of Shareholders held on May 22, 2025, the Board of Directors decided, the same day, to grant 4,159,881 performance shares (Plan 2025-A) to some employees and executives of the Group.

The shares of this 2025-A plan shall be acquired subject to the end of a period of three years. They shall vest, in full or in part, if some performance criteria are achieved, and the beneficiary is still an employee, an executive or a corporate officer of the Group at the end of a service period ending on November 22, 2027.

The non-vesting performance conditions will be measured based on:

- for a weight of 80%: the growth of the non-IFRS diluted earnings per share ("EPS") of the Group for the year 2027, neutralized from currency effects, compared to that of the year 2024;
- for a weight of 20%: the achievement of three environmental, social and governance criteria for the Group: i) the share of total IFRS revenue deemed eligible and the one deemed aligned within the meaning of EU Taxonomy (« *Handprint* »), ii) the reduction in greenhouse gas emissions in line with the targets submitted to the Science-Based Targets initiative (two sub-criteria) and iii) the diversity (three sub-criteria)¹.

At grant date, the weighted average fair value of 2025-A performance shares was €24.54. It was estimated based on the quoted price of Dassault Systèmes common stock on the date of grant, assuming an expected dividend yield of 0.52%, and adjusted to include the non-vesting conditions. The condition related to the non-IFRS diluted earnings per share was estimated using a Monte Carlo model. This model simulates the performance of the non-IFRS diluted earnings per share of the Group excluding foreign currency effects, assuming an expected volatility of 5.87%. The condition related to the environmental, social and governance criteria was estimated using the Management estimates of future achievements.

¹ These various ESG criteria are applicable to all Beneficiaries, regardless of their place of residence, subject to applicable local and national regulations. Given the evolution of the U.S. regulations, the Board of Directors decided to apply exclusively the criterion i) ("Handprint") and the criterion ii) (SBTi objectives) for the Beneficiaries employed by a Dassault Systèmes U.S. group company.

Plan 2025-M1

The Board of Directors decided on May 22, 2025 to grant 922,746 performance shares (Plan 2025-M1) to some employees and executives of the Group.

At grant date, the weighted average fair value of 2025-M1 performance shares was €33.13.

Such shares shall be acquired at the end of a period of one year (tranche 1), two years and two days (tranche 2) and three years (tranche 3) from the grant date. They shall vest, in full or in part, if the beneficiary is still an employee or an executive of the Group at the end of these periods and provided certain performance conditions are achieved. These performance conditions will be measured based on the level of achievement of the following three conditions:

- for a weight of 50%: the growth of the non-IFRS revenue and of the non-IFRS operating margin of the MEDIDATA brand (double criteria) for the years 2025 (tranche 1), 2026 (tranche 2) and 2027 (tranche 3), neutralized from currency effects, compared to that of the reference year (non-market vesting condition);
- for a weight of 30%: the growth of the non-IFRS diluted EPS of the Group for the years 2025 (tranche 1), 2026 (tranche 2) and 2027 (tranche 3), neutralized from currency effects, compared to that of the year 2024 (non-market vesting condition);
- for a weight of 20%: the achievement of three environmental, social and governance criteria for the Group (mainly non-market vesting conditions): i) the share of total IFRS revenue deemed eligible and the one deemed aligned within the meaning of EU Taxonomy (« *Handprint* »), and ii) the reduction in greenhouse gas emissions in line with the targets submitted to the Science-Based Targets initiative (two sub-criteria) and iii) the diversity (three sub-criteria)².

Changes to performance share plans granted in 2024 and 2023

On May 22, 2025, the Board of Directors amended the rules of the 2024-A, 2024-M1, 2024-M2, 2023-A, 2023-M1, 2023-M2 performance shares plans and the 2023-01 stock-options plan. Given the evolution of the U.S. regulations, the Board of Directors has resolved to apply exclusively the criterion i) ("Handprint") and the criterion ii) (SBTi objectives) for the Beneficiaries employed by a Dassault Systèmes U.S. group company at any time during the acquisition period (2024-A, 2023-A and 2023-01 plans) and for the Beneficiaries employed by Medidata Solutions, Inc or its subsidiaries (2024-M1, 2024-M2, 2023-M1, 2023-M2) with option of reinstatement in the event of future changes in applicable regulations.

Centric Software Inc. ("Centric Software") performance shares and stock-options

During the first semester of 2025, no stock-option to subscribe to Centric Software shares was granted, the total amount of stock-options exercised and vested performance shares comes up to 339,141 and the total amount of stock-options forfeited comes up to 136,267.

As at June 30, 2025 the total number of outstanding options amounts to 26,539,550, of which 16,931,574 are exercisable. The total number of unvested and not delivered performance shares is 175,000.

On July 1, 2025, 604,000 stock-options to subscribe to Centric Software shares have been granted.

Employee shareholding

In the first semester 2025, the Group offered an employee shareholding plan "TOGETHER 2025".

This new plan allows employees to subscribe to a leveraged shareholding plan (equity settled transactions) with a discounted preferential rate of 15% compared to the arithmetic average of the price of the Dassault Systèmes share weighted by the volumes traded on the Euronext market during the 20 sessions preceding the date on which the subscription price is set. The subscription price was thus set to €28.20 on May 15, 2025.

In countries where a leveraged vehicle is not possible, a share appreciation right mechanism is proposed (cash-settled transactions), associated with a subscription of shares without leverage (equity-settled transactions).

Once subscriptions are made, no period of service is required. The shares must be kept for a period of three years (five years in

² These various ESG criteria are applicable to all Beneficiaries, regardless of their place of residence, subject to applicable local and national regulations. Given the evolution of the U.S. regulations, the Board of Directors decided to apply exclusively the criterion i) ("Handprint") and the criterion ii) (SBTi objectives) for the Beneficiaries employed by Medidata Solutions, Inc or its subsidiaries.

France), except for cases of early release covered by plan rule.

3,007,873 equity-settled instruments have been granted. Their unitary weighted average fair value was estimated at €5.80.

156,463 cash-settled instruments have been granted. Their unitary weighted average fair value was estimated at €20.05. The Group has hedged against changes in the fair value of the share appreciation rights.

The plan was implemented on June 27, 2025, with the related capital increase of Dassault Systèmes SE (refer to Note 16 Shareholders' Equity). In order to neutralize the dilutive effect of this plan, the Group concluded with Crédit Agricole Corporate and Investment Bank a forward share purchase agreement covering the period from April 15 to May 15, 2025. These treasury shares were delivered on June 27, 2025, and almost all of which will be cancelled (refer to Note 16 Shareholders' Equity).

Note 8 Other Operating Income and Expense, Net

Other operating income and expense, net are comprised of the following:

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
Expenses incurred in connection with relocation activities and reorganizations of the Group's premises ⁽¹⁾	€(7.2)	€(5.8)
Restructuring expenses ⁽²⁾	€(4.1)	€(11.0)
Other	€(2.5)	€1.8
OTHER OPERATING INCOME AND EXPENSE, NET	€(13.7)	€(15.0)

⁽¹⁾ In 2025 and 2024, primarily composed of (i) the impact related to the management of the various Group premises in the United States, and (ii) amortization of right-of-use of a vacant office building on the Vélizy-Villacoublay campus.

⁽²⁾ In 2025 and 2024, primarily composed of restructuring expenses of MEDIDATA.

Note 9 Financial Income, Net

Financial income, net for the six months ended June 30, 2025 and 2024 are as follows:

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
Interest income ⁽¹⁾	€80.7	€91.1
Interest expense ⁽²⁾	(21.1)	(22.4)
INTEREST INCOME AND EXPENSE, NET	€59.6	€68.7
Foreign exchange gains/(losses), net	1.2	(4.4)
Other, net	(0.6)	(0.8)
OTHER FINANCIAL INCOME AND EXPENSE, NET	€0.6	€(5.2)
FINANCIAL INCOME, NET	€60.2	€63.4

(1) Interest income is primarily composed of interest on cash and cash equivalents.

(2) Mainly includes:

(i) interest expense related to lease liabilities for €10.7 million in 2025 (€12.3 million in 2024);

(ii) interest expense of €5.8 million in 2025 related to the commercial papers (€5.5 million in 2024), €3.8 million in 2025 related to bonds (€4.1 million in 2024), and €0.4 million in 2025 related to borrowings from banking institutions (€0.4 million in 2024) (refer to Note 13 Borrowings).

Note 10 Trade Accounts Receivable, Net

Trade accounts receivable are measured at amortized cost.

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Trade accounts receivable	€1,627.7	€2,180.0
Allowance for trade accounts receivable	(51.8)	(59.1)
TOTAL TRADE ACCOUNTS RECEIVABLE, NET	€1,575.9	€2,120.9

The maturities of trade accounts receivable, net, were as follows:

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Trade accounts receivable past due at closing date:		
Less than 3 months past due	€154.4	€122.2
3 to 6 months past due	28.6	30.0
More than 6 months past due	47.8	31.2
TRADE ACCOUNTS RECEIVABLE PAST DUE	230.8	183.4
Trade accounts receivable not yet due	1,345.1	1,937.6
TOTAL TRADE ACCOUNTS RECEIVABLE, NET	€1,575.9	€2,120.9

Note 11 Business Combinations

2025 acquisitions

Main acquisition of the semester: Contentserv

On March 28, 2025, the Group completed the acquisition of 100% of the capital of Contentserv, a leading provider of product information management and product experience management solutions.

This platform enables fast-moving consumer goods and other companies to create and manage product content intuitively and effectively by means of Artificial Intelligence to optimize consumer experiences across all digital sales channels. With Contentserv solutions, retailers, brands and manufacturers are able to execute strategies such as more or simply better product offers, regions and sales channels for increased product sell-through.

Purchase price allocation of the acquisitions of the semester

The estimated fair values of assets acquired and liabilities assumed in connection with the acquisitions of the semester presented below are provisional. The Company is waiting for additional information necessary to finalize these fair values and the provisional measurements of fair value presented are subject to change. The Company expects to finalize the valuation and complete the purchase prices allocation as soon as practical and no later than one year from the acquisition date.

The purchase price of the semester has been allocated to identifiable assets acquired and liabilities assumed based on estimated fair values at the date of the acquisitions, as follows:

<i>(in millions of euros)</i>	Total
Cash and cash equivalents	€13.0
Trade accounts receivable	4.1
Other assets	8.0
Intangible assets acquired ⁽¹⁾	127.4
Contract liabilities ⁽²⁾	(7.3)
Other liabilities	(35.7)
Deferred taxes, net	(41.7)
TOTAL IDENTIFIABLE NET ASSETS	67.8
Goodwill	144.6
TOTAL PURCHASE PRICE	€212.4

⁽¹⁾ Intangible assets acquired are subject to amortization and include the following:

<i>(in millions of euros)</i>	Total
Software	€47.4
Customer relationships	72.3
Other intangible assets	7.8
TOTAL IDENTIFIABLE ASSETS REQUIRED	€127.4

⁽²⁾ The carrying values of contract liabilities were reduced to reflect the fair value of obligations assumed. As a result, approximately €4.1 million of revenues that would have otherwise been recorded by these entities, had they not been acquired by the Company, will not be recognized in the Company's consolidated statements of income.

The unaudited financial information presented in the table below summarizes the combined results of operations for the six months ended June 30, 2025 as if the acquisitions had occurred at the beginning of the period. This information is presented for information purposes and does not purport to be indicative of the results that will be achieved in the future. This financial information reflects the adjustment to reduce unearned revenue related to the acquisitions to the fair value of the associated obligation, and the additional amortization expense, assuming the fair value adjustments to deferred revenue and intangible assets had been applied from the beginning of the period, with the related tax effects.

<i>(in millions of euros)</i>	Six months ended June 30, 2025 (unaudited)
Revenue	€3,101.8
Net income	€475.5

In addition, the contribution of acquired company's revenue and net income generated since the acquisition date and included in the Company's consolidated financial statements as of June 30, 2025 is as follows:

<i>(in millions of euros)</i>	Six months ended June 30, 2025 (unaudited)
Revenue	€7.8
Net income	€(4.5)

Note 12 Intangible Assets, Net and Goodwill

Intangible assets consist of the following:

<i>(in millions of euros)</i>	Six months ended June 30, 2025			Year ended December 31, 2024		
	Gross	Accumulated amortization and impairment	Net	Gross	Accumulated amortization and impairment	Net
Software	€3,457.6	€(2,226.1)	€1,231.6	€3,726.7	€(2,293.7)	€1,433.0
Customer relationships	2,342.1	(1,360.6)	981.5	2,522.1	(1,432.4)	1,089.7
Other intangible assets	181.3	(73.0)	108.3	193.8	(75.5)	118.3
TOTAL	€5,981.0	€(3,659.7)	€2,321.3	€6,442.6	€(3,801.6)	€2,641.0

The change in the carrying amount of intangible assets as of June 30, 2025 is as follows:

<i>(in millions of euros)</i>	Software	Customer relationships	Other intangible assets	Total intangible assets
NET INTANGIBLE ASSETS AS OF DECEMBER 31, 2024	€1,433.0	€1,089.7	€118.3	€2,641.0
Business combinations	47.4	72.3	7.8	127.4
Other additions	0.6	-	-	0.6
Amortization for the period	(113.5)	(56.9)	(5.4)	(175.9)
Exchange differences and other changes	(135.9)	(123.7)	(12.3)	(271.8)
NET INTANGIBLE ASSETS AS OF JUNE 30, 2025	€1,231.6	€981.5	€108.3	€2,321.3

The change in the carrying amount of goodwill as of June 30, 2025 is as follows:

<i>(in millions of euros)</i>	
GOODWILL AS OF DECEMBER 31, 2024	€5,046.1
Business combinations *	144.6
Exchange differences	(481.7)
GOODWILL AS OF JUNE 30, 2025	€4,709.0

* Corresponds mainly to the acquisition of Contentserv (refer to Note 11 Business Combinations).

Note 13 Borrowings

The table below provides a breakdown of total borrowings by contractual maturity date as of June 30, 2025:

<i>(in millions of euros)</i>	Payments due by period			
	Total	Less than 1 year	1-5 years	5-10 years
Bonds	€2,043.9	€-	€2,043.9	€-
Term loans	0.1	0.1	-	-
Commercial papers	529.6	529.6	-	-
Accrued interest	4.4	4.4	-	-
TOTAL	€2,577.9	€534.0	€2,043.9	€-

Bonds

On November 15, 2024, Standard & Poors Global Ratings reaffirmed their “A” rating with a stable outlook for Dassault Systèmes SE and its long term debt.

On September 16, 2019, the Group issued four tranches of fixed rate bonds for a total of €3,650.0 million. This issuance was part of the financing of the acquisition of Medidata Solutions, Inc. completed in October 2019. On September 16, 2022 and 2024, the Group reimbursed the first two tranches of bonds for €900.0 and €700.0 million, respectively.

The terms and conditions of these bonds are detailed in the transaction note having obtained the AMF visa n° 19-434 dated September 12, 2019.

Commercial papers

In July 2022, the Group launched a program of commercial papers (Negotiable EUropean Commercial Paper – NEU CP) with a maximum outstanding amount, authorized by the Board, of €750.0 million. During the first half of 2025, the Group issued €1,182.0 million with a maximum maturity of three months and reimbursed €1,101.0 million under this program. As of June 30, 2025, the outstanding amount of commercial papers came up to €529.6 million.

Line of credit

The Group received a financing commitment in the form of a revolving line of credit of €750 million for a period of 5 years from October 28, 2019. In May 2020 and May 2021, the Group exercised its options to extend its term for one year respectively, bringing the new termination date to October 2026. As of June 30, 2025, the line of credit was not drawn down.

The Group's financing contracts do not have commitments such as “covenant ratios” linked to the change in the Group's rating. A lower credit rating would result in an increase (capped) in the margins applicable to the line of credit; symmetrically, a higher rating would lead to a decrease in the applicable margins (with a floor).

Note 14 Other liabilities

Put & call mechanisms relating to Centric Software Inc. (“Centric Software”) shares, stock-options and performance shares granted by Centric Software to the directors, officers and employees of Centric Software and its subsidiaries

In 2020 and 2024, the Group entered into with agreements with certain directors, officers and employees of Centric Software and its subsidiaries on the shares that they own or that they may own in the future in Centric Software, including as the result of the exercise of stock-options or vesting of performance shares. These agreements provide for put options exercisable each year in the second and third quarters from 2025 to 2028 (or 2030 for the shares of Centric Software issued following the exercise of stock-options granted from May 2024) and call options exercisable each year in the third quarter of 2029 (or 2030 for the shares of Centric Software issued following the exercise of stock-options granted from May 2024).

Stock-options granted to certain directors, officers and employees of Centric Software and its subsidiaries are also subject to put option rights in favor of these beneficiaries, and call options exercisable by the Group, to the extent that the stock-options are vested. The put options are exercisable each year in the second and third quarter of each year from 2025 to 2028, or 2026 to 2030 for stock-options granted after April 2024 and the call options are exercisable each year in the third quarter of 2029 (2030 for plans for plans granted after April 2024).

In the event of exercise of the puts or calls, the Group can settle the acquisition price resulting from the exercise of these put and call options either in cash or in shares of Dassault Systèmes. Settlement of the puts shall occur not later than sixty days following August 15 of each relevant year. Settlement of the calls shall occur not later than sixty days following the expiry of the window of exercise of each call option or delivery of the call notice, as applicable.

As at June 30, 2025, the put options' liability relating to the puts applicable to the shares and stock-options of Centric Software whose settlement is considered in cash amounts to €238m, mainly classified in Other Current Liabilities.

Note 15 Derivatives and Currency and Interest Rate Risk Management

The fair market values of derivative instruments are determined by financial institutions using option pricing models.

All financial instruments were subscribed as part of the Group's overall hedging strategy and most foreign currency hedging instruments have maturity of less than 2 years. Management believes that counter-party risk on financial instruments is minimal since the Group deals with major banks and financial institutions.

A description of market risks to which the Group is exposed to is provided in paragraph 1.9.2 "Financial and Market Risks" of the 2024 Universal registration document.

Foreign currency risk

The Group operates internationally and transacts in various foreign currencies, primarily U.S. dollar and Japanese yen.

The Group usually hedges exchange rate risk related to its revenues and expenses coming from usual and predictable economic activity arising in the normal course of operations. It may also cover occasional exchange rate risks arising from specific transactions, such as acquisitions paid for in foreign currencies. Hedging activities are generally carried out by Dassault Systèmes SE for its own account and on behalf of its subsidiaries.

At June 30, 2025 and December 31, 2024, the fair value of instruments used to manage the currency exposure was as follows:

	Six months ended June 30, 2025		Year ended December 31, 2024	
	Nominal amount	Fair value	Nominal amount	Fair value
<i>(in millions of euros)</i>				
Forward exchange contract CNH/EUR - sale ⁽¹⁾	€130.8	€9.1	€164.5	€(2.0)
Forward exchange contract JPY/USD - sale ⁽¹⁾	195.7	(0.5)	148.6	12.2
Forward exchange contract JPY/EUR - sale ⁽¹⁾	126.6	9.4	131.4	2.8
Forward exchange contract GBP/EUR - sale ⁽¹⁾	79.6	-	115.5	(2.9)
Forward exchange contract EUR/INR - sale ⁽¹⁾	91.3	(6.2)	79.1	1.9
Forward exchange contract USD/INR - sale ⁽¹⁾	68.6	0.2	77.3	(1.2)
Forward exchange contract KRW/EUR - sale ⁽¹⁾	43.9	2.1	38.8	1.1
Forward exchange contract SEK/EUR - sale ⁽¹⁾	25.6	-	-	-
Other instruments ⁽²⁾	39.9	-	0.8	-

(1) Instruments entered into by the Company to hedge the foreign currency exchange risk of royalty flows, and mainly qualified as hedging instruments.

(2) Mainly derivatives not documented as hedging instruments. Changes in the derivatives' fair value were recorded in other financial income and expense, net in the consolidated income statement.

Interest rate risk

The Group believes that its business and operating income have not been significantly affected by changes in interest rates in the first half of 2025. Despite the increase in the Group's outstanding investments, the decline in interest rates generates a decrease in interest income on cash, cash equivalents, short-term investments and, consequently, a decrease in the financial income, given the Group's current financing structure relying on fixed rates borrowings.

Note 16 Shareholders' Equity

Shareholders' equity

As of June 30, 2025, Dassault Systèmes SE had 1,344,885,108 common shares issued with a nominal value of €0.10 per share, fully paid up.

As part of the employee shareholding plan "TOGETHER 2025", Dassault Systèmes SE carried out a capital increase of 3.9 million shares on June 27, 2025, for a total of 111.3 million euros, including share premium. In order to neutralize the dilutive effect for shareholders, a capital decrease by treasury shares cancellation in an equivalent amount is expected for the second half of 2025.

Changes in shares outstanding are as follows:

<i>(in number of shares)</i>	
SHARES ISSUED AS OF DECEMBER 31, 2024	1,339,674,751
Capital increase related to TOGETHER	3,946,651
Exercise of stock options	1,263,706
SHARES ISSUED AS OF JUNE 30, 2025	1,344,885,108
Treasury stock as of June 30	(24,985,290)
SHARES OUTSTANDING AS OF JUNE 30, 2025	1,319,899,818

Stock repurchase programs

General Meetings of Shareholders of May 22, 2024 and May 22, 2025 authorized the Board of Directors to implement a share repurchase program limited to 25 million Dassault Systèmes shares. Under this authorization, the Company may not buy shares above a maximum annual aggregate amount of €1 billion.

During the first half of 2025, as part of the employee shareholding plan "TOGETHER 2025" (see Note 7 Share-based Compensation), the Group signed with Crédit Agricole Corporate and Investment Bank a forward share purchase agreement covering a period from April 15, 2025 to May 15, 2025. 4,154,012 shares were acquired for a total amount of €137.4 million. These shares were delivered to Dassault Systèmes on June 27, 2025, the day of realization of capital increase related to the "TOGETHER 2025" plan (see paragraph Shareholders' equity above).

During the first half of 2025, as part of employee shareholding plans other than "TOGETHER 2025" plan, 2,058,245 shares were acquired by the Group at an average price of €39.99 for a total amount of €82.3 million.

Finally, since 2015, the Group has been engaged in a liquidity agreement with broker Oddo BHF SCA. 3,643,224 shares were acquired during the half year at an average price of €34.63, and 3,456,479 shares were sold at an average price of €35.01, i.e a total net cash amount of €(5.1) million.

Dividend rights

The total dividend distributed for the year ended December 31, 2024 amounts to €342.6 million, in accordance with the third resolution of the General Meeting of Shareholders held on May 22, 2025.

Components of other comprehensive income

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
HEDGING RESERVES:		
Gains arising during the year	€5.3	€36.1
Less: Gains reclassified to the income statement	3.3	11.3
	€2.0	€24.8

Note 17 Consolidated Statements of Cash Flows

Adjustments for non-cash items consist of the following:

<i>(in millions of euros)</i>	Note	Six months ended June 30,	
		2025	2024
Depreciation and impairment of property and equipment		€98.9	€92.7
Amortization and impairment of intangible assets	12	175.9	189.4
Non-cash share-based compensation expense		104.4	95.9
Deferred taxes		(58.4)	(31.8)
Other		(9.4)	10.2
ADJUSTMENTS FOR NON-CASH ITEMS		€311.4	€356.4

Changes in operating assets and liabilities consist of the following:

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
Decrease in trade accounts receivable and contract assets	€418.9	€231.4
(Decrease) in accounts payable	(48.9)	(30.9)
Increase (decrease) in accrued compensation	5.3	(97.8)
Increase in income tax payable	47.3	0.6
(Decrease) increase in contract liabilities	(8.9)	131.2
Changes in other assets and liabilities	(55.6)	(8.2)
CHANGES IN OPERATING ASSETS AND LIABILITIES	€358.0	€226.3

Other information:

Payment for acquisition of businesses, net of cash acquired is mainly related to Contentserve in 2025 (refer to Note 11 Business Combinations).

Note 18 Commitments and Contingencies

Litigation and other proceedings

The Group is involved in litigation and other proceedings, such as civil, commercial and tax proceedings, incidental to normal operations. It is not possible to determine with certainty the outcome of the dispute and notably the resulting expense for the Group, if any. However, in the opinion of management, after consultation with its lawyers and advisers, the resolution of such litigation and proceedings should not have a material effect on the consolidated financial statements of the Group.

Bank guarantees

The Group has a central cash management operated through a banking institution. In this context, the Group offered a guarantee to the bank in an amount of \$500 million. All commitments of the bank are guaranteed by its parent company.

4 STATUTORY AUDITORS' REVIEW REPORT ON THE 2025 HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders meetings and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying half-year condensed consolidated financial statements of Dassault Systèmes SE, for the period from January 1, 2025 to June 30, 2025,
- the verification of the information presented in the half-year management report.

These condensed consolidated financial statements for the half-year are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of half-year financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-year condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to half-year financial information.

II. Specific verification

We have also verified the information presented in the half-year management report on the half-year condensed consolidated financial statements to our review. We have no matters to report as to its fair presentation and consistency with the condensed consolidated financial statements for the half-year.

The Statutory Auditors

Paris La Défense, on July 24, 2025

Neuilly-sur-Seine, on July 24, 2025

French original signed by

KPMG SA

PricewaterhouseCoopers Audit

Jacques PIERRE

Xavier NIFFLE

Richard BEJOT

Partner

Partner

Partner