

## **Dassault Systèmes: Strong Q4 results driven by new business acceleration and expanded 3DEXPERIENCE footprint**

[Dassault Systèmes](#) (Euronext Paris: FR0014003TT8, DSY.PA) today reports its IFRS unaudited estimated financial results for the fourth quarter 2024 and full year ended December 31, 2024. The Group's Board of Directors approved these estimated results on February 3, 2025. This press release also includes financial information on a non-IFRS basis and reconciliations with IFRS figures in the Appendix.

### **Summary Highlights<sup>1</sup>**

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

- 4Q24: Software revenue accelerated to 9% growth;
- 4Q24: Top line acceleration driven by new business growth of 13% and **3DEXPERIENCE** software revenue up 22%;
- 4Q24: Operating margin stood at 36.3%, an increase of 70 basis points, with diluted EPS of €0.40, up 11%;
- FY24: Total revenue grew to €6.21 billion with software revenue up 6%, operating margin of 31.9% and diluted EPS of €1.28, up 9%;
- Initiating guidance for FY25: total revenue growth expected between 6% and 8%, operating margin between 32.6% and 32.9%, up 70-100 basis points, and diluted EPS of €1.36-€1.39;
- Revealing 3D UNIV+RSES and their AI-based services.

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<sup>1</sup> IFRS figures for 4Q24: total revenue at €1.75 billion, operating margin of 27.6% and diluted EPS at €0.30; IFRS figures for FY24: total revenue at €6.21 billion, operating margin of 21.9% and diluted EPS at €0.90.

## Dassault Systèmes' Chief Executive Officer Commentary

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

"2024 has been a year of competitive success, driven by the expansion of **3DEXPERIENCE** across industries, domains and geographies, and redefining our strategic partnerships with industry leaders such as Volkswagen, Lockheed Martin, Mahindra & Mahindra, Airbus, and Bristol-Myers Squibb.

Key to this success is the relevance of **3DEXPERIENCE** combining deep industry knowledge and know-how to help customers enhance their value propositions and empower their teams. This will nurture our future growth and build the foundation for broad cloud adoption.

Building on this strong foundation, we are excited to announce a new era for Dassault Systèmes. We are fully committed to creating UNIV+RSES, a combination of multiple virtual twins, integrating artificial intelligence to connect virtual and real, across all industry solutions. This will unlock new opportunities for our clients and position us as the trusted Global IP Generation and Management Company."

## Dassault Systèmes' Chief Financial Officer Commentary

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

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

"We delivered a strong Q4 in the context of a challenging year, with total revenue up 7%, driven by new business growth of 13% in the quarter. From a product line perspective, this performance was led by Industrial Innovation, up 8%, as a result of the wider adoption of **3DEXPERIENCE**, with a focus on manufacturing. At the same time, we saw continued excellent performance in Mainstream Innovation while in Life Sciences, MEDIDATA returned to growth.

Turning to the bottom line, profitability improved in the quarter with an operating margin of 36.3%, up 70 basis points driven by productivity gains, and EPS increased by a strong 11%.

For 2024, software revenue growth was 6% and EPS grew by 9%. Operating cash flow came in at €1.66 billion resulting in a net cash position of €1.46 billion, highlighting our capacity for future investments.

Looking ahead, we are confident in our growth outlook and competitive positioning.

As such, for 2025 we anticipate total revenue growth between 6% and 8%, operating margin expansion of 70-100 basis points and EPS up 7% to 10%.

Lastly, we are delighted to hold our Capital Markets Day this coming June, at our headquarters in Paris where it will be the opportunity to discuss our vision for the next horizon."

## Financial Summary

In millions of Euros, except per share data and percentages	IFRS				IFRS			
	Q4 2024	Q4 2023	Change	Change in constant currencies	YTD 2024	YTD 2023	Change	Change in constant currencies
Total Revenue	1,754.2	1,643.4	7%	7%	6,213.6	5,951.4	4%	5%
Software Revenue	1,601.5	1,476.1	8%	9%	5,613.3	5,360.0	5%	6%
Operating Margin	27.6%	23.2%	+4.3pts		21.9%	20.9%	+1.0pt	
Diluted EPS	0.30	0.25	20%		0.90	0.79	14%	

In millions of Euros, except per share data and percentages	Non-IFRS				Non-IFRS			
	Q4 2024	Q4 2023	Change	Change in constant currencies	YTD 2024	YTD 2023	Change	Change in constant currencies
Total Revenue	1,754.2	1,643.4	7%	7%	6,213.6	5,951.4	4%	5%
Software Revenue	1,601.5	1,476.1	8%	9%	5,613.3	5,360.0	5%	6%
Operating Margin	36.3%	35.9%	+0.4pt		31.9%	32.4%	(0.4)pt	
Diluted EPS	0.40	0.36	9%	11%	1.28	1.20	7%	9%

### Fourth 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 in the fourth quarter grew by 7% to €1.75 billion, and software revenue increased by 9% to €1.60 billion. Subscription & support revenue rose 7%; recurring revenue represented 75% of software revenue. Licenses and other software revenue increased by 15% to €405 million. Services revenue was down 9% to €153 million, during the quarter.
- **Software Revenue by Geography:** Revenue in the Americas increased by 5% to represent 37% of software revenue, led by Aerospace & Defense. Europe (43% of software revenue) grew by 14%, thanks to large deals closed in Aerospace & Defense and Home & Lifestyle. In Asia, revenue increased by 7%, led by Japan and India, while China remained volatile. Asia represented 20% of software revenue at the end of the fourth quarter.
- **Software Revenue by Product Line:**
  - **Industrial Innovation** software revenue increased by 8% to €902 million, driven by strong momentum with **3DEXPERIENCE** wins and many strategic competitive displacements, led by DELMIA in manufacturing. Industrial Innovation software represented 56% of software revenue.
  - **Life Sciences** software revenue was flat, at €298 million, accounting for 19% of software revenue. MEDIDATA returned to growth, up 1% in the quarter, highlighting progressive improvement.

- **Mainstream Innovation** software revenue increased by 17% to €402 million, with SOLIDWORKS achieving its best quarter since 2022 and CENTRIC PLM maintaining strong momentum. Mainstream Innovation represented 25% of software revenue, during the period.
- **Software Revenue by Industry:** Aerospace & Defense, Home & Lifestyle and Industrial Equipment were among the best performers during the quarter.
- **Key Strategic Drivers:** 3DEXPERIENCE software revenue increased by 22% thanks to major deals signings in Aerospace & Defense and Transport & Mobility. 3DEXPERIENCE software revenue represented 46% of 3DEXPERIENCE eligible software revenue. Cloud software revenue grew by 6% and represented 22% of software revenue during the period. Excluding MEDIDATA, Cloud software revenue increased by 19%.
- **Operating Income and Margin:** IFRS operating income rose by 27% at €483 million, as reported. Non-IFRS operating income increased by 9% in constant currencies at €637 million (up 8% as reported). The IFRS operating margin stood at 27.6% compared to 23.2% in the fourth quarter of 2023. The non-IFRS operating margin totaled 36.3% versus 35.9% during the same period last year, up 70 basis points in constant currencies.
- **Earnings per Share:** IFRS diluted EPS was €0.30, up 20% as reported. Non-IFRS diluted EPS grew to €0.40, up 9% as reported, or 11% in constant currencies.

### **Fiscal 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 by 5% to €6.21 billion. Software revenue increased by 6% to €5.61 billion. Subscription and support revenue rose to €4.49 billion up 6%; recurring revenue represented 80% of total software revenue. Licenses and other software revenue grew by 4% to €1.13 billion. Services revenue came at €600 million, up 2%.
- **Software Revenue by Geography:** The Americas increased by 4% and represented 39% of software revenue. Europe rose by 6% and represented 38% of software revenue. Asia grew by 9%, representing 22% of software revenue.
- **Software Revenue by Product Line:**
  - **Industrial Innovation** software revenue was up 5% to €3.02 billion and represented 54% of software revenue. DELMIA, ENOVIA and SIMULIA exhibited the strongest performance.
  - **Life Sciences** software revenue decreased by 1% to €1.14 billion, representing 20% of software revenue.
  - **Mainstream Innovation** software revenue increased by 13% to €1.45 billion. Mainstream

Innovation represented 26% of software revenue.

- **Software Revenue by Industry:** Home & Lifestyle, Aerospace and Defense, High-Tech and Industrial equipment displayed some of the strongest performance.
- **Key Strategic Drivers:** 3DEXPERIENCE software revenue increased by 14%, representing 39% of 3DEXPERIENCE eligible software revenue. Cloud software revenue grew by 7% and represented 24% of software revenue. Excluding MEDIDATA, Cloud software revenue increased by more than 40% versus last year.
- **Operating Income and Margin:** IFRS operating income increased by 9% to €1.36 billion, as reported. Non-IFRS operating income increased by 3% as reported, up 4% in constant currencies, to €1.98 billion. IFRS operating margin totaled 21.9% compared to 20.9% in 2023. The non-IFRS operating margin stood at 31.9% in 2024 compared to 32.4% last year.
- **Earnings per Share:** IFRS diluted EPS was up 14% as reported, to €0.90. Non-IFRS diluted EPS grew by 7% to €1.28, as reported, up 9% in constant currencies.
- **Cash Flow from Operations (IFRS):** Cash flow from operations totaled €1.66 billion, up 6% year over year at reported rate with strong cash conversion and good cash collection, offset by receivables up on higher business activity in the fourth quarter.
- **Balance Sheet (IFRS):** Dassault Systèmes had a net cash position of €1.46 billion as of December 31, 2024, an increase of €0.88 billion, compared to €0.58 billion for the year ending December 31, 2023. Cash and cash equivalents totaled €3.95 billion at the end of December 2024. The movements of the year on cash and cash equivalents include the reimbursement for €700 million of the second tranche of the bond issued by the company in 2019.

## Financial Objectives for 2025

Dassault Systèmes' first quarter and 2025 financial objectives presented below are given on a non-IFRS basis and reflect the principal 2025 currency exchange rate assumptions for the US dollar and Japanese yen as well as the potential impact from additional non-Euro currencies:

	Q1 2025	FY 2025
Total Revenue (billion)	€1.535 - €1.601	€6.550 - €6.650
Growth	2 - 7%	5 - 7%
Growth ex FX	3 - 8%	6 - 8%
Software revenue growth *	3 - 8%	6 - 8%
<i>Of which licenses and other software revenue growth *</i>	<i>0 - 9%</i>	<i>3 - 5%</i>
<i>Of which recurring revenue growth *</i>	<i>4 - 8%</i>	<i>7 - 9%</i>
Services revenue growth *	0 - 4%	3 - 6%
Operating Margin	31.0% - 31.1%	32.6% - 32.9%
EPS Diluted	€0.30 - €0.32	€1.36 - €1.39
Growth	2 - 6%	6 - 8%
Growth ex FX	3 - 7%	7 - 10%
US dollar	\$1.10 per Euro	\$1.10 per Euro
Japanese yen (before hedging)	JPY 155.0 per Euro	JPY 155.0 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 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: no significant contract liabilities write-downs; share-based compensation expenses, including related social charges, estimated at approximately €161 million (these estimates do not include any new stock option or share grants issued after December 31, 2024); amortization of acquired intangibles and of tangibles reevaluation, estimated at approximately €336 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, a 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 December 31, 2024.

### Corporate Announcements

- February 4, 2025: [Dassault Systèmes and Volkswagen Group Implement the 3DEXPERIENCE Platform to Optimize Vehicle Development](#)
- December 18, 2024: [ClinChoice Extends 13-Year MEDIDATA Partnership with the Addition of Clinical Data Studio to Improve Data Management and Strengthen Clinical Trial Capabilities](#)
- December 11, 2024: [Red Eléctrica Transforms Its Design Process and Collaboration with Dassault Systèmes' 3DEXPERIENCE Platform](#)
- November 14, 2024: [Dassault Systèmes' 3DEXPERIENCE Platform to Be Used for Electric Vehicle Development at Volvo Cars](#)
- November 13, 2024: [MEDIDATA Unveils Transformative Solutions and Collaborations at NEXT New York, Driving Paradigm Shift in Life Sciences and Healthcare](#)
- October 30, 2024: [Dassault Systèmes Collaboration Yields Breakthrough Guide for Using Virtual Twins in Clinical Trials](#)
- October 29, 2024: [MEDIDATA and Cogstate Strike Strategic Partnership Transforming Clinical Trials in Neurology with Clinical Outcome Assessment and Clinician Solutions Powered by AI and Advanced Analytics](#)
- October 24, 2024: [European Energy Infrastructure Company Snam Embarks on Strategic Sustainable Project with Dassault Systèmes' 3DEXPERIENCE Platform](#)
- October 17, 2024: [MEDIDATA Announces Rave Lite to Support Growth in Early and Late-Stage Clinical Trials](#)

### Today's Webcast and Conference Call Information

Today, Tuesday, February 4, 2025, Dassault Systèmes will host, from Paris, a webcasted presentation at 9:00 AM London Time / 10:00 AM Paris time, and will then host a conference call at 8:30 AM New York time / 1:30 PM London time / 2:30 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

- First Quarter 2025 Earnings Release: April 24, 2025
- Second Quarter 2025 Earnings Release: July 24, 2025
- Third Quarter 2025 Earnings Release: October 23, 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 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 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 first quarter 2025. The Group has 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 full year 2025. 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 2024 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. Since 1981, the company has pioneered virtual worlds to improve real life for consumers, patients and citizens. With Dassault Systèmes' **3DEXPERIENCE** platform, 350,000 customers of all sizes, in all industries, can collaborate, imagine and create sustainable innovations that drive meaningful impact. 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.

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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, OUTSCALE became a brand of the Group, 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 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 cloud-based solutions, infrastructure as a service, cloud solution development and cloud managed services. They are delivered by Dassault Systèmes via a cloud infrastructure hosted by Dassault Systèmes, or by third party providers of cloud computing infrastructure services. These offerings are available through different deployment methods:

Dedicated cloud, Sovereign cloud and International cloud. Cloud solutions are generally offered through subscriptions models or perpetual licenses with support and hosting services.

## New business

New business is the combination of subscription revenue and licenses & other software revenue.

## 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				Twelve months ended			
	December 31, 2024	December 31, 2023	Change	Change in constant currencies	December 31, 2024	December 31, 2023	Change	Change in constant currencies
<b>Total Revenue</b>	€ 1,754.2	€ 1,643.4	7%	7%	€ 6,213.6	€ 5,951.4	4%	5%
<b>Revenue breakdown by activity</b>								
Software revenue	1,601.5	1,476.1	8%	9%	5,613.3	5,360.0	5%	6%
<i>Of which licenses and other software revenue</i>	405.4	351.9	15%	15%	1,125.2	1,087.6	3%	4%
<i>Of which subscription and support revenue</i>	1,196.1	1,124.3	6%	7%	4,488.1	4,272.4	5%	6%
Services revenue	152.8	167.3	(9)%	(9)%	600.3	591.4	2%	2%
<b>Software revenue breakdown by product line</b>								
Industrial Innovation	901.8	837.3	8%	8%	3,019.6	2,908.0	4%	5%
Life Sciences	297.7	295.1	1%	0%	1,144.2	1,158.9	(1)%	(1)%
Mainstream Innovation	402.0	343.7	17%	17%	1,449.4	1,293.2	12%	13%
<b>Software Revenue breakdown by geography</b>								
Americas	595.0	566.7	5%	5%	2,214.7	2,141.9	3%	4%
Europe	685.0	601.1	14%	14%	2,150.4	2,027.3	6%	6%
Asia	321.4	308.4	4%	7%	1,248.1	1,190.8	5%	9%
<b>Operating income</b>	€ 636.8	€ 589.8	8%		€ 1,983.7	€ 1,925.6	3%	
<b>Operating margin</b>	36.3%	35.9%			31.9%	32.4%		
<b>Net income attributable to shareholders</b>	€ 530.7	€ 487.2	9%		€ 1,705.1	€ 1,597.9	7%	
<b>Diluted earnings per share</b>	€ 0.40	€ 0.36	9%	11%	€ 1.28	€ 1.20	7%	9%
<b>Closing headcount</b>	26,026	25,573	2%		26,026	25,573	2%	
Average Rate USD per Euro	1.07	1.08	(1)%		1.08	1.08	0%	
Average Rate JPY per Euro	162.55	159.12	2%		163.85	151.99	8%	

**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
	December 31, 2024	December 31, 2023	Change			
Revenue QTD	1,754.2	1,643.4	110.9	111.8	0.6	(1.6)
Revenue YTD	6,213.6	5,951.4	262.2	302.0	2.2	(42.0)

**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		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Licenses and other software revenue	405.4	351.9	1,125.2	1,087.6
Subscription and Support revenue	1,196.1	1,124.3	4,488.1	4,272.4
Software revenue	1,601.5	1,476.1	5,613.3	5,360.0
Services revenue	152.8	167.3	600.3	591.4
<b>Total Revenue</b>	<b>€ 1,754.2</b>	<b>€ 1,643.4</b>	<b>€ 6,213.6</b>	<b>€ 5,951.4</b>
Cost of software revenue <sup>(1)</sup>	(134.1)	(124.9)	(498.5)	(453.9)
Cost of services revenue	(132.7)	(131.0)	(517.8)	(517.1)
Research and development expenses	(327.7)	(317.5)	(1,286.2)	(1,228.3)
Marketing and sales expenses	(456.6)	(429.3)	(1,704.3)	(1,624.5)
General and administrative expenses	(136.4)	(124.8)	(470.5)	(450.6)
Amortization of acquired intangible assets and of tangible assets revaluation	(87.5)	(94.9)	(361.6)	(378.9)
Other operating income and expense, net	4.2	(39.5)	(15.0)	(56.2)
Total Operating Expenses	(1,270.9)	(1,261.8)	(4,854.0)	(4,709.5)
<b>Operating Income</b>	<b>€ 483.4</b>	<b>€ 381.6</b>	<b>€ 1,359.6</b>	<b>€ 1,241.9</b>
Financial income (loss), net	22.9	27.8	118.4	59.0
<b>Income before income taxes</b>	<b>€ 506.3</b>	<b>€ 409.4</b>	<b>€ 1,478.0</b>	<b>€ 1,300.9</b>
Income tax expense	(95.4)	(79.1)	(279.9)	(250.7)
<b>Net Income</b>	<b>€ 410.9</b>	<b>€ 330.3</b>	<b>€ 1,198.1</b>	<b>€ 1,050.2</b>
Non-controlling interest	1.1	(0.3)	2.1	0.7
<b>Net Income attributable to equity holders of the parent</b>	<b>€ 412.0</b>	<b>€ 330.0</b>	<b>€ 1,200.2</b>	<b>€ 1,050.9</b>
Basic earnings per share	0.31	0.25	0.91	0.80
<b>Diluted earnings per share</b>	<b>€ 0.30</b>	<b>€ 0.25</b>	<b>€ 0.90</b>	<b>€ 0.79</b>
Basic weighted average shares outstanding (in millions)	1,312.7	1,314.1	1,313.3	1,315.1
Diluted weighted average shares outstanding (in millions)	1,330.0	1,336.6	1,333.4	1,336.8

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

IFRS reported	Three months ended December 31, 2024		Twelve months ended December 31, 2024	
	Change <sup>(2)</sup>	Change in constant currencies	Change <sup>(2)</sup>	Change in constant currencies
<b>Total Revenue</b>	7%	7%	4%	5%
<b>Revenue by activity</b>				
Software revenue	8%	9%	5%	6%
Services revenue	(9)%	(9)%	2%	2%
<b>Software Revenue by product line</b>				
Industrial Innovation	8%	8%	4%	5%
Life Sciences	1%	0%	(1)%	(1)%
Mainstream Innovation	17%	17%	12%	13%
<b>Software Revenue by geography</b>				
Americas	5%	5%	3%	4%
Europe	14%	14%	6%	6%
Asia	4%	7%	5%	9%

<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	
	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	3,952.6	3,568.3
Trade accounts receivable, net	2,120.9	1,707.9
Contract assets	30.1	26.8
Other current assets	464.0	477.1
<b>Total current assets</b>	<b>6,567.6</b>	<b>5,780.1</b>
Property and equipment, net	945.8	882.8
Goodwill and Intangible assets, net	7,687.1	7,647.0
Other non-current assets	345.5	312.5
<b>Total non-current assets</b>	<b>8,978.3</b>	<b>8,842.3</b>
<b>Total Assets</b>	<b>€ 15,545.9</b>	<b>€ 14,622.5</b>
<b>LIABILITIES</b>		
Trade accounts payable	259.9	230.5
Contract liabilities	1,663.4	1,479.3
Borrowings, current	450.8	950.1
Other current liabilities	1,147.4	901.0
<b>Total current liabilities</b>	<b>3,521.5</b>	<b>3,561.0</b>
Borrowings, non-current	2,042.8	2,040.6
Other non-current liabilities	900.9	1,174.8
<b>Total non-current liabilities</b>	<b>2,943.7</b>	<b>3,215.4</b>
Non-controlling interests	14.1	11.9
Parent shareholders' equity	9,066.6	7,834.1
<b>Total Liabilities</b>	<b>€ 15,545.9</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			Twelve months ended		
	December 31, 2024	December 31, 2023	Change	December 31, 2024	December 31, 2023	Change
Net income attributable to equity holders of the parent	412.0	330.0	82.0	1,200.2	1,050.9	149.3
Non-controlling interest	(1.1)	0.3	(1.4)	(2.1)	(0.7)	(1.4)
Net income	410.9	330.3	80.6	1,198.1	1,050.2	147.9
Depreciation of property and equipment	49.7	44.0	5.7	191.9	182.4	9.4
Amortization of intangible assets	89.4	96.8	(7.4)	369.1	387.1	(18.0)
Adjustments for other non-cash items	(75.9)	(48.8)	(27.0)	37.7	74.7	(37.0)
Changes in working capital	(162.1)	(128.8)	(33.3)	(137.0)	(129.2)	(7.7)
<b>Net Cash From Operating Activities</b>	<b>€ 312.0</b>	<b>€ 293.4</b>	<b>€ 18.6</b>	<b>€ 1,659.8</b>	<b>€ 1,565.2</b>	<b>€ 94.6</b>
Additions to property, equipment and intangibles assets	(49.1)	(42.5)	(6.6)	(193.4)	(145.3)	(48.1)
Payment for acquisition of businesses, net of cash acquired	(4.2)	(0.5)	(3.8)	(22.5)	(16.1)	(6.4)
Other	0.3	0.1	0.1	24.1	(0.3)	24.4
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>€ (53.1)</b>	<b>€ (42.9)</b>	<b>€ (10.2)</b>	<b>€ (191.7)</b>	<b>€ (161.6)</b>	<b>€ (30.1)</b>
Proceeds from exercise of stock options	4.4	28.5	(24.1)	48.4	67.0	(18.6)
Cash dividends paid	-	0.0	(0.0)	(302.7)	(276.2)	(26.4)
Repurchase and sale of treasury stock	(0.5)	10.6	(11.1)	(374.0)	(375.4)	1.4
Capital increase	-	(0.0)	0.0	-	146.1	(146.1)
Acquisition of non-controlling interests	(0.0)	(0.1)	0.1	(3.3)	(0.9)	(2.4)
Proceeds from borrowings	-	0.0	(0.0)	200.2	20.3	179.9
Repayment of borrowings	(100.0)	0.1	(100.0)	(700.9)	(28.1)	(672.7)
Repayment of lease liabilities	(18.7)	(26.3)	7.7	(79.7)	(89.4)	9.7
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>€ (114.8)</b>	<b>€ 12.7</b>	<b>€ (127.5)</b>	<b>€ (1,211.9)</b>	<b>€ (536.7)</b>	<b>€ (675.2)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>150.8</b>	<b>(63.2)</b>	<b>213.9</b>	<b>128.2</b>	<b>(67.5)</b>	<b>195.7</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>€ 294.9</b>	<b>€ 200.1</b>	<b>€ 94.8</b>	<b>€ 384.3</b>	<b>€ 799.3</b>	<b>€ (415.0)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>€ 3,657.7</b>	<b>€ 3,368.1</b>		<b>€ 3,568.3</b>	<b>€ 2,769.0</b>	
<b>Cash and cash equivalents at end of period</b>	<b>€ 3,952.6</b>	<b>€ 3,568.3</b>		<b>€ 3,952.6</b>	<b>€ 3,568.3</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 December 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>	€ 1,754.2	-	€ 1,754.2	€ 1,643.4	-	€ 1,643.4	7%	7%
<b>Revenue breakdown by activity</b>								
Software revenue	1,601.5	-	1,601.5	1,476.1	-	1,476.1	8%	8%
Licenses and other software revenue	405.4	-	405.4	351.9	-	351.9	15%	15%
Subscription and Support revenue	1,196.1	-	1,196.1	1,124.3	-	1,124.3	6%	6%
<i>Recurring portion of Software revenue</i>	75%		75%	76%		76%		
Services revenue	152.8	-	152.8	167.3	-	167.3	(9)%	(9)%
<b>Software Revenue breakdown by product line</b>								
Industrial Innovation	901.8	-	901.8	837.3	-	837.3	8%	8%
Life Sciences	297.7	-	297.7	295.1	-	295.1	1%	1%
Mainstream Innovation	402.0	-	402.0	343.7	-	343.7	17%	17%
<b>Software Revenue breakdown by geography</b>								
Americas	595.0	-	595.0	566.7	-	566.7	5%	5%
Europe	685.0	-	685.0	601.1	-	601.1	14%	14%
Asia	321.4	-	321.4	308.4	-	308.4	4%	4%
<b>Total Operating Expenses</b>	€ (1,270.9)	€ 153.4	€ (1,117.5)	€ (1,261.8)	€ 208.2	€ (1,053.6)	1%	6%
Share-based compensation expense and related social charges	(69.7)	69.7	-	(73.2)	73.2	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(87.5)	87.5	-	(94.9)	94.9	-		
Lease incentives of acquired companies	(0.4)	0.4	-	(0.7)	0.7	-		
Other operating income and expense, net	4.2	(4.2)	-	(39.5)	39.5	-		
<b>Operating Income</b>	€ 483.4	€ 153.4	€ 636.8	€ 381.6	€ 208.2	€ 589.8	27%	8%
<b>Operating Margin</b>	27.6%		36.3%	23.2%		35.9%		
Financial income (loss), net	22.9	1.1	24.0	27.8	1.0	28.8	(18)%	(17)%
Income tax expense	(95.4)	(33.2)	(128.6)	(79.1)	(51.3)	(130.4)	21%	(1)%
Non-controlling interest	1.1	(2.6)	(1.5)	(0.3)	(0.7)	(1.0)	N/A	53%
<b>Net Income attributable to shareholders</b>	€ 412.0	€ 118.7	€ 530.7	€ 330.0	€ 157.2	€ 487.2	25%	9%
<b>Diluted Earnings Per Share</b> <sup>(3)</sup>	€ 0.30	€ 0.10	€ 0.40	€ 0.25	€ 0.12	€ 0.36	20%	9%

<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 December 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	(266.9)	5.0	0.1	(261.8)	(255.9)	3.6	0.2	(252.1)	4%	4%
Research and development expenses	(327.7)	18.2	0.2	(309.3)	(317.5)	28.5	0.3	(288.7)	3%	7%
Marketing and sales expenses	(456.6)	25.1	0.1	(431.4)	(429.3)	20.9	0.1	(408.3)	6%	6%
General and administrative expenses	(136.4)	21.4	0.0	(115.0)	(124.8)	20.2	0.0	(104.5)	9%	10%
<b>Total</b>		<b>€ 69.7</b>	<b>€ 0.4</b>			<b>€ 73.2</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 1,330.0 million diluted shares for Q4 2024 and 1,336.6 million diluted shares for Q4 2023, and, for IFRS only, a diluted net income attributable to the shareholders of € 394.7 million for Q4 2024 (€ 330.0 million for Q4 2023). 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.

**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	Twelve months ended December 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>	€ 6,213.6		€ 6,213.6	€ 5,951.4	-	€ 5,951.4	4%	4%
<b>Revenue breakdown by activity</b>								
Software revenue	5,613.3		5,613.3	5,360.0	-	5,360.0	5%	5%
Licenses and other software revenue	1,125.2	-	1,125.2	1,087.6	-	1,087.6	3%	3%
Subscription and Support revenue	4,488.1		4,488.1	4,272.4	-	4,272.4	5%	5%
<i>Recurring portion of Software revenue</i>	80%		80%	80%		80%		
Services revenue	600.3	-	600.3	591.4	-	591.4	2%	2%
<b>Software Revenue breakdown by product line</b>								
Industrial Innovation	3,019.6	-	3,019.6	2,908.0	-	2,908.0	4%	4%
Life Sciences	1,144.2	-	1,144.2	1,158.9	-	1,158.9	(1)%	(1)%
Mainstream Innovation	1,449.4	-	1,449.4	1,293.2	-	1,293.2	12%	12%
<b>Software Revenue breakdown by geography</b>								
Americas	2,214.7		2,214.7	2,141.9	-	2,141.9	3%	3%
Europe	2,150.4	-	2,150.4	2,027.3	-	2,027.3	6%	6%
Asia	1,248.1	-	1,248.1	1,190.8	-	1,190.8	5%	5%
<b>Total Operating Expenses</b>	€ (4,854.0)	€ 624.2	€ (4,229.8)	€ (4,709.5)	€ 683.7	€ (4,025.8)	3%	5%
Share-based compensation expense and related social charges	(245.6)	245.6	-	(245.8)	245.8	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(361.6)	361.6	-	(378.9)	378.9	-		
Lease incentives of acquired companies	(1.9)	1.9	-	(2.8)	2.8	-		
Other operating income and expense, net	(15.0)	15.0	-	(56.2)	56.2	-		
<b>Operating Income</b>	€ 1,359.6	€ 624.2	€ 1,983.7	€ 1,241.9	€ 683.7	€ 1,925.6	9%	3%
<b>Operating Margin</b>	21.9%		31.9%	20.9%		32.4%		
Financial income (loss), net	118.4	3.2	121.6	59.0	29.3	88.2	101%	38%
Income tax expense	(279.9)	(117.0)	(396.8)	(250.7)	(164.1)	(414.8)	12%	(4)%
Non-controlling interest	2.1	(5.5)	(3.4)	0.7	(1.9)	(1.2)	190%	187%
<b>Net Income attributable to shareholders</b>	€ 1,200.2	€ 504.9	€ 1,705.1	€ 1,050.9	€ 546.9	€ 1,597.9	14%	7%
<b>Diluted Earnings Per Share</b> <sup>(3)</sup>	€ 0.90	€ 0.38	€ 1.28	€ 0.79	€ 0.41	€ 1.20	14%	7%

<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	Twelve months ended December 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	(1,016.3)	16.2	0.5	(999.5)	(971.0)	15.7	0.8	(954.4)	5%	5%
Research and development expenses	(1,286.2)	76.9	0.9	(1,208.4)	(1,228.3)	94.4	1.3	(1,132.6)	5%	7%
Marketing and sales expenses	(1,704.3)	80.8	0.3	(1,623.3)	(1,624.5)	73.6	0.5	(1,550.4)	5%	5%
General and administrative expenses	(470.5)	71.7	0.2	(398.7)	(450.6)	62.2	0.2	(388.3)	4%	3%
<b>Total</b>		<b>€ 245.6</b>	<b>€ 1.9</b>			<b>€ 245.8</b>	<b>€ 2.8</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 1,333.4 million diluted shares for YTD 2024 and 1,336.8 million diluted shares for YTD 2023.