

## Press Release

VELIZY-VILLACOUBLAY, France — July 24, 2025

# Dassault Systèmes: Q2 well aligned with objectives; Reaffirming 2025 growth outlook Advancing AI for software-defined industries

[Dassault Systèmes](#) (Euronext Paris: FR0014003TT8, DSY.PA) today reports its IFRS unaudited estimated financial results for the second quarter 2025 and first half ended June 30, 2025. The Group's Board of Directors approved these estimated results on July 23, 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, IFRS and non-IFRS unless otherwise noted,  
all growth rates in constant currencies)

- 2Q25: Total revenue of €1.52 billion, up 6%, well aligned with objectives;
- 2Q25: Software revenue up 6%, driven by subscription revenue up 10%;
- 2Q25: **3DEXPERIENCE** software revenue up 20% with good dynamics across industries;
- 2Q25: Operating margin of 29.3% and diluted EPS non-IFRS up 4% to €0.30;
- For the first six months, recurring revenue up 7% driven by subscription growth of 13%;
- FY25: Reaffirming non-IFRS full-year objectives with total revenue growth of 6% to 8% and diluted EPS growth of 7% to 10%.

---

<sup>1</sup> IFRS figures for 2Q25: Total revenue of €1.52 billion, up 5%, and subscription revenue up 9%; Operating margin of 15.9% and diluted EPS of €0.17; IFRS figures for YTD25: total revenue of €3.09 billion, subscription revenue up 12%; Operating margin of 17.6% and diluted EPS of €0.37.

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

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

"The first half of the year reaffirmed the strength of our core Manufacturing sector, with resilient performance in Transportation & Mobility and strong growth in High-Tech. Aerospace & Defense also had an excellent start, with notable engagement at the Paris Air Show, underscoring our leadership in these strategic areas. In Life Sciences, our PLM solutions are playing more and more a critical role in driving the evolution toward smarter manufacturing and agile supply chains.

As we look to the future, Dassault Systèmes is uniquely positioned to help clients navigate the increasingly complex and dynamic global landscape. Our focus on high-growth segments, particularly Space, Defense, Energy, and AI-driven cloud infrastructure, places us at the core of sovereignty and security challenges.

With the introduction of 3D UNIV+RSES, presented at our Capital Markets Day, we are entering new high-value territories such as regulatory and compliance management. AI will be a key enabler in these areas, and early customer feedback has been exceptionally promising. With AI for software-defined industries, we are confident that our continued innovation will unlock new levels of value for our clients, reinforcing our role as a trusted partner in their transformation journeys."

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

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

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

"In Q2, both total and software revenues grew by 6%, in line with our objectives. Year-to-date, we've seen a 5% increase in growth, with subscription rising 13%. Our performance across the Manufacturing sector has been resilient, particularly driven by the continued strength of SIMULIA, ENOVIA, and CATIA.

On the operational front, we remain committed to strategic investments aimed at capturing long-term value, while protecting EPS. The acquisition of Ascon is a key step in accelerating the shift to software-defined manufacturing.

Looking ahead, we maintain our outlook for full-year revenue growth between 6-8%, with EPS growth expected to range from 7-10%. Additionally, we've updated our currency assumptions for the second half of the year."

## Financial Summary

In millions of Euros, except per share data and percentages	IFRS				IFRS			
	Q2 2025	Q2 2024	Change	Change in constant currencies	YTD 2025	YTD 2024	Change	Change in constant currencies
Total Revenue	1,521.6	1,495.8	2%	5%	3,094.6	2,995.4	3%	4%
Software Revenue	1,372.7	1,346.5	2%	6%	2,805.4	2,699.4	4%	5%
Operating Margin	15.9%	18.4%	(2.6)pts		17.6%	20.0%	(2.4)pts	
Diluted EPS	0.17	0.21	(19)%		0.37	0.42	(14)%	

  

In millions of Euros, except per share data and percentages	Non-IFRS				Non-IFRS			
	Q2 2025	Q2 2024	Change	Change in constant currencies	YTD 2025	YTD 2024	Change	Change in constant currencies
Total Revenue	1,523.2	1,495.8	2%	6%	3,096.2	2,995.4	3%	5%
Software Revenue	1,374.2	1,346.5	2%	6%	2,807.0	2,699.4	4%	5%
Operating Margin	29.3%	29.9%	(0.7)pts		30.1%	30.5%	(0.4)pts	
Diluted EPS	0.30	0.30	(1)%	4%	0.61	0.60	2%	5%

## Second Quarter 2025 Versus 2024 Financial Comparisons

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

- **Total Revenue:** Total revenue in the second quarter grew 5% in IFRS and 6% in non-IFRS, to €1.52 billion, and software revenue increased by 6% to €1.37 billion. Subscription & support revenue rose 6%; recurring revenue represented 80% of software revenue. Licenses and other software revenue rose 5% to €276 million. Services revenue increased 3% to €149 million, during the quarter.
- **Software Revenue by Geography:** The Americas revenue increased by 2% to represent 37% of software revenue, with High-Tech and Industrial Equipment performing well. Europe grew by 10% to 39% of software revenue, reflecting an acceleration led by France and Southern Europe. In Asia, revenue rose 6% with strong double-digit growth in China. Asia represented 24% of software revenue at the end of the second quarter.
- **Software Revenue by Product Line:**
  - **Industrial Innovation** software revenue rose 9% to €745 million. SIMULIA, CATIA and ENOVIA were the best contributors to growth. Industrial Innovation software represented 54% of software revenue, during the period.
  - **Life Sciences** software revenue was flat at €268 million, to account for 20% of software revenue.
  - **Mainstream Innovation** software revenue increased by 3% to €360 million in IFRS, and was up 4% to €361 million in non-IFRS, represented 26% of software

revenue. SOLIDWORKS had a strong subscription growth, advancing its business model shift.

- **Software Revenue by Industry:** Industrial Equipment, High Tech, Transportation & Mobility and Aerospace & Defense were the best contributors to growth this quarter. 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 20% and represented 41% of 3DEXPERIENCE Eligible software revenue. Cloud software revenue grew 6% in non-IFRS, representing 25% of software revenue during the period. 3DEXPERIENCE Cloud software revenue increased 15% in constant currencies.
- **Operating Income and Margin:** IFRS operating income decreased 12%, to €242 million, as reported. Non-IFRS operating income decreased 0.4% at €446 million, as reported. The IFRS operating margin stood at 15.9% compared to 18.4% in the second quarter of 2024, mainly reflecting the effect of the employee shareholding plan "TOGETHER 2025" offered during the quarter. The non-IFRS operating margin totaled 29.3%, versus 29.9% in the same period of last year, with a negative currency impact of 50 basis points.
- **Earnings per Share:** IFRS diluted EPS was €0.17, decreasing 19% as reported. Non-IFRS diluted EPS grew to €0.30, down 1% as reported, up 4% in constant currencies.

### First Half 2025 Versus 2024 Financial Comparisons

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

- **Total Revenue:** Total revenue grew 4% to €3.09 billion in IFRS, and was up 5% to €3.10 billion in non-IFRS. Software revenue increased 5% to €2.81 billion. Subscription and support revenue rose 7% to €2.33 billion; recurring revenue represented 83% of total software revenue. Licenses and other software revenue decreased 2% to €474 million. Services revenue was down 2% to €289 million.
- **Software Revenue by Geography:** The Americas, Europe and Asia all grew 5%, representing respectively 40%, 37% and 23% of software revenue.
- **Software Revenue by Product Line:**
  - **Industrial Innovation** software revenue rose 8% to €1.54 billion and represented 55% of software revenue. CATIA, SIMULIA and ENOVIA were among the strongest contributors to growth.
  - **Life Sciences** software revenue was flat to €561 million, representing 20% of software revenue.

- **Mainstream Innovation** software revenue increased by 3% to €707 million in IFRS and to €708 million in non-IFRS. Mainstream Innovation represented 25% of software revenue.
- **Software Revenue by Industry:** Aerospace & Defense, High Tech, Industrial Equipment and Transport & Mobility were among the strongest contributors to growth. 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 by 19%, representing 40% of 3DEXPERIENCE Eligible software revenue. Cloud software revenue grew 7% in non-IFRS, and represented 25% of software revenue. 3DEXPERIENCE Cloud software revenue increased 26% in constant currencies.
- **Operating Income and Margin:** IFRS operating income was down 9%, to €546 million, as reported. Non-IFRS operating income increased 2% to €932 million, as reported. IFRS operating margin totaled 17.6% compared to 20% for the same period in 2024, mainly reflecting the combined effect of the employee shareholding plan "TOGETHER 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. Non-IFRS operating margin stood at 30.1% in the first half of 2025, compared to 30.5% in the same period last year, impacted by negative currency effect of 30 basis points.
- **Earnings per Share:** IFRS diluted EPS was €0.37, a decrease of 14% as reported. Non-IFRS diluted EPS grew by 2% to €0.61, as reported, or 5% in constant currencies.
- **Cash Flow from Operations (IFRS):** Cash flow from operations totaled €1.15 billion for the first six months of 2025, compared to €1.13 billion last year. Cash flow from operations was principally used for the acquisition of ContentServ for €202 million, repurchase of Treasury Shares for €225 million and dividend payments for €343 million.
- **Balance Sheet (IFRS):** Dassault Systèmes' net financial position totaled €1.51 billion as of June 30, 2025, an increase of €0.05 billion, compared to €1.46 billion for the year ended December 31, 2024. Cash and cash equivalents totaled €4.08 billion in the first half.

## Financial Objectives for 2025

Dassault Systèmes' third 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:

	Q3 2025	FY 2025
Total Revenue (billion)	€1.485 - €1.535	€6.410 - €6.510
Growth	1 - 5%	3 - 5%
Growth ex FX	5 - 8%	6 - 8%
Software revenue growth *	5 - 9%	6 - 8%
<i>Of which licenses and other software revenue growth *</i>	7 - 14%	4 - 7%
<i>Of which recurring revenue growth *</i>	5 - 8%	7 - 8%
Services revenue growth *	1 - 5%	1 - 3%
Operating Margin	29.7% - 29.9%	32.2% - 32.4%
EPS Diluted	€0.29 - €0.30	€1.32 - €1.35
Growth	0 - 4%	3 - 6%
Growth ex FX	5 - 9%	7 - 10%
US dollar	\$1.17 per Euro	\$1.13 per Euro
Japanese yen (before hedging)	JPY 170.0 per Euro	JPY 166.1 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: contract liabilities write-downs estimated at approximately €4 million; share-based compensation expenses, including related social charges, estimated at approximately €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 approximately €336 million, largely impacted by the acquisition of MEDIDATA; and lease incentives of acquired companies at approximately €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 acquisitions or restructuring completed after June 30, 2025.

## Corporate Announcements

- July 2, 2025: [Dassault Systèmes Accelerates Its Factory Virtual Twin Strategy Execution with Acquisition of Automation Technology](#)
- June 26, 2025: [Delft University of Technology Joins Dassault Systèmes' 3DEXPERIENCE Edu Center of Excellence Program](#)
- June 26, 2025: [BoConcept Chooses Dassault Systèmes' HomeByMe Solutions to Transform the Furniture Buying and Selling Experience](#)
- June 17, 2025: [Avio Digitally Transforms the Development of Innovative Space Technologies with Dassault Systèmes' 3DEXPERIENCE Platform](#)
- June 12, 2025: [Dassault Systèmes' 3D UNIV+RSES at the 2025 Paris Air Show: Transforming Aerospace and Defense with AI-Powered Generative Experiences](#)
- June 6, 2025: [Dassault Systèmes: Doubling EPS by 2029, 3D UNIV+RSES creating new growth opportunities](#)
- June 5, 2025: [Digital sovereignty and artificial intelligence take center stage at OUTSCALE's 11<sup>th</sup> edition](#)
- May 29, 2025: [MEDIDATA Debuts Protocol Optimization at ASCO, Leveraging AI to Transform the Study Experience](#)
- May 20, 2025: [Dassault Systèmes and the FondaMental Foundation Launch a Sovereign and Secured Nationwide Health Data Warehouse in France Dedicated to Psychiatry](#)
- April 24, 2025: [Dassault Systèmes and Airbus Extend Strategic Partnership to Use Virtual Twins for Next-Generation Programs](#)

## Today's Webcast and Conference Call Information

Today, Thursday, July 24, 2025, Dassault Systèmes will host in 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](https://investor.3ds.com).

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

## **Investor Relations Events**

- Third Quarter 2025 Earnings Release: October 23, 2025
- Fourth Quarter 2025 Earnings Release: February 11, 2026
- First Quarter 2026 Earnings Release: April 23, 2026
- Second Quarter 2026 Earnings Release: July 23, 2026

## **Forward-looking Information**

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

The Group's actual results or performance may be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section 1.9 of the 2024 Universal Registration Document ('Document d'enregistrement universel') filed with the AMF (French Financial Markets Authority) on March 18, 2025, available on the Group's website [www.3ds.com](http://www.3ds.com).

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

"In light of the uncertainties regarding economic, business, social, health and geopolitical conditions at the global level, Dassault Systèmes' revenue, net earnings and cash flows may grow more slowly, whether on an annual or quarterly basis, mainly due to the following factors:

- the deployment of Dassault Systèmes' solutions may represent a large portion of a customer's investments in software technology. Decisions to make such an investment are impacted by the economic environment in which the customers operate. Uncertain global geopolitical, economic and health conditions and the lack of visibility or the lack of financial resources may cause some customers, e.g. within the automotive, aerospace, energy or natural resources industries, to reduce, postpone or cancel their investments, or to reduce or not renew ongoing paid maintenance for their installed base, which impact larger customers' revenue with their respective sub-contractors;
- the political, economic and monetary situation in certain geographic regions where Dassault Systèmes operates could become more volatile and negatively affect Dassault Systèmes' business, and in particular its revenue, for example, due to stricter export compliance rules or the introduction of new customs barriers or controls on the exchange of goods and services;
- continued pressure or volatility on raw materials and energy prices could also slow down Dassault Systèmes' diversification efforts in new industries;
- uncertainties regarding the extent and duration of costs inflation could adversely affect the financial position of Dassault Systèmes; and
- the sales cycle of the Dassault Systèmes' products – already relatively long due to the strategic nature of such investments for customers – could further lengthen.



The occurrence of crises – health and political crises in particular – could have consequences both for the health and safety of Dassault Systèmes’ employees and for the Company. It could also adversely impact the financial situation or financing and supply capabilities of Dassault Systèmes’ existing and potential customers, commercial and technology partners, some of whom may be forced to temporarily close sites or to cease operations. A deteriorating economic environment could generate increased price pressure and affect the collection of receivables, which would negatively affect Dassault Systèmes’ revenue, financial performance and market position.

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

In preparing such forward-looking statements, the Group has in particular assumed an average US dollar to euro exchange rate of US\$1.17 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY170.0 to €1.00, before hedging for the third quarter 2025. The Group has assumed an average US dollar to euro exchange rate of US\$1.13 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY166.1 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, 2025.

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, 370 000 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).

### Dassault Systèmes Investor Relations Team

Beatrix Martinez: +33 1 61 62 40 73

[investors@3ds.com](mailto:investors@3ds.com)

### FTI Consulting

Arnaud de Cheffontaines: +33 1 47 03 69 48

Jamie Ricketts : +44 20 3727 1600

### Dassault Systèmes Press Contacts

Corporate / France Arnaud MALHERBE

[arnaud.malherbe@3ds.com](mailto:arnaud.malherbe@3ds.com)

+33 (0)1 61 62 87 73

© Dassault Systèmes. All rights reserved. **3DEXPERIENCE**, the 3DS logo, the Compass icon, IFWE, 3DEXCITE, 3DVIA, BIOVIA, CATIA, CENTRIC PLM, DELMIA, ENOVIA, GEOVIA, MEDIDATA, NETVIBES, OUTSCALE, SIMULIA and SOLIDWORKS are commercial trademarks or registered trademarks of Dassault Systèmes, a European company (Societas Europaea) incorporated under French law, and registered with the Versailles trade and companies registry under number 322 306 440, or its subsidiaries in the United States and/or other countries. All other trademarks are owned by their respective owners. Use of any Dassault Systèmes or its subsidiaries trademarks is subject to their express written approval.

## **APPENDIX TABLE OF CONTENTS**

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

Glossary of Definitions

Non-IFRS Financial Information

Acquisitions and Foreign Exchange Impact

Condensed consolidated statements of income

Condensed consolidated balance sheet

Condensed consolidated cash flow statement

IFRS – non-IFRS reconciliation

### **DASSAULT SYSTÈMES - Glossary of Definitions**

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

Dassault Systèmes has followed a long-standing policy of measuring its revenue performance and setting its revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in its total revenue and software revenue by activity, industry, geography and product lines. The Group believes it is helpful to evaluate its growth exclusive of currency impacts, particularly to help understand revenue trends in its business. Therefore, the Group provides percentage increases or decreases in its revenue and expenses (in both IFRS 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.

## 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				Six months ended			
	June 30, 2025	June 30, 2024	Change	Change in constant currencies	June 30, 2025	June 30, 2024	Change	Change in constant currencies
<b>Total Revenue</b>	€ 1,523.2	€ 1,495.8	2%	6%	€ 3,096.2	€ 2,995.4	3%	5%
<b>Revenue breakdown by activity</b>								
Software revenue	1,374.2	1,346.5	2%	6%	2,807.0	2,699.4	4%	5%
<i>Of which licenses and other software revenue</i>	275.6	271.8	1%	5%	473.7	490.3	(3)%	(2)%
<i>Of which subscription and support revenue</i>	1,098.6	1,074.8	2%	6%	2,333.2	2,209.1	6%	7%
Services revenue	148.9	149.2	(0)%	3%	289.2	296.1	(2)%	(2)%
<b>Software revenue breakdown by product line</b>								
Industrial Innovation	744.6	701.9	6%	9%	1,537.7	1,433.2	7%	8%
Life Sciences	268.3	281.7	(5)%	0%	560.9	566.4	(1)%	0%
Mainstream Innovation	361.3	363.0	(0)%	4%	708.3	699.7	1%	3%
<b>Software Revenue breakdown by geography</b>								
Americas	505.0	525.5	(4)%	2%	1,116.2	1,079.1	3%	5%
Europe	534.8	491.9	9%	10%	1,048.0	995.1	5%	5%
Asia	334.4	329.1	2%	6%	642.8	625.2	3%	5%
<b>Operating income</b>	€ 446.1	€ 447.8	(0)%		€ 932.2	€ 914.3	2%	
<b>Operating margin</b>	29.3%	29.9%			30.1%	30.5%		
<b>Net income attributable to shareholders</b>	€ 391.0	€ 397.1	(2)%		€ 811.2	€ 794.3	2%	
<b>Diluted earnings per share</b>	€ 0.30	€ 0.30	(1)%	4%	€ 0.61	€ 0.60	2%	5%
<b>Closing headcount</b>	26,253	25,811	2%		26,253	25,811	2%	
Average Rate USD per Euro	1.13	1.08	5%		1.09	1.08	1%	
Average Rate JPY per Euro	163.81	167.77	(2)%		162.12	164.46	(1)%	

## 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
	June 30, 2025	June 30, 2024	Change			
Revenue QTD	1,523.2	1,495.8	27.4	72.6	7.5	(52.7)
Revenue YTD	3,096.2	2,995.4	100.7	125.9	7.7	(32.9)

**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		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Licenses and other software revenue	275.6	271.8	473.7	490.3
Subscription and Support revenue	1,097.1	1,074.8	2,331.7	2,209.1
Software revenue	1,372.7	1,346.5	2,805.4	2,699.4
Services revenue	148.9	149.2	289.2	296.1
<b>Total Revenue</b>	<b>€ 1,521.6</b>	<b>€ 1,495.8</b>	<b>€ 3,094.6</b>	<b>€ 2,995.4</b>
Cost of software revenue <sup>(1)</sup>	(120.1)	(124.8)	(249.3)	(236.8)
Cost of services revenue	(144.6)	(127.9)	(275.7)	(259.8)
Research and development expenses	(348.7)	(326.1)	(697.3)	(637.5)
Marketing and sales expenses	(448.0)	(423.8)	(894.5)	(844.1)
General and administrative expenses	(123.7)	(111.6)	(244.2)	(216.7)
Amortization of acquired intangible assets and of tangible assets revaluation	(85.4)	(92.3)	(173.8)	(185.6)
Other operating income and expense, net	(9.3)	(13.2)	(13.7)	(15.0)
Total Operating Expenses	(1,279.9)	(1,219.8)	(2,548.4)	(2,395.4)
<b>Operating Income</b>	<b>€ 241.7</b>	<b>€ 276.0</b>	<b>€ 546.1</b>	<b>€ 600.0</b>
Financial income (loss), net	29.9	33.3	60.2	63.4
<b>Income before income taxes</b>	<b>€ 271.5</b>	<b>€ 309.2</b>	<b>€ 606.3</b>	<b>€ 663.5</b>
Income tax expense	(53.0)	(47.7)	(128.4)	(116.0)
<b>Net Income</b>	<b>€ 218.6</b>	<b>€ 261.5</b>	<b>€ 477.9</b>	<b>€ 547.5</b>
Non-controlling interest	4.9	1.2	6.1	1.0
<b>Net Income attributable to equity holders of the parent</b>	<b>€ 223.5</b>	<b>€ 262.7</b>	<b>€ 484.0</b>	<b>€ 548.4</b>
Basic earnings per share	0.17	0.20	0.37	0.42
<b>Diluted earnings per share</b>	<b>€ 0.17</b>	<b>€ 0.21</b>	<b>€ 0.37</b>	<b>€ 0.42</b>
Basic weighted average shares outstanding (in millions)	1,315.9	1,313.2	1,314.9	1,313.7
Diluted weighted average shares outstanding (in millions)	1,324.4	1,326.2	1,325.7	1,328.7

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

IFRS reported	Three months ended June 30, 2025		Six months ended June 30, 2025	
	Change <sup>(2)</sup>	Change in constant currencies	Change <sup>(2)</sup>	Change in constant currencies
<b>Total Revenue</b>	2%	5%	3%	4%
<b>Revenue by activity</b>				
Software revenue	2%	6%	4%	5%
Services revenue	(0)%	3%	(2)%	(2)%
<b>Software Revenue by product line</b>				
Industrial Innovation	6%	9%	7%	8%
Life Sciences	(5)%	0%	(1)%	0%
Mainstream Innovation	(1)%	3%	1%	3%
<b>Software Revenue by geography</b>				
Americas	(4)%	2%	3%	5%
Europe	8%	10%	5%	5%
Asia	2%	6%	3%	5%

<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	
	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	4,083.7	3,952.6
Trade accounts receivable, net	1,575.9	2,120.9
Contract assets	40.1	30.1
Other current assets	406.2	464.0
<b>Total current assets</b>	<b>6,105.9</b>	<b>6,567.6</b>
Property and equipment, net	903.5	945.8
Goodwill and Intangible assets, net	7,030.3	7,687.1
Other non-current assets	375.7	345.5
<b>Total non-current assets</b>	<b>8,309.4</b>	<b>8,978.3</b>
<b>Total Assets</b>	<b>€ 14,415.3</b>	<b>€ 15,545.9</b>
<b>LIABILITIES</b>		
Trade accounts payable	183.2	259.9
Contract liabilities	1,559.3	1,663.4
Borrowings, current	534.0	450.8
Other current liabilities	1,063.0	1,147.4
<b>Total current liabilities</b>	<b>3,339.5</b>	<b>3,521.5</b>
Borrowings, non-current	2,043.9	2,042.8
Other non-current liabilities	836.0	900.9
<b>Total non-current liabilities</b>	<b>2,879.9</b>	<b>2,943.7</b>
Non-controlling interests	11.5	14.1
Parent shareholders' equity	8,184.3	9,066.6
<b>Total Liabilities</b>	<b>€ 14,415.3</b>	<b>€ 15,545.9</b>



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

In millions of Euros	IFRS reported					
	Three months ended			Six months ended		
	June 30, 2025	June 30, 2024	Change	June 30, 2025	June 30, 2024	Change
Net income attributable to equity holders of the parent	223.5	262.7	(39.3)	484.0	548.4	(64.4)
Non-controlling interest	(4.9)	(1.2)	(3.7)	(6.1)	(1.0)	(5.1)
Net income	218.6	261.5	(42.9)	477.9	547.5	(69.5)
Depreciation of property and equipment	48.5	45.1	3.4	98.9	92.7	6.2
Amortization of intangible assets	86.2	94.2	(8.0)	175.9	189.4	(13.5)
Adjustments for other non-cash items	20.5	36.6	(16.1)	36.6	74.3	(37.7)
Changes in working capital	(39.4)	21.9	(61.3)	358.0	226.3	131.7
<b>Net Cash From Operating Activities</b>	<b>€ 334.3</b>	<b>€ 459.3</b>	<b>€ ( 124.9)</b>	<b>€ 1,147.3</b>	<b>€ 1,130.2</b>	<b>€ 17.2</b>
Additions to property, equipment and intangibles assets	(39.3)	(50.6)	11.3	(95.3)	(107.8)	12.5
Payment for acquisition of businesses, net of cash acquired	(9.2)	(11.2)	2.0	(202.9)	(15.7)	(187.2)
Other	3.2	0.8	2.3	(34.6)	23.1	(57.7)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>€ (45.3)</b>	<b>€ (61.0)</b>	<b>€ 15.6</b>	<b>€ (332.8)</b>	<b>€ (100.4)</b>	<b>€ (232.4)</b>
Proceeds from exercise of stock options	7.4	13.9	(6.5)	29.6	35.2	(5.7)
Cash dividends paid	(342.6)	(302.7)	(39.9)	(342.6)	(302.7)	(39.9)
Repurchase and sale of treasury stock	(144.7)	(176.6)	31.8	(224.8)	(307.7)	82.9
Capital increase	111.3	-	111.3	111.3	-	111.3
Acquisition of non-controlling interests	0.0	(0.0)	0.0	(0.2)	(2.6)	2.5
Proceeds from borrowings	121.3	-	121.3	81.0	-	81.0
Repayment of borrowings	-	(0.1)	0.1	(18.5)	(0.2)	(18.4)
Repayment of lease liabilities	(22.7)	(18.3)	(4.4)	(45.4)	(42.3)	(3.0)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>€ (270.0)</b>	<b>€ (483.7)</b>	<b>€ 213.7</b>	<b>€ (409.5)</b>	<b>€ (620.2)</b>	<b>€ 210.7</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(178.1)</b>	<b>21.0</b>	<b>(199.1)</b>	<b>(273.9)</b>	<b>53.6</b>	<b>(327.5)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>€ (159.1)</b>	<b>€ (64.4)</b>	<b>€ (94.7)</b>	<b>€ 131.2</b>	<b>€ 463.2</b>	<b>€ (332.1)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>€ 4,242.9</b>	<b>€ 4,095.9</b>		<b>€ 3,952.6</b>	<b>€ 3,568.3</b>	
<b>Cash and cash equivalents at end of period</b>	<b>€ 4,083.7</b>	<b>€ 4,031.5</b>		<b>€ 4,083.7</b>	<b>€ 4,031.5</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, 2024 filed with the AMF on March 18, 2025. 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 June 30,						Change	
	2025 IFRS	Adjustment <sup>(1)</sup>	2025 Non-IFRS	2024 IFRS	Adjustment <sup>(1)</sup>	2024 Non-IFRS	IFRS	Non-IFRS <sup>(2)</sup>
<b>Total Revenue</b>	<b>€ 1,521.6</b>	<b>€ 1.6</b>	<b>€ 1,523.2</b>	<b>€ 1,495.8</b>	<b>-</b>	<b>€ 1,495.8</b>	<b>2%</b>	<b>2%</b>
<b>Revenue breakdown by activity</b>								
Software revenue	1,372.7	1.6	1,374.2	1,346.5	-	1,346.5	2%	2%
Licenses and other software revenue	275.6	-	275.6	271.8	-	271.8	1%	1%
Subscription and Support revenue	1,097.1	1.6	1,098.6	1,074.8	-	1,074.8	2%	2%
<i>Recurring portion of Software revenue</i>	<i>80%</i>		<i>80%</i>	<i>80%</i>		<i>80%</i>		
Services revenue	148.9	-	148.9	149.2	-	149.2	(0)%	(0)%
<b>Software Revenue breakdown by product line</b>								
Industrial Innovation	744.6	-	744.6	701.9	-	701.9	6%	6%
Life Sciences	268.3	-	268.3	281.7	-	281.7	(5)%	(5)%
Mainstream Innovation	359.7	1.6	361.3	363.0	-	363.0	(1)%	(0)%
<b>Software Revenue breakdown by geography</b>								
Americas	505.0	-	505.0	525.5	-	525.5	(4)%	(4)%
Europe	533.4	1.4	534.8	491.9	-	491.9	8%	9%
Asia	334.3	0.1	334.4	329.1	-	329.1	2%	2%
<b>Total Operating Expenses</b>	<b>€ (1,279.9)</b>	<b>€ 202.9</b>	<b>€ (1,077.1)</b>	<b>€ (1,219.8)</b>	<b>€ 171.9</b>	<b>€ (1,047.9)</b>	<b>5%</b>	<b>3%</b>
Share-based compensation expense and related social charges	(107.7)	107.7	-	(65.8)	65.8	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(85.4)	85.4	-	(92.3)	92.3	-		
Lease incentives of acquired companies	(0.4)	0.4	-	(0.5)	0.5	-		
Other operating income and expense, net	(9.3)	9.3	-	(13.2)	13.2	-		
<b>Operating Income</b>	<b>€ 241.7</b>	<b>€ 204.4</b>	<b>€ 446.1</b>	<b>€ 276.0</b>	<b>€ 171.9</b>	<b>€ 447.8</b>	<b>(12)%</b>	<b>(0)%</b>
<b>Operating Margin</b>	<b>15.9%</b>		<b>29.3%</b>	<b>18.4%</b>		<b>29.9%</b>		
Financial income (loss), net	29.9	0.6	30.4	33.3	0.5	33.8	(10)%	(10)%
Income tax expense	(53.0)	(32.8)	(85.7)	(47.7)	(36.4)	(84.1)	11%	2%
Non-controlling interest	4.9	(4.7)	0.3	1.2	(1.6)	(0.4)	300%	(167)%
<b>Net Income attributable to shareholders</b>	<b>€ 223.5</b>	<b>€ 167.6</b>	<b>€ 391.0</b>	<b>€ 262.7</b>	<b>€ 134.4</b>	<b>€ 397.1</b>	<b>(15)%</b>	<b>(2)%</b>
<b>Diluted Earnings Per Share <sup>(3)</sup></b>	<b>€ 0.17</b>	<b>€ 0.13</b>	<b>€ 0.30</b>	<b>€ 0.21</b>	<b>€ 0.09</b>	<b>€ 0.30</b>	<b>(19)%</b>	<b>(1)%</b>

<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 June 30,								Change	
	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	IFRS	Non- IFRS
Cost of revenue	(264.7)	13.9	0.1	(250.7)	(252.8)	5.0	0.1	(247.6)	5%	1%
Research and development expenses	(348.7)	28.9	0.1	(319.7)	(326.1)	20.4	0.2	(305.5)	7%	5%
Marketing and sales expenses	(448.0)	39.7	0.1	(408.2)	(423.8)	23.2	0.1	(400.5)	6%	2%
General and administrative expenses	(123.7)	25.2	0.0	(98.5)	(111.6)	17.2	0.0	(94.3)	11%	4%
<b>Total</b>		<b>€ 107.7</b>	<b>€ 0.4</b>			<b>€ 65.8</b>	<b>€ 0.5</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 1,324.4 million diluted shares for Q2 2025 and 1,326.2 million diluted shares for Q2 2024, and, for IFRS only, a diluted net income attributable to the shareholders of € 223.5 million for Q2 2025 (€ 276.7 million for Q2 2024). 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, 2024 filed with the AMF on March 18, 2025. 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	Six months ended June 30,						Change	
	2025 IFRS	Adjustment <sup>(1)</sup>	2025 Non-IFRS	2024 IFRS	Adjustment <sup>(1)</sup>	2024 Non-IFRS	IFRS	Non-IFRS <sup>(2)</sup>
<b>Total Revenue</b>	<b>€ 3,094.6</b>	<b>€ 1.6</b>	<b>€ 3,096.2</b>	<b>€ 2,995.4</b>	<b>-</b>	<b>€ 2,995.4</b>	<b>3%</b>	<b>3%</b>
<b>Revenue breakdown by activity</b>								
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%
<i>Recurring portion of Software revenue</i>	<i>83%</i>		<i>83%</i>	<i>82%</i>		<i>82%</i>		
Services revenue	289.2	-	289.2	296.1	-	296.1	(2)%	(2)%
<b>Software Revenue breakdown by product line</b>								
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%
<b>Software Revenue breakdown by geography</b>								
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%
<b>Total Operating Expenses</b>	<b>€ (2,548.4)</b>	<b>€ 384.4</b>	<b>€ (2,164.0)</b>	<b>€ (2,395.4)</b>	<b>€ 314.3</b>	<b>€ (2,081.1)</b>	<b>6%</b>	<b>4%</b>
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	-		
<b>Operating Income</b>	<b>€ 546.1</b>	<b>€ 386.0</b>	<b>€ 932.2</b>	<b>€ 600.0</b>	<b>€ 314.3</b>	<b>€ 914.3</b>	<b>(9)%</b>	<b>2%</b>
<b>Operating Margin</b>	<b>17.6%</b>		<b>30.1%</b>	<b>20.0%</b>		<b>30.5%</b>		
Financial income (loss), net	60.2	1.1	61.3	63.4	1.5	64.9	(5)%	(6)%
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)%
<b>Net Income attributable to shareholders</b>	<b>€ 484.0</b>	<b>€ 327.2</b>	<b>€ 811.2</b>	<b>€ 548.4</b>	<b>€ 245.9</b>	<b>€ 794.3</b>	<b>(12)%</b>	<b>2%</b>
<b>Diluted Earnings Per Share <sup>(3)</sup></b>	<b>€ 0.37</b>	<b>€ 0.25</b>	<b>€ 0.61</b>	<b>€ 0.42</b>	<b>€ 0.17</b>	<b>€ 0.60</b>	<b>(14)%</b>	<b>2%</b>

<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	Six months ended June 30,								Change	
	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	IFRS	Non-IFRS
Cost of revenue	(525.0)	18.8	0.2	(505.9)	(496.5)	8.0	0.3	(488.2)	6%	4%
Research and development expenses	(697.3)	61.4	0.3	(635.7)	(637.5)	38.3	0.6	(598.7)	9%	6%
Marketing and sales expenses	(894.5)	64.2	0.2	(830.1)	(844.1)	36.8	0.2	(807.1)	6%	3%
General and administrative expenses	(244.2)	51.8	0.1	(192.3)	(216.7)	29.5	0.1	(187.1)	13%	3%
<b>Total</b>		<b>€ 196.2</b>	<b>€ 0.8</b>			<b>€ 112.6</b>	<b>€ 1.2</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 1,325.7 million diluted shares for YTD 2025 and 1,328.7 million diluted shares for YTD 2024, and, for IFRS only, a diluted net income attributable to the shareholders of € 484.0 million for YTD 2025 (€ 562.3 million for YTD 2024). 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.