

Dassault Systèmes: Strong Second Quarter Results with Broad-Based Momentum, Reaffirming 2023 Objectives

[Dassault Systèmes](#) (Euronext Paris: FR0014003TT8, DSY.PA), today announced IFRS unaudited financial results for the second quarter ended June 30, 2023. The Group's Board of Directors approved these results on July 24, 2023. This press release includes financial information on a non-IFRS basis and reconciliations with IFRS figures in the Appendix.

Summary Highlights

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

- 2Q23: Total revenue and software revenue increased 8%, well aligned with objectives, driven by recurring revenue, up 9%;
- 2Q23: Upfront licenses up 6%, driven by broad-based momentum;
- 2Q23: Non-IFRS Operating Margin¹ of 31.0%, outperforming the objective, while continuing to invest to support future growth;
- 2Q23: Non-IFRS Diluted EPS² up 7% to €0.28 as reported, or 15% in constant currencies, at the higher end of the objective range;
- FY2023: Reaffirming objectives of diluted EPS reaching €1.18-€1.20 and revenue growth of 8%-9%.

Bernard Charlès, Dassault Systèmes' Chairman of the Board and Chief Executive Officer commented:

"In the transformative journey we embarked on in 2020, transitioning from Things to Life, science has played a pivotal role, as it opens our eyes to the world, making the invisible, visible.

Science-based Virtual Twin Experiences serve as a universal language, a new 'milieu', unlocking the secrets of reality and fostering our imagination. It is explorative and generative, allowing us to cross disciplines and revisit fundamentals with a fresh perspective. This was the focus of key events we held recently, gathering the scientific communities to explore deep-coupling of AI, Cyber Systems and ModSim at the core of which is Bio Sciences. This opens up new ways to

¹ IFRS Operating Margin: 17.9%

² IFRS diluted EPS up 78% at €0.17

envision sustainability as material sciences as well as biology, serving multi scale Virtual Twins, contribute to reveal the invisible.

Our purpose is clear - to provide 3DEXPERIENCE universes that foster sustainable innovation and harmonize product, nature, and life. Recognizing the importance of understanding life itself, we strive to align all sectors from Life Sciences to Manufacturing and Infrastructures.”

Dassault Systèmes’ Deputy Chief Executive Officer & Chief Operating Officer Commentary

Pascal Daloz, Dassault Systèmes’ Deputy Chief Executive Officer & Chief Operating Officer commented:

“During the second quarter, we saw a renewed focus on investment in innovation from customers. This positive shift in the market was evident in our strong performance, driven by broad-based momentum with both large enterprises and mid-market companies across various geographies. Specifically, China experienced a rebound in Mainstream Innovation, the Americas saw a return of large transactions, and Europe remained resilient, driven by successful wins in Consumer Packaged Goods & Retail and Transportation & Mobility, primarily led by Germany and France.

The convergence of the Experience Economy and the Circular Economy is driving a profound transformation across all sectors. As businesses and industries continue to evolve, we saw a growing demand from customers to address the critical issues of sustainability and environmental responsibility, maintaining a competitive edge through rapid innovation, and optimizing operational efficiency.

In harnessing the power of AI-driven Virtual Twin Experiences, we are upskilling the workforce of the future with greater knowledge and know-how. AI automates repetitive tasks, driving significant productivity gains, enabling informed decision-making, and nurturing imagination and creativity. AI shifts the responsibilities of workers from 'doing' to 'choosing', acting as a true 'cornucopia' to driving innovation and success.”

Financial Summary

In millions of Euros, except per share data and percentages	IFRS				IFRS			
	Q2 2023	Q2 2022	Change	Change in constant currencies	YTD 2023	YTD 2022	Change	Change in constant currencies
Total Revenue	1,449.1	1,383.9	5%	8%	2,883.3	2,708.5	6%	8%
Software Revenue	1,309.0	1,250.1	5%	8%	2,597.2	2,455.6	6%	7%
Operating Margin	17.9%	22.5%	(4.6)pts		19.3%	23.9%	(4.5)pts	
Diluted EPS	0.17	0.09	78%		0.36	0.29	23%	

In millions of Euros, except per share data and percentages	Non-IFRS				Non-IFRS			
	Q2 2023	Q2 2022	Change	Change in constant currencies	YTD 2023	YTD 2022	Change	Change in constant currencies
Total Revenue	1,449.1	1,384.0	5%	8%	2,883.3	2,708.6	6%	8%
Software Revenue	1,309.0	1,250.2	5%	8%	2,597.2	2,455.8	6%	7%
Operating Margin	31.0%	32.0%	(1.0)pt		31.0%	33.5%	(2.5)pts	
Diluted EPS	0.28	0.26	7%	15%	0.56	0.54	4%	7%

Second Quarter 2023 Versus 2022 Financial Comparisons

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

- **Total Revenue:** Total revenue grew 8%, to €1.45 billion. Software revenue increased 8%, to €1.31 billion. Subscription & support revenue rose 9%; recurring revenue represented 79% of total software revenue. Licenses and other software revenue increased 6%, to €278.9 million. Services revenue increased 7%.
- **Software Revenue by Geography:** In the Americas, revenue growth accelerated sequentially to 10% and represented 40% of software revenue. These results were driven by strong performance mainly in Aerospace & Defense, as well as High-Tech, well supported by Life Sciences. Europe displayed continuous momentum with revenue increasing 9% to 36% of software revenue. The region benefited from strength in Germany and France, mainly driven by Consumer Packaged Goods & Retail as well as Transportation & Mobility. Asia rose 4% this quarter to 24% of software revenue, thanks to the rebound in China, up high single digits, continued high double-digit growth in India, and strong performance in Mainstream Innovation.
- **Software Revenue by Product Line:**
 - **Industrial Innovation** software revenue rose 7% to €686.7 million, representing 52% of software revenue. CATIA delivered double-digit growth in both upfront licenses and subscription, thanks to strong Cyber-Systems adoption. SIMULIA performed well, with software revenue growing high single-digits during the quarter. ENOVIA also delivered good subscription results during the period.

- **Life Sciences** software revenue rose 7%, to €287.2 million, to account for 22% of software revenue. MEDIDATA delivered high single-digit growth, which was lower than in previous quarters, mainly driven by an industry-wide reduction in study starts compared to very high post-Covid levels, as well as a very strong base line effect when compared to the second quarter of last year. At the same time, Dassault Systèmes experienced strong performance with the top 50 pharma companies, including several multi-year renewals. The Company expects to return to double-digit growth before the end of the year.
 - **Mainstream Innovation** software revenue totaled €335.1 million, an increase of 12%, representing 26% of software revenue. SOLIDWORKS delivered strong results with revenue growing double-digits. CENTRIC PLM reported excellent performance driven by Consumer Packaged Goods & Retail and continued strong momentum across its core business verticals.
- **Software Revenue by Industry:** Aerospace & Defense, Life Sciences & Healthcare, Home & Lifestyle, High-Tech, Marine & Offshore displayed some of the strongest performance during the quarter. Industrial Equipment as well as Transportation & Mobility performed well with improved momentum throughout the quarter.
 - **Key Strategic Drivers:** 3DEXPERIENCE revenue increased 2% and represented 32% of 3DEXPERIENCE Eligible software revenue. Cloud software revenue grew 11% and represented 23% of software revenue.
 - **Operating Income and Margin:** IFRS operating income decreased 17%, as reported. Non-IFRS operating income rose 1% to €448.9 million, as reported. The IFRS operating margin totaled 17.9% compared to 22.5% in the second quarter of 2022. The non-IFRS operating margin totaled 31.0%, versus 32.0% for the comparable period last year.
 - **Earnings per Share:** IFRS diluted EPS was €0.17, increasing 78% as reported, impacted by a one-time tax effect in 2022. Non-IFRS diluted EPS grew to €0.28, by 7% as reported, or 15% in constant currencies.

First Half 2023 Versus 2022 Financial Comparisons

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

- **Total Revenue:** Total revenue grew 8% to €2.88 billion. Software revenue increased 7% to €2.60 billion. Subscription and support revenue rose 9% to €2.11 billion; recurring revenue represented 81% of total software revenue. Licenses and other software revenue declined 1% to €489.8 million. Services revenue rose 14%.
- **Software Revenue by Geography:** The Americas grew 8% and represented 41% of software revenue. Europe rose 10% and represented 36% of software revenue. Asia increased 1%, representing 23% of software revenue.

- **Software Revenue by Product Line:**
 - **Industrial Innovation** software revenue rose 6% to €1.37 billion and represented 53% of software revenue. CATIA, SIMULIA and DELMIA exhibited some of the strongest performance.
 - **Life Sciences** software revenue increased 9% to €580.1 million, representing 22% of software revenue. MEDIDATA rose double digits, benefiting from continued momentum in large enterprise accounts, partially offsetting the lower study volumes in our single study business.
 - **Mainstream Innovation** software revenue increased 8%, to €645.2 million. Mainstream Innovation represented 25% of software revenue. SOLIDWORKS grew between 6% and 9% across the geographies while CENTRIC PLM delivered strong, double-digit growth.
- **Software Revenue by Industry:** Aerospace & Defense, Life Sciences & Healthcare, Industrial Equipment, Home & Lifestyle, High-Tech and Marine & Offshore displayed some of the strongest performance.
- **Key Strategic Drivers:** 3DEXPERIENCE revenue increased 5%, representing 31% of 3DEXPERIENCE Eligible software revenue. Cloud software revenue grew 14% and represented 24% of software revenue.
- **Operating Income and Margin:** IFRS operating income decreased 14%, as reported. Non-IFRS operating income declined 1% to €893.7 million, as reported. IFRS operating margin totaled 19.3% compared to 23.9% for the same period in 2022. The non-IFRS operating margin equaled 31.0% versus 33.5% in the comparable period last year.
- **Earnings per Share:** IFRS diluted EPS was €0.36, increasing 23% as reported, impacted by a one-time tax effect in 2022. Non-IFRS diluted EPS grew 4% to € 0.56, as reported, or 7% in constant currencies.
- **Cash Flow from Operations (IFRS):** Cash flow from operations totaled €1.03 billion, a decrease of 2%, relative to the same period last year, in line with the evolution of the non-IFRS operating income.
- **Balance Sheet (IFRS):** Dassault Systèmes' net financial position totaled €352 million as of June 30, 2023, an increase of €579 million, compared to €(227) million as of December 31, 2022. Cash, cash equivalents and short-term investments totaled €3.35 billion at the end of the first half of the year.

Dassault Systèmes' Chief Financial Officer Commentary

(revenue growth rates in constant currencies, data on a non-IFRS basis, cash flow IFRS)

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

“We wrapped up a solid first half of the year with strong second quarter results, delivering on all our key objectives, encompassing revenue, margin and EPS. This reflects an improving momentum, putting us on the trajectory to achieve our full-year objectives. Second quarter total revenue and software revenue grew 8%, well-aligned with our objectives, driven by strength across multiple industries, product lines and geographies.

From a profitability perspective, we outperformed our second quarter objectives, while continuing to invest in our long-term growth. Diluted EPS grew 7% as reported and 15% at constant currency to €0.28. We reported an operating margin of 31%. Year-to-date cash flow from operations totaled €1.03 billion.

For the full year 2023, we are reaffirming our objectives of revenue growth of 8% to 9% and diluted earnings per share of €1.18 to €1.20. We are well-positioned for growth acceleration, supported by a robust pipeline and broad-based growth contribution from key industries and geographies.”

Financial Objectives for 2023

Dassault Systèmes' third quarter and 2023 financial objectives presented below are given on a non-IFRS basis and reflect the principal 2023 currency exchange rate assumptions for the US dollar and Japanese yen as well as the potential impact from additional non-Euro currencies:

	Q3 2023	FY 2023
Total Revenue (billion)	€1.402 - €1.424	€5.940 - €5.990
Growth	2 - 4%	5 - 6%
Growth ex FX	8 - 10%	8 - 9%
Software revenue growth *	9 - 10%	8 - 9%
<i>Of which licenses and other software revenue growth *</i>	6 - 10%	2 - 5%
<i>Of which recurring revenue growth *</i>	~ 10%	10 - 11%
Services revenue growth *	2 - 5%	5 - 7%
Operating Margin	30.2% - 30.5%	32.3% - 32.6%
EPS Diluted	€0.26 - €0.27	€1.18 - €1.20
Growth	1 - 3%	4 - 6%
Growth ex FX	8 - 10%	8 - 10%
US dollar	\$1.10 per Euro	\$1.09 per Euro
Japanese yen (before hedging)	JPY 140.0 per Euro	JPY 142.9 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 2023 non-IFRS financial objectives set forth above do not take into account the following accounting elements below and are estimated based upon the 2023 principal currency exchange rates above: no significant contract liabilities write-downs; share-based compensation expenses, including related social charges, estimated at approximately €241 million (these estimates do not include any new stock option or share grants issued after June 30, 2023); amortization of acquired intangibles and of tangibles reevaluation, estimated at approximately €375 million, largely impacted by the acquisition of Medidata; and lease incentives of acquired companies at approximately €3 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, 2023.

Corporate Announcements

- June 28, 2023: Intrials Selects Medidata to Solve Trial Complexity and Gain Competitive Edge
- June 28, 2023: Dassault Systèmes Showcases Its GEOVIA Unique Collaborative Solutions within the 3DEXPERIENCE Platform at the 26th World Mining Congress
- June 23, 2023: ISAE Group and Dassault Systèmes Partner to Accelerate the Digital Transformation of the Aerospace Industry
- June 22, 2023: Tier One Aerospace Supplier SABCA Group Selects Dassault Systèmes' 3DEXPERIENCE Platform to Future-Proof Its Business
- June 22, 2023: Why don't we act more on climate change? Social media has the answers
- June 21, 2023: Sky Eye Systems Achieves Italy's Highest Safety Certification for Lightweight Drones Using Dassault Systèmes' 3DEXPERIENCE Platform
- June 20, 2023: Dassault Aviation and Dassault Systèmes Partner to Bring Secure, Sovereign Collaboration on the Cloud to Next Generation Defense Programs
- June 15, 2023: Jindal Stainless Selects Dassault Systèmes' Solutions to Boost Operational and Delivery Efficiencies
- June 13, 2023: Dassault Systèmes to Showcase Sustainable Innovation with the 3DEXPERIENCE Platform at the Paris Air Show 2023
- June 13, 2023: Dassault Systèmes Strengthens Its Business Experience for Financial Services Offering by Integrating the Innova Regtech Solution
- May 17, 2023: UK Atomic Energy Authority to Develop Fusion Energy Plant with Dassault Systèmes' 3DEXPERIENCE Platform
- May 16, 2023: Envision Digital and Dassault Systèmes Announce Global Partnership to Drive Industrial Decarbonization
- April 12, 2023: Launch Therapeutics Selects Medidata AI Intelligent Trials to Accelerate Clinical Trial Development

Today's Webcast and Conference Call Information

Today, Tuesday, July 25, 2023, Dassault Systèmes will host a webcasted presentation at 9:00 AM London Time/ 10:00 AM Paris time, and will then host a conference call at 9:00 AM New York time / 2:00 PM London time / 3:00 PM Paris time. The webcasted presentation and conference calls will be available online by accessing investor.3ds.com.

Additional investor information is available at investor.3ds.com or by calling Dassault Systèmes' Investor Relations at +33.1.61.62.69.24.

Investor Relations Events

- Third Quarter 2023 Earnings Release: October 25, 2023
- Fourth Quarter 2023 Earnings Release: February 1, 2024

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 2022 Universal Registration Document ('Document d'enregistrement universel') filed with the AMF (French Financial Markets Authority) on March 17, 2023, available on the Group's website www.3ds.com.

In particular, please refer to the risk factor "Uncertain Global Economic Environment" in section 1.9.1.1 of the 2022 Universal Registration Document set out below for ease of reference:

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

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

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

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

In preparing such forward-looking statements, the Group has in particular assumed an average US dollar to euro exchange rate of US\$1.10 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY140.0 to €1.00, before hedging for the third quarter 2023. The Group has in particular assumed an average US dollar to euro exchange rate of US\$1.09 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY142.9 to €1.00, before hedging for the full year 2023. 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 2022 Universal Registration Document filed with the AMF on March 17, 2023.

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, the **3DEXPERIENCE**® Company, is a catalyst for human progress. We provide business and people with collaborative virtual environments to imagine sustainable innovations. By creating virtual twin experiences of the real world with our **3DEXPERIENCE** platform and applications, our customers can redefine the creation, production and life-cycle-management processes of their offer and thus have a meaningful impact to make the world more sustainable. The beauty of the Experience Economy is that it is a human-centered economy for the benefit of all – consumers, patients and citizens. Dassault Systèmes brings value to more than 300,000 customers of all sizes, in all industries, in more than 150 countries. For more information, visit www.3ds.com

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APPENDIX TABLE OF CONTENTS

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

Glossary of Definitions

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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

Dassault Systèmes’ Industries develop Industry Solution Experiences, offerings specifically designed to deliver value to companies and users in a particular industry. Dassault Systèmes serves twelve industries grouped into three sectors:

- Manufacturing Industries: Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods - Retail. In Manufacturing Industries, Dassault Systèmes help customers virtualize their operations, improve data sharing and collaboration across their organization, reducing costs and time-to-market, and becoming 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 med-tech;
- 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 the construction industry more efficient and sustainable.

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 for SMEs (small and medium sized enterprises), which includes its CENTRIC PLM and 3DVIA brands, as well as its 3DEXPERIENCE WORKS family which includes the SOLIDWORKS brand.

In 2022, 3DS OUTSCALE became a brand of Dassault Systèmes. As the first sovereign and sustainable operator on the cloud, 3DS OUTSCALE enables

governments and corporations from all sectors to achieve digital autonomy through a Cloud experience and with a world-class cyber governance.

GEO's

Eleven GEOs are responsible for driving the development of our business and implementing our customer-centric engagement model. Teams leverage strong network 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 Licenses and Software Contribution

To measure the relative share of **3DEXPERIENCE** software in its revenues, Dassault Systèmes utilizes the following ratios:

- for licenses revenue, the Group calculates the percentage contribution by comparing total **3DEXPERIENCE** Licenses revenue to licenses revenue for all product lines except SOLIDWORKS on premise, MEDIDATA, CENTRIC PLM and other acquisitions (defined as “**3DEXPERIENCE** Eligible Licenses revenue”);
- for software revenue, the Group calculates the percentage contribution by comparing total **3DEXPERIENCE** software revenue to software revenue for all product lines except SOLIDWORKS on premise, MEDIDATA, CENTRIC PLM and other acquisitions (defined as “**3DEXPERIENCE** Eligible software revenue”).

Cloud revenue

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

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, 2023	June 30, 2022	Change	Change in constant currencies	June 30, 2023	June 30, 2022	Change	Change in constant currencies
Total Revenue	€ 1,449.1	€ 1,384.0	5%	8%	€ 2,883.3	€ 2,708.6	6%	8%
Revenue breakdown by activity								
Software revenue	1,309.0	1,250.2	5%	8%	2,597.2	2,455.8	6%	7%
<i>Of which licenses and other software revenue</i>	278.9	271.6	3%	6%	489.8	506.2	(3)%	(1)%
<i>Of which subscription and support revenue</i>	1,030.2	978.6	5%	9%	2,107.4	1,949.5	8%	9%
Services revenue	140.1	133.9	5%	7%	286.1	252.8	13%	14%
Software revenue breakdown by product line								
Industrial Innovation	686.7	662.2	4%	7%	1,371.8	1,316.6	4%	6%
Life Sciences	287.2	275.2	4%	7%	580.1	529.1	10%	9%
Mainstream Innovation	335.1	312.7	7%	12%	645.2	610.0	6%	8%
Software Revenue breakdown by geography								
Americas	527.2	489.4	8%	10%	1,061.6	973.1	9%	8%
Europe	466.3	437.7	7%	9%	935.8	860.0	9%	10%
Asia	315.5	323.1	(2)%	4%	599.8	622.7	(4)%	1%
Operating income	€ 448.9	€ 442.4	1%		€ 893.7	€ 906.4	(1)%	
Operating margin	31.0%	32.0%			31.0%	33.5%		
Net income attributable to shareholders	€ 371.6	€ 347.0	7%		€ 739.4	€ 709.3	4%	
Diluted earnings per share	€ 0.28	€ 0.26	7%	15%	€ 0.56	€ 0.54	4%	7%
Closing headcount	24,963	23,383	7%		24,963	23,383	7%	
Average Rate USD per Euro	1.09	1.06	2%		1.08	1.09	(1)%	
Average Rate JPY per Euro	149.72	138.21	8%		145.76	134.31	9%	

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, 2023	June 30, 2022	Change			
Revenue QTD	1,449.1	1,384.0	65.1	107.2	(0.1)	(42.1)
Revenue YTD	2,883.3	2,708.6	174.7	201.6	1.0	(28.0)

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		Six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Licenses and other software revenue	278.9	271.6	489.8	506.2
Subscription and Support revenue	1,030.2	978.5	2,107.4	1,949.4
Software revenue	1,309.0	1,250.1	2,597.2	2,455.6
Services revenue	140.1	133.9	286.1	252.8
Total Revenue	€ 1,449.1	€ 1,383.9	€ 2,883.3	€ 2,708.5
Cost of software revenue ⁽¹⁾	(108.4)	(113.8)	(223.8)	(224.1)
Cost of services revenue	(130.7)	(115.9)	(253.0)	(216.3)
Research and development expenses	(320.5)	(273.8)	(611.5)	(518.3)
Marketing and sales expenses	(412.2)	(368.2)	(814.2)	(705.6)
General and administrative expenses	(115.6)	(103.4)	(222.6)	(199.5)
Amortization of acquired intangible assets and of tangible assets revaluation	(94.6)	(99.7)	(190.7)	(195.5)
Other operating income and expense, net	(7.9)	2.1	(9.6)	(2.7)
Total Operating Expenses	(1,189.8)	(1,072.7)	(2,325.5)	(2,062.1)
Operating Income	€ 259.3	€ 311.2	€ 557.8	€ 646.4
Financial income (loss), net	17.2	(4.8)	35.4	(9.7)
Income before income taxes	€ 276.5	€ 306.4	€ 593.3	€ 636.7
Income tax expense	(55.0)	(182.8)	(116.7)	(249.1)
Net Income	€ 221.5	€ 123.6	€ 476.6	€ 387.6
Non-controlling interest	0.5	0.4	0.9	0.7
Net Income attributable to equity holders of the parent	€ 222.0	€ 124.0	€ 477.5	€ 388.3
Basic earnings per share	0.17	0.09	0.36	0.30
Diluted earnings per share	€ 0.17	€ 0.09	€ 0.36	€ 0.29
Basic weighted average shares outstanding (in millions)	1,316.6	1,311.5	1,315.7	1,311.0
Diluted weighted average shares outstanding (in millions)	1,329.0	1,322.7	1,327.9	1,324.3

⁽¹⁾ Excluding amortization of acquired intangible assets and of tangible assets revaluation.

IFRS reported	Three months ended June 30, 2023		Six months ended June 30, 2023	
	Change ⁽²⁾	Change in constant currencies	Change ⁽²⁾	Change in constant currencies
Total Revenue	5%	8%	6%	8%
Revenue by activity				
Software revenue	5%	8%	6%	7%
Services revenue	5%	7%	13%	14%
Software Revenue by product line				
Industrial Innovation	4%	7%	4%	6%
Life Sciences	4%	7%	10%	9%
Mainstream Innovation	7%	12%	6%	8%
Software Revenue by geography				
Americas	8%	10%	9%	8%
Europe	7%	9%	9%	10%
Asia	(2)%	4%	(4)%	1%

⁽²⁾ 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, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	3,345.4	2,769.0
Trade accounts receivable, net	1,272.2	1,661.6
Contract assets	30.8	20.3
Other current assets	440.4	393.5
Total current assets	5,088.7	4,844.3
Property and equipment, net	852.5	819.9
Goodwill and Intangible assets, net	7,945.3	8,273.6
Other non-current assets	343.8	323.3
Total non-current assets	9,141.6	9,416.8
Total Assets	€ 14,230.3	€ 14,261.1
LIABILITIES		
Trade accounts payable	177.3	216.3
Contract liabilities	1,540.0	1,536.6
Borrowings, current	254.4	258.6
Other current liabilities	732.5	869.6
Total current liabilities	2,704.2	2,881.0
Borrowings, non-current	2,738.8	2,737.4
Other non-current liabilities	1,295.1	1,317.8
Total non-current liabilities	4,033.9	4,055.2
Non-controlling interests	11.7	14.2
Parent shareholders' equity	7,480.6	7,310.7
Total Liabilities	€ 14,230.3	€ 14,261.1

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, 2023	June 30, 2022	Change	June 30, 2023	June 30, 2022	Change
Net income attributable to equity holders of the parent	222.0	124.0	98.0	477.5	388.3	89.1
Non-controlling interest	<u>(0.5)</u>	<u>(0.4)</u>	<u>(0.0)</u>	<u>(0.9)</u>	<u>(0.7)</u>	<u>(0.1)</u>
Net income	221.5	123.6	98.0	476.6	387.6	89.0
Depreciation of property and equipment	46.3	47.3	(1.0)	91.1	93.2	(2.1)
Amortization of intangible assets	96.5	102.5	(6.1)	195.0	201.6	(6.5)
Adjustments for other non-cash items	34.7	165.5	(130.8)	58.1	196.7	(138.5)
Changes in working capital	(156.2)	(21.6)	(134.7)	204.9	168.7	36.2
Net Cash From Operating Activities	€ 242.8	€ 417.3	€ (174.5)	€ 1,025.8	€ 1,047.8	€ (22.0)
Additions to property, equipment and intangibles assets	(33.0)	(31.9)	(1.0)	(67.7)	(62.7)	(5.0)
Payment for acquisition of businesses, net of cash acquired	(0.8)	(3.8)	3.0	(0.8)	(7.3)	6.5
Other	0.2	(2.5)	2.7	(4.9)	(29.3)	24.4
Net Cash Provided by (Used in) Investing Activities	€ (33.6)	€ (38.3)	€ 4.7	€ (73.4)	€ (99.4)	€ 25.9
Proceeds from exercise of stock options	16.7	7.4	9.3	27.0	25.8	1.2
Cash dividends paid	(276.2)	(223.5)	(52.7)	(276.2)	(223.5)	(52.7)
Repurchase and sale of treasury stock	(170.5)	(75.5)	(95.0)	(167.4)	(602.4)	435.0
Capital increase	146.1	-	146.1	146.1	198.6	(52.5)
Acquisition of non-controlling interests	(0.5)	-	(0.5)	(0.8)	(0.5)	(0.3)
Proceeds from borrowings	8.0	0.7	7.3	20.6	3.6	17.0
Repayment of borrowings	(26.2)	(3.1)	(23.1)	(27.3)	(238.4)	211.1
Repayment of lease liabilities	(17.2)	(26.7)	9.5	(42.0)	(49.8)	7.8
Net Cash Provided by (Used in) Financing Activities	€ (319.9)	€ (320.8)	€ 0.9	€ (320.1)	€ (886.6)	€ 566.5
Effect of exchange rate changes on cash and cash equivalents	(12.2)	90.6	(102.8)	(56.0)	115.7	(171.7)
Increase (decrease) in cash and cash equivalents	€ (122.6)	€ 148.9	€ (271.6)	€ 576.5	€ 177.6	€ 398.9
Cash and cash equivalents at beginning of period	€ 3,468.1	€ 3,008.1		€ 2,769.0	€ 2,979.5	
Cash and cash equivalents at end of period	€ 3,345.4	€ 3,157.0		€ 3,345.4	€ 3,157.0	

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, 2022 filed with the AMF on March 17, 2023. 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	
	2023	Adjustment ⁽¹⁾	2023	2022	Adjustment ⁽¹⁾	2022	IFRS	Non-IFRS ⁽²⁾
	IFRS		Non-IFRS	IFRS		Non-IFRS		
Total Revenue	€ 1,449.1	-	€ 1,449.1	€ 1,383.9	€ 0.1	€ 1,384.0	5%	5%
Revenue breakdown by activity								
Software revenue	1,309.0	-	1,309.0	1,250.1	0.1	1,250.2	5%	5%
Licenses and other software revenue	278.9	-	278.9	271.6	-	271.6	3%	3%
Subscription and Support revenue	1,030.2	-	1,030.2	978.5	0.1	978.6	5%	5%
<i>Recurring portion of Software revenue</i>	79%		79%	78%		78%		
Services revenue	140.1	-	140.1	133.9	-	133.9	5%	5%
Software Revenue breakdown by product line								
Industrial Innovation	686.7	-	686.7	662.2	-	662.2	4%	4%
Life Sciences	287.2	-	287.2	275.2	-	275.2	4%	4%
Mainstream Innovation	335.1	-	335.1	312.7	-	312.7	7%	7%
Software Revenue breakdown by geography								
Americas	527.2	-	527.2	489.3	0.0	489.4	8%	8%
Europe	466.3	-	466.3	437.7	-	437.7	7%	7%
Asia	315.5	-	315.5	323.1	-	323.1	(2)%	(2)%
Total Operating Expenses	€ (1,189.8)	€ 189.7	€ (1,000.2)	€ (1,072.7)	€ 131.1	€ (941.7)	11%	6%
Share-based compensation expense and related social charges	(86.5)	86.5	-	(32.7)	32.7	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(94.6)	94.6	-	(99.7)	99.7	-		
Lease incentives of acquired companies	(0.7)	0.7	-	(0.7)	0.7	-		
Other operating income and expense, net	(7.9)	7.9	-	2.1	(2.1)	-		
Operating Income	€ 259.3	€ 189.7	€ 448.9	€ 311.2	€ 131.1	€ 442.4	(17)%	1%
Operating Margin	17.9%		31.0%	22.5%		32.0%		
Financial income (loss), net	17.2	0.6	17.8	(4.8)	0.4	(4.5)	N/A	N/A
Income tax expense	(55.0)	(40.3)	(95.3)	(182.8)	91.7	(91.1)	(70)%	5%
Non-controlling interest	0.5	(0.4)	0.1	0.4	(0.3)	0.2	8%	(41)%
Net Income attributable to shareholders	€ 222.0	€ 149.6	€ 371.6	€ 124.0	€ 223.0	€ 347.0	79%	7%
Diluted Earnings Per Share ⁽³⁾	€ 0.17	€ 0.11	€ 0.28	€ 0.09	€ 0.17	€ 0.26	78%	7%

⁽¹⁾ 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	
	2023	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2023	2022	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2022	IFRS	Non-IFRS
	IFRS			Non-IFRS	IFRS			Non-IFRS		
Cost of revenue	(239.1)	7.9	0.2	(231.0)	(229.6)	2.0	0.2	(227.4)	4%	2%
Research and development expenses	(320.5)	33.1	0.3	(287.1)	(273.8)	11.8	0.3	(261.8)	17%	10%
Marketing and sales expenses	(412.2)	27.9	0.1	(384.1)	(368.2)	9.9	0.1	(358.2)	12%	7%
General and administrative expenses	(115.6)	17.6	0.0	(98.0)	(103.4)	9.0	0.1	(94.3)	12%	4%
Total		€ 86.5	€ 0.7			€ 32.7	€ 0.7			

⁽²⁾ 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.

⁽³⁾ Based on a weighted average 1,329.0 million diluted shares for Q2 2023 and 1,322.7 million diluted shares for Q2 2022.

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, 2022 filed with the AMF on March 17, 2023. 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	
	2023 IFRS	Adjustment ⁽¹⁾	2023 Non-IFRS	2022 IFRS	Adjustment ⁽¹⁾	2022 Non-IFRS	IFRS	Non-IFRS ⁽²⁾
Total Revenue	€ 2,883.3	-	€ 2,883.3	€ 2,708.5	€ 0.1	€ 2,708.6	6%	6%
Revenue breakdown by activity								
Software revenue	2,597.2	-	2,597.2	2,455.6	0.1	2,455.8	6%	6%
Licenses and other software revenue	489.8	-	489.8	506.2	-	506.2	(3)%	(3)%
Subscription and Support revenue	2,107.4	-	2,107.4	1,949.4	0.1	1,949.5	8%	8%
<i>Recurring portion of Software revenue</i>	81%		81%	79%		79%		
Services revenue	286.1	-	286.1	252.8		252.8	13%	13%
Software Revenue breakdown by product line								
Industrial Innovation	1,371.8	-	1,371.8	1,316.6	-	1,316.6	4%	4%
Life Sciences	580.1	-	580.1	529.1	-	529.1	10%	10%
Mainstream Innovation	645.2	-	645.2	609.8	0.1	610.0	6%	6%
Software Revenue breakdown by geography								
Americas	1,061.6		1,061.6	973.0	0.1	973.1	9%	9%
Europe	935.8	-	935.8	859.9	0.1	860.0	9%	9%
Asia	599.8	-	599.8	622.7	-	622.7	(4)%	(4)%
Total Operating Expenses	€ (2,325.5)	€ 335.9	€ (1,989.6)	€ (2,062.1)	€ 259.9	€ (1,802.2)	13%	10%
Share-based compensation expense and related social charges	(134.3)	134.3	-	(60.2)	60.2	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(190.7)	190.7	-	(195.5)	195.5	-		
Lease incentives of acquired companies	(1.4)	1.4	-	(1.5)	1.5	-		
Other operating income and expense, net	(9.6)	9.6	-	(2.7)	2.7	-		
Operating Income	€ 557.8	€ 335.9	€ 893.7	€ 646.4	€ 260.0	€ 906.4	(14)%	(1)%
Operating Margin	19.3%		31.0%	23.9%		33.5%		
Financial income (loss), net	35.4	1.5	36.9	(9.7)	0.7	(9.0)	N/A	N/A
Income tax expense	(116.7)	(74.7)	(191.3)	(249.1)	60.8	(188.3)	(53)%	2%
Non-controlling interest	0.9	(0.8)	0.1	0.7	(0.6)	0.2	20%	(46)%
Net Income attributable to shareholders	€ 477.5	€ 261.9	€ 739.4	€ 388.3	€ 321.0	€ 709.3	23%	4%
Diluted Earnings Per Share ⁽³⁾	€ 0.36	€ 0.20	€ 0.56	€ 0.29	€ 0.24	€ 0.54	23%	4%

⁽¹⁾ 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	
	2023 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2023 Non- IFRS	2022 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2022 Non- IFRS	IFRS	Non- IFRS
Cost of revenue	(476.9)	10.1	0.4	(466.4)	(440.4)	3.3	0.5	(436.6)	8%	7%
Research and development expenses	(611.5)	51.0	0.6	(559.9)	(518.3)	20.9	0.6	(496.8)	18%	13%
Marketing and sales expenses	(814.2)	41.5	0.2	(772.4)	(705.6)	18.0	0.2	(687.3)	15%	12%
General and administrative expenses	(222.6)	31.7	0.1	(190.9)	(199.5)	17.9	0.2	(181.4)	12%	5%
Total		€ 134.3	€ 1.4			€ 60.2	€ 1.5			

⁽²⁾ 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.

⁽³⁾ Based on a weighted average 1,327.9 million diluted shares for YTD 2023 and 1,324.3 million diluted shares for YTD 2022.