

Dassault Systèmes: Solid start to the year with strong subscription growth, EPS at the high end of guidance

[Dassault Systèmes](#) (Euronext Paris: FR0014003TT8, DSY.PA) today reports its IFRS unaudited estimated financial results for the first quarter 2025 ended March 31, 2025. The Group's Board of Directors approved these estimated results on April 23, 2025. This press release also includes financial information on a non-IFRS basis and reconciliations with IFRS figures in the Appendix.

Summary Highlights¹

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

- 1Q25: Software revenue increased by 5% driven by recurring revenue up 7%;
- 1Q25: Strong subscription growth of 14%, bringing New business up 7%;
- 1Q25: **3DEXPERIENCE** software revenue growth of 17%;
- 1Q25: Diluted EPS up 5% (6% as reported) to €0.32;
- 1Q25: Cash flow from operations grew 21%, as reported, to €813 million (IFRS);
- FY25: Full year objectives unchanged, total revenue growth of 6-8% and diluted EPS of €1.36-€1.39.

¹ IFRS figures for 1Q25: total revenue at €1.57 billion, operating margin of 19.4% and diluted EPS at €0.20.

Dassault Systèmes' Chief Executive Officer Commentary

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

"In February this year we announced Gen 7, the new generation of representation of our customers' virtual universes – we call it 3D UNIV+RSES. This seventh generation of MODSIM data, powered by AI and spatial computing, makes the **3DEXPERIENCE** the next-generation platform for knowledge and know-how, establishing it as a global IP management platform. Early customer feedback confirms that platform-based AI leveraging virtual twins creates competitive advantage.

We've had a solid start to the year. In the first quarter, the Manufacturing Industries sector performed well led by Aerospace & Defense and High Tech, along with Transportation & Mobility in China, Japan and US. At the same time, we're accelerating in Sovereign Infrastructure, where energy, security, and AI capabilities – through high-performance data centers – are becoming strategic imperatives for nations and territories.

We are committed to being the trusted partner for our customers – helping them stay ahead, while strengthening our leadership position for the long term and raising barriers to entry."

Dassault Systèmes' Chief Financial Officer Commentary

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

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

"In the first quarter, our revenue is driven by strong subscription growth of 14%. As a result, recurring revenue now represents 86% of software revenue, highlighting the resilience of our business model. Regarding operational efficiency, we reached the upper end of our EPS guidance and saw strong growth in operating cash flow, increasing by 21% as reported.

Entering 2025, our approach was to provide a risk-adjusted financial outlook. Since then, the introduction of new tariffs has created a more volatile market environment, which could lead to longer decision-making cycles. That said, our pipeline remains solid, and our current visibility aligns with the midpoint of our full year guidance.

Therefore, we keep our 2025 outlook of 6-8% total revenue growth and 7-10% EPS growth unchanged. In addition, we are slightly adjusting our operating margin target, expecting a year-over-year expansion of 50-70 basis points, versus 70-100 basis points prior, to gain additional flexibility and invest in Gen 7 to support our long-term growth."

Financial Summary

In millions of Euros, except per share data and percentages	IFRS				Non-IFRS			
	Q1 2025	Q1 2024	Change	Change in constant currencies	Q1 2025	Q1 2024	Change	Change in constant currencies
Total Revenue	1,573.0	1,499.7	5%	4%	1,573.0	1,499.7	5%	4%
Software Revenue	1,432.7	1,352.8	6%	5%	1,432.7	1,352.8	6%	5%
Operating Margin	19.4%	21.6%	(2.3)pts		30.9%	31.1%	(0.2)pt	
Diluted EPS	0.20	0.21	(9)%		0.32	0.30	6%	5%

First 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 first quarter grew by 4% to €1.57 billion, and software revenue increased by 5% to €1.43 billion. Subscription & support revenue rose by 7%; recurring revenue represented 86% of software revenue, up 2 basis points versus last year. Licenses and other software revenue declined by 10% to €198 million. Services revenue was down 6% to €140 million, during the quarter.
- **Software Revenue by Geography:** Revenue in the Americas increased by 7% to represent 43% of software revenue. This growth acceleration is driven by Aerospace & Defense, Transport & Mobility and High-Tech. Despite tariff uncertainty, Europe increased by 1%, led by good growth in Aerospace & Defense. Europe represented 36% of software revenue. In Asia, revenue increased by 5%, driven by India, Southeast Asia and Korea. Asia represented 22% of software revenue.
- **Software Revenue by Product Line:**
 - **Industrial Innovation** software revenue increased by 8% to €793 million. This strong broad-based performance was led by CATIA, ENOVIA, DELMIA and NETVIBES. Industrial Innovation software represented 55% of software revenue.
 - **Life Sciences** software revenue was stable at €293 million, accounting for 20% of software revenue. MEDIDATA was impacted by continued CRO² headwinds, while benefiting from the steady dynamic with Large Pharma and Mid-Market.
 - **Mainstream Innovation** software revenue increased by 2% to €347 million. SOLIDWORKS had a slow start to the year, but saw solid bookings and good momentum in **3DEXPERIENCE** adoption. CENTRIC PLM was impacted by timing of renewals, after an exceptional year of growth in 2024. Mainstream Innovation represented 24% of software revenue, during the period.

- **Software Revenue by Industry:** Aerospace & Defense, High Tech and Industrial Equipment were among the best performers during the quarter.
- **Key Strategic Drivers:** 3DEXPERIENCE software revenue increased by 17%, driven by Aerospace & Defense, High Tech and Transportation & Mobility, along with opportunities in the sovereign infrastructure domain. 3DEXPERIENCE software revenue represented 39% of 3DEXPERIENCE eligible software revenue. Cloud software revenue grew by 7% and represented 25% of software revenue during the period. 3DEXPERIENCE Cloud software revenue increased by 41%.
- **Operating Income and Margin:** IFRS operating income declined by 6% to €304 million, as reported. Non-IFRS operating income increased by 3% in constant currencies to €486 million (up 4% as reported). The IFRS operating margin stood at 19.4% compared to 21.6% in the first quarter of 2024. The non-IFRS operating margin totaled 30.9% versus 31.1% during the same period last year.
- **Earnings per Share:** IFRS diluted EPS was €0.20, down 9% as reported. Non-IFRS diluted EPS grew to €0.32, up 6% as reported, or 5% in constant currencies.
- **Cash Flow from Operations (IFRS):** Cash flow from operations totaled €813 million, an increase of 21% relative to the same period last year with strong cash collection. Cash flow from operations was principally used for the acquisition of ContentServ for €191 million (net of €11 million of cash acquired), repurchase of Treasury Shares for €80 million, repayment of debt for €59 million and €56 million for investments in CAPEX.
- **Balance Sheet (IFRS):** Dassault Systèmes had a net cash position of €1.79 billion as of March 31, 2025, an increase of €0.33 billion, compared to €1.46 billion for the year ending December 31, 2024. Cash and cash equivalents totaled €4.24 billion at the end of March 2025.

Financial Objectives for 2025

Dassault Systèmes' second 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:

	Q2 2025	FY 2025
Total Revenue (billion)	€1.520 - €1.580	€6.567 - €6.667
Growth	2 - 6%	6 - 7%
Growth ex FX	3 - 7%	6 - 8%
Software revenue growth *	3 - 7%	6 - 8%
<i>Of which licenses and other software revenue growth *</i>	(6) - 1%	2 - 6%
<i>Of which recurring revenue growth *</i>	5 - 8%	7 - 8%
Services revenue growth *	3 - 7%	4 - 6%
Operating Margin	29.8% - 29.9%	32.3% - 32.6%
EPS Diluted	€0.30 - €0.31	€1.36 - €1.39
Growth	(1) - 3%	7 - 9%
Growth ex FX	1 - 5%	7 - 10%
US dollar	\$1.10 per Euro	\$1.09 per Euro
Japanese yen (before hedging)	JPY 155.0 per Euro	JPY 156.4 per Euro

* Growth in Constant Currencies

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

The 2025 non-IFRS financial objectives set forth above do not take into account the following accounting elements below and are estimated based upon the 2025 principal currency exchange rates above: no significant contract liabilities write-downs; share-based compensation expenses, including related social charges, estimated at approximately €213 million (these estimates do not include any new stock option or share grants issued after March 31, 2025); amortization of acquired intangibles and of tangibles reevaluation, estimated at approximately €353 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, a net principally comprised of acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets; from one-time items included in financial revenue; from one-time tax effects; and

from the income tax effects of these non-IFRS adjustments. Finally, these estimates do not include any new acquisitions or restructuring completed after March 31, 2025.

Corporate Announcements

- January 23, 2025: [MEDIDATA and Tigermed Renew Strategic Partnership Aimed at Accelerating Clinical Trials Globally](#)
- February 4, 2025: [Dassault Systèmes and Volkswagen Group Implement the 3DEXPERIENCE Platform to Optimize Vehicle Development](#)
- February 4, 2025: [Dassault Systèmes Reveals “3D UNIV+RSES” and Related AI-Based Services](#)
- February 4, 2025: [MEDIDATA Advances New Frontiers for Life Sciences Through Patient-Centric Experiences, AI-Powered Innovations, and New Patient Engaging Alliances](#)
- February 25, 2025: [Dassault Systèmes Announces Centric Software’s Acquisition of AI-Powered PXM Solution, Contentserv](#)
- February 25, 2025: [Dassault Systèmes Reveals the Next Dimension of Product Design and Manufacturing with Apple Vision Pro](#)
- February 26, 2025: [Dassault Systèmes Enters the Next Phase of Its Living Heart Project with AI-Powered Virtual Twins](#)
- March 19, 2025: [Dassault Systèmes Intensifies the MEDIDATA Commitment to Patient Experience with Investment in Click Therapeutics for Digital Therapeutics beyond Clinical Trials](#)
- March 20, 2025: [ICON Becomes the First Large Clinical Research Organization to Fully Integrate Medidata Clinical Data Studio, Streamlining Data Management and Review](#)

Today’s Webcast and Conference Call Information

Today, Thursday, April 24, 2025, Dassault Systèmes will host, from Paris, a webcasted presentation at 9:00 AM London Time / 10:00 AM Paris time, and will then host a conference call at 8:30 AM New York time / 1:30 PM London time / 2:30 PM Paris time. The webcasted presentation and conference calls will be available online by accessing investor.3ds.com.

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

- Capital Markets Day: June 6, 2025
- Second Quarter 2025 Earnings Release: July 24, 2025
- Third Quarter 2025 Earnings Release: October 23, 2025
- Fourth Quarter 2025 Earnings Release: February 11, 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.

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\$1.10 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY155.0 to €1.00, before hedging for the second quarter 2025. The Group has 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 JPY156.4 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

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APPENDIX TABLE OF CONTENTS

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

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Condensed consolidated balance sheet

Condensed consolidated cash flow statement

IFRS – non-IFRS reconciliation

DASSAULT SYSTÈMES - Glossary of Definitions

Information in Constant Currencies

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

While constant currency calculations are not considered to be an IFRS measure, the Group believes these measures are critical to understanding its global revenue results and to compare with many of its competitors who report their financial results in U.S. dollars. Therefore, Dassault Systèmes includes this calculation for comparing IFRS revenue figures as well non-IFRS revenue figures for comparable periods. All information at constant 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 on the entire Group's scope, Dassault Systèmes provides growth excluding acquisitions effect, also named organic growth. In order to do so, the data relating to the scope is restated excluding acquisitions, from the date of the transaction, over a period of 12 months.

Information on Industrial Sectors

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

These three sectors comprise twelve industries:

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

molecule development to prevention to care, and combine new therapeutics, 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 product lines financial reporting include the following financial information:

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

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

GEOs

Eleven GEOs are responsible for driving 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.

New business

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

DASSAULT SYSTÈMES NON-IFRS FINANCIAL INFORMATION

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

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

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

In millions of Euros, except per share data, percentages, headcount and exchange rates	Non-IFRS reported			
	Three months ended			
	March 31, 2025	March 31, 2024	Change	Change in constant currencies
Total Revenue	€ 1,573.0	€ 1,499.7	5%	4%
Revenue breakdown by activity				
Software revenue	1,432.7	1,352.8	6%	5%
<i>Of which licenses and other software revenue</i>	<i>198.1</i>	<i>218.5</i>	<i>(9)%</i>	<i>(10)%</i>
<i>Of which subscription and support revenue</i>	<i>1,234.6</i>	<i>1,134.3</i>	<i>9%</i>	<i>7%</i>
Services revenue	140.2	146.8	(4)%	(6)%
Software revenue breakdown by product line				
Industrial Innovation	793.1	731.4	8%	8%
Life Sciences	292.6	284.7	3%	0%
Mainstream Innovation	347.1	336.7	3%	2%
Software Revenue breakdown by geography				
Americas	611.1	553.6	10%	7%
Europe	513.2	503.2	2%	1%
Asia	308.4	296.0	4%	5%
Operating income	€ 486.1	€ 466.5	4%	
Operating margin	30.9%	31.1%		
Net income attributable to shareholders	€ 420.1	€ 397.2	6%	
Diluted earnings per share	€ 0.32	€ 0.30	6%	5%
Closing headcount	26,225	25,780	2%	
Average Rate USD per Euro	1.05	1.09	(3)%	
Average Rate JPY per Euro	160.45	161.15	(0)%	

DASSAULT SYSTÈMES
ACQUISITIONS AND FOREIGN EXCHANGE IMPACT
(unaudited; in millions of Euros)

In millions of Euros	Non-IFRS reported			o/w growth at constant rate and scope	o/w change of scope impact at current year rate	o/w FX impact on previous year figures
	March 31, 2025	March 31, 2024	Change			
Revenue QTD	1,573.0	1,499.7	73.3	52.6	0.9	19.8

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

In millions of Euros, except per share data and percentages	IFRS reported	
	Three months ended	
	March 31, 2025	March 31, 2024
Licenses and other software revenue	198.1	218.5
Subscription and Support revenue	1,234.6	1,134.3
Software revenue	1,432.7	1,352.8
Services revenue	140.2	146.8
Total Revenue	€ 1,573.0	€ 1,499.7
Cost of software revenue ⁽¹⁾	(129.2)	(111.9)
Cost of services revenue	(131.1)	(131.8)
Research and development expenses	(348.6)	(311.4)
Marketing and sales expenses	(446.5)	(420.3)
General and administrative expenses	(120.4)	(105.1)
Amortization of acquired intangible assets and of tangible assets revaluation	(88.3)	(93.3)
Other operating income and expense, net	(4.4)	(1.8)
Total Operating Expenses	(1,268.5)	(1,175.6)
Operating Income	€ 304.5	€ 324.1
Financial income (loss), net	30.3	30.2
Income before income taxes	€ 334.8	€ 354.2
Income tax expense	(75.5)	(68.3)
Net Income	€ 259.4	€ 286.0
Non-controlling interest	1.2	(0.3)
Net Income attributable to equity holders of the parent	€ 260.5	€ 285.7
Basic earnings per share	0.20	0.22
Diluted earnings per share	€ 0.20	€ 0.21
Basic weighted average shares outstanding (in millions)	1,312.3	1,313.6
Diluted weighted average shares outstanding (in millions)	1,332.2	1,331.1

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

IFRS reported	Three months ended March 31, 2025	
	Change ⁽²⁾	Change in constant currencies
Total Revenue	5%	4%
Revenue by activity		
Software revenue	6%	5%
Services revenue	(4)%	(6)%
Software Revenue by product line		
Industrial Innovation	8%	8%
Life Sciences	3%	0%
Mainstream Innovation	3%	2%
Software Revenue by geography		
Americas	10%	7%
Europe	2%	1%
Asia	4%	5%

⁽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	
	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	4,242.9	3,952.6
Trade accounts receivable, net	1,709.5	2,120.9
Contract assets	34.3	30.1
Other current assets	464.8	464.0
Total current assets	6,451.5	6,567.6
Property and equipment, net	928.7	945.8
Goodwill and Intangible assets, net	7,597.6	7,687.1
Other non-current assets	358.9	345.5
Total non-current assets	8,885.2	8,978.3
Total Assets	€ 15,336.7	€ 15,545.9
LIABILITIES		
Trade accounts payable	199.5	259.9
Contract liabilities	1,716.0	1,663.4
Borrowings, current	411.4	450.8
Other current liabilities	1,109.7	1,147.4
Total current liabilities	3,436.6	3,521.5
Borrowings, non-current	2,043.3	2,042.8
Other non-current liabilities	887.9	900.9
Total non-current liabilities	2,931.3	2,943.7
Non-controlling interests	14.3	14.1
Parent shareholders' equity	8,954.5	9,066.6
Total Liabilities	€ 15,336.7	€ 15,545.9

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

In millions of Euros	IFRS reported		
	Three months ended		
	March 31, 2025	March 31, 2024	Change
Net income attributable to equity holders of the parent	260.5	285.7	(25.2)
Non-controlling interest	<u>(1.2)</u>	<u>0.3</u>	<u>(1.4)</u>
Net income	259.4	286.0	(26.6)
Depreciation of property and equipment	50.5	47.6	2.8
Amortization of intangible assets	89.6	95.2	(5.6)
Adjustments for other non-cash items	16.1	37.7	(21.6)
Changes in working capital	397.4	204.4	193.0
Net Cash From Operating Activities	€ 813.0	€ 670.9	€ 142.1
Additions to property, equipment and intangibles assets	(55.9)	(57.2)	1.2
Payment for acquisition of businesses, net of cash acquired	(193.8)	(4.5)	(189.2)
Other	(37.8)	22.3	(60.1)
Net Cash Provided by (Used in) Investing Activities	€ (287.5)	€ (39.4)	€ (248.1)
Proceeds from exercise of stock options	22.2	21.3	0.8
Repurchase and sale of treasury stock	(80.1)	(131.1)	51.0
Acquisition of non-controlling interests	(0.2)	(2.6)	2.5
Repayment of borrowings	(58.9)	(0.1)	(58.8)
Repayment of lease liabilities	(22.6)	(24.0)	1.4
Net Cash Provided by (Used in) Financing Activities	€ (139.6)	€ (136.5)	€ (3.0)
Effect of exchange rate changes on cash and cash equivalents	(95.7)	32.7	(128.4)
Increase (decrease) in cash and cash equivalents	€ 290.3	€ 527.7	€ (237.4)
Cash and cash equivalents at beginning of period	€ 3,952.6	€ 3,568.3	
Cash and cash equivalents at end of period	€ 4,242.9	€ 4,095.9	

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 March 31,						Change	
	2025 IFRS	Adjustment ⁽¹⁾	2025 Non-IFRS	2024 IFRS	Adjustment ⁽¹⁾	2024 Non-IFRS	IFRS	Non-IFRS ⁽²⁾
Total Revenue	€ 1,573.0	-	€ 1,573.0	€ 1,499.7	-	€ 1,499.7	5%	5%
Revenue breakdown by activity								
Software revenue	1,432.7	-	1,432.7	1,352.8	-	1,352.8	6%	6%
Licenses and other software revenue	198.1	-	198.1	218.5	-	218.5	(9)%	(9)%
Subscription and Support revenue	1,234.6	-	1,234.6	1,134.3	-	1,134.3	9%	9%
<i>Recurring portion of Software revenue</i>	<i>86%</i>		<i>86%</i>	<i>84%</i>		<i>84%</i>		
Services revenue	140.2	-	140.2	146.8	-	146.8	(4)%	(4)%
Software Revenue breakdown by product line								
Industrial Innovation	793.1	-	793.1	731.4	-	731.4	8%	8%
Life Sciences	292.6	-	292.6	284.7	-	284.7	3%	3%
Mainstream Innovation	347.1	-	347.1	336.7	-	336.7	3%	3%
Software Revenue breakdown by geography								
Americas	611.1	-	611.1	553.6	-	553.6	10%	10%
Europe	513.2	-	513.2	503.2	-	503.2	2%	2%
Asia	308.4	-	308.4	296.0	-	296.0	4%	4%
Total Operating Expenses	€ (1,268.5)	€ 181.6	€ (1,086.9)	€ (1,175.6)	€ 142.4	€ (1,033.2)	8%	5%
Share-based compensation expense and related social charges	(88.5)	88.5	-	(46.7)	46.7	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(88.3)	88.3	-	(93.3)	93.3	-		
Lease incentives of acquired companies	(0.4)	0.4	-	(0.7)	0.7	-		
Other operating income and expense, net	(4.4)	4.4	-	(1.8)	1.8	-		
Operating Income	€ 304.5	€ 181.6	€ 486.1	€ 324.1	€ 142.4	€ 466.5	(6)%	4%
Operating Margin	19.4%		30.9%	21.6%		31.1%		
Financial income (loss), net	30.3	0.6	30.9	30.2	1.0	31.2	1%	(1)%
Income tax expense	(75.5)	(21.6)	(97.1)	(68.3)	(31.6)	(99.9)	11%	(3)%
Non-controlling interest	1.2	(0.9)	0.2	(0.3)	(0.3)	(0.5)	N/A	(141)%
Net Income attributable to shareholders	€ 260.5	€ 159.6	€ 420.1	€ 285.7	€ 111.5	€ 397.2	(9)%	6%
Diluted Earnings Per Share ⁽³⁾	€ 0.20	€ 0.12	€ 0.32	€ 0.21	€ 0.08	€ 0.30	(9)%	6%

⁽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 March 31,								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	(260.3)	4.9	0.1	(255.2)	(243.8)	2.9	0.2	(240.6)	7%	6%
Research and development expenses	(348.6)	32.5	0.1	(316.0)	(311.4)	17.9	0.3	(293.2)	12%	8%
Marketing and sales expenses	(446.5)	24.5	0.1	(421.9)	(420.3)	13.7	0.1	(406.5)	6%	4%
General and administrative expenses	(120.4)	26.6	0.0	(93.8)	(105.1)	12.3	0.0	(92.7)	15%	1%
Total		€ 88.5	€ 0.4			€ 46.7	€ 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 1,332.2 million diluted shares for Q1 2025 and 1,331.1 million diluted shares for Q1 2024, and, for IFRS only, a diluted net income attributable to the shareholders of € 260.5 million for Q1 2025 (€ 285.7 million for Q1 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.