

Dassault Systèmes: Second Quarter 2024 Results in Line With Preliminary Announcement Non-IFRS Diluted EPS up 10% in the First Half

[Dassault Systèmes](#) (Euronext Paris: FR0014003TT8, DSY.PA), on the back of the July 9, 2024 preliminary announcement, today reports its IFRS unaudited estimated financial results for the second quarter and first half ended June 30, 2024. The Group's Board of Directors approved these estimated results on July 24, 2024. 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)

- 2Q24 results in line with preliminary announcement: total revenue growth of 4% to €1.496 billion and diluted EPS of €0.30;
- For the first six months, total revenue increased 5% with subscription revenue up 9% and licenses & other software revenue up 2%. Operating margin was 30.5%, and diluted EPS² up 10% to €0.60;
- **3DEXPERIENCE** software revenue grew by 23% y/y in the first half despite the observed volatility in customer decisions in June, as highlighted during the preliminary announcement;
- Improved IFRS operating cash flow for the first six months at €1.13 billion, up 10% y/y at current exchange rate;
- In line with the preliminary announcement, the full year outlook is updated as follows: total and software revenue growth of 6% to 8% and diluted EPS growth between 8% and 11%.

¹ IFRS figures for 2Q24: total revenue at €1.50 billion, operating margin of 18.4% and diluted EPS at €0.21; IFRS figures for YTD24: total revenue at €3.00 billion, operating margin of 20.0% and diluted EPS at €0.42.

² Diluted EPS was up 7% at current exchange rate.

Dassault Systèmes' Chief Executive Officer Commentary

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

“Despite near-term volatility in customers' decision-making, the demand for **3DEXPERIENCE** solutions remains strong. Our customers – like Mahindra & Mahindra this quarter, selecting **3DEXPERIENCE** on the cloud – are looking for innovative ways to differentiate in the market and strengthen their client relationships. To achieve this, our platform is more relevant than ever creating unique experiences, and accelerating the transformation of the industries we serve. This underpins the wins we have achieved this quarter, including both extensions and significant win-backs.

Our fundamentals are solid: we have a robust pipeline ahead, which is structurally stronger in the second half compared to the first. Additionally, we remain on track to close this year the majority of the deals that have been delayed, and the maturity of opportunities is improving as we advance through the year.

Looking toward our long-term objectives, we are well-positioned to deliver sustainable double-digit EPS growth.”

Dassault Systèmes' Chief Financial Officer Commentary

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

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

“As indicated during our pre-announcement, we saw an increased cautiousness in customer signings in the last weeks of June. This reflects a complex geopolitical environment. Consequently, over the first six months of 2024, total revenue and software revenue increased by 5%, with subscription up 9%. The operating margin for this period was strong, contributing to a 10% growth in EPS. At the same time, we delivered improved operating cash flow at €1.13 billion, up 10% year over year, thanks to working capital improvements.

We have adjusted our revenue objectives by 2 percentage points for the full year. This new guidance still reflects an acceleration of revenue growth in the second half over the first, supported by a robust pipeline of **3DEXPERIENCE** ahead.

In this environment, we are increasing our focus to preserve the operational efficiency while creating room to continue to invest.

For 2024, we therefore anticipate total revenue growth in the range of 6% to 8%, an operating margin between 32.0% and 32.4%, and diluted EPS growth between 8% and 11%.”

Financial Summary

In millions of Euros, except per share data and percentages	IFRS				IFRS			
	Q2 2024	Q2 2023	Change	Change in constant currencies	YTD 2024	YTD 2023	Change	Change in constant currencies
Total Revenue	1,495.8	1,449.1	3%	4%	2,995.4	2,883.3	4%	5%
Software Revenue	1,346.5	1,309.0	3%	3%	2,699.4	2,597.2	4%	5%
Operating Margin	18.4%	17.9%	+0.6pt		20.0%	19.3%	+0.7pt	
Diluted EPS	0.21	0.17	25%		0.42	0.36	18%	

In millions of Euros, except per share data and percentages	Non-IFRS				Non-IFRS			
	Q2 2024	Q2 2023	Change	Change in constant currencies	YTD 2024	YTD 2023	Change	Change in constant currencies
Total Revenue	1,495.8	1,449.1	3%	4%	2,995.4	2,883.3	4%	5%
Software Revenue	1,346.5	1,309.0	3%	3%	2,699.4	2,597.2	4%	5%
Operating Margin	29.9%	31.0%	(1.0)pt		30.5%	31.0%	(0.5)pt	
Diluted EPS	0.30	0.28	7%	8%	0.60	0.56	7%	10%

Second Quarter 2024 Versus 2023 Financial Comparisons

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

- **Total Revenue:** Total revenue in the second quarter grew by 4% to €1.50 billion, and software revenue increased 3% to €1.35 billion. Subscription & support revenue rose 4%; recurring revenue represented 80% of software revenue. Licenses and other software revenue declined 1% to €272 million, in line with Company's objectives. Services revenue increased 6% to €149 million, during the quarter.
- **Software Revenue by Geography:** The Americas revenue decreased 1% to represent 39% of software revenue. The region was impacted by delays in customer decision-making, mainly in Aerospace and Defense, while Home and Lifestyle maintained its positive momentum. Europe increased 5% to 37% of software revenue with solid growth in France and Northern Europe, partially offset by low to mid-single digit decrease in Central and Southern Europe. In the Asia region, revenue increased 9% with good dynamics led by India, Japan and Korea, while China remained volatile. Asia represented 24% of software revenue at the end of the second quarter.
- **Software Revenue by Product Line:**
 - **Industrial Innovation** software revenue rose 3% to €702 million, impacted by delays in decision-making. CATIA, ENOVIA and DELMIA showed accelerated growth in subscription, and NETVIBES recorded a very strong growth. Industrial Innovation software represented 52% of software revenue, during the period.
 - **Life Sciences** software revenue decreased 3%, to €282 million, to account for

21% of software revenue. MEDIDATA software revenue declined slightly, in line with Company objectives.

- **Mainstream Innovation** software revenue increased 8% to €363 million and represented 27% of software revenue. SOLIDWORKS performance reflects continued adoption of subscription, while CENTRIC PLM maintained its strong momentum, continuing to benefit from its leading market position and successful diversification strategy.
- **Software Revenue by Industry:** Transportation & Mobility, Home & Lifestyle and Consumer Packaged Goods & Retail exhibited the highest growth rates during the quarter.
- **Key Strategic Drivers:** 3DEXPERIENCE software revenue increased 18% and represented 36% of 3DEXPERIENCE Eligible software revenue. Cloud software revenue grew 10% and represented 25% of software revenue, during the period. Excluding MEDIDATA, Cloud software revenue increased more than 70% in constant currencies.
- **Operating Income and Margin:** IFRS operating income increased 6%, to €276 million, as reported. Non-IFRS operating income remained flat at €448 million, as reported. The IFRS operating margin stood at 18.4% compared to 17.9% in the second quarter of 2023. The non-IFRS operating margin totaled 29.9% versus 31.0% in the same period of last year.
- **Earnings per Share:** IFRS diluted EPS was €0.21, increasing 25% as reported. Non-IFRS diluted EPS grew to €0.30, up 7% as reported, or 8% in constant currencies.

First Half 2024 Versus 2023 Financial Comparisons

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

- **Total Revenue:** Total revenue grew 5% to €3.00 billion. Software revenue increased 5% to €2.70 billion. Subscription and support revenue rose 6% to €2.21 billion; recurring revenue represented 82% of total software revenue. Licenses and other software revenue increased 2% to €490 million. Services revenue rose 4% to €296 million.
- **Software Revenue by Geography:** The Americas grew 2% and represented 40% of software revenue. Europe rose 6% and represented 37% of software revenue. Asia increased 9%, representing 23% of software revenue.
- **Software Revenue by Product Line:**
 - **Industrial Innovation** software revenue rose 6% to €1.43 billion and represented 53% of software revenue. ENOVIA, NETVIBES, DELMIA and CATIA exhibited some of the strongest performance.

- **Life Sciences** software revenue decreased 2% to €566 million, representing 21% of software revenue. MEDIDATA software revenue declined slightly in the first half, in line with Company objectives.
 - **Mainstream Innovation** software revenue increased 9% to €700 million. Mainstream Innovation represented 26% of software revenue. SOLIDWORKS delivered low single-digit growth while CENTRIC PLM continued to perform well with strong, double-digit growth.
- **Software Revenue by Industry:** Transport & Mobility, Aerospace & Defense, Home & Lifestyle and Consumer Packaged Good & Retail displayed some of the strongest performance.
 - **Key Strategic Drivers:** 3DEXPERIENCE software revenue increased 23%, representing 36% of 3DEXPERIENCE Eligible software revenue. Cloud software revenue grew 8% and represented 25% of software revenue.
 - **Operating Income and Margin:** IFRS operating income increased 8%, to €600 million, as reported. Non-IFRS operating income increased 2% to €914 million, as reported. IFRS operating margin totaled 20% compared to 19.3% for the same period in 2023. The control of the Group's operational cost growth has enabled the preservation of the non-IFRS operating margin, which stood at 30.5% in the first half of 2024 compared to 31.0% in the same period last year.
 - **Earnings per Share:** IFRS diluted EPS was €0.42 increasing 18% as reported. Non-IFRS diluted EPS grew 7% to €0.60, as reported, or 10% in constant currencies.
 - **Cash Flow from Operations (IFRS):** Cash flow from operations totaled €1.13 billion, up 10% year over year, thanks to the increase in net income adjusted for non-cash items and positive cash tax effects during the semester.
 - **Balance Sheet (IFRS):** Dassault Systèmes' net financial position totaled €1.04 billion as of June 30, 2024, an increase of €0.46 billion, compared to €0.58 billion for the year ended December 31, 2023. Cash and cash equivalents totaled €4.03 billion in the first half.

Financial Objectives for 2024

Dassault Systèmes' third quarter and 2024 financial objectives presented below are given on a non-IFRS basis and reflect the principal 2024 currency exchange rate assumptions for the US dollar and Japanese yen as well as the potential impact from additional non-Euro currencies:

	Q3 2024	FY 2024
Total Revenue (billion)	€1.466 - €1.506	€6.260 - €6.335
Growth	3 - 6%	5 - 6%
Growth ex FX	4 - 7%	6 - 8%
Software revenue growth *	3 - 6%	7 - 8%
<i>Of which licenses and other software revenue growth *</i>	<i>(12) - (8)%</i>	3 - 5%
<i>Of which recurring revenue growth *</i>	7 - 9%	8 - 9%
Services revenue growth *	8 - 12%	3 - 5%
Operating Margin	29.4% - 30.2%	32.0% - 32.4%
EPS Diluted	€0.28 - €0.29	€1.27 - €1.30
Growth	0 - 5%	6 - 9%
Growth ex FX	1 - 6%	8 - 11%
US dollar	\$1.10 per Euro	\$1.09 per Euro
Japanese yen (before hedging)	JPY 155.0 per Euro	JPY 159.7 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 2024 non-IFRS financial objectives set forth above do not take into account the following accounting elements below and are estimated based upon the 2024 principal currency exchange rates above: no significant contract liabilities write-downs; share-based compensation expenses, including related social charges, estimated at approximately €231 million (these estimates do not include any new stock option or share grants issued after June 30, 2024); amortization of acquired intangibles and of tangibles reevaluation, estimated at approximately €365 million, largely impacted by the acquisition of MEDIDATA; and lease incentives of acquired companies at approximately €2 million.

The above objectives also do not include any impact from other operating income and expenses, 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, 2024.

Corporate Announcements

- July 1, 2024: [Dassault Systèmes and Mistral AI Partner to Offer Trusted, AI-Powered Industry-Grade Solutions to Accelerate the Generative Economy](#)
- June 20, 2024: [Mahindra & Mahindra Selected Dassault Systèmes' 3DEXPERIENCE Platform on the Cloud as It Accelerates Its Digital Transformation](#)
- June 18, 2024: [MEDIDATA Launches Clinical Data Studio, Leveraging AI to Modernize the Data Experience in Clinical Trials](#)
- June 11, 2024: [Valeo Partners with Dassault Systèmes to Accelerate the Digitalization of Its R&D](#)
- May 29, 2024: [Lexicon Pharmaceuticals Selects Medidata to Help Advance First Non-Opioid Drug for Neuropathic Pain in Over Two Decades](#)
- May 14, 2024: [JLR and Dassault Systèmes Extend Partnership, Deploying the 3DEXPERIENCE Platform for All Vehicle Programs Worldwide](#)
- April 29, 2024: [OUTSCALE Announces the Strategic Acquisition of Satelliz, Consolidating its Leadership in the Cloud by Introducing New Kubernetes Services](#)
- April 26, 2024: [Peugeot Sport Aims for the Endurance Racing Finish Line with Simulation from Dassault Systèmes](#)

Today's Webcast and Conference Call Information

Today, Thursday, July 25, 2024, Dassault Systèmes will host, from London, 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 2024 Earnings Release: October 24, 2024
- Fourth Quarter 2024 Earnings Release: February 4, 2025
- First Quarter 2025 Earnings Release: April 24, 2025

Forward-looking Information

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

The Group's actual results or performance may be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section 1.9 of the 2023 Universal Registration Document ('Document d'enregistrement universel') filed with the AMF (French Financial Markets Authority) on March 18, 2024, available on the Group's website www.3ds.com.

In particular, please refer to the risk factor "Uncertain Global Economic Environment" in section 1.9.1.1 of the 2023 Universal Registration Document set out below for ease of reference:

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

- the deployment of Dassault Systèmes' solutions may represent a large portion of a customer's investments in software technology. Decisions to make such an investment are impacted by the economic environment in which the customers operate. Uncertain global geopolitical, economic and health conditions and the lack of visibility or the lack of financial resources may cause some customers, e.g. within the automotive, aerospace, energy or natural resources industries, to reduce, postpone or terminate their investments, or to reduce or not renew ongoing paid maintenance for their installed base, which impact larger customers' revenue with their respective sub-contractors;
- the political, economic and monetary situation in certain geographic regions where Dassault Systèmes operates could become more volatile and impact Dassault Systèmes' business, for example, due to stricter export compliance rules or the introduction of new customs tariffs;
- continued pressure or volatility on raw materials and energy prices could also slow down Dassault Systèmes' diversification efforts in new industries;
- uncertainties regarding the extent and duration of inflation could adversely affect the financial position of Dassault Systèmes; and
- the sales cycle of 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 JPY155.0 to €1.00, before hedging for the third quarter 2024. 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 JPY159.7 to €1.00, before hedging for the full year 2024. 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 2023 Universal Registration Document filed with the AMF on March 18, 2024.

In the tables accompanying this press release the Group sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies' deferred revenue, share-based compensation expense and related social charges, the amortization of acquired intangible assets and of tangibles reevaluation, certain other operating income and expense, net, including impairment of goodwill and acquired intangibles, the effect of adjusting lease incentives of acquired companies, certain one-time items included in financial revenue and other, net, and the income tax effect of the non-IFRS adjustments and certain one-time tax effects. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

FOR MORE INFORMATION

Dassault Systèmes' **3DEXPERIENCE** platform, 3D design software, 3D Digital Mock Up and Product Lifecycle Management (PLM) solutions: <http://www.3ds.com>

Connect with Dassault Systèmes on



ABOUT DASSAULT SYSTÈMES

Dassault Systèmes is a catalyst for human progress. 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 350,000 customers of all sizes, in all industries, in more than 150 countries. For more information, visit www.3ds.com

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

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Condensed consolidated balance sheet

Condensed consolidated cash flow statement

IFRS – non-IFRS reconciliation

DASSAULT SYSTÈMES - Glossary of Definitions

Information in Constant Currencies

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

While constant currency calculations are not considered to be an IFRS measure, the Group believes these measures are critical to understanding its global revenue results and to compare with many of its competitors who report their financial results in U.S. dollars. Therefore, Dassault Systèmes includes this calculation for comparing IFRS revenue figures as well non-IFRS revenue figures for comparable periods. All information at constant exchange rates is expressed as a rounded percentage and therefore may not precisely reflect the absolute figures.

Information on Growth excluding acquisitions (“organic growth”)

In addition to financial indicators on the entire Group’s scope, Dassault Systèmes provides growth excluding acquisitions effect, also named organic growth. In order to do so, the data relating to the scope is restated excluding acquisitions, from the date of the transaction, over a period of 12 months.

Information on Industrial Sectors

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

These three sectors comprise twelve industries:

- ***Manufacturing Industries:*** Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods - Retail. In Manufacturing Industries, Dassault Systèmes helps customers virtualize their operations, improve data sharing and collaboration across their organization, reduce costs and time-to-market, and become more sustainable;
- ***Life Sciences & Healthcare:*** Life Sciences & Healthcare. In this sector, the Group aims to address the entire cycle of the patient journey to lead the way toward precision medicine. To reach the broader healthcare ecosystem from research to commercial, the Group’s solutions connect all elements from molecule development to prevention to care, and combine new therapeutics, med practices, and Medtech;
- ***Infrastructure & Cities:*** Infrastructure, Energy & Materials; Architecture, Engineering & Construction; Business Services; Cities & Public Services. In Infrastructure & Cities, the Group supports the virtualization of the sector in making its industries more efficient and sustainable, and creating desirable living environments.

Information on Product Lines

The Group’s product lines financial reporting include the following financial information:

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

Starting from 2022, 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 the Company's business and implementing its customer-centric engagement model. Teams leverage strong networks of local customers, users, partners, and influencers.

These GEOs are structured into three groups:

- the "Americas" group, made of two GEO's;
- the "Europe" group, comprising Europe, Middle East and Africa (EMEA) and made of four GEO's;
- the "Asia" group, comprising Asia and Oceania and made of five GEO's.

3DEXPERIENCE Software Contribution

To measure the relative share of **3DEXPERIENCE** software in its revenues, Dassault Systèmes uses the following ratio: for software revenue, the Group calculates the percentage contribution by comparing total **3DEXPERIENCE** software revenue to software revenue for all product lines except SOLIDWORKS, MEDIDATA, CENTRIC PLM and other acquisitions (defined as "**3DEXPERIENCE** Eligible software revenue");

Cloud revenue

Cloud revenues correspond to revenue generated through a catalog of cloud-based solutions, infrastructure as a service, cloud solution development and cloud managed services. They are delivered by Dassault Systèmes via a cloud infrastructure hosted by Dassault Systèmes, or by third party providers of cloud computing infrastructure services. These offerings are available through different deployment methods: Dedicated cloud, Sovereign cloud and International cloud. Cloud solutions are generally offered through subscriptions models or perpetual licenses with support and hosting services.

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, 2024	June 30, 2023	Change	Change in constant currencies	June 30, 2024	June 30, 2023	Change	Change in constant currencies
Total Revenue	€ 1,495.8	€ 1,449.1	3%	4%	€ 2,995.4	€ 2,883.3	4%	5%
Revenue breakdown by activity								
Software revenue	1,346.5	1,309.0	3%	3%	2,699.4	2,597.2	4%	5%
<i>Of which licenses and other software revenue</i>	271.8	278.9	(3)%	(1)%	490.3	489.8	0%	2%
<i>Of which subscription and support revenue</i>	1,074.8	1,030.2	4%	4%	2,209.1	2,107.4	5%	6%
Services revenue	149.2	140.1	7%	6%	296.1	286.1	3%	4%
Software revenue breakdown by product line								
Industrial Innovation	701.9	686.7	2%	3%	1,433.2	1,371.8	4%	6%
Life Sciences	281.7	287.2	(2)%	(3)%	566.4	580.1	(2)%	(2)%
Mainstream Innovation	363.0	335.1	8%	8%	699.7	645.2	8%	9%
Software Revenue breakdown by geography								
Americas	525.5	527.2	(0)%	(1)%	1,079.1	1,061.6	2%	2%
Europe	491.9	466.3	5%	5%	995.1	935.8	6%	6%
Asia	329.1	315.5	4%	9%	625.2	599.8	4%	9%
Operating income	€ 447.8	€ 448.9	(0)%		€ 914.3	€ 893.7	2%	
Operating margin	29.9%	31.0%			30.5%	31.0%		
Net income attributable to shareholders	€ 397.1	€ 371.6	7%		€ 794.3	€ 739.4	7%	
Diluted earnings per share	€ 0.30	€ 0.28	7%	8%	€ 0.60	€ 0.56	7%	10%
Closing headcount	25,811	24,963	3%		25,811	24,963	3%	
Average Rate USD per Euro	1.08	1.09	(1)%		1.08	1.08	0%	
Average Rate JPY per Euro	167.77	149.72	12%		164.46	145.76	13%	

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, 2024	June 30, 2023	Change			
Revenue QTD	1,495.8	1,449.1	46.7	50.5	0.3	(4.1)
Revenue YTD	2,995.4	2,883.3	112.1	140.4	0.3	(28.6)

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, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Licenses and other software revenue	271.8	278.9	490.3	489.8
Subscription and Support revenue	1,074.8	1,030.2	2,209.1	2,107.4
Software revenue	1,346.5	1,309.0	2,699.4	2,597.2
Services revenue	149.2	140.1	296.1	286.1
Total Revenue	€ 1,495.8	€ 1,449.1	€ 2,995.4	€ 2,883.3
Cost of software revenue ⁽¹⁾	(124.8)	(108.4)	(236.8)	(223.8)
Cost of services revenue	(127.9)	(130.7)	(259.8)	(253.0)
Research and development expenses	(326.1)	(320.5)	(637.5)	(611.5)
Marketing and sales expenses	(423.8)	(412.2)	(844.1)	(814.2)
General and administrative expenses	(111.6)	(115.6)	(216.7)	(222.6)
Amortization of acquired intangible assets and of tangible assets revaluation	(92.3)	(94.6)	(185.6)	(190.7)
Other operating income and expense, net	(13.2)	(7.9)	(15.0)	(9.6)
Total Operating Expenses	(1,219.8)	(1,189.8)	(2,395.4)	(2,325.5)
Operating Income	€ 276.0	€ 259.3	€ 600.0	€ 557.8
Financial income (loss), net	33.3	17.2	63.4	35.4
Income before income taxes	€ 309.2	€ 276.5	€ 663.5	€ 593.3
Income tax expense	(47.7)	(55.0)	(116.0)	(116.7)
Net Income	€ 261.5	€ 221.5	€ 547.5	€ 476.6
Non-controlling interest	1.2	0.5	1.0	0.9
Net Income attributable to equity holders of the parent	€ 262.7	€ 222.0	€ 548.4	€ 477.5
Basic earnings per share	0.20	0.17	0.42	0.36
Diluted earnings per share	€ 0.21	€ 0.17	€ 0.42	€ 0.36
Basic weighted average shares outstanding (in millions)	1,313.2	1,316.6	1,313.7	1,315.7
Diluted weighted average shares outstanding (in millions)	1,326.2	1,329.0	1,328.7	1,327.9

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

IFRS reported	Three months ended June 30, 2024		Six months ended June 30, 2024	
	Change ⁽²⁾	Change in constant currencies	Change ⁽²⁾	Change in constant currencies
Total Revenue	3%	4%	4%	5%
Revenue by activity				
Software revenue	3%	3%	4%	5%
Services revenue	7%	6%	3%	4%
Software Revenue by product line				
Industrial Innovation	2%	3%	4%	6%
Life Sciences	(2)%	(3)%	(2)%	(2)%
Mainstream Innovation	8%	8%	8%	9%
Software Revenue by geography				
Americas	(0)%	(1)%	2%	2%
Europe	5%	5%	6%	6%
Asia	4%	9%	4%	9%

⁽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, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	4,031.5	3,568.3
Trade accounts receivable, net	1,495.9	1,707.9
Contract assets	37.1	26.8
Other current assets	488.1	477.1
Total current assets	6,052.6	5,780.1
Property and equipment, net	953.5	882.8
Goodwill and Intangible assets, net	7,680.1	7,647.0
Other non-current assets	262.7	312.5
Total non-current assets	8,896.3	8,842.3
Total Assets	€ 14,948.9	€ 14,622.5
LIABILITIES		
Trade accounts payable	198.9	230.5
Contract liabilities	1,622.4	1,479.3
Borrowings, current	953.2	950.1
Other current liabilities	787.9	901.0
Total current liabilities	3,562.3	3,561.0
Borrowings, non-current	2,042.4	2,040.6
Other non-current liabilities	1,196.2	1,174.8
Total non-current liabilities	3,238.6	3,215.4
Non-controlling interests	12.5	11.9
Parent shareholders' equity	8,135.5	7,834.1
Total Liabilities	€ 14,948.9	€ 14,622.5

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, 2024	June 30, 2023	Change	June 30, 2024	June 30, 2023	Change
Net income attributable to equity holders of the parent	262.7	222.0	40.7	548.4	477.5	71.0
Non-controlling interest	<u>(1.2)</u>	<u>(0.5)</u>	<u>(0.7)</u>	<u>(1.0)</u>	<u>(0.9)</u>	<u>(0.1)</u>
Net income	261.5	221.5	40.0	547.5	476.6	70.9
Depreciation of property and equipment	45.1	46.3	(1.2)	92.7	91.1	1.6
Amortization of intangible assets	94.2	96.5	(2.3)	189.4	195.0	(5.6)
Adjustments for other non-cash items	36.6	34.7	1.9	74.3	58.1	16.1
Changes in working capital	21.9	(156.2)	178.1	226.3	204.9	21.4
Net Cash From Operating Activities	€ 459.3	€ 242.8	€ 216.5	€ 1,130.2	€ 1,025.8	€ 104.4
Additions to property, equipment and intangibles assets	(50.6)	(33.0)	(17.7)	(107.8)	(67.7)	(40.1)
Payment for acquisition of businesses, net of cash acquired	(11.2)	(0.8)	(10.3)	(15.7)	(0.8)	(14.9)
Other	0.8	0.2	0.7	23.1	(4.9)	28.0
Net Cash Provided by (Used in) Investing Activities	€ (61.0)	€ (33.6)	€ (27.4)	€ (100.4)	€ (73.4)	€ (26.9)
Proceeds from exercise of stock options	13.9	16.7	(2.8)	35.2	27.0	8.3
Cash dividends paid	(302.7)	(276.2)	(26.4)	(302.7)	(276.2)	(26.4)
Repurchase and sale of treasury stock	(176.6)	(170.5)	(6.1)	(307.7)	(167.4)	(140.2)
Capital increase	-	146.1	(146.1)	-	146.1	(146.1)
Acquisition of non-controlling interests	-	(0.5)	0.5	(2.6)	(0.8)	(1.8)
Proceeds from borrowings	-	8.0	(8.0)	-	20.6	(20.6)
Repayment of borrowings	(0.1)	(26.2)	26.2	(0.2)	(27.3)	27.1
Repayment of lease liabilities	(18.3)	(17.2)	(1.1)	(42.3)	(42.0)	(0.4)
Net Cash Provided by (Used in) Financing Activities	€ (483.7)	€ (319.9)	€ (163.8)	€ (620.2)	€ (320.1)	€ (300.2)
Effect of exchange rate changes on cash and cash equivalents	21.0	(12.2)	33.2	53.6	(56.0)	109.7
Increase (decrease) in cash and cash equivalents	€ (64.4)	€ (122.6)	€ 58.2	€ 463.2	€ 576.5	€ (113.2)
Cash and cash equivalents at beginning of period	€ 4,095.9	€ 3,468.1		€ 3,568.3	€ 2,769.0	
Cash and cash equivalents at end of period	€ 4,031.5	€ 3,345.4		€ 4,031.5	€ 3,345.4	

DASSAULT SYSTÈMES
SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION
IFRS – NON-IFRS RECONCILIATION

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

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Group's *Document d'Enregistrement Universel* for the year ended December 31, 2023 filed with the AMF on March 18, 2024. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Three months ended June 30,						Change	
	2024 IFRS	Adjustment ⁽¹⁾	2024 Non-IFRS	2023 IFRS	Adjustment ⁽¹⁾	2023 Non-IFRS	IFRS	Non-IFRS ⁽²⁾
Total Revenue	€ 1,495.8	-	€ 1,495.8	€ 1,449.1	-	€ 1,449.1	3%	3%
Revenue breakdown by activity								
Software revenue	1,346.5	-	1,346.5	1,309.0	-	1,309.0	3%	3%
Licenses and other software revenue	271.8	-	271.8	278.9	-	278.9	(3)%	(3)%
Subscription and Support revenue	1,074.8	-	1,074.8	1,030.2	-	1,030.2	4%	4%
<i>Recurring portion of Software revenue</i>	80%		80%	79%		79%		
Services revenue	149.2	-	149.2	140.1	-	140.1	7%	7%
Software Revenue breakdown by product line								
Industrial Innovation	701.9	-	701.9	686.7	-	686.7	2%	2%
Life Sciences	281.7	-	281.7	287.2	-	287.2	(2)%	(2)%
Mainstream Innovation	363.0	-	363.0	335.1	-	335.1	8%	8%
Software Revenue breakdown by geography								
Americas	525.5	-	525.5	527.2	-	527.2	(0)%	(0)%
Europe	491.9	-	491.9	466.3	-	466.3	5%	5%
Asia	329.1	-	329.1	315.5	-	315.5	4%	4%
Total Operating Expenses	€ (1,219.8)	€ 171.9	€ (1,047.9)	€ (1,189.8)	€ 189.7	€ (1,000.2)	3%	5%
Share-based compensation expense and related social charges	(65.8)	65.8	-	(86.5)	86.5	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(92.3)	92.3	-	(94.6)	94.6	-		
Lease incentives of acquired companies	(0.5)	0.5	-	(0.7)	0.7	-		
Other operating income and expense, net	(13.2)	13.2	-	(7.9)	7.9	-		
Operating Income	€ 276.0	€ 171.9	€ 447.8	€ 259.3	€ 189.7	€ 448.9	6%	(0)%
Operating Margin	18.4%		29.9%	17.9%		31.0%		
Financial income (loss), net	33.3	0.5	33.8	17.2	0.6	17.8	93%	89%
Income tax expense	(47.7)	(36.4)	(84.1)	(55.0)	(40.3)	(95.3)	(13)%	(12)%
Non-controlling interest	1.2	(1.6)	(0.4)	0.5	(0.4)	0.1	154%	N/A
Net Income attributable to shareholders	€ 262.7	€ 134.4	€ 397.1	€ 222.0	€ 149.6	€ 371.6	18%	7%
Diluted Earnings Per Share ⁽³⁾	€ 0.21	€ 0.09	€ 0.30	€ 0.17	€ 0.11	€ 0.28	25%	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	
	2024 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2024 Non- IFRS	2023 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2023 Non- IFRS	IFRS	Non- IFRS
Cost of revenue	(252.8)	5.0	0.1	(247.6)	(239.1)	7.9	0.2	(231.0)	6%	7%
Research and development expenses	(326.1)	20.4	0.2	(305.5)	(320.5)	33.1	0.3	(287.1)	2%	6%
Marketing and sales expenses	(423.8)	23.2	0.1	(400.5)	(412.2)	27.9	0.1	(384.1)	3%	4%
General and administrative expenses	(111.6)	17.2	0.0	(94.3)	(115.6)	17.6	0.0	(98.0)	(4)%	(4)%
Total		€ 65.8	€ 0.5			€ 86.5	€ 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 1,326.2 million diluted shares for Q2 2024 and 1,329.0 million diluted shares for Q2 2023, and, for IFRS only, a diluted net income attributable to the shareholders of € 276.7 million for Q2 2024 (€ 222.0 million for Q2 2023). The Diluted net income attributable to equity holders of the Group corresponds to the Net Income attributable to equity holders of the Group adjusted by the impact of the share-based compensation plans to be settled either in cash or in shares at the option of the Group.

DASSAULT SYSTÈMES SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION IFRS – NON-IFRS RECONCILIATION

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

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Group's *Document d'Enregistrement Universel* for the year ended December 31, 2023 filed with the AMF on March 18, 2024. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Six months ended June 30,						Change	
	2024 IFRS	Adjustment ⁽¹⁾	2024 Non-IFRS	2023 IFRS	Adjustment ⁽¹⁾	2023 Non-IFRS	IFRS	Non- IFRS ⁽²⁾
Total Revenue	€ 2,995.4	-	€ 2,995.4	€ 2,883.3	-	€ 2,883.3	4%	4%
Revenue breakdown by activity								
Software revenue	2,699.4	-	2,699.4	2,597.2	-	2,597.2	4%	4%
Licenses and other software revenue	490.3	-	490.3	489.8	-	489.8	0%	0%
Subscription and Support revenue	2,209.1	-	2,209.1	2,107.4	-	2,107.4	5%	5%
<i>Recurring portion of Software revenue</i>	<i>82%</i>		<i>82%</i>	<i>81%</i>		<i>81%</i>		
Services revenue	296.1	-	296.1	286.1	-	286.1	3%	3%
Software Revenue breakdown by product line								
Industrial Innovation	1,433.2	-	1,433.2	1,371.8	-	1,371.8	4%	4%
Life Sciences	566.4	-	566.4	580.1	-	580.1	(2)%	(2)%
Mainstream Innovation	699.7	-	699.7	645.2	-	645.2	8%	8%
Software Revenue breakdown by geography								
Americas	1,079.1	-	1,079.1	1,061.6	-	1,061.6	2%	2%
Europe	995.1	-	995.1	935.8	-	935.8	6%	6%
Asia	625.2	-	625.2	599.8	-	599.8	4%	4%
Total Operating Expenses	€ (2,395.4)	€ 314.3	€ (2,081.1)	€ (2,325.5)	€ 335.9	€ (1,989.6)	3%	5%
Share-based compensation expense and related social charges	(112.6)	112.6	-	(134.3)	134.3	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(185.6)	185.6	-	(190.7)	190.7	-		
Lease incentives of acquired companies	(1.2)	1.2	-	(1.4)	1.4	-		
Other operating income and expense, net	(15.0)	15.0	-	(9.6)	9.6	-		
Operating Income	€ 600.0	€ 314.3	€ 914.3	€ 557.8	€ 335.9	€ 893.7	8%	2%
Operating Margin	20.0%		30.5%	19.3%		31.0%		
Financial income (loss), net	63.4	1.5	64.9	35.4	1.5	36.9	79%	76%
Income tax expense	(116.0)	(68.0)	(184.0)	(116.7)	(74.7)	(191.3)	(1)%	(4)%
Non-controlling interest	1.0	(1.9)	(0.9)	0.9	(0.8)	0.1	12%	N/A
Net Income attributable to shareholders	€ 548.4	€ 245.9	€ 794.3	€ 477.5	€ 261.9	€ 739.4	15%	7%
Diluted Earnings Per Share ⁽³⁾	€ 0.42	€ 0.17	€ 0.60	€ 0.36	€ 0.20	€ 0.56	18%	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	Six months ended June 30,								Change	
	2024 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2024 Non- IFRS	2023 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2023 Non- IFRS	IFRS	Non- IFRS
Cost of revenue	(496.5)	8.0	0.3	(488.2)	(476.9)	10.1	0.4	(466.4)	4%	5%
Research and development expenses	(637.5)	38.3	0.6	(598.7)	(611.5)	51.0	0.6	(559.9)	4%	7%
Marketing and sales expenses	(844.1)	36.8	0.2	(807.1)	(814.2)	41.5	0.2	(772.4)	4%	4%
General and administrative expenses	(216.7)	29.5	0.1	(187.1)	(222.6)	31.7	0.1	(190.9)	(3)%	(2)%
Total		€ 112.6	€ 1.2			€ 134.3	€ 1.4			

⁽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 1,328.7 million diluted shares for YTD 2024 and 1,327.9 million diluted shares for YTD 2023, and, for IFRS only, a diluted net income attributable to the shareholders of € 562.3 million for YTD 2024 (€ 477.5 million for YTD 2023). The Diluted net income attributable to equity holders of the Group corresponds to the Net Income attributable to equity holders of the Group adjusted by the impact of the share-based compensation plans to be settled either in cash or in shares at the option of the Group.