



DASSAULT SYSTÈMES

3Q 2024 Earnings Presentation
October 24th



3DEXPERIENCE®

Pascal Daloz
CEO

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CFO

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, climate 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 automotive, aerospace 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;
- current inflation forecasts, as well as uncertainties regarding the extent and duration of this trend, could adversely affect the financial condition 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 for the health and safety of Dassault Systèmes' employees. It could also adversely impact the financial situation or financing 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 forth quarter and 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 JPY162.0 to €1.00 before hedging the full year 2024. However, currency values fluctuate, and the Group's results may be significantly affected by changes in exchange rates.

NON-IFRS INFORMATION

Readers are cautioned that the supplemental non-IFRS financial information presented in this earnings presentation 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 presentation 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, other operating income and expense, net, including the acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets, 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.

GLOSSARY OF DEFINITIONS

Information in Constant Currencies

Dassault Systèmes have followed a long-standing policy of measuring our revenue performance and setting our revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in our total revenue and software revenue by activity, industry, geography and product lines. We believe it is helpful to evaluate our growth exclusive of currency impacts, particularly to help understand revenue trends in our business. Therefore, we provide percentage increases or decreases in our 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 by us "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 currencies calculations are not considered to be an IFRS measure, we do believe these measures are critical to understanding our global revenue results and to compare with many of our competitors who report their financial results in U.S. dollars. Therefore, we are including this calculation for comparing IFRS revenue figures for comparable periods as well as for comparing non-IFRS revenue figures for comparable periods. All information at constant exchange rates are 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 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 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 its industries more efficient and sustainable, and creating desirable living environments.

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 2 GEOs; the "Europe" group, comprising Europe, Middle East and Africa (EMEA) and made of 4 GEOs; the "Asia" group, comprising Asia and Oceania and made of 5 GEOs.

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.

3DEXPERIENCE Software Contribution

To measure the progressive penetration of 3DEXPERIENCE software, we utilize the following ratios: 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.

IFRS EBITDAO (Earnings Before Interest, Taxes and Amortization Operating)

The IFRS EBITDAO corresponds to the IFRS operating income adjusted of amortization, depreciation and impairment expense of intangible and tangible assets and of non-cash share-based payment expense (excluding related social charges).

Adjusted net debt definition

The Adjusted Net Debt corresponds to the net financial debt position (borrowings net of cash, cash equivalent and short-term investments) adjusted of IFRS 16 lease liabilities.

3Q24 IN A NUTSHELL

Non-IFRS – All growth ex-FX

IN LINE QUARTER

- 3Q total revenue up **4%**
driven by subscription up **8%**
- YTD subscription up **9%**
- YTD EPS up **8%**

Several end-markets showing momentum:
MEDIDATA, CENTRIC PLM, SOLIDWORKS

**Automotive volume contraction in Europe
and US - Strength in China**

Well-positioned with **3DEXPERIENCE**
data-centric platform, supported by robust
pipeline

RECONFIRMING FULL YEAR EPS

- EPS at **€1.27 – €1.30**
- Anticipated Q4 revenue
growth acceleration,
adjusted for the slowdown
in automotive

AGENDA

Strategy & Operational Highlights

Financial Highlights & Objectives

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GAME CHANGER

Manufacturing Industries



Sustainability



Personalized Experience



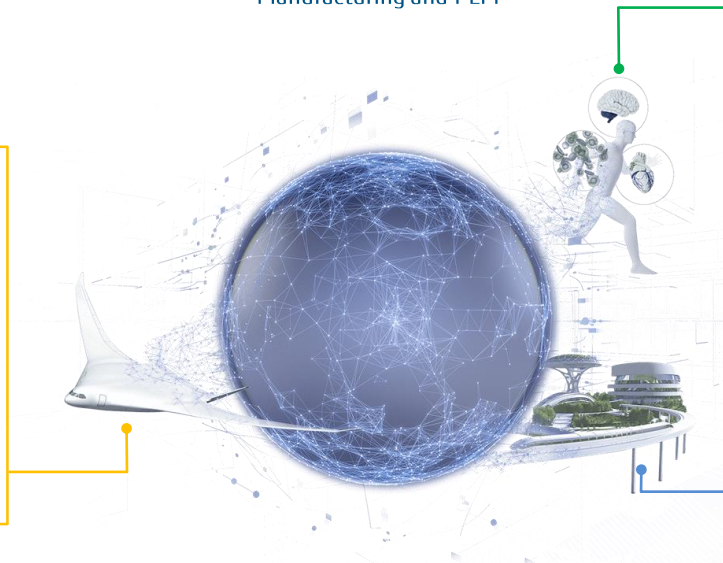
Manufacturing Relocation



Value Networks

- Automotive impacted by volume contraction (Europe, US). China remains strong
- Resilience in Aerospace & Defense with focus on manufacturing
- Continued momentum on win-backs

- Broad-based improvement of MEDIDATA across Enterprise, Mid-market, CROs
- New cycle of innovation: introducing Rave Lite, focused on early and late trial phases
- Expanding from Clinical Trials to Manufacturing and PLM



- Gaining references in Energy thanks to **3DEXPERIENCE** data-centric platform, for build and run

Life Sciences & Healthcare



Precision Medicine



From Cure to Care



Patient Journey



Value Based Care

Infrastructure & Cities



Quality of Life



Resiliency & Sovereignty



Productized Construction



Workforce of the Future



MANUFACTURING INDUSTRIES



ASIA



3DEXPERIENCE platform with:

- **High Performance Battery & Gigafactory**
- **Drive Emotion**

BYD

Expands with 3DEXPERIENCE platform



PERSONALIZED EXPERIENCE



SUSTAINABILITY

“The world's #1 EV producer, specialized in green energy technologies, including EVs, batteries, and energy storage systems.”

BUSINESS VALUE:

The expansion broadens the scope from design to simulation for battery and NEV (New Energy Vehicle)

- Maintaining leadership as the No.1 NEV OEM worldwide while reducing costs across the entire end-to-end process
- Optimizing aerodynamic performance to meet rising efficiency targets
- Key differentiators and reasons for win: Best-in-class solution for high-performance battery design and simulation
- Adding 500+ advanced new users



**LIFE SCIENCES &
HEALTHCARE**



AMERICAS



MEDIDATA Clinically Approved
on the cloud:

- **MEDIDATA eCOA**
- **Site Cloud End of Study**

MERCK

Demonstrates continued trust in MEDIDATA to improve patient experience in clinical trials



PRECISION MEDICINE

“Following the science to tackle some of the world’s greatest health threats”

BUSINESS VALUE:

Expanded partnership with MEDIDATA to support critical studies in multiple therapeutic areas

- Extended scope of phase III infectious disease study to cover more patients over a longer time horizon
- Further support for a new oncology study as part of ongoing work with this division
- Reaffirmed partnership to lower patient burden in clinical research and ensure that they can find, join and remain enrolled in trials
- Added 1,400 patients at 400 sites to the tens of thousands who already participate in Decentralized Clinical Trials that MEDIDATA supports at Merck across ~50 countries



INFRASTRUCTURE &
CITIES



EUROPE



3DEXPERIENCE platform:

- Integrated Built Environment

SNAM

Adopts 3DEXPERIENCE platform



QUALITY OF LIFE



RESILIENCY & SOVEREIGNTY

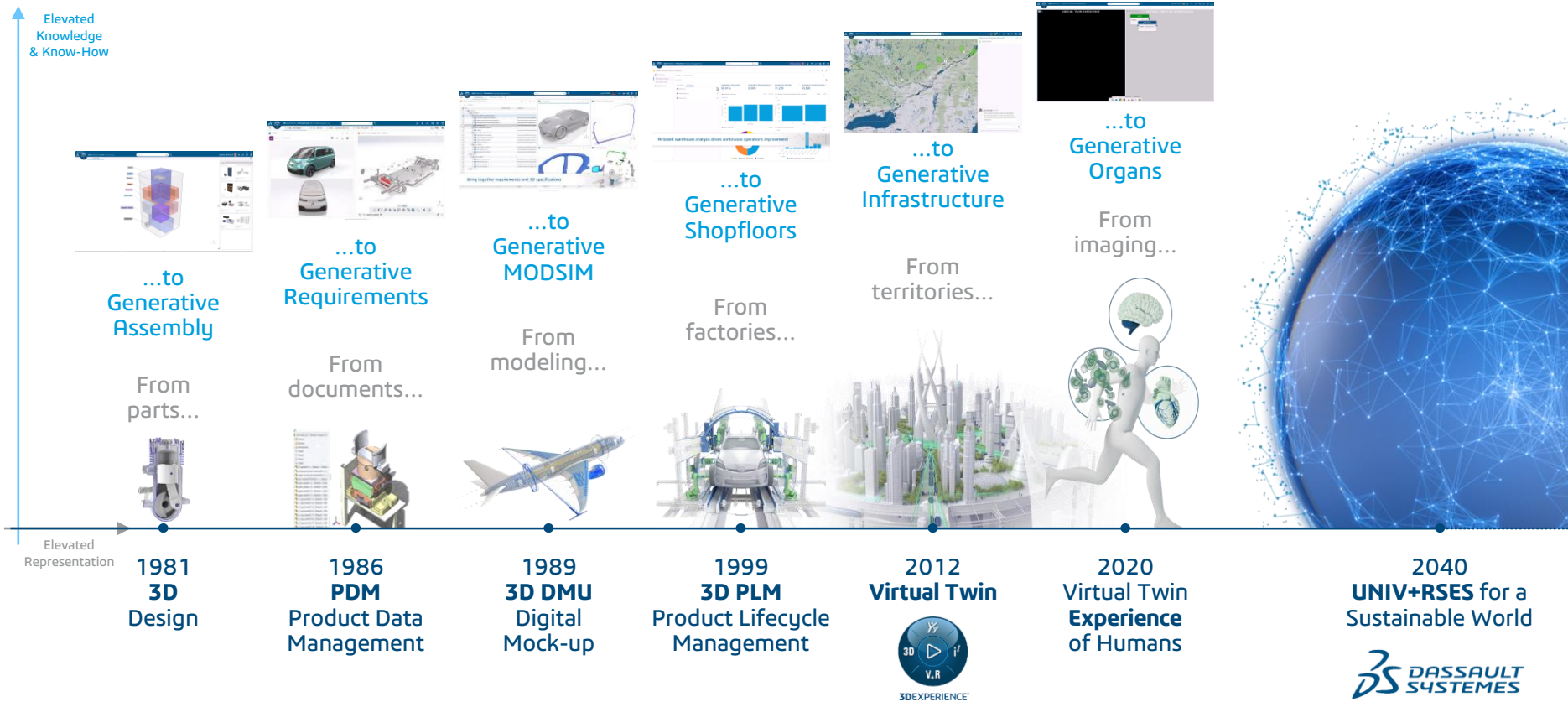
“Europe’s leading operator in natural gas transport, with a network of approximately 38,000 km in Italy and abroad, dealing also with storage and regasification.”

BUSINESS VALUE:

SNAM deploys Dassault Systèmes’ 3DEXPERIENCE platform to digitally transform the management and optimization of its gas network as part of its innovation and sustainability strategy

- SNAM will rely on 3DEXPERIENCE platform to create virtual twins of existing and future assets
- Managing and optimizing asset operations collaboratively, improving structural safety, and reducing emissions
- Displacing legacy solutions by uniquely combining virtual and real-world data (and information collected by sensors) within the unified, cloud-native, data-centric 3DEXPERIENCE platform
- Ensuring predictable supply of energy throughout Italy and internationally

ELEVATING DATA TO GENERATIVE EXPERIENCES



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3Q24 PERFORMANCE AT A GLANCE

Non-IFRS – All growth ex-FX

€M	3Q24	YTD24
Total Revenue	1,464	4,459
Growth YoY %	+4%	+4%
Software Revenue Growth	+3%	+4%
Service Revenue Growth	+10%	+6%
Operating Margin	29.6%	30.2%
EPS (€)	0.29	0.89
EPS Growth	+4%	+8%

Recurring Revenue [Subscription & Support Revenue]

+5%

3Q24

+5%

YTD24

Thereof

Subscription Revenue

+8%

3Q24

+9%

YTD24

Recurring % of Software



81% in 3Q23

Upfront License Revenue [License & Other Revenue]

-7%

3Q24

-1%

YTD24

Subscription % of Recurring



43% in 3Q23

Subscription + Upfront License

+3%

3Q24

+6%

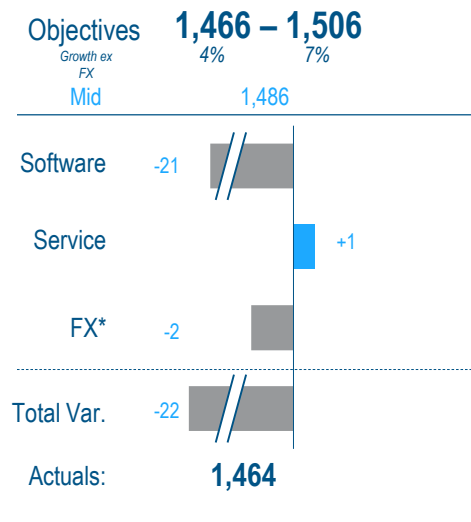
YTD24

3Q24 ACTUALS VS OBJECTIVES

Non-IFRS – All growth ex-FX

Total Revenue

in €M

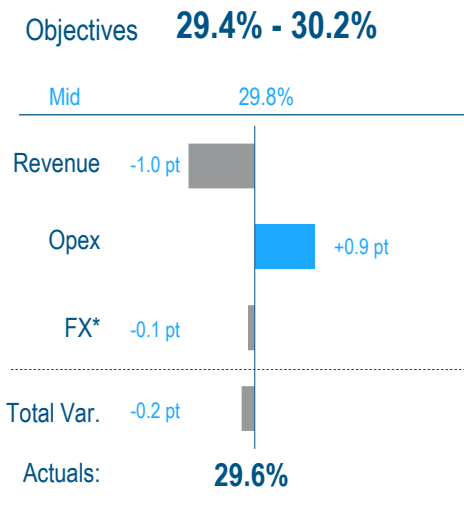


At the low-end

€2m negative impact of FX

Operating Margin

in %

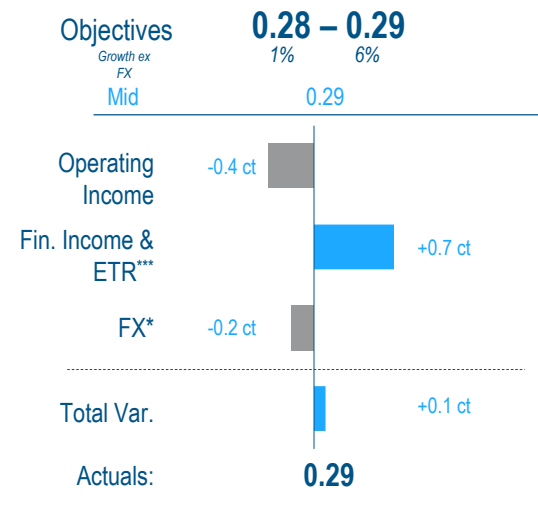


At the mid-point

Effective cost containment measures

EPS

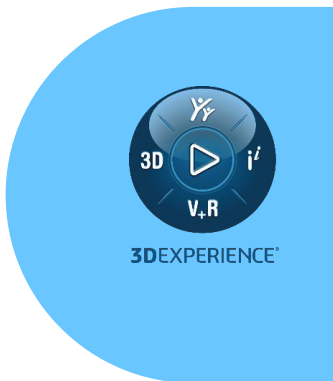
in €



At the high-end

GROWTH DRIVERS

Non-IFRS – All growth ex-FX



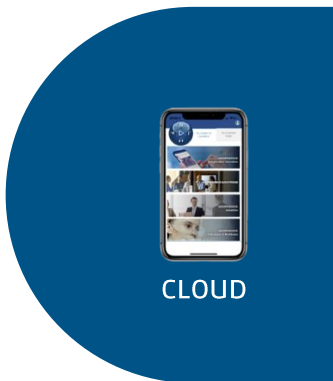
Software Revenue Growth

YTD24

+10%

Subscription Revenue Growth

+57%



Revenue Growth

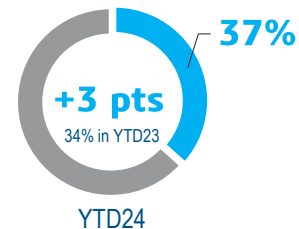
YTD24

+7%

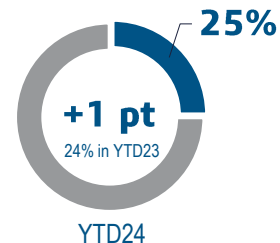
Excluding MEDIDATA

+52%

3DEXPERIENCE %
Eligible Software Revenue¹



Cloud revenue %
in Software Revenue



¹ Eligible Software Revenue excludes SOLIDWORKS, MEDIDATA, CENTRIC PLM and recent acquisitions

SOFTWARE REVENUE BY REGION

Non-IFRS

AMERICAS

3Q24: **+6%*** YTD24: **+3%***
Share **40%****

Improving **growth**, driven by strong performance in **Home & Lifestyle** and increasing momentum for **SOLIDWORKS**

EUROPE

3Q24: **-4%*** YTD24: **+2%*** | Share **37%****

Excluding **baseline effect**, high-single digit growth. Notable diversification deals in **Infrastructure, Energy & Materials**

ASIA

3Q24: **+9%*** YTD24: **+9%*** | Share **23%****

Continued **momentum** across countries. **China** up double-digit driven by **Transportation & Mobility** and **High-Tech**. Mid-single digit growth in **Japan, Korea & India**



SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS – All growth ex-FX

% Growth ex-FX	3Q24	YTD24
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3Q24 Highlights

Industrial Innovation software revenue	-1%	+4%
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Impacted by strong **baseline effect** and weakening of **automotive** in Europe and US
Subscription close to **20%**

Life Sciences software revenue	0%	-2%
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Sequential growth improvement
confirms **MEDIDATA** progressive recovery

Mainstream Innovation software revenue	+15%	+11%
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Good momentum for **SOLIDWORKS**
Strong **CENTRIC PLM** growth

Total software revenue	+3%	+4%
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MAINSTREAM OPPORTUNITY

Collection Management | Business Planning
| Analytics | e-Commerce

28 new customers
over 97 countries in 2024



Fashion & Apparel

Consumer Electronics

Home & Furniture

Food & Beverage

Outdoor & Sports

Multi-Category Retailer

DS CENTRICPLM

- Accelerate time to market
- Improve quality and optimization
- Boost product innovation
- Maximize margins

865+
Companies

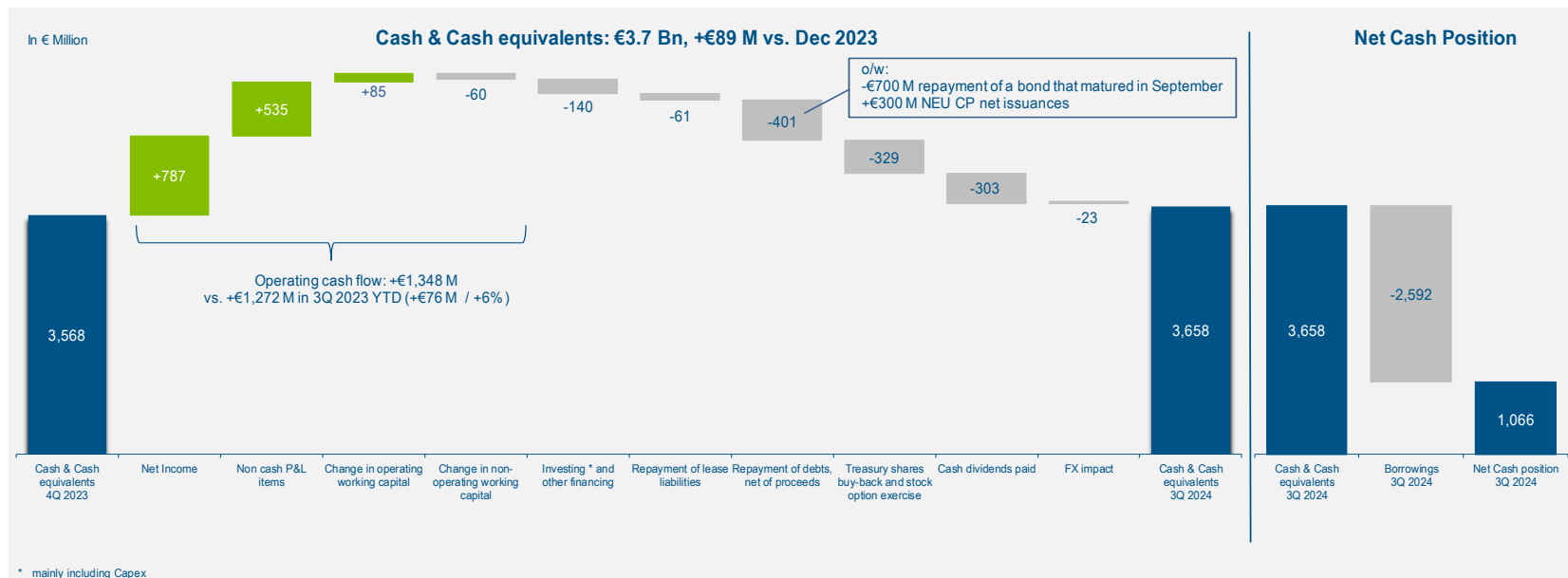
18,000+
Brands Trust
Centric Solutions

Large Enterprise Deals with:
PVH, ASOS, KMART, ...

DS DASSAULT SYSTEMES

CHANGE IN CASH AND DEBT POSITION AS AT SEPTEMBER 30, 2024

IFRS



Financial debt as of September 2024: **€2,592 M**
Net cash position: €1,066 M

Borrowings at €2,592 M, decrease of €399 M vs. 4Q 2023, explained by repayments, net of proceeds for -€401 M, offset by FX & other impacts for +€2 M
 Net cash position = Cash and cash equivalents and short-term investments minus borrowings

4Q24 & FY24 FINANCIAL OBJECTIVES

Non-IFRS – All growth ex-FX (unless otherwise noted)

4Q 2024		FY 2024	
1,696 -1,816	Revenue (€M)	6,155 - 6,275	
+5-12%	Total Revenue	+5-7%	
+5-13%	Software Revenue	+5-7%	
+0-5%	Service Revenue	+4-6%	
35.9 – 36.9%	Operating Margin	31.8 - 32.2%	
€0.38 - 0.41	EPS (€)	€1.27 - 1.30	
+4-12%	EPS Reported Growth	+5-8 %	
+5-13%	EPS Growth	+7-10%	

Tax rate of ~19.5% (21.1% in 4Q23)
 FX: €/\$: 1.10 €/¥: 155.0

Tax rate of ~18.9% (20.6% in FY23)
 FX: €/\$: 1.09 €/¥: 162.0

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4Q24 & FY24 FINANCIAL OBJECTIVES

Non-IFRS – All growth ex-FX (unless otherwise noted)

4Q 2024

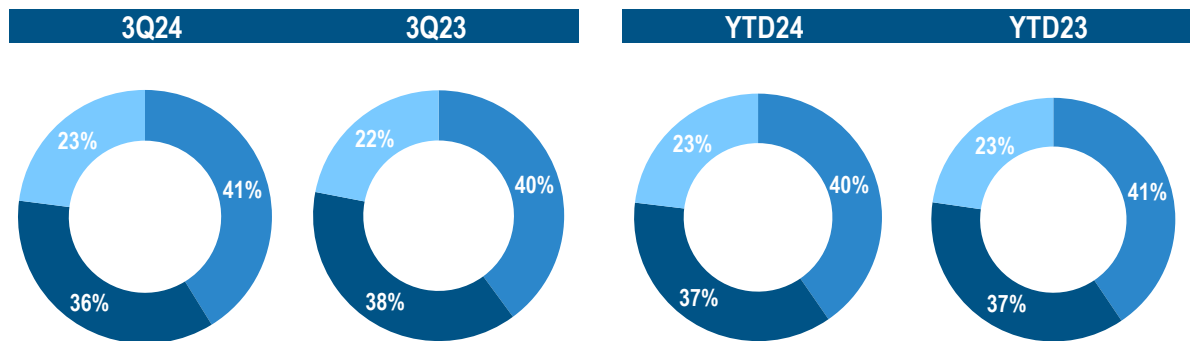
FY 2024

		4Q 2024		FY 2024
		1,696 -1,816	Revenue (€M)	6,155 - 6,275
		+5-12%	Total Revenue	+5-7%
INCREASING SHARE OF PREDICTABILITY RECURRING +7-11%		+5-13%	Software Revenue	+5-7%
UPFRONT LICENSE 0 to +20%				
thereof		+0-5%	Service Revenue	+4-6%
SUBSCRIPTION	SUBSCRIPTION + UPFRONT LICENSE			
+12-19%	+7-19%			
		35.9 – 36.9%	Operating Margin	31.8 - 32.2%
Tax rate of ~19.5% (21.1% in 4Q23) FX: €/€: 1.10 €/¥: 155.0		€0.38 - 0.41	EPS (€)	€1.27 - 1.30
		+4-12%	EPS Reported Growth	+5-8 %
		+5-13%	EPS Growth	+7-10%
				Tax rate of ~18.9% (20.6% in FY23) FX: €/€: 1.09 €/¥: 162.0

SOFTWARE REVENUE BY REGION

IFRS

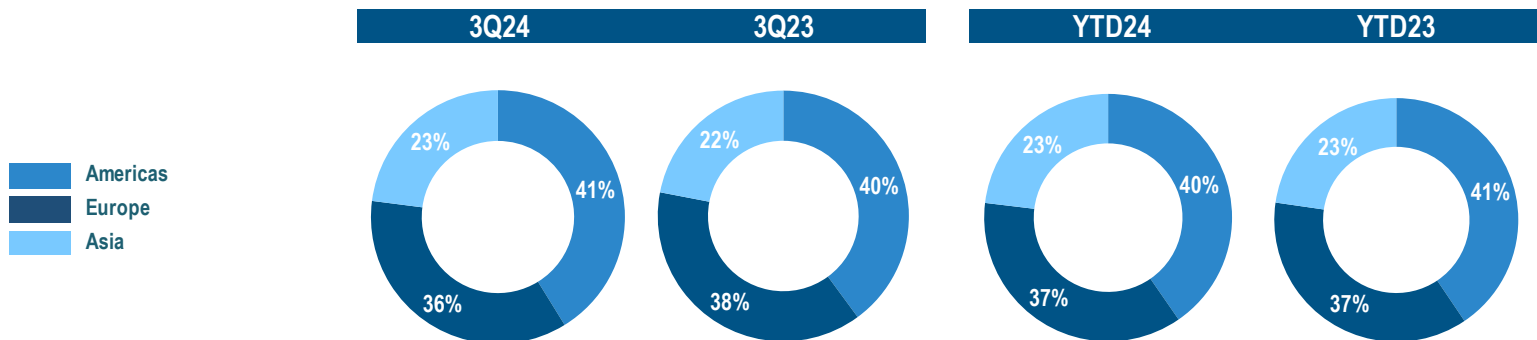
<i>in MEUR</i>	3Q24	3Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
Americas	541	514	+5%	+6%	1,620	1,575	+3%	+3%
Europe	470	490	(4)%	(4)%	1,465	1,426	+3%	+2%
Asia	301	283	+7%	+9%	927	882	+5%	+9%
Software revenue	1,312	1,287	+2%	+3%	4,012	3,884	+3%	+4%



SOFTWARE REVENUE BY REGION

Non - IFRS

<i>in MEUR</i>	3Q24	3Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
Americas	541	514	+5%	+6%	1,620	1,575	+3%	+3%
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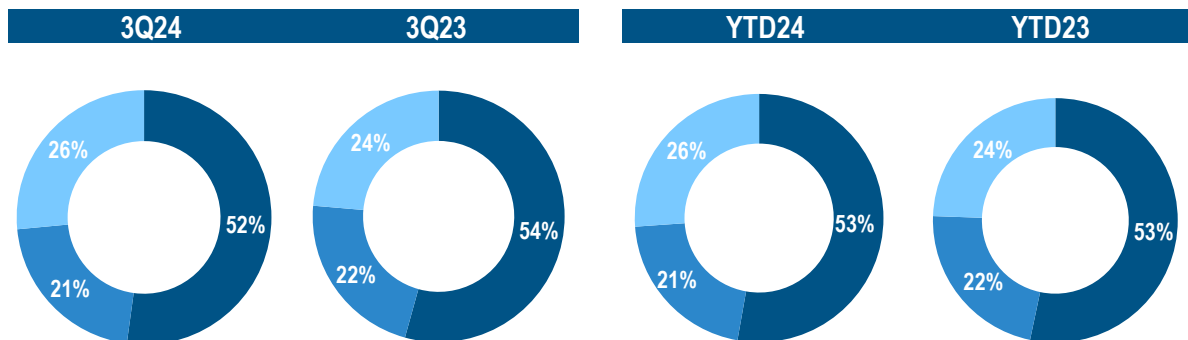


SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

	3Q24	3Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
Industrial Innovation SW revenue	685	699	(2)%	(1)%	2,118	2,071	+2%	+4%
Life Sciences SW revenue	280	284	(1)%	(0)%	847	864	(2)%	(2)%
Mainstream Innovation SW revenue	348	304	+14%	+15%	1,047	949	+10%	+11%
Software revenue	1,312	1,287	+2%	+3%	4,012	3,884	+3%	+4%

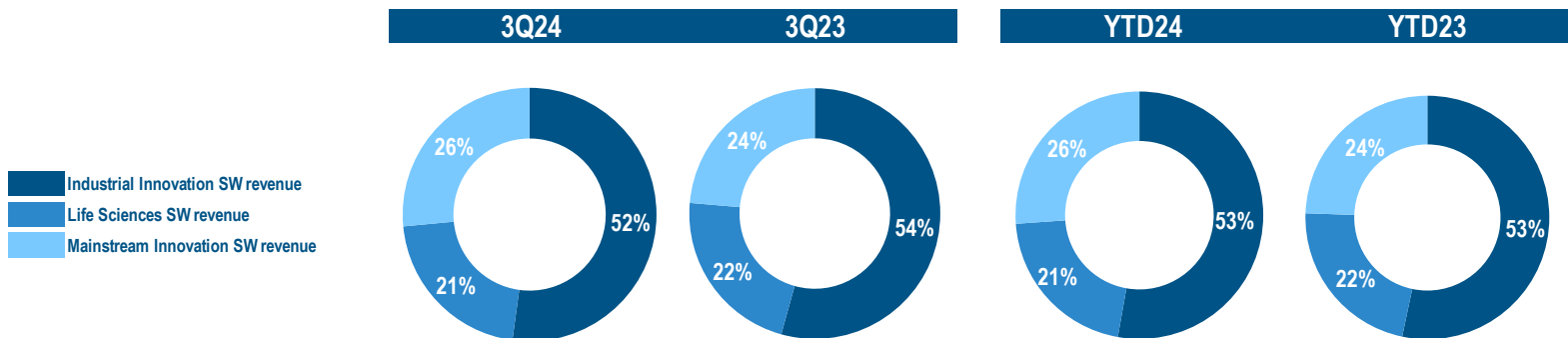


SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

	3Q24	3Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
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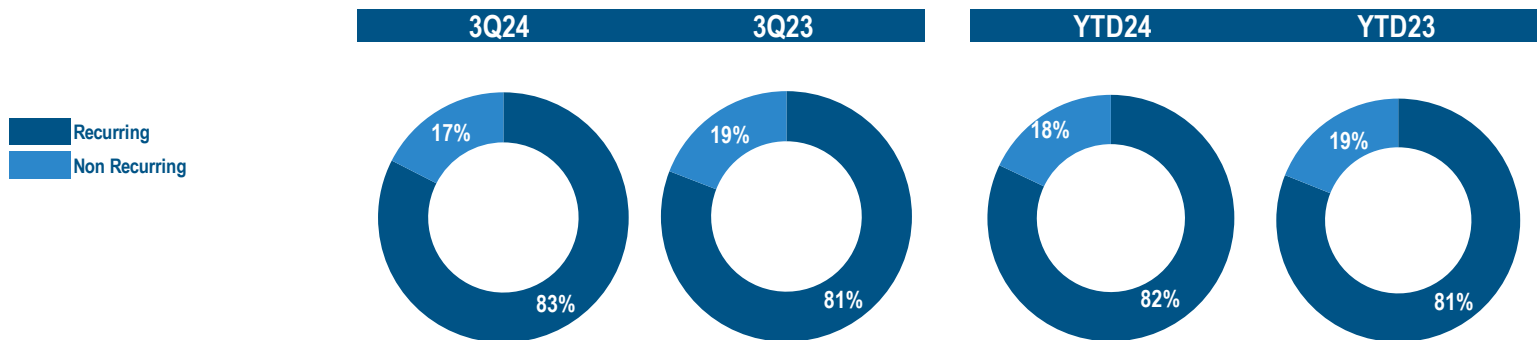


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	3Q24	3Q23	Growth	Growth ex FX	YTD24	YTD23	Growth	Growth ex FX
Recurring Subscription and Support revenue	1,083	1,041	+4%	+5%	3,292	3,148	+5%	+5%
Non Recurring Licenses and Other software revenue	229	246	(7)%	(7)%	720	736	(2)%	(1)%
Software revenue	1,312	1,287	+2%	+3%	4,012	3,884	+3%	+4%



IFRS P&L

(In € million, except % and per share data)

	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	YoY	2024	2023	YoY
Software revenue	1,312.4	1,286.7	+2%	4,011.8	3,883.9	+3%
Licenses and Other software revenue	229.5	246.0	(7)%	719.8	735.8	(2)%
Subscription and Support revenue	1,082.9	1,040.8	+4%	3,292.0	3,148.1	+5%
Services revenue	151.5	138.0	+10%	447.6	424.1	+6%
Total revenue	1,463.9	1,424.7	+3%	4,459.3	4,308.0	+4%
Cost of Software revenue	(127.6)	(105.2)	+21%	(364.4)	(329.0)	+11%
Cost of Services revenue	(125.3)	(133.1)	(6)%	(385.0)	(386.1)	(0)%
Research and development expenses	(321.0)	(299.2)	+7%	(958.5)	(910.8)	+5%
Marketing and sales expenses	(403.7)	(381.0)	+6%	(1,247.7)	(1,195.2)	+4%
General and administrative expenses	(117.5)	(103.2)	+14%	(334.1)	(325.9)	+3%
Amortization of acquired intangible assets and of tangible assets revaluation	(88.5)	(93.4)	(5)%	(274.1)	(284.0)	(3)%
Other operating income and expense, net	(4.2)	(7.1)	(41)%	(19.2)	(16.7)	+15%
Total operating expenses	(1,187.7)	(1,122.2)	+6%	(3,583.1)	(3,447.7)	+4%
Operating income	276.2	302.5	(9)%	876.2	860.3	+2%
Financial income (loss), net	32.1	(4.3)	N/A	95.5	31.1	+207%
Income tax expense	(68.5)	(54.9)	+25%	(184.4)	(171.5)	+8%
Non-controlling interest	(0.0)	0.1	(117)%	0.9	1.0	(3)%
Net Income (to equity holders of the parent)	239.7	243.5	(2)%	788.2	720.9	+9%
Diluted earnings per share (EPS)	0.18	0.18	+0%	0.61	0.54	+12%
Average diluted shares (Million)	1,323.1	1,326.1		1,327.0	1,326.8	

IFRS P&L (%)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	89.7%	90.3%	90.0%	90.2%
Licenses and Other software revenue	15.7%	17.3%	16.1%	17.1%
Subscription and Support revenue	74.0%	73.1%	73.8%	73.1%
Services revenue	10.3%	9.7%	10.0%	9.8%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	8.7%	7.4%	8.2%	7.6%
Cost of Services revenue	8.6%	9.3%	8.6%	9.0%
Research and development expenses	21.9%	21.0%	21.5%	21.1%
Marketing and sales expenses	27.6%	26.7%	28.0%	27.7%
General and administrative expenses	8.0%	7.2%	7.5%	7.6%
Amortization of acquired intangible assets and of tangible assets revaluation	6.0%	6.6%	6.1%	6.6%
Other operating income and expense, net	0.3%	0.5%	0.4%	0.4%
Total operating expenses	81.1%	78.8%	80.4%	80.0%
Operating income	18.9%	21.2%	19.6%	20.0%
Financial income (loss), net	2.2%	0.3%	2.1%	0.7%
Income tax rate (% of EBIT *)	22.2%	18.4%	19.0%	19.2%
Non-controlling interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	16.4%	17.1%	17.7%	16.7%

* EBIT: Earnings Before Income Tax

Non-IFRS P&L

(In € million, except % and per share data)

	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	YoY	2024	2023	YoY
Software revenue	1,312.4	1,286.7	+2%	4,011.8	3,883.9	+3%
Licenses and Other software revenue	229.5	246.0	(7)%	719.8	735.8	(2)%
Subscription and Support revenue	1,082.9	1,040.8	+4%	3,292.0	3,148.1	+5%
Services revenue	151.5	138.0	+10%	447.6	424.1	+6%
Total revenue	1,463.9	1,424.7	+3%	4,459.3	4,308.0	+4%
Cost of Software revenue	(126.5)	(104.4)	+21%	(361.6)	(324.7)	+11%
Cost of Services revenue	(123.0)	(131.5)	(6)%	(376.2)	(377.6)	(0)%
Research and development expenses	(300.4)	(284.1)	+6%	(899.1)	(844.0)	+7%
Marketing and sales expenses	(384.8)	(369.8)	+4%	(1,191.8)	(1,142.2)	+4%
General and administrative expenses	(96.6)	(92.9)	+4%	(283.7)	(283.8)	(0)%
Total operating expenses	(1,031.2)	(982.7)	+5%	(3,112.4)	(2,972.3)	+5%
Operating income	432.6	442.0	(2)%	1,347.0	1,335.7	+1%
Financial income (loss), net	32.6	22.5	+45%	97.6	59.4	+64%
Income tax expense	(84.3)	(93.0)	(9)%	(268.2)	(284.3)	(6)%
Non-controlling interest	(0.9)	(0.3)	+229%	(1.9)	(0.2)	N/A
Net Income (to equity holders of the parent)	380.1	371.3	+2%	1,174.4	1,110.7	+6%
Diluted earnings per share (EPS)	0.29	0.28	+3%	0.89	0.84	+6%
Average diluted shares (Million)	1,323.1	1,326.1		1,327.0	1,326.8	

Non-IFRS P&L (%)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	89.7%	90.3%	90.0%	90.2%
Licenses and Other software revenue	15.7%	17.3%	16.1%	17.1%
Subscription and Support revenue	74.0%	73.1%	73.8%	73.1%
Services revenue	10.3%	9.7%	10.0%	9.8%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	8.6%	7.3%	8.1%	7.5%
Cost of Services revenue	8.4%	9.2%	8.4%	8.8%
Research and development expenses	20.5%	19.9%	20.2%	19.6%
Marketing and sales expenses	26.3%	26.0%	26.7%	26.5%
General and administrative expenses	6.6%	6.5%	6.4%	6.6%
Total operating expenses	70.4%	69.0%	69.8%	69.0%
Operating income	29.6%	31.0%	30.2%	31.0%
Financial income (loss), net	2.2%	1.6%	2.2%	1.4%
Income tax rate (% of EBIT *)	18.1%	20.0%	18.6%	20.4%
Non-controlling interest	0.1%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>26.0%</u>	<u>26.1%</u>	<u>26.3%</u>	<u>25.8%</u>

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended September 30,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	1,463.9		1,463.9	1,424.7		1,424.7	+3%	+3%
Total Revenue breakdown by activity								
Software revenue	1,312.4		1,312.4	1,286.7		1,286.7	+2%	+2%
<i>Licenses and Other software revenue</i>	229.5		229.5	246.0		246.0	(7)%	(7)%
<i>Subscription and Support revenue</i>	1,082.9		1,082.9	1,040.8		1,040.8	+4%	+4%
<i>Recurring portion of Software revenue</i>	83%		83%	81%		81%		
Services revenue	151.5		151.5	138.0		138.0	+10%	+10%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	684.6		684.6	698.8		698.8	(2)%	(2)%
Life Sciences SW revenue	280.1		280.1	283.6		283.6	(1)%	(1)%
Mainstream Innovation SW revenue	347.7		347.7	304.2		304.2	+14%	+14%
Services revenue	151.5		151.5	138.0		138.0	+10%	+10%
Software Revenue breakdown by geography								
Americas revenue	540.6		540.6	513.6		513.6	+5%	+5%
Europe revenue	470.3		470.3	490.5		490.5	(4)%	(4)%
Asia revenue	301.5		301.5	282.7		282.7	+7%	+7%
Gross Margin								
Cost of Software revenue	(127.6)	1.1	(126.5)	(105.2)	0.7	(104.4)	+21%	+21%
<i>Software Gross margin ⁽¹⁾</i>	<i>90.3%</i>		<i>90.4%</i>	<i>91.8%</i>		<i>91.9%</i>		
Cost of Services revenue	(125.3)	2.3	(123.0)	(133.1)	1.5	(131.5)	(6)%	(6)%
<i>Services Gross margin</i>	<i>17.3%</i>		<i>18.8%</i>	<i>3.6%</i>		<i>4.7%</i>		

⁽¹⁾ No amortization of acquired intangible assets and of tangible assets revaluation is included in Software Gross margin calculation

IFRS – NON-IFRS RECONCILIATION QTD

Expenses & Earnings

	Three months ended September 30,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(1,187.7)	156.5	(1,031.2)	(1,122.2)	139.5	(982.7)	+6%	+5%
Share-based compensation expense and related social charges	(63.4)	63.4		(38.4)	38.4			
Amortization of acquired intangible assets and of tangible assets revaluation	(88.5)	88.5		(93.4)	93.4			
Lease incentives of acquired companies	(0.4)	0.4		(0.7)	0.7			
Other operating income and expense, net	(4.2)	4.2		(7.1)	7.1			
Operating Income	276.2	156.5	432.6	302.5	139.5	442.0	(9)%	(2)%
Operating Margin	18.9%		29.6%	21.2%		31.0%		
Financial income (loss), net	32.1	0.6	32.6	(4.3)	26.8	22.5	N/A	+45%
Income tax expense	(68.5)	(15.8)	(84.3)	(54.9)	(38.1)	(93.0)	+25%	(9)%
Non-controlling interest	(0.0)	(0.9)	(0.9)	0.1	(0.4)	(0.3)	(117)%	+229%
Net Income attributable to shareholders	239.7	140.3	380.1	243.5	127.8	371.3	(2)%	+2%
Diluted earnings per share, in EUR	0.18	0.10	0.29	0.18	0.10	0.28	+0%	+3%

	Three months ended September 30,							
	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
<i>(In € million)</i>								
Cost of revenue	(252.9)	3.3	0.1	(249.5)	(238.2)	2.1	0.2	(236.0)
Research and development expenses	(321.0)	20.4	0.2	(300.4)	(299.2)	14.9	0.3	(284.1)
Marketing and sales expenses	(403.7)	18.9	0.0	(384.8)	(381.0)	11.1	0.1	(369.8)
General and administrative expenses	(117.5)	20.8	0.0	(96.6)	(103.2)	10.3	0.0	(92.9)
Total		63.4	0.4			38.4	0.7	

IFRS – NON-IFRS RECONCILIATION YTD

Revenue and Gross Margin

	Nine months ended September 30,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	4,459.3		4,459.3	4,308.0		4,308.0	+4%	+4%
Total Revenue breakdown by activity								
Software revenue	4,011.8		4,011.8	3,883.9		3,883.9	+3%	+3%
<i>Licenses and Other software revenue</i>	719.8		719.8	735.8		735.8	(2)%	(2)%
<i>Subscription and Support revenue</i>	3,292.0		3,292.0	3,148.1		3,148.1	+5%	+5%
<i>Recurring portion of Software revenue</i>	82%		82%	81%		81%		
Services revenue	447.6		447.6	424.1		424.1	+6%	+6%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	2,117.9		2,117.9	2,070.7		2,070.7	+2%	+2%
Life Sciences SW revenue	846.6		846.6	863.8		863.8	(2)%	(2)%
Mainstream Innovation SW revenue	1,047.4		1,047.4	949.5		949.5	+10%	+10%
Services revenue	447.6		447.6	424.1		424.1	+6%	+6%
Software Revenue breakdown by geography								
Americas revenue	1,619.7		1,619.7	1,575.2		1,575.2	+3%	+3%
Europe revenue	1,465.4		1,465.4	1,426.3		1,426.3	+3%	+3%
Asia revenue	926.6		926.6	882.4		882.4	+5%	+5%
Gross Margin								
Cost of Software revenue	(364.4)	2.8	(361.6)	(329.0)	4.2	(324.7)	+11%	+11%
<i>Software Gross margin ⁽¹⁾</i>	<i>90.9%</i>		<i>91.0%</i>	<i>91.5%</i>		<i>91.6%</i>		
Cost of Services revenue	(385.0)	8.9	(376.2)	(386.1)	8.5	(377.6)	(0)%	(0)%
<i>Services Gross margin</i>	<i>14.0%</i>		<i>16.0%</i>	<i>9.0%</i>		<i>11.0%</i>		

⁽¹⁾ No amortization of acquired intangible assets and of tangible assets revaluation is included in Software Gross margin calculation

IFRS – NON-IFRS RECONCILIATION YTD

Expenses & Earnings

	Nine months ended September 30,						Increase (Decrease)	
	2024 IFRS	Adjustment	2024 Non-IFRS	2023 IFRS	Adjustment	2023 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(3,583.1)	470.8	(3,112.4)	(3,447.7)	475.4	(2,972.3)	+4%	+5%
Share-based compensation expense and related social charges	(175.9)	175.9		(172.6)	172.6			
Amortization of acquired intangible assets and of tangible assets revaluation	(274.1)	274.1		(284.0)	284.0			
Lease incentives of acquired companies	(1.5)	1.5		(2.1)	2.1			
Other operating income and expense, net	(19.2)	19.2		(16.7)	16.7			
Operating Income	876.2	470.8	1,347.0	860.3	475.4	1,335.7	+2%	+1%
Operating Margin	19.6%		30.2%	20.0%		31.0%		
Financial income (loss), net	95.5	2.1	97.6	31.1	28.3	59.4	+207%	+64%
Income tax expense	(184.4)	(83.8)	(268.2)	(171.5)	(112.8)	(284.3)	+8%	(6)%
Non-controlling interest	0.9	(2.8)	(1.9)	1.0	(1.2)	(0.2)	(3)%	N/A
Net Income attributable to shareholders	788.2	386.2	1,174.4	720.9	389.7	1,110.7	+9%	+6%
Diluted earnings per share, in EUR	0.61	0.28	0.89	0.54	0.29	0.84	+12%	+6%

	Nine months ended September 30,							
	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
<i>(In € million)</i>								
Cost of revenue	(749.4)	11.2	0.4	(737.8)	(715.1)	12.1	0.6	(702.3)
Research and development expenses	(958.5)	58.7	0.7	(899.1)	(910.8)	65.9	0.9	(844.0)
Marketing and sales expenses	(1,247.7)	55.7	0.2	(1,191.8)	(1,195.2)	52.7	0.4	(1,142.2)
General and administrative expenses	(334.1)	50.3	0.1	(283.7)	(325.9)	42.0	0.1	(283.8)
Total		175.9	1.5			172.6	2.1	

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	YoY	2024	2023	YoY
Interest Income	46.6	34.7	12.0	137.7	95.6	42.1
Interest Expense	(6.6)	(4.8)	(1.8)	(16.7)	(13.0)	(3.7)
Interest Expense on cap lease (IFRS 16)	(5.8)	(4.8)	(1.0)	(16.6)	(13.4)	(3.2)
Financial net Income (loss)	34.3	25.1	9.2	104.4	69.2	35.2
Exchange Gain / (Loss)	(1.3)	(1.8)	0.5	(5.7)	(9.4)	3.7
Other Income / (Loss)	(0.3)	(0.7)	0.4	(1.1)	(0.4)	(0.8)
Financial eliminations	0.0	(0.0)	0.0	0.0	0.0	0.0
Total	32.6	22.5	10.1	97.6	59.4	38.1

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 24		
	Revenue	Operating Expenses
USD	49.5%	46.9%
JPY	6.8%	2.7%

Average Exchange rates				
		2023	2024	% change
QTD	EUR/USD	1.09	1.10	+1%
	EUR/JPY	157.25	163.95	+4%
YTD	EUR/USD	1.08	1.09	+0%
	EUR/JPY	149.65	164.29	+10%



ACTUAL FX IMPACT ON 3Q24 VS GUIDANCE

Non – IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
3Q24 Guidances MID	1,486.0	(1,043.6)	442.4	29.8%
Growth YoY	+4.3%	+6.2%	+0.1%	(1.3)pt
USD impact	1.1	(0.7)	0.3	+0.0pt
JPY impact	(5.6)	1.6	(4.0)	(0.2)pt
Other currencies incl. Hedging	2.8	(1.7)	1.1	+0.0pt
Total FX currencies incl. Hedging	(1.7)	(0.8)	(2.6)	(0.1)pt
Activity	(20.4)	13.2	(7.2)	(0.1)pt
Delta: Reported vs guidances	(22.1)	12.4	(9.8)	(0.2)pt
3Q24 Reported	1,463.9	(1,031.2)	432.6	29.6%
Growth YoY	+2.7%	+4.9%	(2.1)%	(1.5)pt
3Q23 Reported	1,424.7	(982.7)	442.0	31.0%

ACTUAL FX IMPACT ON 3Q24

Non – IFRS

QTD					YTD			
Revenue	Expenses	Operating Income	Operating Margin	In € million, except %	Revenue	Expenses	Operating Income	Operating Margin
1,424.7	(982.7)	442.0	31.0%	2023	4,308.0	(2,972.3)	1,335.7	31.0%
(6.3)	4.2	(2.1)	(0.0)pt	USD impact	(7.6)	4.9	(2.7)	(0.0)pt
(3.8)	1.1	(2.8)	(0.1)pt	JPY impact	(27.3)	7.5	(19.7)	(0.3)pt
(1.7)	2.7	1.0	+0.1pt	Other impacts	(5.6)	6.9	1.3	+0.1pt
(11.8)	7.9	(3.9)	(0.0)pt	Total FX effect	(40.4)	19.4	(21.1)	(0.2)pt
1,412.9	(974.7)	438.1	31.0%	2023 ex FX	4,267.6	(2,952.9)	1,314.7	30.8%
4%	6%	-1%	(1.5)pt	Growth ex FX	4%	5%	2%	(0.6)pt
1,463.9	(1,031.2)	432.6	29.6%	2024	4,459.3	(3,112.4)	1,347.0	30.2%
3%	5%	-2%	(1.5)pt	Growth	4%	5%	1%	(0.8)pt

CONSOLIDATED STATEMENT OF CASH FLOWS - QTD

IFRS

In millions of €	3Q24	3Q23	Variation
Net income attributable to equity holders of the parent	239,7	243,5	(3,7)
Non-controlling interest	0,0	(0,1)	0,1
Net income	239,8	243,3	(3,6)
Non-cash items	179,0	208,0	(29,0)
Net income adjusted for non-cash items	418,7	451,3	(32,6)
Operating working capital	(143,3)	(127,5)	(15,7)
Non operating working capital	(57,8)	(77,8)	19,9
Changes in working capital	(201,1)	(205,3)	4,2
Net Cash From Operating Activities (I)	217,6	246,0	(28,4)
Additions to property, equipment and intangible assets	(36,5)	(35,1)	(1,4)
Payment for acquisition of businesses, net of cash acquired	(2,6)	(14,8)	12,2
Other	0,7	4,5	(3,8)
Net Cash Provided by (Used in) Investing Activities (II)	(38,3)	(45,3)	7,0
Proceeds from exercise of stock options	8,8	11,6	(2,7)
Repurchase and sale of treasury stock	(65,8)	(218,6)	152,8
Acquisition of non-controlling interests	(0,7)	-	(0,7)
Proceeds from borrowings	300,0	(0,3)	300,3
Repayment of borrowings	(700,5)	(0,9)	(699,6)
Repayment of lease liabilities	(18,7)	(21,1)	2,4
Net Cash Provided by (Used in) Financing Activities (III)	(476,9)	(229,4)	(247,5)
Effect of exchange rate changes on cash and cash equivalents (IV)	(76,2)	51,7	(127,9)
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	(373,8)	22,7	(396,5)
Cash and cash equivalents at beginning of period	4 031,5	3 345,4	
Cash and cash equivalents at end of period	3 657,7	3 368,1	
Cash and cash equivalents variation	(373,8)	22,7	

CONSOLIDATED STATEMENT OF CASH FLOWS - YTD

IFRS

In millions of €	YTD 24	YTD 23	Variation
Net income attributable to equity holders of the parent	788,2	720,9	67,3
Non-controlling interest	(0,9)	(1,0)	0,0
Net income	787,2	719,9	67,3
Non-cash items	535,4	552,2	(16,9)
Net income adjusted for non-cash items	1 322,6	1 272,2	50,4
Operating working capital	85,4	158,0	(72,6)
Non operating working capital	(60,3)	(158,5)	98,2
Changes in working capital	25,2	(0,4)	25,6
Net Cash From Operating Activities (I)	1 347,8	1 271,7	76,0
Additions to property, equipment and intangible assets	(144,3)	(102,8)	(41,5)
Payment for acquisition of businesses, net of cash acquired	(18,3)	(15,6)	(2,6)
Other	23,9	(0,4)	24,2
Net Cash Provided by (Used in) Investing Activities (II)	(138,7)	(118,8)	(19,9)
Proceeds from exercise of stock options	44,0	38,5	5,5
Cash dividends paid	(302,7)	(276,3)	(26,4)
Repurchase and sale of treasury stock	(373,5)	(386,0)	12,5
Capital increase	-	146,1	(146,1)
Acquisition of non-controlling interests	(3,3)	(0,8)	(2,5)
Proceeds from borrowings	300,0	20,3	279,7
Repayment of borrowings	(700,7)	(28,2)	(672,5)
Repayment of lease liabilities	(61,0)	(63,0)	2,1
Net Cash Provided by (Used in) Financing Activities (III)	(1 097,1)	(549,4)	(547,7)
Effect of exchange rate changes on cash and cash equivalents (IV)	(22,6)	(4,4)	(18,2)
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	89,4	599,2	(509,8)
Cash and cash equivalents at beginning of period	3 568,3	2 769,0	
Cash and cash equivalents at end of period	3 657,7	3 368,1	
Cash and cash equivalents variation	89,4	599,2	

BALANCE SHEET

IFRS

(in millions of €)	End of Sep-24	End of Dec-23	Variation Sep-24 / Dec-23
Cash and cash equivalents	3,657.7	3,568.3	+89.4
Trade accounts receivable, net	1,359.8	1,707.9	-348.1
Contract assets	45.1	26.8	+18.3
Other current assets	495.1	477.1	+18.1
Total current assets	5,557.7	5,780.1	-222.4
Property and equipment, net	946.2	882.8	+63.4
Goodwill and Intangible assets, net	7,301.4	7,647.0	-345.7
Other non-current assets	253.2	312.5	-59.4
Total non-current assets	8,500.7	8,842.3	-341.6
Total Assets	14,058.4	14,622.5	-564.0
Trade accounts payable	181.2	230.5	-49.3
Contract liabilities	1,376.7	1,479.3	-102.6
Borrowings, current	548.8	950.1	-401.3
Other current liabilities	768.6	901.0	-132.5
Total current liabilities	2,875.4	3,561.0	-685.6
Borrowings, non-current	2,042.8	2,040.6	+2.2
Other non-current liabilities	1,137.7	1,174.8	-37.1
Total non-current liabilities	3,180.5	3,215.4	-34.9
Non-controlling interest	13.8	11.9	+1.9
Parent Shareholders' equity	7,988.7	7,834.1	+154.6
Total Liabilities	14,058.4	14,622.5	-564.0

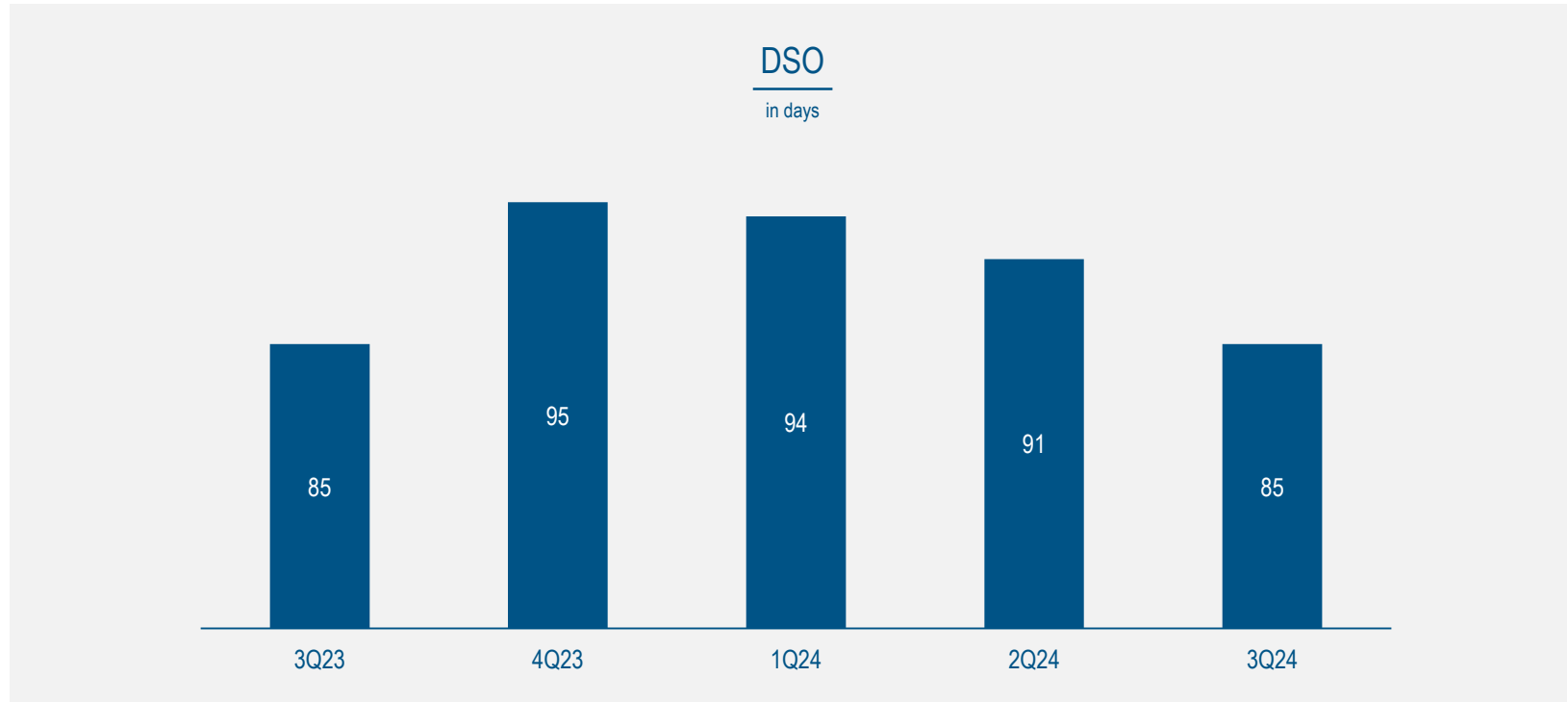
OPERATING CASH FLOW EVOLUTION YTD24

IFRS

€ million	YTD24	YTD23	Changes		YTD24	YTD23	Changes
Operating Cash Flow	+1,348	+1,272	+76	Up +6% year over year	+1,348	+1,272	+76
Net income adjusted for non cash items	+1,323	+1,272	+51	Up +4% year over year	+1,323	+1,272	+51
Decrease in trade accounts receivables and contract assets	+328	+319	+9	Balance up 6% ex-FX DSO at 85 days, stable YoY	Operating Working Capital		
Decrease in contract liability	-93	-96	+3	Balance stable ex-FX YoY			
Decrease in accrued compensation	-103	-53	-50	Lower accrued compensation due to share price decrease	+85	+158	-73
Decrease in accounts payable	-47	-12	-35	Timing effects and lower accruals	Non Operating Working Capital		
Decrease in income taxes payable	-18	-140	+122	Tax reimbursements & lower tax payments			
Other	-42	-18	-24	VAT effects after corporate simplification operations	-60	-158	+98

TRADE ACCOUNTS RECEIVABLES – DSO

IFRS

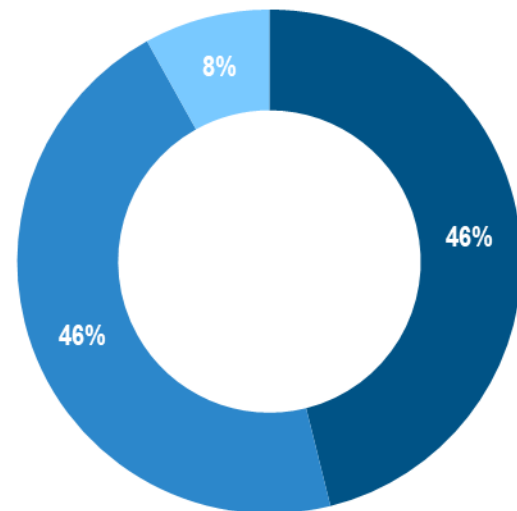


HEADCOUNT BY DESTINATIONS – 3Q24

Overview

At Closing - TOTAL			
	<u>3Q24</u>	<u>3Q23</u>	<u>% growth</u>
M&S + COR Ser	11,986	11,791	+1.7%
R&D + COR SW	11,913	11,503	+3.6%
G&A	2,096	2,083	+0.6%
Total	25,996	25,377	+2.4%

Closing H/C - September 2024



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

IFRS 2024 FINANCIAL OBJECTIVES

Accounting elements not included in the non-IFRS 2024 Objectives

- FY 2024 estimated **contract liabilities** write-down: not significant
- FY 2024 estimated **share-based compensation** expense, including related social charges: **~€232 M**, these estimates do not include any new stock option or share grants issued after September 30, 2024
- FY 2024 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€360 M**
- FY 2024 estimated **lease incentives of acquired companies: ~€2 M**
- The non-IFRS objectives also do not include any impact from other operating income and expense, 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 restructurings completed after September 30, 2024

