

Dassault Systèmes: Q4 revenue growth of 1% with solid operating margin and EPS expansion Initiating 2026 revenue guidance of 3-5% growth

Dassault Systèmes (Euronext Paris: FR0014003TT8, DSY.PA) today reports its IFRS unaudited estimated financial results for the fourth quarter 2025 and full-year ended December 31, 2025. The Group's Board of Directors approved these estimated results on February 10, 2026. This press release also includes financial information on a non-IFRS basis and reconciliations with IFRS figures in the Appendix.

Summary Highlights¹

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

- 4Q25 total revenue up 1% against a high comparison base, at the low end of objectives
- FY25 total revenue up 4%, with recurring revenue up 6%, driven by subscription revenue growth of 11%
- FY25 **3DEXPERIENCE** and Cloud revenue up 10% and 8% respectively, driven by strategic contract gains
- 4Q25 & FY25 non-IFRS operating margin of 37.0% and 32.0% respectively, increasing 90 bps and 40 bps respectively in constant currencies, with non-IFRS diluted EPS up 9% in 4Q25 and up 7% in FY25
- Aligning the organization to focus on strategic priorities and execution
- Initiating FY26 non-IFRS outlook: total revenue growth of 3% to 5%, operating margin between 32.2% and 32.6%, and diluted EPS of €1.30 - €1.34
- As customers accelerate their adoption to subscription and Cloud, we are introducing Annual Run Rate reporting in 2026 - providing clear visibility into the health and momentum of our recurring revenue base
- AI-powered Virtual Twins showing early traction and demonstrating strong customer value; building a strategic partnership with NVIDIA to establish new Industry World Models at scale

¹ IFRS figures for 4Q25: Total revenue of €1.68 billion, Operating margin of 30.1% and diluted EPS of €0.33 compared to €0.30 in 4Q24; IFRS figures for YTD25: Total revenue of €6.24 billion, Cloud revenue up 7%, Operating margin of 21.7% compared to 21.9% in FY24, and diluted EPS of €0.90 compared to €0.90 in FY24;

Dassault Systèmes' Chief Executive Officer Commentary

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

“At Dassault Systèmes, our ambition is clear: we will lead the Industrial AI transformation through 3D UNIV+RSES. This is not a short-term goal. It is a long-term commitment to redefine how industries innovate, operate, and compete. Our vision is built on decades of industrial and scientific knowledge and know-how, and we are now building the capabilities to turn that vision into reality. True transformation takes time, for our customers and for ourselves.

Leadership in Industrial AI starts with strong foundations. That is why, in 2025 and 2026, we are focused on disciplined execution, aligning resources around our strategic priorities to deliver measurable, industry-defining impact.

We continue to win with existing customers and displace competitors. In Life Sciences, the opportunity is transformative: moving from document-based processes to the Virtual Twin of Pharma, a game-changing approach unlocking unprecedented efficiency, quality, and compliance.

In just one year, we have launched three categories of AI-native generative solutions: Virtual Companions, Generative Experiences, and Virtual Twins as a Service. In 2026, we shift to turning 3D UNIV+RSES into tangible value, targeting high-impact opportunities with long-term monetization. Our partnership with NVIDIA exemplifies our leadership, combining virtual twins with accelerated computing to define the future of Industry World Models.

We will share more at our Capital Markets Day in November, outlining how Dassault Systèmes is leading the next Industrial Revolution for long-term success.”

Dassault Systèmes' Chief Financial Officer Commentary

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

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

"In 2025, total revenue increased 4% at the low end of our objective. The momentum of **3DEXPERIENCE** and Cloud continued, reflecting the health of our core business. This is highlighted by solid performance in the Americas and consistent growth in Asia. However, in parts of Europe, we faced headwinds due to a weak Automotive sector.

In Mainstream Innovation, SOLIDWORKS had a good year, building momentum. As expected, CENTRIC PLM performance was negatively impacted by a strong baseline. Cloud adoption progressed well in the second half, paving the way for future growth acceleration.

We delivered good profitability in Q4 and the full year, thanks to operational efficiency and cost discipline. As a result, operating margin was up 90 basis points for Q4, driving the full year to 32.0%, up 40 basis points, and diluted EPS to €1.31, up 7%.

Entering 2026, we are building new levers of growth and profitability by introducing unique Industrial AI offerings and value-based monetization models. As customers embrace new business models, we expect subscription revenue to accelerate. Consequently, we are starting to report an Annual Run Rate (ARR) in 2026 to provide better visibility in our journey ahead.

This transformation takes time, and disciplined execution requires that we create room to make the right decisions for long-term success. We anticipate 2026 total revenue growth between 3% and 5%, operating margin expansion of 40-80 basis points and EPS up 3% to 6%."

Financial Summary

In millions of Euros, except per share data and percentages
Total Revenue
Software Revenue
Operating Margin
Diluted EPS

IFRS			
Q4 2025	Q4 2024	Change	Change in constant currencies
1,681.0	1,754.2	(4)%	1%
1,521.9	1,601.5	(5)%	0%
30.1%	27.6%	+2.6pts	
0.33	0.30	11%	

IFRS			
YTD 2025	YTD 2024	Change	Change in constant currencies
6,235.8	6,213.6	0%	4%
5,641.0	5,613.3	0%	4%
21.7%	21.9%	(0.2)pt	
0.90	0.90	0%	

In millions of Euros, except per share data and percentages
Total Revenue
Software Revenue
Operating Margin
Diluted EPS

Non-IFRS			
Q4 2025	Q4 2024	Change	Change in constant currencies
1,682.0	1,754.2	(4%)	1%
1,522.8	1,601.5	(5%)	0%
37.0%	36.3%	+0.7pt	
0.40	0.40	1%	9%

Non-IFRS			
YTD 2025	YTD 2024	Change	Change in constant currencies
6,239.6	6,213.6	0%	4%
5,644.9	5,613.3	1%	4%
32.0%	31.9%	+0.0pt	
1.31	1.28	2%	7%

Fourth Quarter 2025 Versus 2024 Financial Comparisons

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

- **Total Revenue:** Total revenue in the fourth quarter grew 1% to €1.68 billion, and software revenue was flat to €1.52 billion. Subscription & support revenue rose 3%; recurring revenue represented 76% of software revenue, up 1 percentage point compared to last year. Licenses and other software revenue was down 7% to €358 million. Services revenue increased 11% to €159 million, during the quarter.
- **Software Revenue by Geography:** The Americas revenue increased by 3%, with good dynamic in High-Tech and Transportation & Mobility and Home & Lifestyle. The Americas represented 37% of software revenue. Europe (42% of software revenue) decreased by 5% against a strong base of comparison particularly in France, Germany and Southern Europe, while experiencing a good momentum in Northern Europe. Asia (21% of software revenue) delivered a robust performance, up 6%, driven by Transportation & Mobility and High-Tech, with strong growth in Korea and good performance in Japan, while experiencing softness in China.
- **Software Revenue by Product Line:**
 - **Industrial Innovation** software revenue rose 1% to €880 million, with good traction of SIMULIA and ENOVIA, and resilience of CATIA. However, the growth was impacted by a strong baseline. Industrial Innovation software represented 58% of software revenue, during the period.

- **Life Sciences** software revenue was down 4% at €264 million, to account for 17% of software revenue. MEDIDATA continued to face headwinds with lower study volume.
- **Mainstream Innovation** software revenue increased by 1% to €380 million in non-IFRS (€379 million in IFRS), and represented 25% of software revenue. SOLIDWORKS continued to experience good growth, while CENTRIC PLM was impacted by strong baseline while accelerating Cloud adoption for future growth.
- **Software Revenue by Industry:** Transportation & Mobility, High-Tech and Industrial Equipment were the main contributors to growth this quarter.
- **Key Strategic Drivers:** **3DEXPERIENCE** software revenue decreased 3% and represented 44% of **3DEXPERIENCE** Eligible software revenue. As expected, despite several strategic **3DEXPERIENCE** deals, the fourth quarter was impacted by a strong comparison base, with weak Automotive sector in Europe. Cloud software revenue grew 9%, representing 24% of software revenue during the period. **3DEXPERIENCE** Cloud revenue rose by 38%.
- **Operating Income and Margin:** IFRS operating income increased 5%, to €506 million, as reported. Non-IFRS operating income decreased 2% at €622 million, as reported. The IFRS operating margin stood at 30.1% compared to 27.6% in the fourth quarter of 2024. The non-IFRS operating margin totaled 37.0%, versus 36.3% in the same period of last year.
- **Earnings per Share:** IFRS diluted EPS was €0.33, increasing 11% as reported. Non-IFRS diluted EPS grew to €0.40, up 1% as reported and up 9% in constant currencies.

Fiscal 2025 Versus 2024 Financial Comparisons

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

- **Total Revenue:** Total revenue increased 4% to €6.24 billion, and software revenue increased 4% to €5.64 billion. Subscription and support revenue rose 6% to €4.62 billion; recurring revenue represented 82% of total software revenue, compared to 80% in 2024. Licenses and other software revenue decreased 6% to €1.02 billion. Services revenue was up 2% to €595 million.
- **Software Revenue by Geography:** The Americas grew 5%, Europe increased 2% and Asia was up 5%, representing respectively 39%, 38% and 22% of software revenue.
- **Software Revenue by Product Line:**
 - **Industrial Innovation** software revenue rose 6% to €3.13 billion and represented 56% of software revenue. CATIA, SIMULIA and ENOVIA were the strongest contributors to growth.

- **Life Sciences** software revenue decreased 2% to €1.08 billion, representing 19% of software revenue.
- **Mainstream Innovation** software revenue increased by 2% to €1.43 billion. Mainstream Innovation represented 25% of software revenue. SOLIDWORKS had a good year, building momentum.
- **Software Revenue by Industry:** Transport & Mobility, High-Tech and Industrial Equipment were the strongest contributors to growth.
- **Key Strategic Drivers:** **3DEXPERIENCE** software revenue increased by 10%, representing 41% of **3DEXPERIENCE** Eligible software revenue. Cloud software revenue grew 8% in non-IFRS (7% in IFRS), and represented 25% of software revenue. **3DEXPERIENCE** Cloud software revenue increased 32% in constant currencies.
- **Operating Income and Margin:** IFRS operating income was flat, to €1.35 billion, as reported. Non-IFRS operating income was stable, to €1.99 billion, as reported. IFRS operating margin totaled 21.7% compared to 21.9% in 2024. Non-IFRS operating margin stood at 32.0% in 2025, compared to 31.9% last year.
- **Earnings per Share:** IFRS diluted EPS was €0.90, stable as reported. Non-IFRS diluted EPS grew by 2% to €1.31, as reported, or 7% in constant currencies.
- **Cash Flow from Operations (IFRS):** Cash flow from operations totaled €1.63 billion compared to €1.66 billion last year. Cash flow from operations was principally used for the acquisition of Contentserv for €189 million, net repurchase of Treasury Shares for €340 million, dividend payments for €343 million and increase in the stake in Centric Software for €252 million.
- **Balance Sheet (IFRS):** Dassault Systèmes' net financial position totaled €1.53 billion as of December 31, 2025 compared to €1.46 billion last year. Cash and cash equivalents totaled €4.13 billion as of December 31, 2025.
- **Annual Run rate (ARR):** As previewed at Dassault Systèmes' Capital Markets Day in June last year, the Company is introducing ARR as a key metric to reflect its continued transition toward a subscription and Cloud-based business model. Dassault Systèmes defines ARR as the annual value of all recurring customer commitments at the end of the reporting period – it includes all active software subscriptions, Cloud/SaaS, hosting & support contracts at the end of the reporting period. ARR is a snapshot of twelve months of recurring value derived from all active contracts, providing a clearer view of Dassault Systèmes subscription trajectory and the momentum of its recurring business. ARR is designed to reflect business performance in a SaaS-like model eliminating volatility due to revenue recognition. In the fourth quarter, ARR grew 6% year-over-year to reach €4.50 billion.

Financial Objectives for 2026

Dassault Systèmes' first quarter and 2026 financial objectives presented below are given on a non-IFRS basis and reflect the principal 2026 currency exchange rate assumptions for the US dollar and Japanese yen as well as the potential impact from additional non-Euro currencies:

	Q1 2026	FY 2026
Total Revenue (billion)	€1.481 - €1.541	€6.290 - €6.410
Growth	(6) - (2)%	1 - 3%
Growth ex FX	1 - 5%	3 - 5%
Software revenue growth *	1 - 5%	3 - 5%
<i>Of which licenses and other software revenue growth *</i>	0 - 8%	(1)% - 2%
<i>Of which recurring revenue growth *</i>	1 - 4%	5 - 6%
Services revenue growth *	4 - 10%	2 - 6%
Operating Margin	29.2% - 30.7%	32.2% - 32.6%
Diluted EPS	€0.28 - €0.31	€1.30 - €1.34
Growth	(11) - (3)%	(1) - 2%
Growth ex FX	(2) - 6%	3 - 6%
US dollar	\$1.18 per Euro	\$1.18 per Euro
Japanese yen (before hedging)	JPY 170.0 per Euro	JPY 170.0 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 2026 non-IFRS financial objectives set forth above do not take into account the following accounting elements below and are estimated based upon the 2026 principal currency exchange rates above: contract liabilities write-downs was not significant; share-based compensation expenses, including related social charges, estimated at approximately €116 million (these estimates do not include any new stock option or share grants issued after December 31, 2025); amortization of acquired intangibles and of tangibles reevaluation, estimated at approximately €313 million, largely impacted by the acquisition of MEDIDATA; and lease incentives of acquired companies at approximately €1 million.

The above objectives also do not include any impact from other operating income and expenses, net principally comprised of acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets; from one-time items included in financial revenue; from one-time tax effects; and from the income tax effects of these non-IFRS adjustments. Finally, these estimates do not include any new acquisitions or restructuring completed after December 31, 2025.

Corporate Announcements

- February 11, 2026: [Medidata Delivers a Decade of AI Leadership to 500+ Clinical Studies and Growing](#)
- February 3, 2026: [Dassault Systèmes and NVIDIA Partner to Build Industrial AI Platform Powering Virtual Twins](#)
- November 26, 2025: [A New Era of Sovereign AI: Dassault Systèmes and Mistral AI Deepen Their Partnership](#)
- November 20, 2025: [Caidya Reimagines Next Generation Clinical Trial Innovation and Study Delivery with Medidata AI-Powered Experiences](#)
- October 30, 2025: [Fabrice Canonge Named Chief Executive Officer of Centric Software](#)
- October 23, 2025: [Medidata Extends Collaboration with Sanofi for the Development of New Therapies with an Improved Patient Journey](#)

Today's Webcast and Conference Call Information

Today, Wednesday, February 11, 2026, Dassault Systèmes will host in Paris a webcasted presentation at 9:00 AM London Time / 10:00 AM Paris time, and will then host a conference call at 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

- First Quarter 2026 Earnings Release: April 23, 2026
- Second Quarter 2026 Earnings Release: July 24, 2026
- Third Quarter 2026 Earnings Release: October 28, 2026
- Capital Markets Day: November 2026

Forward-looking Information

Statements herein that are not historical facts but express expectations or objectives for the

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

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

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

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

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

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

Dassault Systèmes makes every effort to take into consideration this uncertain outlook. Dassault Systèmes' business results, however, may not develop as anticipated. Furthermore, due to factors affecting sales of Dassault Systèmes' products and services, there may be a substantial

time lag between an improvement in global economic and business conditions and an upswing in the Company's business results."

In preparing such forward-looking statements, the Group has in particular assumed an average US dollar to euro exchange rate of US\$1.18 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY170.0 to €1.00, before hedging for the first quarter 2026. The Group has assumed an average US dollar to euro exchange rate of US\$1.18 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY170.0 to €1.00, before hedging for the full year 2026. However, currency values fluctuate, and the Group's results may be significantly affected by changes in exchange rates.

Non-IFRS Financial Information

Readers are cautioned that the supplemental non-IFRS financial information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered in isolation from or as a substitute for IFRS measurements. The supplemental non-IFRS financial information should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS. Furthermore, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Specific limitations for individual non-IFRS measures are set forth in the Company's 2024 Universal Registration Document filed with the AMF on March 18, 2025.

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

FOR MORE INFORMATION

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

Connect with Dassault Systèmes on



ABOUT DASSAULT SYSTÈMES

Dassault Systèmes is a catalyst for human progress. Since 1981, the company has pioneered virtual worlds to improve real life for consumers, patients and citizens. With Dassault Systèmes' **3DEXPERIENCE** platform, 370 000 customers of all sizes, in all industries, can collaborate, imagine and create sustainable innovations that drive meaningful impact.

For more information, visit www.3ds.com.

Dassault Systèmes Investor Relations Team

Marie Dumas : +33 1 61 62 70 92

investors@3ds.com

FTI Consulting

Arnaud de Cheffontaines: +33 1 47 03 69 48

Jamie Ricketts : +44 20 3727 1600

Dassault Systèmes Press Contacts

Corporate / France Arnaud MALHERBE

arnaud.malherbe@3ds.com

+33 (0)1 61 62 87 73

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

APPENDIX TABLE OF CONTENTS

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

Glossary of Definitions

Non-IFRS Financial Information

Acquisitions and Foreign Exchange Impact

Condensed consolidated statements of income

Condensed consolidated balance sheet

Condensed consolidated cash flow statement

IFRS – non-IFRS reconciliation

DASSAULT SYSTÈMES - Glossary of Definitions

Information in Constant Currencies

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

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

Information on Growth excluding acquisitions (“organic growth”)

In addition to financial indicators relating to the Group's entire scope, Dassault Systèmes also provides growth information excluding acquisitions' effects, and named organic growth. To do so, the Group's data is restated to exclude acquisitions, from the date of the transaction, over a period of 12 months.

Information on Industrial Sectors

Dassault Systèmes provides end-to-end software solutions and services: its 3D UNIV+RSES – made of multiple virtual twin experiences that are powered by artificial intelligence and developed on the **3DEXPERIENCE** platform – combine modeling, simulation, data science, and collaborative innovation to support companies in the three sectors it serves, namely Manufacturing Industries, Life Sciences & Healthcare, and Infrastructure & Cities.

These three sectors comprise twelve industries:

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

Information on Product Lines

The Group's financial reporting on product lines includes the following information:

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

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

GEOs

Eleven GEOs are responsible for driving the development of the Company's business and implementing its customer-centric engagement model. Teams leverage strong networks of local customers, users, partners, and influencers.

These GEOs are structured into three groups:

- the “Americas” group, made of two GEOs;
- the “Europe” group, comprising Europe, Middle East and Africa (EMEA) and made of four GEOs;
- the “Asia” group, comprising Asia and Oceania and made of five GEOs.

3DEXPERIENCE Software Contribution

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

Cloud revenue

Cloud revenue is generated from contracts that provide access to cloud-based solutions (SaaS), infrastructure as a service (IaaS), cloud solution development and cloud managed services. These offerings are delivered by Dassault Systèmes through its own cloud infrastructure or by third-party cloud providers. They are available through different deployment methods: Dedicated cloud, Sovereign cloud and International cloud. Cloud solutions are generally offered through subscription-based models or perpetual licenses with support and hosting services.

Annual Run Rate (ARR)

- ARR is the annual value of all active subscription software, SaaS, hosting & support contracts as of the end of the reporting period
 - Active contracts are annualized by dividing the total active contract value by the contract duration in days (end date minus start date), then multiplying that by 360 days
 - Active Contract refers to contract value for which orders have been submitted.
 - For contracts that include annual values that change over time, we include in ARR only the annual value of components of the contract that are considered active as of the date of the ARR calculation.
 - A contract or component of the contract is considered active only between the contractual start and end dates
 - For ramp contracts, only the portion where the customer has already submitted an order is included. Future ramped amounts are excluded until they are activated.

- For Medidata Study by Study contracts that are not contractually renewable, only the contractually committed portion is counted in 3DS ARR
- No assumptions are taken regarding future customer renewals or future committed increase
- ARR is composed of 2 elements : Subscription annual run rate (SARR) and maintenance annual run rate (MARR).
- We believe ARR is a valuable operating measure to assess the health of our recurring business because it is aligned with the amount that we invoice the customer on an annual basis. We generally invoice customers annually for the current year of the active contract.
- ARR increases by the annual value of active contracts that commence in a reporting period and decreases by the annual value of contracts that expire in the reporting period.
- ARR is not annual recurring revenue, and is therefore not affected by revenue recognition standards, including point in time revenue recognition on-premises license subscription.

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				Twelve months ended			
	December 31, 2025	December 31, 2024	Change	Change in constant currencies	December 31, 2025	December 31, 2024	Change	Change in constant currencies
Total Revenue	€ 1,682.0	€ 1,754.2	(4)%	1%	€ 6,239.6	€ 6,213.6	0%	4%
Revenue breakdown by activity								
Software revenue	1,522.8	1,601.5	(5)%	0%	5,644.9	5,613.3	1%	4%
Of which licenses and other software revenue	358.2	405.4	(12)%	(7)%	1,020.7	1,125.2	(9)%	(6)%
Of which subscription and support revenue	1,164.6	1,196.1	(3)%	3%	4,624.1	4,488.1	3%	6%
Services revenue	159.1	152.8	4%	11%	594.7	600.3	(1)%	2%
Software revenue breakdown by product line								
Industrial Innovation	879.6	901.8	(2)%	1%	3,134.5	3,019.6	4%	6%
Life Sciences	263.6	297.7	(11)%	(4)%	1,081.1	1,144.2	(6)%	(2)%
Mainstream Innovation	379.6	402.0	(6)%	1%	1,429.3	1,449.4	(1)%	2%
Software Revenue breakdown by geography								
Americas	565.8	595.0	(5)%	3%	2,224.7	2,214.7	0%	5%
Europe	641.6	685.0	(6)%	(5)%	2,169.0	2,150.4	1%	2%
Asia	315.4	321.4	(2)%	6%	1,251.2	1,248.1	0%	5%
Operating income	€ 621.6	€ 636.8	(2)%		€ 1,993.6	€ 1,983.7	0%	
Operating margin	37.0%	36.3%			32.0%	31.9%		
Net income attributable to shareholders	€ 536.5	€ 530.7	1%		€ 1,737.2	€ 1,705.1	2%	
Diluted earnings per share	€ 0.40	€ 0.40	1%	9%	€ 1.31	€ 1.28	2%	7%
Closing headcount	25,967	26,026	(0)%		25,967	26,026	(0)%	
Average Rate USD per Euro	1.16	1.07	9%		1.13	1.08	4%	
Average Rate JPY per Euro	179.22	162.55	10%		169.04	163.85	3%	

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
	December 31, 2025	December 31, 2024	Change			
Revenue QTD	1,682.0	1,754.2	(72.3)	11.0	8.8	(92.2)
Revenue YTD	6,239.6	6,213.6	26.0	193.0	24.9	(191.9)

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

In millions of Euros, except per share data and percentages	IFRS reported			
	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Licenses and other software revenue	358.2	405.4	1,020.7	1,125.2
Subscription and Support revenue	1,163.6	1,196.1	4,620.3	4,488.1
Software revenue	1,521.9	1,601.5	5,641.0	5,613.3
Services revenue	159.1	152.8	594.7	600.3
Total Revenue	€ 1,681.0	€ 1,754.2	€ 6,235.8	€ 6,213.6
Cost of software revenue ⁽¹⁾	(131.7)	(134.1)	(499.4)	(498.5)
Cost of services revenue	(121.0)	(132.7)	(515.2)	(517.8)
Research and development expenses	(311.6)	(327.7)	(1,323.3)	(1,286.2)
Marketing and sales expenses	(404.8)	(456.6)	(1,697.9)	(1,704.3)
General and administrative expenses	(105.5)	(136.4)	(461.3)	(470.5)
Amortization of acquired intangible assets and of tangible assets revaluation	(80.4)	(87.5)	(337.6)	(361.6)
Other operating income and expense, net	(20.0)	4.2	(46.7)	(15.0)
Total Operating Expenses	(1,175.0)	(1,270.9)	(4,881.4)	(4,854.0)
Operating Income	€ 506.1	€ 483.4	€ 1,354.3	€ 1,359.6
Financial income (loss), net	19.0	22.9	104.1	118.4
Income before income taxes	€ 525.1	€ 506.3	€ 1,458.4	€ 1,478.0
Income tax expense	(88.2)	(95.4)	(270.8)	(279.9)
Net Income	€ 436.9	€ 410.9	€ 1,187.6	€ 1,198.1
Non-controlling interest	0.0	1.1	8.3	2.1
Net Income attributable to equity holders of the parent	€ 436.9	€ 412.0	€ 1,196.0	€ 1,200.2
Basic earnings per share	0.33	0.31	0.91	0.91
Diluted earnings per share	€ 0.33	€ 0.30	€ 0.90	€ 0.90
Basic weighted average shares outstanding (in millions)	1,320.7	1,312.7	1,317.2	1,313.3
Diluted weighted average shares outstanding (in millions)	1,328.4	1,330.0	1,328.5	1,333.4

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

IFRS reported	Three months ended December 31, 2025		Twelve months ended December 31, 2025	
	Change ⁽²⁾	Change in constant currencies	Change ⁽²⁾	Change in constant currencies
Total Revenue	(4)%	1%	0%	4%
Revenue by activity				
Software revenue	(5)%	0%	0%	4%
Services revenue	4%	11%	(1)%	2%
Software Revenue by product line				
Industrial Innovation	(2)%	1%	4%	6%
Life Sciences	(11)%	(4)%	(6)%	(2)%
Mainstream Innovation	(6)%	1%	(2)%	2%
Software Revenue by geography				
Americas	(5)%	3%	0%	5%
Europe	(6)%	(5)%	1%	2%
Asia	(2)%	6%	0%	5%

⁽²⁾ Variation compared to the same period in the prior year.

DASSAULT SYSTÈMES
CONDENSED CONSOLIDATED BALANCE SHEET
(unaudited; in millions of Euros)

In millions of Euros	IFRS reported	
	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	4,125.4	3,952.6
Trade accounts receivable, net	2,168.4	2,120.9
Contract assets	37.3	30.1
Other current assets	454.4	464.0
Total current assets	6,785.5	6,567.6
Property and equipment, net	944.8	945.8
Goodwill and Intangible assets, net	6,868.8	7,687.1
Other non-current assets	460.4	345.5
Total non-current assets	8,274.0	8,978.3
Total Assets	€ 15,059.4	€ 15,545.9
LIABILITIES		
Trade accounts payable	253.0	259.9
Contract liabilities	1,536.0	1,663.4
Borrowings, current	1,449.5	450.8
Other current liabilities	990.9	1,147.4
Total current liabilities	4,229.3	3,521.5
Borrowings, non-current	1,145.8	2,042.8
Other non-current liabilities	886.4	900.9
Total non-current liabilities	2,032.2	2,943.7
Non-controlling interests	5.4	14.1
Parent shareholders' equity	8,792.5	9,066.6
Total Liabilities	€ 15,059.4	€ 15,545.9

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

In millions of Euros	IFRS reported					
	Three months ended			Twelve months ended		
	December 31, 2025	December 31, 2024	Change	December 31, 2025	December 31, 2024	Change
Net income attributable to equity holders of the parent	436.9	412.0	24.9	1,196.0	1,200.2	(4.2)
Non-controlling interest	(0.0)	(1.1)	1.1	(8.3)	(2.1)	(6.3)
Net income	436.9	410.9	26.0	1,187.6	1,198.1	(10.5)
Depreciation of property and equipment	50.6	49.7	0.9	199.3	191.9	7.4
Amortization of intangible assets	81.4	89.4	(8.0)	341.4	369.1	(27.7)
Adjustments for other non-cash items	(43.5)	(75.9)	32.4	24.0	37.7	(13.7)
Changes in working capital	(229.2)	(162.1)	(67.1)	(122.6)	(137.0)	14.4
Net Cash From Operating Activities	€ 296.2	€ 312.0	€ (15.8)	€ 1,629.8	€ 1,659.8	€ (30.1)
Additions to property, equipment and intangibles assets	(37.1)	(49.1)	12.0	(160.5)	(193.4)	32.9
Payment for acquisition of businesses, net of cash acquired	(0.0)	(4.2)	4.2	(203.5)	(22.5)	(181.0)
Other	(5.0)	0.3	(5.2)	(40.3)	24.1	(64.5)
Net Cash Provided by (Used in) Investing Activities	€ (42.1)	€ (53.1)	€ 11.0	€ (404.3)	€ (191.7)	€ (212.6)
Proceeds from exercise of stock options	4.7	4.4	0.3	44.4	48.4	(4.0)
Cash dividends paid	-	-	-	(342.6)	(302.7)	(39.9)
Repurchase and sale of treasury stock	(3.8)	(0.5)	(3.2)	(340.3)	(374.0)	33.7
Capital increase	(0.0)	-	(0.0)	111.3	-	111.3
Acquisition of non-controlling interests	(35.8)	-	(35.8)	(253.8)	(3.3)	(250.5)
Proceeds from borrowings	4.7	-	4.7	99.6	200.2	(100.6)
Repayment of borrowings	-	(100.0)	100.0	(18.3)	(700.9)	682.6
Repayment of lease liabilities	(14.4)	(18.7)	4.3	(89.7)	(79.7)	(10.0)
Net Cash Provided by (Used in) Financing Activities	€ (44.5)	€ (114.8)	€ 70.3	€ (789.4)	€ (1,211.9)	€ 422.5
Effect of exchange rate changes on cash and cash equivalents	6.1	150.8	(144.7)	(263.2)	128.2	(391.4)
Increase (decrease) in cash and cash equivalents	€ 215.7	€ 294.9	€ (79.2)	€ 172.9	€ 384.3	€ (211.5)
Cash and cash equivalents at beginning of period	€ 3,909.7	€ 3,657.7		€ 3,952.6	€ 3,568.3	
Cash and cash equivalents at end of period	€ 4,125.4	€ 3,952.6		€ 4,125.4	€ 3,952.6	

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

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

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Group's *Document d'Enregistrement Universel* for the year ended December 31, 2024 filed with the AMF on March 18, 2025. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Three months ended December 31,						Change	
	2025 IFRS	Adjustment ⁽¹⁾	2025 Non-IFRS	2024 IFRS	Adjustment ⁽¹⁾	2024 Non-IFRS	IFRS	Non- IFRS ⁽²⁾
Total Revenue	€ 1,681.0	€ 0.9	€ 1,682.0	€ 1,754.2	-	€ 1,754.2	(4)%	(4)%
Revenue breakdown by activity								
Software revenue	1,521.9	0.9	1,522.8	1,601.5	-	1,601.5	(5)%	(5)%
Licenses and other software revenue	358.2	-	358.2	405.4	-	405.4	(12)%	(12)%
Subscription and Support revenue	1,163.6	0.9	1,164.6	1,196.1	-	1,196.1	(3)%	(3)%
<i>Recurring portion of Software revenue</i>	<i>76%</i>		<i>76%</i>	<i>75%</i>		<i>75%</i>		
Services revenue	159.1	-	159.1	152.8	-	152.8	4%	4%
Software Revenue breakdown by product line								
Industrial Innovation	879.6	-	879.6	901.8	-	901.8	(2)%	(2)%
Life Sciences	263.6	-	263.6	297.7	-	297.7	(11)%	(11)%
Mainstream Innovation	378.7	0.9	379.6	402.0	-	402.0	(6)%	(6)%
Software Revenue breakdown by geography								
Americas	565.8	-	565.8	595.0	-	595.0	(5)%	(5)%
Europe	640.7	0.8	641.6	685.0	-	685.0	(6)%	(6)%
Asia	315.4	0.1	315.4	321.4	-	321.4	(2)%	(2)%
Total Operating Expenses	€ (1,175.0)	€ 114.6	€ (1,060.4)	€ (1,270.9)	€ 153.4	€ (1,117.5)	(8)%	(5)%
Share-based compensation expense and related social charges	(13.9)	13.9	-	(69.7)	69.7	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(80.4)	80.4	-	(87.5)	87.5	-		
Lease incentives of acquired companies	(0.3)	0.3	-	(0.4)	0.4	-		
Other operating income and expense, net	(20.0)	20.0	-	4.2	(4.2)	-		
Operating Income	€ 506.1	€ 115.5	€ 621.6	€ 483.4	€ 153.4	€ 636.8	5%	(2)%
Operating Margin	30.1%		37.0%	27.6%		36.3%		
Financial income (loss), net	19.0	0.4	19.4	22.9	1.1	24.0	(17)%	(19)%
Income tax expense	(88.2)	(16.3)	(104.5)	(95.4)	(33.2)	(128.6)	(8)%	(19)%
Non-controlling interest	0.0	0.0	0.0	1.1	(2.6)	(1.5)	(96)%	(103)%
Net Income attributable to shareholders	€ 436.9	€ 99.6	€ 536.5	€ 412.0	€ 118.7	€ 530.7	6%	1%
Diluted Earnings Per Share⁽³⁾	€ 0.33	€ 0.08	€ 0.40	€ 0.30	€ 0.10	€ 0.40	11%	1%

⁽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 December 31,								Change	
	2025 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2025 Non- IFRS	2024 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2024 Non- IFRS		
Cost of revenue	(252.7)	0.7	0.1	(251.9)	(266.9)	5.0	0.1	(261.8)	(5)% (4)%	
Research and development expenses	(311.6)	8.0	0.1	(303.5)	(327.7)	18.2	0.2	(309.3)	(5)% (2)%	
Marketing and sales expenses	(404.8)	1.9	0.1	(402.8)	(456.6)	25.1	0.1	(431.4)	(11)% (7)%	
General and administrative expenses	(105.5)	3.3	0.0	(102.2)	(136.4)	21.4	0.0	(115.0)	(23)% (11)%	
Total		€ 13.9	€ 0.3			€ 69.7	€ 0.4			

⁽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 1,328.4 million diluted shares for Q4 2025 and 1,330.0 million diluted shares for Q4 2024, and, for IFRS only, a diluted net income attributable to the shareholders of € 436.7 million for Q4 2025 (€ 394.7 million for Q4 2024). The Diluted net income attributable to equity holders of the Group corresponds to the Net Income attributable to equity holders of the Group adjusted by the impact of the share-based compensation plans to be settled either in cash or in shares at the option of the Group.

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

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

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Group's *Document d'Enregistrement Universel* for the year ended December 31, 2024 filed with the AMF on March 18, 2025. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Twelve months ended December 31,						Change	
	2025		2025 Non-IFRS	2024		2024 Non-IFRS	IFRS	Non-IFRS ⁽²⁾
	IFRS	Adjustment ⁽¹⁾		IFRS	Adjustment ⁽¹⁾			
Total Revenue	€ 6,235.8	€ 3.8	€ 6,239.6	€ 6,213.6	-	€ 6,213.6	0%	0%
Revenue breakdown by activity								
Software revenue	5,641.0	3.8	5,644.9	5,613.3	-	5,613.3	0%	1%
Licenses and other software revenue	1,020.7	-	1,020.7	1,125.2	-	1,125.2	(9)%	(9)%
Subscription and Support revenue	4,620.3	3.8	4,624.1	4,488.1	-	4,488.1	3%	3%
<i>Recurring portion of Software revenue</i>	82%		82%	80%		80%		
Services revenue	594.7	-	594.7	600.3	-	600.3	(1)%	(1)%
Software Revenue breakdown by product line								
Industrial Innovation	3,134.5	-	3,134.5	3,019.6	-	3,019.6	4%	4%
Life Sciences	1,081.1	-	1,081.1	1,144.2	-	1,144.2	(6)%	(6)%
Mainstream Innovation	1,425.5	3.8	1,429.3	1,449.4	-	1,449.4	(2)%	(1)%
Software Revenue breakdown by geography								
Americas	2,224.6	0.2	2,224.7	2,214.7	-	2,214.7	0%	0%
Europe	2,165.5	3.4	2,169.0	2,150.4	-	2,150.4	1%	1%
Asia	1,250.9	0.2	1,251.2	1,248.1	-	1,248.1	0%	0%
Total Operating Expenses	€ (4,881.4)	€ 635.5	€ (4,245.9)	€ (4,854.0)	€ 624.2	€ (4,229.8)	1%	0%
Share-based compensation expense and related social charges	(249.7)	249.7	-	(245.6)	245.6	-		
Amortization of acquired intangible assets and of tangible assets revaluation	(337.6)	337.6	-	(361.6)	361.6	-		
Lease incentives of acquired companies	(1.4)	1.4	-	(1.9)	1.9	-		
Other operating income and expense, net	(46.7)	46.7	-	(15.0)	15.0	-		
Operating Income	€ 1,354.3	€ 639.3	€ 1,993.6	€ 1,359.6	€ 624.2	€ 1,983.7	(0)%	0%
Operating Margin	21.7%		32.0%	21.9%		31.9%		
Financial income (loss), net	104.1	2.0	106.1	118.4	3.2	121.6	(12)%	(13)%
Income tax expense	(270.8)	(94.1)	(364.9)	(279.9)	(117.0)	(396.8)	(3)%	(8)%
Non-controlling interest	8.3	(6.0)	2.3	2.1	(5.5)	(3.4)	303%	(169)%
Net Income attributable to shareholders	€ 1,196.0	€ 541.2	€ 1,737.2	€ 1,200.2	€ 504.9	€ 1,705.1	(0)%	2%
Diluted Earnings Per Share⁽³⁾	€ 0.90	€ 0.41	€ 1.31	€ 0.90	€ 0.38	€ 1.28	0%	2%

⁽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	Twelve months ended December 31,								Change	
	2025		2025		2024		2024		IFRS	Non-IFRS
	IFRS	Share-based compensation and related social charges	Lease incentives of acquired companies	Non-IFRS	IFRS	Share-based compensation and related social charges	Lease incentives of acquired companies	Non-IFRS		
Cost of revenue	(1,014.6)	18.3	0.5	(995.8)	(1,016.3)	16.2	0.5	(999.5)	(0)%	(0)%
Research and development expenses	(1,323.3)	89.0	0.5	(1,233.8)	(1,286.2)	76.9	0.9	(1,208.4)	3%	2%
Marketing and sales expenses	(1,697.9)	72.9	0.4	(1,624.7)	(1,704.3)	80.8	0.3	(1,623.3)	(0)%	0%
General and administrative expenses	(461.3)	69.5	0.1	(391.7)	(470.5)	71.7	0.2	(398.7)	(2)%	(2)%
Total		€ 249.7	€ 1.4			€ 245.6	€ 1.9			

⁽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 1,328.5 million diluted shares for YTD 2025 and 1,333.4 million diluted shares for YTD 2024, and, for IFRS only, a diluted net income attributable to the shareholders of € 1196.0 million for YTD 2025 (€ 1200.2 million for YTD 2024). The Diluted net income attributable to equity holders of the Group corresponds to the Net Income attributable to equity holders of the Group adjusted by the impact of the share-based compensation plans to be settled either in cash or in shares at the option of the Group.