



DASSAULT SYSTÈMES

4Q & FY 2023 Earnings Presentation
February 1st



3DEXPERIENCE®

Bernard Charlès
Executive Chairman

Pascal Daloz
CEO

Rouven Bergmann
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 2022 Universal Registration Document ('Document d'enregistrement universel') filed with the AMF (French Financial Markets Authority) on March 17, 2023, as updated in the 2023 Half-Year Financial Report ('Rapport Financier Semestriel' as of June 30, 2023) filed with the AMF on July 25, 2023, both available on the Group's website www.3ds.com.

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

"In light of the uncertainties regarding economic, business, social, health, 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 first quarter and 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 2022 Universal Registration Document filed with the AMF on March 17, 2023.

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 Licenses and Software Contribution

To measure the progressive penetration of 3DEXPERIENCE software, we utilize the following ratios: a) for Licenses revenue, we calculate the percentage contribution by comparing total 3DEXPERIENCE Licenses revenue to Licenses revenue for all product lines except SOLIDWORKS on premise, MEDIDATA, CENTRIC PLM and other acquisitions ("defined as "3DEXPERIENCE Eligible Licenses revenue" "); b) for software revenue, the Group calculates the percentage contribution by comparing total 3DEXPERIENCE software revenue to software revenue for all product lines except SOLIDWORKS on premise, MEDIDATA, CENTRIC PLM and other acquisitions ("defined as "3DEXPERIENCE Eligible software revenue").

Cloud Revenue

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

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.

2023 AT A GLANCE

Non-IFRS

2023

**DELIVERING
OUR 5-YEAR PLAN**

TOTAL REVENUE¹
+9%

SUBSCRIPTION¹
+16%

Accelerating by 7 pts from H1 to H2

EPS¹
At 1.20€
+12%

2040

**EXPANDING
OUR HORIZON**

GOVERNANCE IN PLACE

STEPPING UP IN A GENERATIVE ECONOMY

UNIFYING THE VIRTUAL & THE REAL

THE NEXT GENERATION OF PLM : THE CYCLE OF LIFE

2028

**COMMITTED TO
OUR NEW 5-YEAR PLAN**

EPS OBJECTIVE
€2.40

AGENDA

Vision and Multi-Year Achievements

Operational Highlights

Financial Highlights & Objectives

Financial Information Appendix

A GOVERNANCE CRAFTED OVER THE YEARS



1981 - 2023



2024 - ...

WORKING TOGETHER FOR ALMOST 25 YEARS



2024

CHIEF EXECUTIVE OFFICER

2023

DEPUTY CHIEF EXECUTIVE OFFICER
& CHIEF OPERATING OFFICER

2020

CHIEF OPERATING OFFICER
& CHIEF FINANCIAL OFFICER

2018

EXECUTIVE VICE PRESIDENT, FINANCE
& STRATEGY

2007

EXECUTIVE VICE PRESIDENT, STRATEGY
& MARKETING

2001

VICE PRESIDENT, RESEARCH, STRATEGY
AND MARKET DEVELOPMENT

NEW EXECUTIVE CHAIRMAN ROLE

ORGANIZING THE WORK OF THE BOARD



Strategy review



Governance



Risks oversight



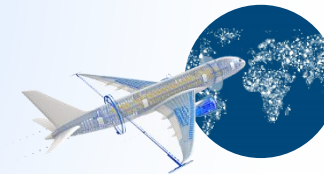
Corporate Social
& Environmental
Responsibility



IN COOPERATION WITH CEO



Strategy and Research
orientations



Developing relations
with governments
and selected customers

STEPPING UP IN A GENERATIVE ECONOMY



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1981
3D Design

1989
3D DMU
Digital Mock-up

1999
3D PLM
Product Lifecycle Management



2012
3DEXPERIENCE® platform

2020
Virtual Twin Experience of **Humans**



2040
Virtual Twin Experiences for a **Sustainable World**

INDUSTRY

EXPERIENCE

HUMAN

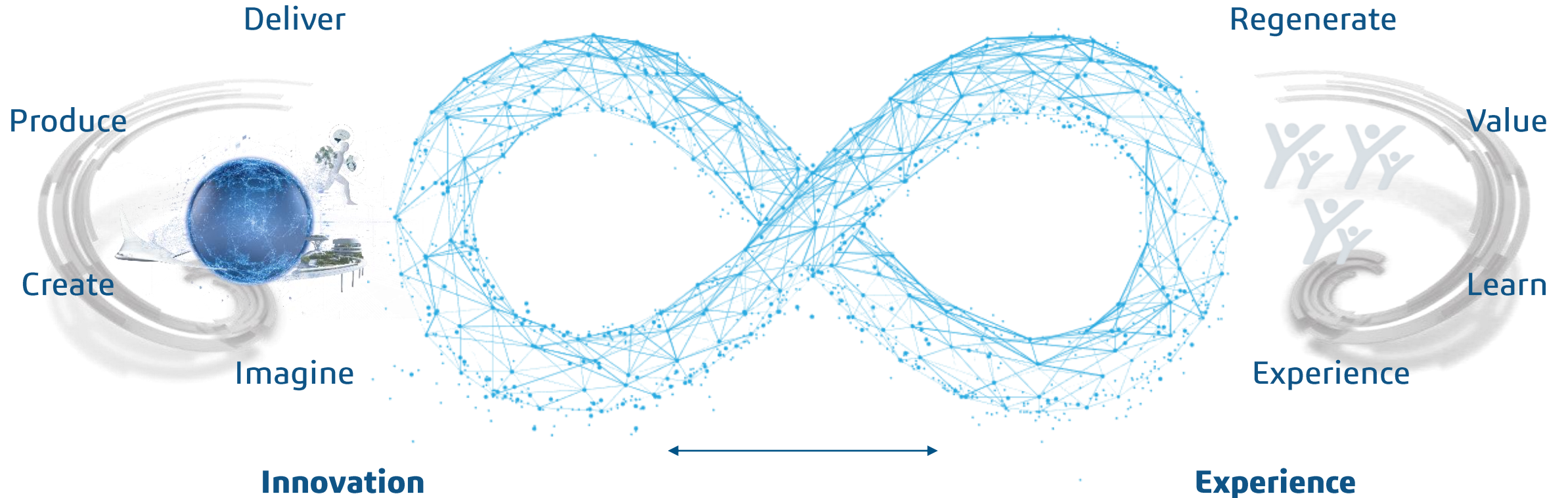
METAMORPHOSIS

UNIFYING THE VIRTUAL & THE REAL

Virtual worlds **extend**
and **improve** the
Real world

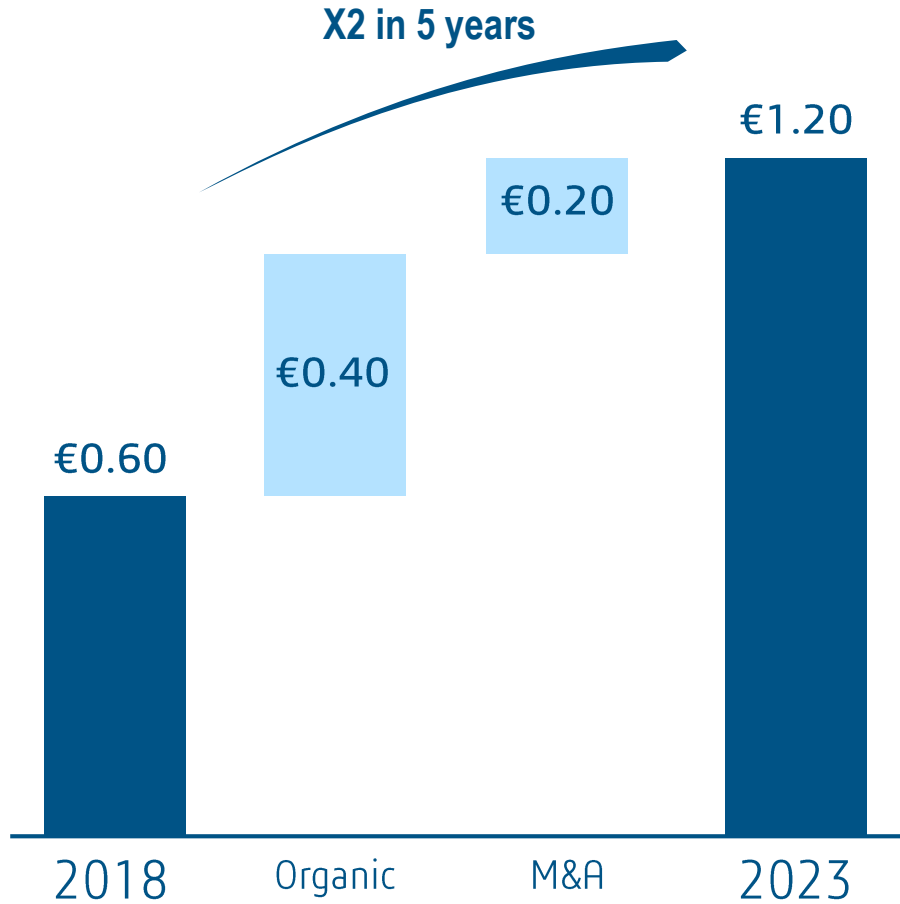
 SCIENCE-BASED V+R
UNIV+ERSE

GIVING LIFE TO THINGS... ...GENERATING MULTIPLE LIVES OF THINGS



ACHIEVING THE 2018-2023 PLAN

EPS¹ GROWTH



GROWTH DRIVERS



3DEXPERIENCE™

2x

2018-2023



CLOUD

40x

2018-2023

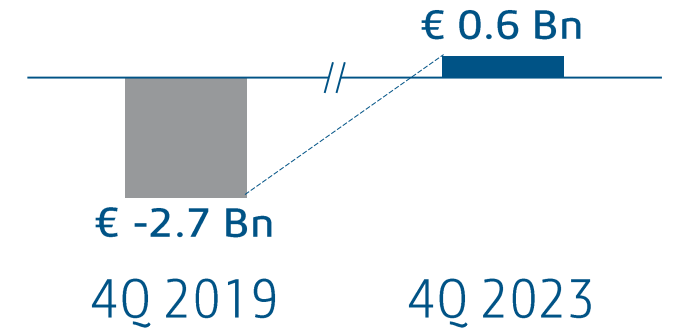
1.9B

SUBSCRIPTION

4x

2018-2023

NET DEBT/CASH



ACTING AS A GAME CHANGER IN KEY INDUSTRIES

85%
OF ELECTRIC VEHICLES

2023

75%
OF NOVEL DRUGS

80%
OF NEW NUCLEAR PROJECTS

Manufacturing Industries

Life Sciences & Healthcare

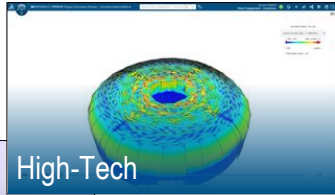
Infrastructure & Cities



Aerospace & Defense



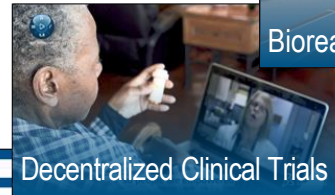
Transportation & Mobility



High-Tech



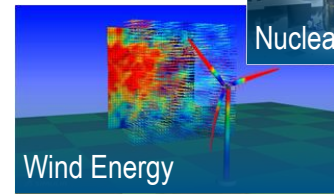
Generative
Therapeutic Design



Decentralized Clinical Trials



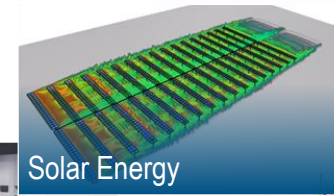
Bioreactors



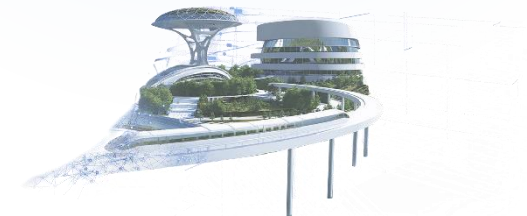
Wind Energy



Nuclear Energy



Solar Energy



72%
OF THERMIC VEHICLES

~20%
OF NOVEL DRUGS

20%
OF NEW NUCLEAR PROJECTS

2018

AGENDA

Vision and Multi-Year Achievements

Business Highlights

Financial Highlights & Objectives

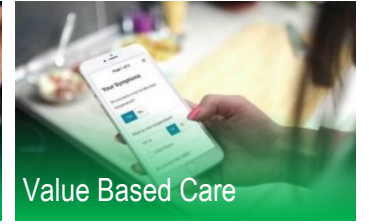
Financial Information Appendix

GAME CHANGER

Manufacturing Industries



Life Sciences & Healthcare



Infrastructure & Cities





MANUFACTURING INDUSTRIES



EUROPE



3DEXPERIENCE platform with:

- **Global Modular Architecture**
- **Smart, Safe & Connected**
- **Efficient multi-energy platform**

BMW Group

Selects 3DEXPERIENCE for its future engineering platform



“World’s leading manufacturer of premium cars, motorcycles and mobility services provider.”

BUSINESS VALUE:

Extend a long-term relationship with a 10-year strategic partnership

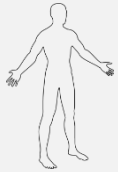
- Moving from 3,000 CATIA V5 users to 17,000 3DEXPERIENCE users overtime;
- Expanding the engineering platform across multiple disciplines;
- Managing the exponential complexity of connected, autonomous vehicle engineering with the Virtual Twin Experiences;
- Reducing the engineering to manufacturing cycle time from days to minutes.



LIFE SCIENCES &
HEALTHCARE



AMERICAS



3DEXPERIENCE Platform
on the Cloud:

- **Virtual Human Modeling & Simulation**

BIOGEN

Adopts **3DEXPERIENCE** on the cloud to develop new drugs for neurological diseases



“Where science meets humanity.

Science that transforms patient lives. Science that seeks to solve societal problems. Science that acts with purpose. Science that is inspired by the diversity and passion of our people.”

BUSINESS VALUE:

Offering the Virtual Twin of brain and spinal column as a service to simulate drug delivery to the brain through intrathecal injection to eliminate unnecessary pre-clinical in vivo testing

- Create a **virtual twin of the brain and spinal column** to understand drug delivery via cerebral spinal fluid
- Utilize the virtual twin of brain and spinal column to **study drug delivery in non-human primates and human**
- **Validate the model** to avoid **unnecessary non-human primate testing**
- Shorten time to initiate clinical trials
- Determine optimal location of intrathecal injection for **distribution of drug to the brain** in human

SOFTWARE REVENUE BY REGION

4Q23 & FY23 Non-IFRS

EUROPE

4Q23: **+15%*** FY23 **+14%*** | Share **38%****

Broad-based momentum with an acceleration of subscriptions adoption driven by large transformation deals in **Transportation & Mobility, Aerospace & Defense** and **Home & Lifestyle**

ASIA

4Q23: **+5%*** FY23 **+3%***
Share **22%****

China and India up double-digits driving **improved** 4Q23, with **China** market remaining volatile. Softness in **Japan** and **Korea**

AMERICAS

4Q23: **+3%*** FY23 **+7%***
Share **40%****

Against a strong 4Q comparison basis, **resilient** growth dynamics driven by significant wins in **Transportation & Mobility** and **Aerospace & Defense**. Subscription shift accelerating



SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS

| % Growth ex FX | 4Q23 | FY23 |
|--|------------|------------|
| Industrial Innovation software revenue | +11% | +10% |
| Life Sciences software revenue | +2% | +6% |
| Mainstream Innovation software revenue | +5% | +7% |
| Total software revenue | +8% | +8% |

4Q23 Highlights*

CATIA, SIMULIA, and DELMIA up double-digits, driven by strong Subscription acceleration

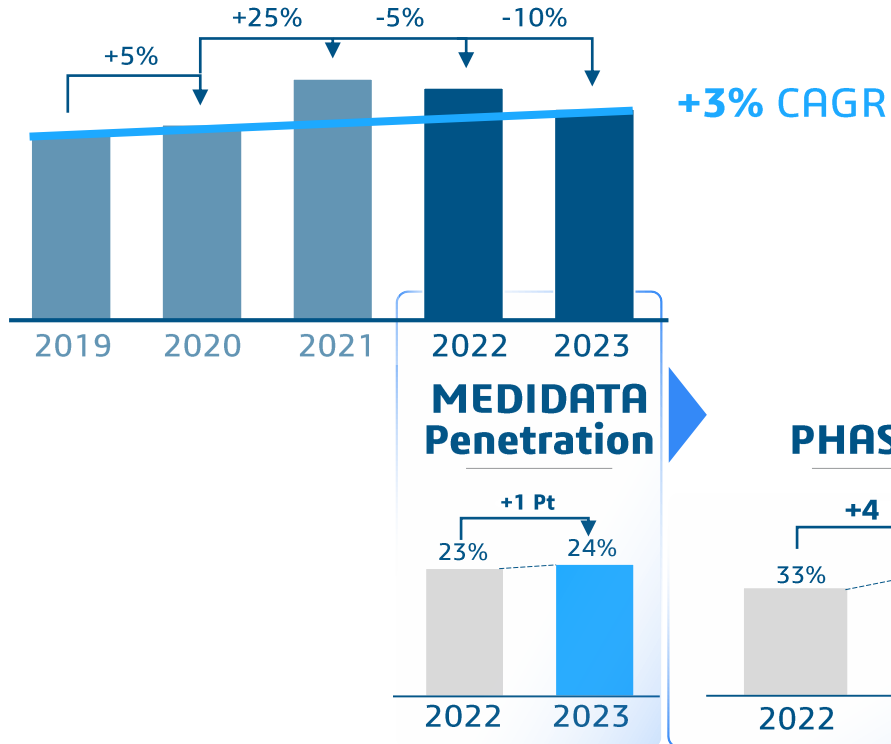
Against a strong comparison baseline, **MEDIDATA** total revenue up **10%** for the FY driven by high value study conduct services

SOLIDWORKS transition to Subscription accelerating Continued strong momentum with **CENTRIC PLM**

MEDIDATA GROWTH ENGINE

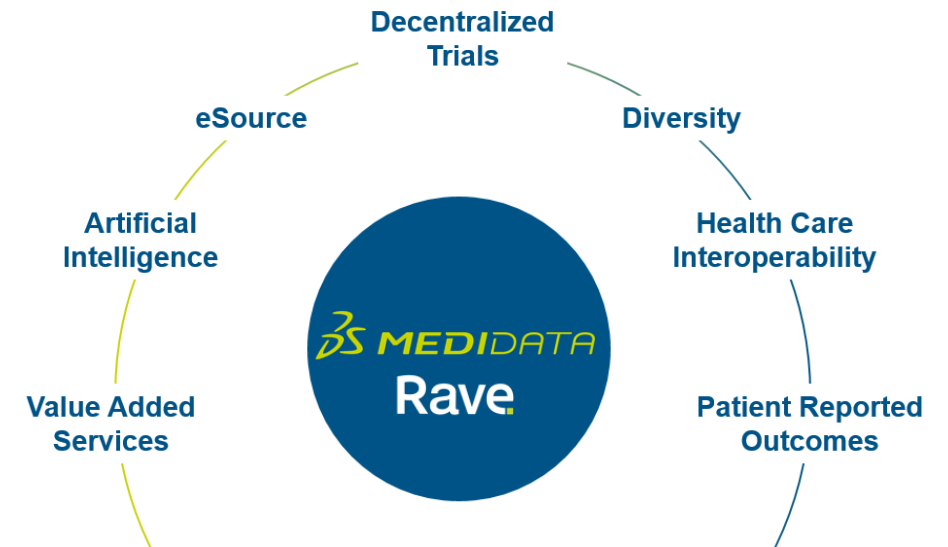
Based on two pillars

New Study Start Market Volume



IN A DECLINING MARKET, IMPROVING VOLUME PENETRATION

Ongoing Study Market Expansion



DELIVERING SOLUTIONS FOR THE TRIALS OF THE FUTURE

MAINSTREAM OPPORTUNITY

Collection Management | Business Planning
| Analytics | e-Commerce

126 new customers
over 52 countries in 2023

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Fashion & Apparel

RHONE DELTA GALIL INDUSTRIES LTD. BETTY BARCLAY SUGARSHAPE JAJ TEVEO SAMSUNG

chaps DOVETAIL WORKWEAR PERCIVAL HOLLAND COOPER 1989 STUDIO

Outdoor & Sports

W TRESPASS FILA Holdings Corp. SWAG JOOLA

Home & Furniture

HARBOUR WESTWING business & pleasure LUSSO

Cosmetics and Personal Care

ILIA Kering Beauté Cosmoproject

Food and Beverage

BRENNTAG AJI AJINOMOTO YIHAI 颐海 QUALITY GROUP

Multi-Category Retailer

AHLÉNS

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

815+
Companies

17,500+
Brands Trust
Centric Solutions

Enterprise-Deals
ALDI,
DECATHLON, ...

AGENDA

Vision and Trends

Operational Highlights

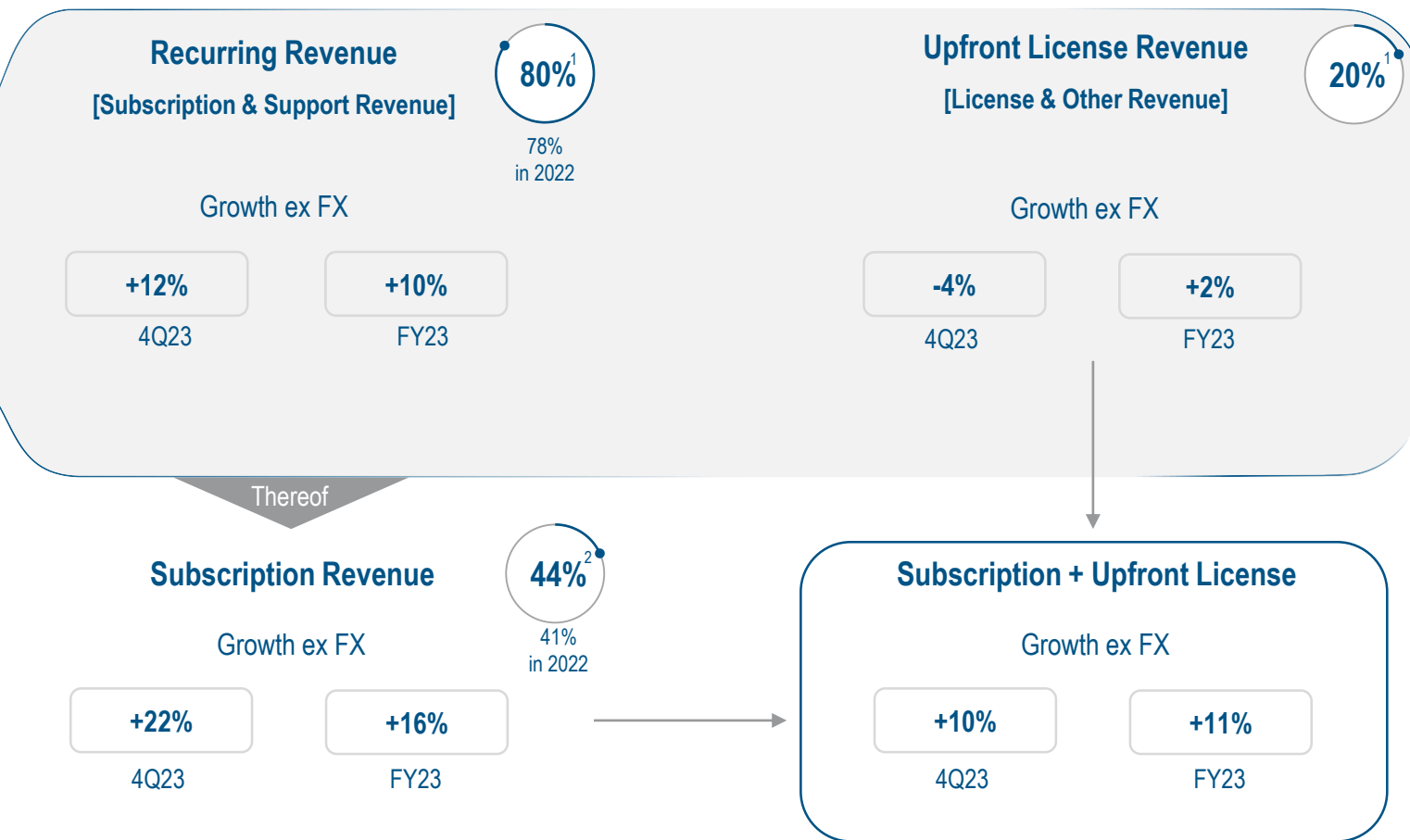
Financial Highlights & Objectives

Financial Information Appendix

4Q23 & FY23 PERFORMANCE AT A GLANCE

Non-IFRS

| €M | 4Q23 | FY23 |
|--|-------------|-------------|
| Revenue | 1,643 | 5,951 |
| Total Revenue Growth | +4% | +5% |
| Software Revenue <i>Growth ex FX</i> | +8% | +8% |
| <i>Service Revenue</i> <i>Growth ex FX</i> | +12% | +10% |
| Total Revenue Growth ex FX | +8% | +9% |
| Operating Margin | 35.9% | 32.4% |
| EPS (€) | 0.36 | 1.20 |
| EPS Growth | +6% | +5% |
| EPS Growth ex FX | +14% | +12% |

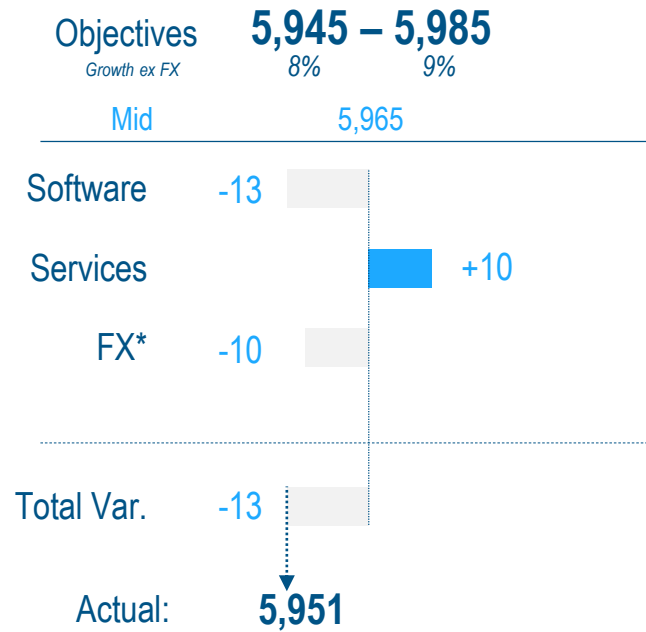


FY23 ACTUAL VS OBJECTIVES

Non-IFRS

Total Revenue

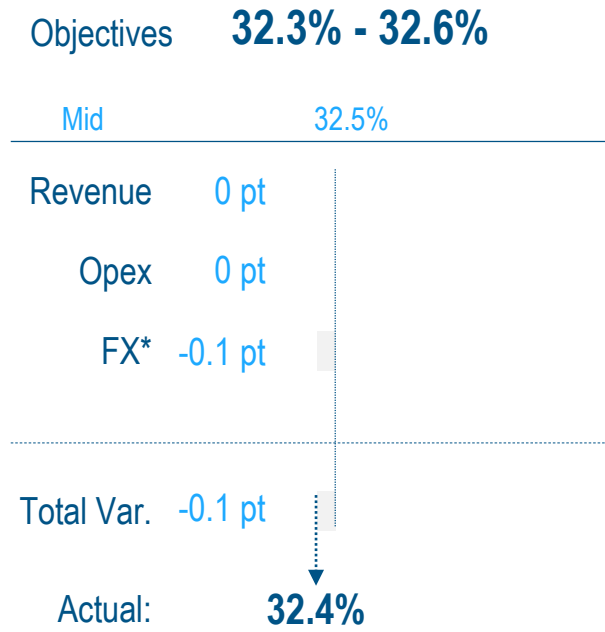
in €M



Excluding FX, close to the objectives € -3M

Operating Margin

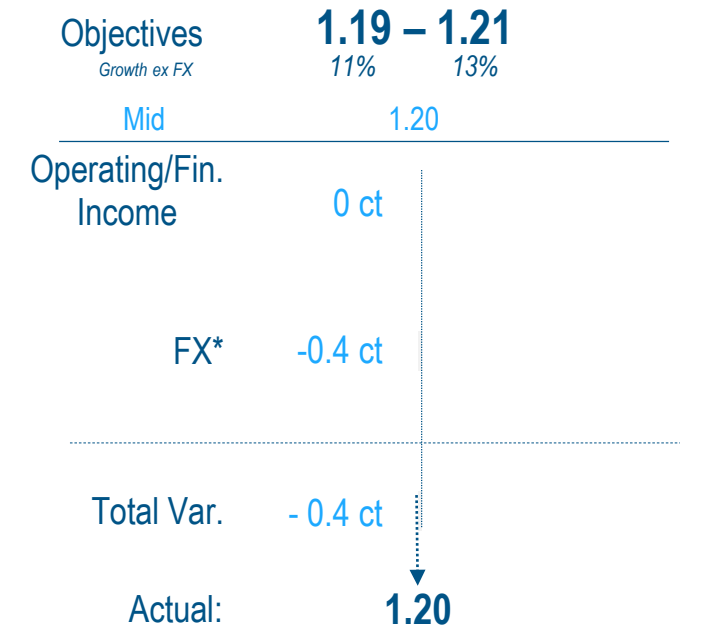
in %



Continuous investment, net HC growth ~1,300**

EPS

in €



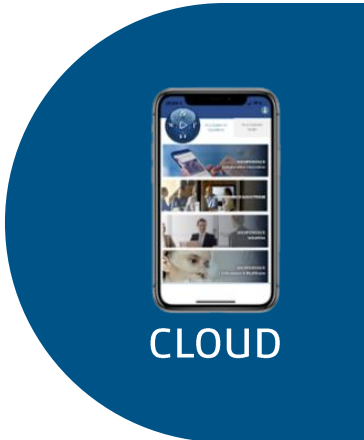
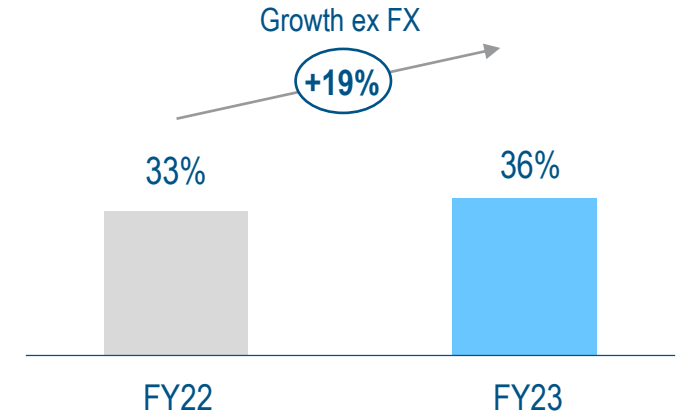
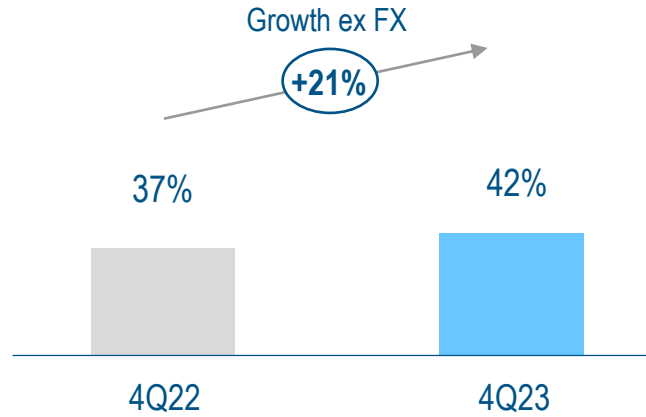
In line with objectives

GROWTH DRIVERS

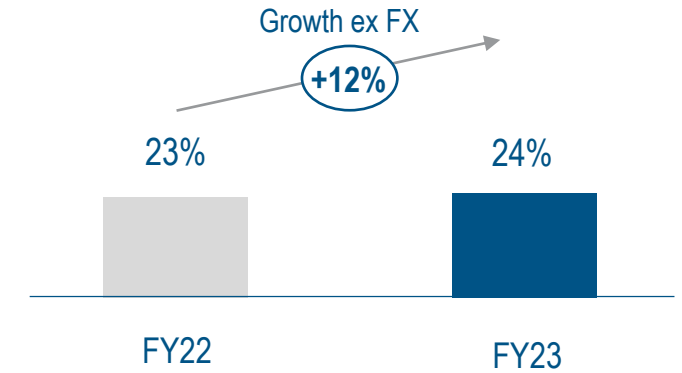
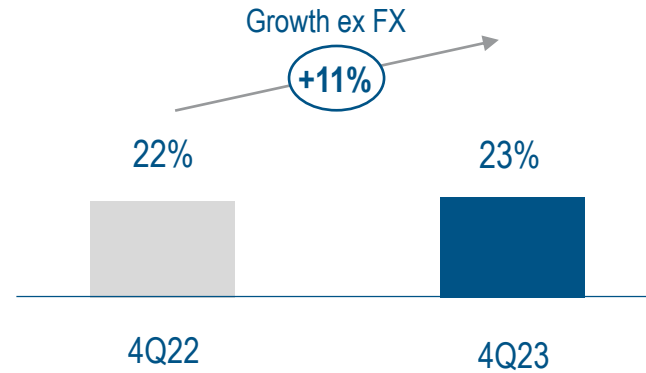
Non-IFRS



% of 3DEXPERIENCE Eligible Software Revenue¹

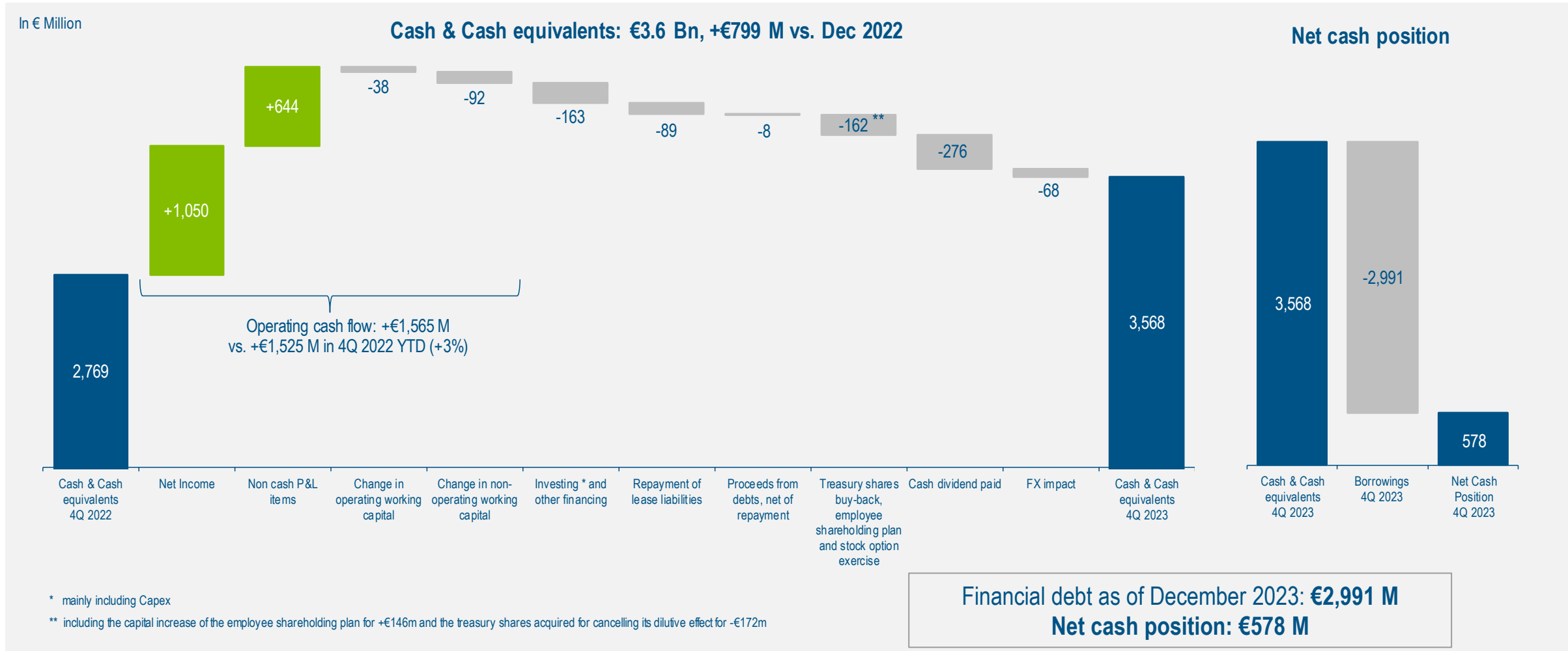


% of Cloud revenue in Software Revenue



CHANGE IN CASH AND DEBT POSITION AS AT DECEMBER 31, 2023

IFRS



Borrowings at €2,991m, decrease of -€5m vs. 4Q 2022, explained by proceeds from debts, net of repayment for -€8m, FX & other impacts for +€3m
 Net cash position = Cash and cash equivalents and short-term investments minus borrowings

1Q24 & FY24 FINANCIAL OBJECTIVES

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

1Q 2024

FY 2024

| 1Q 2024 | | FY 2024 | | | | | | | | | |
|---|--|-------------------------------------|---|---|--|--|---|-----------------------------|-------------------------------------|---|--|
| | 1,490 - 1,515 | Revenue (€M) | 6,350 - 6,425 | | | | | | | | |
| | +7-8% | Total Revenue | +8-10% | | | | | | | | |
| INCREASING SHARE OF PREDICTABILITY | +7-9% | Software Revenue | +8-10% | | | | | | | | |
| <table border="1"> <tr> <td>RECURRING +9-10%</td> <td>UPFRONT LICENSE -3 to +2%</td> </tr> <tr> <td>thereof SUBSCRIPTION +14-15%</td> <td>SUBSCRIPTION + UPFRONT LICENSE +9-12%</td> </tr> </table> | RECURRING +9-10% | UPFRONT LICENSE -3 to +2% | thereof SUBSCRIPTION +14-15% | SUBSCRIPTION + UPFRONT LICENSE +9-12% | | | <table border="1"> <tr> <td>RECURRING +10-11%</td> <td>UPFRONT LICENSE -1 to +3%</td> </tr> <tr> <td>thereof SUBSCRIPTION +17-19%</td> <td>SUBSCRIPTION + UPFRONT LICENSE +11-13%</td> </tr> </table> | RECURRING +10-11% | UPFRONT LICENSE -1 to +3% | thereof SUBSCRIPTION +17-19% | SUBSCRIPTION + UPFRONT LICENSE +11-13% |
| RECURRING +9-10% | UPFRONT LICENSE -3 to +2% | | | | | | | | | | |
| thereof SUBSCRIPTION +14-15% | SUBSCRIPTION + UPFRONT LICENSE +9-12% | | | | | | | | | | |
| RECURRING +10-11% | UPFRONT LICENSE -1 to +3% | | | | | | | | | | |
| thereof SUBSCRIPTION +17-19% | SUBSCRIPTION + UPFRONT LICENSE +11-13% | | | | | | | | | | |
| | +4-5% | Service Revenue | +9-10% | | | | | | | | |
| | 30.6 - 30.7% | Operating Margin | 32.5 - 32.8% | | | | | | | | |
| Tax rate of ~20.5% (20.7% in 1Q23) FX: €/\$: 1.10 €/¥: 155.0 | €0.29 - 0.30 | EPS (€) | €1.29 - 1.31 | | | | | | | | |
| | +5-7% | EPS Reported Growth | +7-10 % | | | | | | | | |
| | +10-11% | EPS Growth | +10-12% | | | | | | | | |

Tax rate of ~20.5% (20.6% in FY23)
FX: €/\$: 1.10 €/¥: 155.0

AGENDA

Vision and Trends

Operational Highlights

Financial Highlights & Objectives

Financial Information Appendix

SOFTWARE REVENUE BY REGION

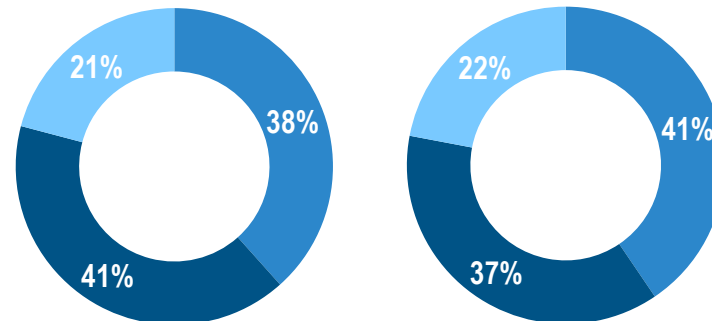
IFRS

in MEUR

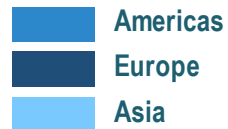
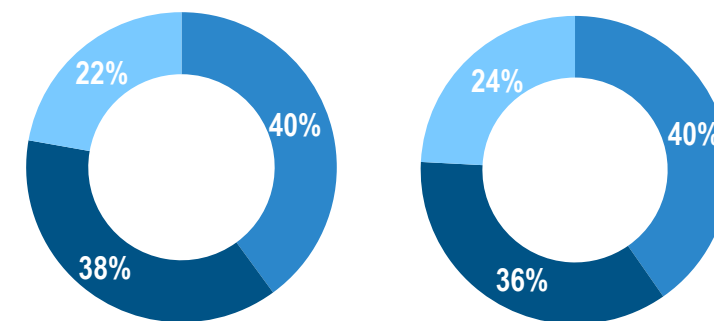
| | 4Q23 | 4Q22 | Growth | Growth ex FX |
|-------------------------|--------------|--------------|------------|--------------|
| Americas | 567 | 579 | (2)% | +3% |
| Europe | 601 | 535 | +12% | +15% |
| Asia | 308 | 315 | (2)% | +5% |
| Software revenue | 1,476 | 1,429 | +3% | +8% |

| | FY23 | FY22 | Growth | Growth ex FX |
|-------------------------|--------------|--------------|------------|--------------|
| Americas | 2,142 | 2,062 | +4% | +7% |
| Europe | 2,027 | 1,816 | +12% | +14% |
| Asia | 1,191 | 1,236 | (4)% | +3% |
| Software revenue | 5,360 | 5,114 | +5% | +8% |

4Q23 4Q22



FY23 FY22



SOFTWARE REVENUE BY REGION

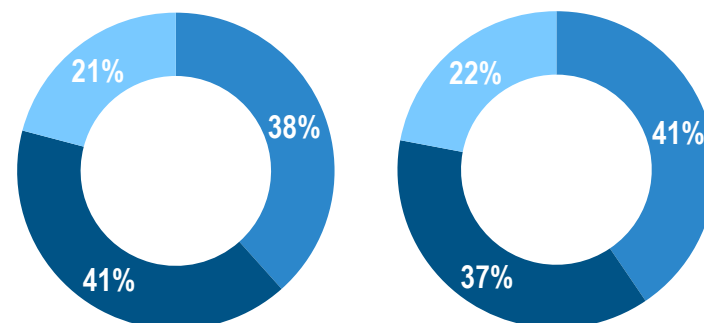
Non - IFRS

in MEUR

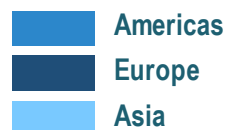
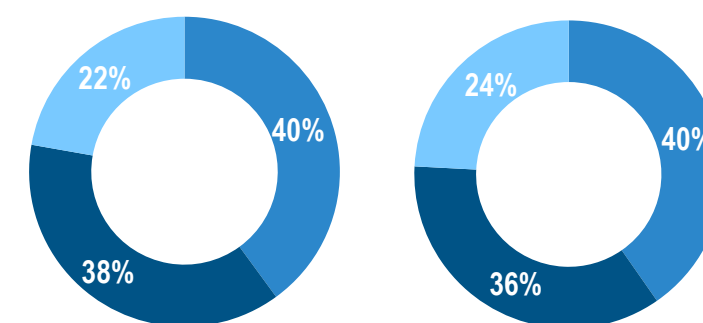
| | 4Q23 | 4Q22 | Growth | Growth ex FX |
|-------------------------|--------------|--------------|------------|--------------|
| Americas | 567 | 579 | (2)% | +3% |
| Europe | 601 | 535 | +12% | +15% |
| Asia | 308 | 315 | (2)% | +5% |
| Software revenue | 1,476 | 1,429 | +3% | +8% |

| | FY23 | FY22 | Growth | Growth ex FX |
|-------------------------|--------------|--------------|------------|--------------|
| Americas | 2,142 | 2,062 | +4% | +7% |
| Europe | 2,027 | 1,816 | +12% | +14% |
| Asia | 1,191 | 1,236 | (4)% | +3% |
| Software revenue | 5,360 | 5,114 | +5% | +8% |

4Q23 4Q22



FY23 FY22

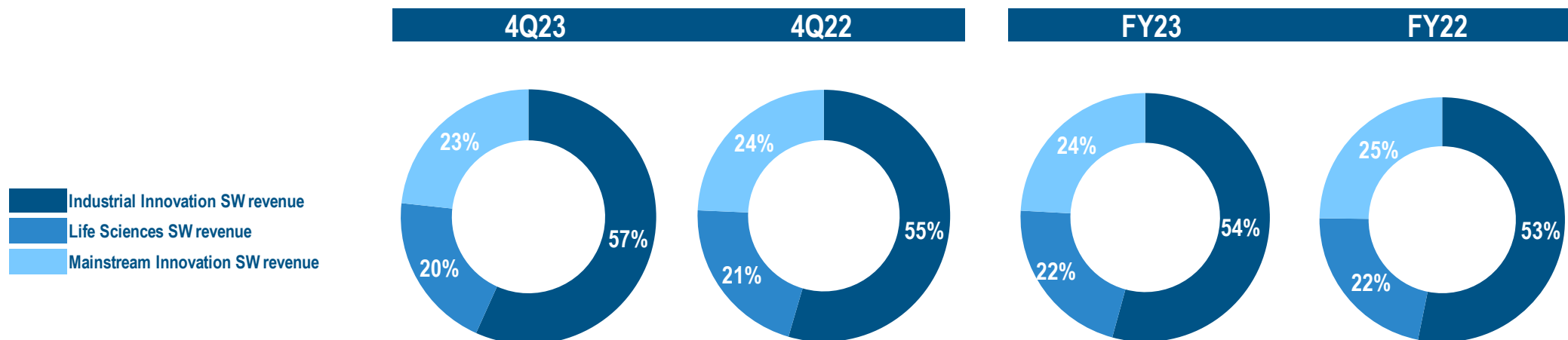


SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

| | 4Q23 | 4Q22 | Growth | Growth ex FX | FY23 | FY22 | Growth | Growth ex FX |
|----------------------------------|--------------|--------------|------------|--------------|--------------|--------------|------------|--------------|
| Industrial Innovation SW revenue | 837 | 779 | +8% | +11% | 2,908 | 2,719 | +7% | +10% |
| Life Sciences SW revenue | 295 | 302 | (2)% | +2% | 1,159 | 1,126 | +3% | +6% |
| Mainstream Innovation SW revenue | 344 | 347 | (1)% | +5% | 1,293 | 1,269 | +2% | +7% |
| Software revenue | 1,476 | 1,429 | +3% | +8% | 5,360 | 5,114 | +5% | +8% |

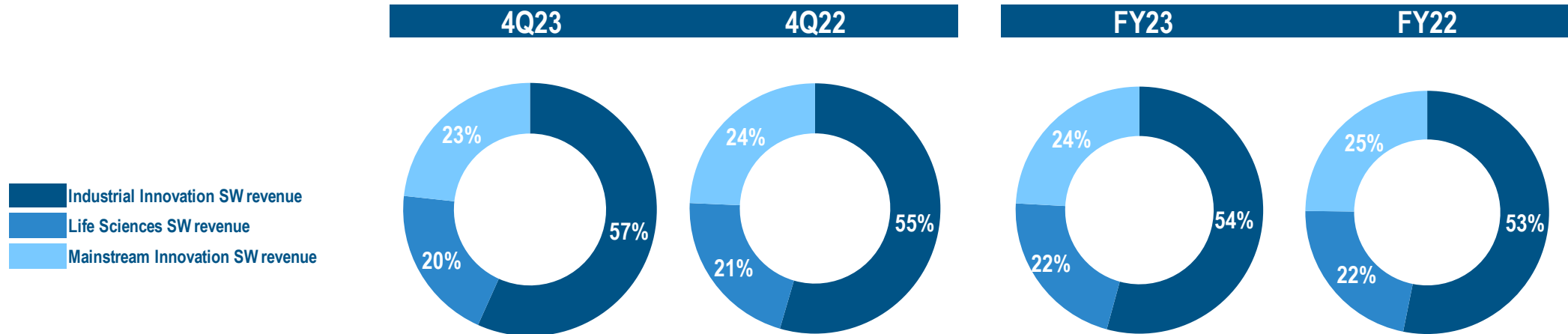


SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

| | 4Q23 | 4Q22 | Growth | Growth ex FX | FY23 | FY22 | Growth | Growth ex FX |
|----------------------------------|--------------|--------------|------------|--------------|--------------|--------------|------------|--------------|
| Industrial Innovation SW revenue | 837 | 779 | +8% | +11% | 2,908 | 2,719 | +7% | +10% |
| Life Sciences SW revenue | 295 | 302 | (2)% | +2% | 1,159 | 1,126 | +3% | +6% |
| Mainstream Innovation SW revenue | 344 | 347 | (1)% | +5% | 1,293 | 1,269 | +2% | +7% |
| Software revenue | 1,476 | 1,429 | +3% | +8% | 5,360 | 5,114 | +5% | +8% |

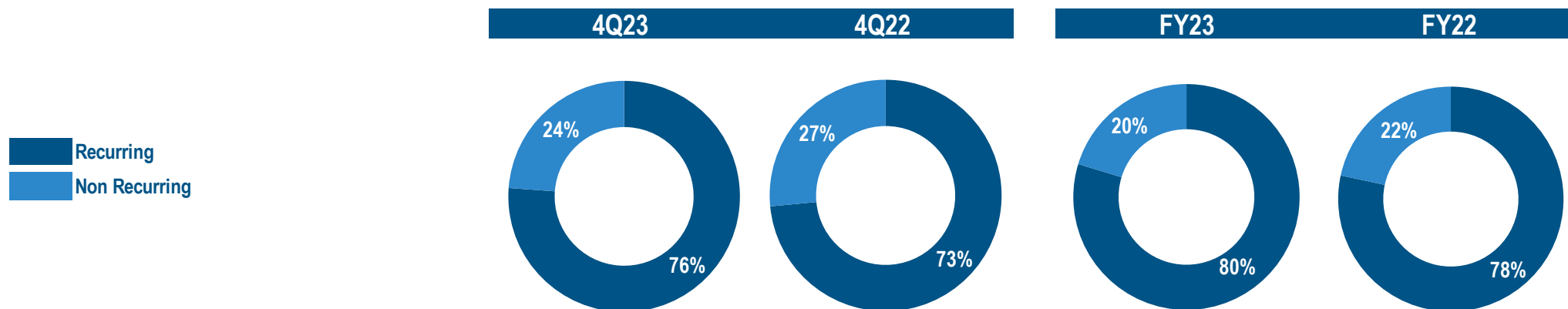


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

| | 4Q23 | 4Q22 | Growth | Growth ex FX | FY23 | FY22 | Growth | Growth ex FX |
|--|--------------|--------------|------------|--------------|--------------|--------------|------------|--------------|
| Recurring Subscription and Support revenue | 1,124 | 1,050 | +7% | +12% | 4,272 | 4,008 | +7% | +10% |
| <i>of which Subscription revenue</i> | 515 | 441 | +17% | +22% | 1,880 | 1,658 | +13% | +16% |
| Non Recurring Licenses and Other software revenue | 352 | 379 | (7)% | (4)% | 1,088 | 1,106 | (2)% | +2% |
| Software revenue | 1,476 | 1,429 | +3% | +8% | 5,360 | 5,114 | +5% | +8% |



IFRS P&L

| (In € million, except % and per share data) | Three months ended December 31, | | | Twelve months ended December 31, | | |
|---|---------------------------------|------------------|-------------|----------------------------------|------------------|-------------|
| | 2023 | 2022 | YoY | 2023 | 2022 | YoY |
| Software revenue | 1,476.1 | 1,428.6 | +3% | 5,360.0 | 5,114.0 | +5% |
| Licenses and Other software revenue | 351.9 | 378.7 | (7)% | 1,087.6 | 1,106.2 | (2)% |
| Subscription and Support revenue | 1,124.3 | 1,049.9 | +7% | 4,272.4 | 4,007.9 | +7% |
| Services revenue | 167.3 | 155.3 | +8% | 591.4 | 551.2 | +7% |
| Total revenue | 1,643.4 | 1,583.9 | +4% | 5,951.4 | 5,665.3 | +5% |
| Cost of Software revenue | (124.9) | (123.3) | +1% | (453.9) | (463.8) | (2)% |
| Cost of Services revenue | (131.0) | (123.7) | +6% | (517.1) | (455.5) | +14% |
| Research and development expenses | (317.5) | (281.7) | +13% | (1,228.3) | (1,087.2) | +13% |
| Marketing and sales expenses | (429.3) | (424.7) | +1% | (1,624.5) | (1,502.6) | +8% |
| General and administrative expenses | (124.8) | (130.7) | (5)% | (450.6) | (435.2) | +4% |
| Amortization of acquired intangible assets and of tangible assets revaluation | (94.9) | (102.4) | (7)% | (378.9) | (401.9) | (6)% |
| Other operating income and expense, net | (39.5) | (5.5) | N/A | (56.2) | (16.0) | +251% |
| Total operating expenses | (1,261.8) | (1,192.0) | +6% | (4,709.5) | (4,362.4) | +8% |
| Operating income | 381.6 | 391.8 | (3)% | 1,241.9 | 1,302.9 | (5)% |
| Financial income (loss), net | 27.8 | 10.0 | +177% | 59.0 | 2.8 | N/A |
| Income tax expense | (79.1) | (73.4) | +8% | (250.7) | (375.4) | (33)% |
| Non-controlling interest | (0.3) | 0.1 | (321)% | 0.7 | 1.3 | (44)% |
| Net Income (to equity holders of the parent) | 330.0 | 328.6 | +0% | 1,050.9 | 931.5 | +13% |
| Diluted earnings per share (EPS) | 0.25 | 0.25 | (0)% | 0.79 | 0.70 | +12% |
| Average diluted shares (Million) | 1,336.6 | 1,330.7 | | 1,336.8 | 1,332.7 | |

IFRS P&L (%)

| | Three months ended December 31, | | Twelve months ended December 31, | |
|---|---------------------------------|---------------------|----------------------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <u>% of revenue</u> | | <u>% of revenue</u> | |
| Software revenue | 89.8% | 90.2% | 90.1% | 90.3% |
| Licenses and Other software revenue | 21.4% | 23.9% | 18.3% | 19.5% |
| Subscription and Support revenue | 68.4% | 66.3% | 71.8% | 70.7% |
| Services revenue | 10.2% | 9.8% | 9.9% | 9.7% |
| Total revenue | 100.0% | 100.0% | 100.0% | 100.0% |
| Cost of Software revenue | 7.6% | 7.8% | 7.6% | 8.2% |
| Cost of Services revenue | 8.0% | 7.8% | 8.7% | 8.0% |
| Research and development expenses | 19.3% | 17.8% | 20.6% | 19.2% |
| Marketing and sales expenses | 26.1% | 26.8% | 27.3% | 26.5% |
| General and administrative expenses | 7.6% | 8.3% | 7.6% | 7.7% |
| Amortization of acquired intangible assets and of tangible assets revaluation | 5.8% | 6.5% | 6.4% | 7.1% |
| Other operating income and expense, net | 2.4% | 0.4% | 0.9% | 0.3% |
| Total operating expenses | 76.8% | 75.3% | 79.1% | 77.0% |
| Operating income | 23.2% | 24.7% | 20.9% | 23.0% |
| Financial income (loss), net | 1.7% | 0.6% | 1.0% | 0.0% |
| Income tax rate (% of EBIT *) | 19.3% | 18.3% | 19.3% | 28.8% |
| Non-controlling interest | 0.0% | 0.0% | 0.0% | 0.0% |
| Net Income (to equity holders of the parent) | <u>20.1%</u> | <u>20.7%</u> | <u>17.7%</u> | <u>16.4%</u> |

* EBIT: Earnings Before Income Tax

NON-IFRS P&L

| (In € million, except % and per share data) | Three months ended December 31, | | | Twelve months ended December 31, | | |
|---|---------------------------------|------------------|------------|----------------------------------|------------------|------------|
| | 2023 | 2022 | YoY | 2023 | 2022 | YoY |
| Software revenue | 1,476.1 | 1,428.6 | +3% | 5,360.0 | 5,114.3 | +5% |
| Licenses and Other software revenue | 351.9 | 378.7 | (7)% | 1,087.6 | 1,106.2 | (2)% |
| Subscription and Support revenue | 1,124.3 | 1,050.0 | +7% | 4,272.4 | 4,008.1 | +7% |
| Services revenue | 167.3 | 155.3 | +8% | 591.4 | 551.2 | +7% |
| Total revenue | 1,643.4 | 1,583.9 | +4% | 5,951.4 | 5,665.5 | +5% |
| Cost of Software revenue | (123.7) | (121.7) | +2% | (448.4) | (457.3) | (2)% |
| Cost of Services revenue | (128.4) | (122.6) | +5% | (506.0) | (452.6) | +12% |
| Research and development expenses | (288.7) | (261.7) | +10% | (1,132.6) | (1,023.4) | +11% |
| Marketing and sales expenses | (408.3) | (409.9) | (0)% | (1,550.4) | (1,454.2) | +7% |
| General and administrative expenses | (104.5) | (115.8) | (10)% | (388.3) | (386.1) | +1% |
| Total operating expenses | (1,053.6) | (1,031.8) | +2% | (4,025.8) | (3,773.5) | +7% |
| Operating income | 589.8 | 552.1 | +7% | 1,925.6 | 1,892.0 | +2% |
| Financial income (loss), net | 28.8 | 10.6 | +172% | 88.2 | 5.6 | N/A |
| Income tax expense | (130.4) | (106.6) | +22% | (414.8) | (385.4) | +8% |
| Non-controlling interest | (1.0) | (0.2) | +336% | (1.2) | 0.0 | N/A |
| Net Income (to equity holders of the parent) | 487.2 | 455.8 | +7% | 1,597.9 | 1,512.2 | +6% |
| Diluted earnings per share (EPS) | 0.36 | 0.34 | +6% | 1.20 | 1.13 | +5% |
| Average diluted shares (Million) | 1,336.6 | 1,330.7 | | 1,336.8 | 1,332.7 | |

NON-IFRS P&L (%)

| | Three months ended December 31, | | Twelve months ended December 31, | |
|---|---------------------------------|---------------------|----------------------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <u>% of revenue</u> | | <u>% of revenue</u> | |
| Software revenue | 89.8% | 90.2% | 90.1% | 90.3% |
| Licenses and Other software revenue | 21.4% | 23.9% | 18.3% | 19.5% |
| Subscription and Support revenue | 68.4% | 66.3% | 71.8% | 70.7% |
| Services revenue | 10.2% | 9.8% | 9.9% | 9.7% |
| Total revenue | 100.0% | 100.0% | 100.0% | 100.0% |
| Cost of Software revenue | 7.5% | 7.7% | 7.5% | 8.1% |
| Cost of Services revenue | 7.8% | 7.7% | 8.5% | 8.0% |
| Research and development expenses | 17.6% | 16.5% | 19.0% | 18.1% |
| Marketing and sales expenses | 24.8% | 25.9% | 26.1% | 25.7% |
| General and administrative expenses | 6.4% | 7.3% | 6.5% | 6.8% |
| Total operating expenses | 64.1% | 65.1% | 67.6% | 66.6% |
| Operating income | 35.9% | 34.9% | 32.4% | 33.4% |
| Financial income (loss), net | 1.8% | 0.7% | 1.5% | 0.1% |
| Income tax rate (% of EBIT *) | 21.1% | 19.0% | 20.6% | 20.3% |
| Non-controlling interest | 0.1% | 0.0% | 0.0% | 0.0% |
| Net Income (to equity holders of the parent) | <u>29.6%</u> | <u>28.8%</u> | <u>26.8%</u> | <u>26.7%</u> |

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

| | Three months ended December 31, | | | | | | Increase (Decrease) | |
|--|---------------------------------|------------|------------------|----------------|------------|------------------|---------------------|------------|
| | 2023 IFRS | Adjustment | 2023 Non-IFRS | 2022 IFRS | Adjustment | 2022 Non-IFRS | IFRS | Non-IFRS |
| <i>(In € million, except %)</i> | | | | | | | | |
| Total Revenue | 1,643.4 | | 1,643.4 | 1,583.9 | | 1,583.9 | +4% | +4% |
| Total Revenue breakdown by activity | | | | | | | | |
| Software revenue | 1,476.1 | | 1,476.1 | 1,428.6 | | 1,428.6 | +3% | +3% |
| <i>Licenses and Other software revenue</i> | 351.9 | | 351.9 | 378.7 | | 378.7 | (7)% | (7)% |
| <i>Subscription and Support revenue</i> | 1,124.3 | | 1,124.3 | 1,049.9 | 0.0 | 1,050.0 | +7% | +7% |
| <i>Recurring portion of Software revenue</i> | 76% | | 76% | 73% | | 73% | | |
| Services revenue | 167.3 | | 167.3 | 155.3 | | 155.3 | +8% | +8% |
| Total Revenue breakdown by product line | | | | | | | | |
| Industrial Innovation SW revenue | 837.3 | | 837.3 | 778.9 | | 778.9 | +8% | +8% |
| Life Sciences SW revenue | 295.1 | | 295.1 | 302.5 | | 302.5 | (2)% | (2)% |
| Mainstream Innovation SW revenue | 343.7 | | 343.7 | 347.3 | | 347.3 | (1)% | (1)% |
| Services revenue | 167.3 | | 167.3 | 155.3 | | 155.3 | +8% | +8% |
| Software Revenue breakdown by geography | | | | | | | | |
| Americas revenue | 566.7 | | 566.7 | 578.8 | | 578.8 | (2)% | (2)% |
| Europe revenue | 601.1 | | 601.1 | 535.2 | | 535.2 | +12% | +12% |
| Asia revenue | 308.4 | | 308.4 | 314.6 | | 314.6 | (2)% | (2)% |
| Gross Margin | | | | | | | | |
| Cost of Software revenue | (124.9) | 1.2 | (123.7) | (123.3) | 1.6 | (121.7) | +1% | +2% |
| <i>Software Gross margin ⁽¹⁾</i> | <i>91.5%</i> | | <i>91.6%</i> | <i>91.4%</i> | | <i>91.5%</i> | | |
| Cost of Services revenue | (131.0) | 2.5 | (128.4) | (123.7) | 1.1 | (122.6) | +6% | +5% |
| <i>Services Gross margin</i> | <i>21.7%</i> | | <i>23.2%</i> | <i>20.3%</i> | | <i>21.0%</i> | | |

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

IFRS – NON-IFRS RECONCILIATION QTD

Expenses & Earnings

| | Three months ended December 31, | | | | | | Increase (Decrease) | |
|---|---------------------------------|--------------|------------------|------------------|--------------|------------------|---------------------|------------|
| | 2023 IFRS | Adjustment | 2023 Non-IFRS | 2022 IFRS | Adjustment | 2022 Non-IFRS | IFRS | Non-IFRS |
| <i>(In € million, except % and per share data)</i> | | | | | | | | |
| Total Operating Expenses | (1,261.8) | 208.2 | (1,053.6) | (1,192.0) | 160.3 | (1,031.8) | +6% | +2% |
| Share-based compensation expense and related social charges | (73.2) | 73.2 | | (51.5) | 51.5 | | | |
| Amortization of acquired intangible assets and of tangible assets revaluation | (94.9) | 94.9 | | (102.4) | 102.4 | | | |
| Lease incentives of acquired companies | (0.7) | 0.7 | | (0.8) | 0.8 | | | |
| Other operating income and expense, net | (39.5) | 39.5 | | (5.5) | 5.5 | | | |
| Operating Income | 381.6 | 208.2 | 589.8 | 391.8 | 160.3 | 552.1 | (3)% | +7% |
| Operating Margin | 23.2% | | 35.9% | 24.7% | | 34.9% | | |
| Financial income (loss), net | 27.8 | 1.0 | 28.8 | 10.0 | 0.6 | 10.6 | +177% | +172% |
| Income tax expense | (79.1) | (51.3) | (130.4) | (73.4) | (33.2) | (106.6) | +8% | +22% |
| Non-controlling interest | (0.3) | (0.7) | (1.0) | 0.1 | (0.3) | (0.2) | (321)% | +336% |
| Net Income attributable to shareholders | 330.0 | 157.2 | 487.2 | 328.6 | 127.3 | 455.8 | +0% | +7% |
| Diluted earnings per share, in EUR | 0.25 | 0.12 | 0.36 | 0.25 | 0.10 | 0.34 | (0)% | +6% |

| | Three months ended December 31, | | | | | | | |
|-------------------------------------|---------------------------------|---|--|---------------|-----------|---|--|---------------|
| | 2023 IFRS | Share-based compensation expense and related social charges | Lease incentives of acquired companies | 2023 Non-IFRS | 2022 IFRS | Share-based compensation expense and related social charges | Lease incentives of acquired companies | 2022 Non-IFRS |
| <i>(In € million)</i> | | | | | | | | |
| Cost of revenue | (255.9) | 3.6 | 0.2 | (252.1) | (247.0) | 2.4 | 0.2 | (244.3) |
| Research and development expenses | (317.5) | 28.5 | 0.3 | (288.7) | (281.7) | 19.7 | 0.3 | (261.7) |
| Marketing and sales expenses | (429.3) | 20.9 | 0.1 | (408.3) | (424.7) | 14.7 | 0.1 | (409.9) |
| General and administrative expenses | (124.8) | 20.2 | 0.0 | (104.5) | (130.7) | 14.8 | 0.1 | (115.8) |
| Total | | 73.2 | 0.7 | | | 51.5 | 0.8 | |

IFRS – NON-IFRS RECONCILIATION FY

Revenue and Gross Margin

| | Twelve months ended December 31, | | | | | | Increase (Decrease) | |
|--|----------------------------------|------------|------------------|----------------|------------|------------------|---------------------|------------|
| | 2023 IFRS | Adjustment | 2023 Non-IFRS | 2022 IFRS | Adjustment | 2022 Non-IFRS | IFRS | Non-IFRS |
| (In € million, except %) | | | | | | | | |
| Total Revenue | 5,951.4 | | 5,951.4 | 5,665.3 | 0.2 | 5,665.5 | +5% | +5% |
| Total Revenue breakdown by activity | | | | | | | | |
| Software revenue | 5,360.0 | | 5,360.0 | 5,114.0 | 0.2 | 5,114.3 | +5% | +5% |
| Licenses and Other software revenue | 1,087.6 | | 1,087.6 | 1,106.2 | | 1,106.2 | (2)% | (2)% |
| Subscription and Support revenue | 4,272.4 | | 4,272.4 | 4,007.9 | 0.2 | 4,008.1 | +7% | +7% |
| Recurring portion of Software revenue | 80% | | 80% | 78% | | 78% | | |
| Services revenue | 591.4 | | 591.4 | 551.2 | | 551.2 | +7% | +7% |
| Total Revenue breakdown by product line | | | | | | | | |
| Industrial Innovation SW revenue | 2,908.0 | | 2,908.0 | 2,719.1 | | 2,719.1 | +7% | +7% |
| Life Sciences SW revenue | 1,158.9 | | 1,158.9 | 1,126.2 | | 1,126.2 | +3% | +3% |
| Mainstream Innovation SW revenue | 1,293.2 | | 1,293.2 | 1,268.8 | 0.2 | 1,269.0 | +2% | +2% |
| Services revenue | 591.4 | | 591.4 | 551.2 | | 551.2 | +7% | +7% |
| Software Revenue breakdown by geography | | | | | | | | |
| Americas revenue | 2,141.9 | | 2,141.9 | 2,061.8 | 0.1 | 2,062.0 | +4% | +4% |
| Europe revenue | 2,027.3 | | 2,027.3 | 1,816.3 | 0.1 | 1,816.4 | +12% | +12% |
| Asia revenue | 1,190.8 | | 1,190.8 | 1,235.9 | | 1,235.9 | (4)% | (4)% |
| Gross Margin | | | | | | | | |
| Cost of Software revenue | (453.9) | 5.5 | (448.4) | (463.8) | 6.6 | (457.3) | (2)% | (2)% |
| Software Gross margin ⁽¹⁾ | 91.5% | | 91.6% | 90.9% | | 91.1% | | |
| Cost of Services revenue | (517.1) | 11.1 | (506.0) | (455.5) | 2.9 | (452.6) | +14% | +12% |
| Services Gross margin | 12.6% | | 14.4% | 17.4% | | 17.9% | | |

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

IFRS – NON-IFRS RECONCILIATION FY

Expenses & Earnings

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

| | Twelve months ended December 31, | | | | | | Increase (Decrease) | |
|---|----------------------------------|--------------|------------------|------------------|--------------|------------------|---------------------|------------|
| | 2023 IFRS | Adjustment | 2023 Non-IFRS | 2022 IFRS | Adjustment | 2022 Non-IFRS | IFRS | Non-IFRS |
| Total Operating Expenses | (4,709.5) | 683.7 | (4,025.8) | (4,362.4) | 588.9 | (3,773.5) | +8% | +7% |
| Share-based compensation expense and related social charges | (245.8) | 245.8 | | (168.0) | 168.0 | | | |
| Amortization of acquired intangible assets and of tangible assets revaluation | (378.9) | 378.9 | | (401.9) | 401.9 | | | |
| Lease incentives of acquired companies | (2.8) | 2.8 | | (3.0) | 3.0 | | | |
| Other operating income and expense, net | (56.2) | 56.2 | | (16.0) | 16.0 | | | |
| Operating Income | 1,241.9 | 683.7 | 1,925.6 | 1,302.9 | 589.1 | 1,892.0 | (5)% | +2% |
| Operating Margin | 20.9% | | 32.4% | 23.0% | | 33.4% | | |
| Financial income (loss), net | 59.0 | 29.3 | 88.2 | 2.8 | 2.8 | 5.6 | N/A | N/A |
| Income tax expense | (250.7) | (164.1) | (414.8) | (375.4) | (10.0) | (385.4) | (33)% | +8% |
| Non-controlling interest | 0.7 | (1.9) | (1.2) | 1.3 | (1.3) | 0.0 | (44)% | N/A |
| Net Income attributable to shareholders | 1,050.9 | 546.9 | 1,597.9 | 931.5 | 580.7 | 1,512.2 | +13% | +6% |
| Diluted earnings per share, in EUR | 0.79 | 0.41 | 1.20 | 0.70 | 0.44 | 1.13 | +12% | +5% |

(In € million)

| | Twelve months ended December 31, | | | | | | | |
|-------------------------------------|----------------------------------|---|--|---------------|-----------|---|--|---------------|
| | 2023 IFRS | Share-based compensation expense and related social charges | Lease incentives of acquired companies | 2023 Non-IFRS | 2022 IFRS | Share-based compensation expense and related social charges | Lease incentives of acquired companies | 2022 Non-IFRS |
| Cost of revenue | (971.0) | 15.7 | 0.8 | (954.4) | (919.4) | 8.6 | 0.9 | (909.9) |
| Research and development expenses | (1,228.3) | 94.4 | 1.3 | (1,132.6) | (1,087.2) | 62.6 | 1.3 | (1,023.4) |
| Marketing and sales expenses | (1,624.5) | 73.6 | 0.5 | (1,550.4) | (1,502.6) | 48.0 | 0.5 | (1,454.2) |
| General and administrative expenses | (450.6) | 62.2 | 0.2 | (388.3) | (435.2) | 48.8 | 0.4 | (386.1) |
| Total | | 245.8 | 2.8 | | | 168.0 | 3.0 | |

FINANCIAL INCOME (LOSS), NET

Non - IFRS

| (In € million) | Three months ended December 31, | | | Twelve months ended December 31, | | |
|--|---------------------------------|-------|-------|----------------------------------|--------|-------|
| | 2023 | 2022 | YoY | 2023 | 2022 | YoY |
| Interest Income | 41.5 | 19.2 | 22.4 | 137.1 | 39.8 | 97.3 |
| Interest Expense | (5.1) | (3.7) | (1.4) | (18.1) | (11.5) | (6.7) |
| Interest Expense on cap lease (IFRS 16) | (5.2) | (4.0) | (1.2) | (18.5) | (13.0) | (5.5) |
| Financial net Income (loss) | 31.3 | 11.5 | 19.8 | 100.5 | 15.4 | 85.1 |
| Exchange Gain / (Loss) | (1.3) | (0.5) | (0.8) | (10.7) | (9.1) | (1.7) |
| Other Income / (Loss) | (1.2) | (0.4) | (0.8) | (1.6) | (0.8) | (0.8) |
| Total | 28.8 | 10.6 | 18.2 | 88.2 | 5.6 | 82.7 |

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

| Breakdown of P&L by currency for FY 23 | | |
|--|---------|--------------------|
| | Revenue | Operating Expenses |
| USD | 49.3% | 47.0% |
| JPY | 6.7% | 2.8% |

| Average Exchange rates | | | | |
|------------------------|---------|--------|--------|----------|
| | | 2022 | 2023 | % change |
| QTD | EUR/USD | 1.02 | 1.08 | +5% |
| | EUR/JPY | 144.24 | 159.12 | +10% |
| FY | EUR/USD | 1.05 | 1.08 | +3% |
| | EUR/JPY | 138.03 | 151.99 | +10% |



ACTUAL FX IMPACT ON 4Q23 VS GUIDANCE

Non – IFRS

| In € million, except % | Revenue | Operating Expenses | Operating Income | Operating Margin |
|--|----------------|--------------------|------------------|------------------|
| 4Q23 Guidances Mid | 1,656.7 | (1,056.2) | 600.5 | 36.2% |
| Growth YoY | +4.6% | +2.4% | +8.8% | +1.4pt |
| USD impact | 3.7 | (2.3) | 1.5 | +0.0pt |
| JPY impact | (6.3) | 1.8 | (4.5) | (0.1)pt |
| Other currencies | (7.6) | 4.7 | (2.9) | (0.0)pt |
| Total FX currencies excl. Hedging | (10.2) | 4.2 | (6.0) | (0.1)pt |
| Activity / Technical Adjustments | (3.1) | (1.6) | (4.7) | (0.2)pt |
| Delta: Reported vs guidances | (13.3) | 2.7 | (10.7) | (0.3)pt |
| 4Q23 Reported | 1,643.4 | (1,053.6) | 589.8 | 35.9% |
| Growth YoY | +3.8% | +2.1% | +6.8% | +1.0pt |
| 4Q22 Reported | 1,583.9 | (1,031.8) | 552.1 | 34.9% |

ACTUAL FX IMPACT ON 4Q23

Non – IFRS

| QTD | | | | In € million, except % | FY | | | |
|----------------|------------------|------------------|------------------|------------------------|----------------|------------------|------------------|------------------|
| Revenue | Expenses | Operating Income | Operating Margin | | Revenue | Expenses | Operating Income | Operating Margin |
| 1,583.9 | (1,031.8) | 552.1 | 34.9% | 2022 | 5,665.5 | (3,773.5) | 1,892.0 | 33.4% |
| (39.8) | 25.3 | (14.5) | (0.0)pt | USD impact | (74.1) | 47.0 | (27.1) | (0.0)pt |
| (10.1) | 2.9 | (7.2) | (0.2)pt | JPY impact | (39.4) | 10.8 | (28.6) | (0.3)pt |
| (13.9) | 5.0 | (8.9) | (0.3)pt | Other impacts | (68.1) | 28.8 | (39.3) | (0.3)pt |
| (63.8) | 33.2 | (30.7) | (0.6)pt | Total FX effect | (181.6) | 86.6 | (95.0) | (0.6)pt |
| 1,520.1 | (998.6) | 521.4 | 34.3% | 2022 ex FX | 5,483.9 | (3,686.9) | 1,797.0 | 32.8% |
| 8% | 6% | 13% | +1.6pt | <i>Growth ex FX</i> | 9% | 9% | 7% | (0.4)pt |
| 1,643.4 | (1,053.6) | 589.8 | 35.9% | 2023 | 5,951.4 | (4,025.8) | 1,925.6 | 32.4% |
| 4% | 2% | 7% | +1.0pt | <i>Growth</i> | 5% | 7% | 2% | (1.0)pt |

CONSOLIDATED STATEMENT OF CASH FLOWS

IFRS

| In millions of € | YTD 23 | YTD 22 | Variation |
|---|----------------|------------------|----------------|
| Net income attributable to equity holders of the parent | 1 050,9 | 931,5 | 119,5 |
| Non-controlling interest | (0,7) | (1,3) | 0,6 |
| Net income | 1 050,2 | 930,2 | 120,0 |
| Non-cash items | 644,2 | 677,6 | (33,4) |
| Net income adjusted for non-cash items | 1 694,4 | 1 607,8 | 86,6 |
| Operating working capital | (37,6) | (72,6) | 35,0 |
| Non operating working capital | (91,6) | (10,0) | (81,6) |
| Changes in working capital | (129,2) | (82,6) | (46,6) |
| Net Cash From Operating Activities (I) | 1 565,2 | 1 525,2 | 40,0 |
| Additions to property, equipment and intangible assets | (145,3) | (132,3) | (13,0) |
| Payment for acquisition of businesses, net of cash acquired | (16,1) | (46,4) | 30,3 |
| Other | (0,3) | (35,2) | 35,0 |
| Net Cash Provided by (Used in) Investing Activities (II) | (161,6) | (213,9) | 52,3 |
| Proceeds from exercise of stock options | 67,0 | 62,0 | 5,0 |
| Cash dividends paid | (276,2) | (223,5) | (52,7) |
| Repurchase and sale of treasury stock | (375,4) | (639,6) | 264,2 |
| Capital increase | 146,1 | 198,6 | (52,5) |
| Acquisition of non-controlling interests | (0,9) | (1,8) | 0,8 |
| Proceeds from borrowings | 20,3 | 257,8 | (237,4) |
| Repayment of borrowings | (28,1) | (1 143,9) | 1 115,7 |
| Repayment of lease liabilities | (89,4) | (102,0) | 12,6 |
| Net Cash Provided by (Used in) Financing Activities (III) | (536,7) | (1 592,4) | 1 055,7 |
| Effect of exchange rate changes on cash and cash equivalents (IV) | (67,5) | 70,6 | (138,1) |
| Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV) | 799,3 | (210,5) | 1 009,8 |
| Cash and cash equivalents at beginning of period | 2 769,0 | 2 979,5 | |
| Cash and cash equivalents at end of period | 3 568,3 | 2 769,0 | |

BALANCE SHEET

IFRS

| (in millions of €) | End of Dec-23 | End of Dec-22 | Variation Dec-23 / Dec-22 |
|--------------------------------------|------------------|------------------|------------------------------|
| Cash and cash equivalents | 3,568.3 | 2,769.0 | +799.3 |
| Trade accounts receivable, net | 1,707.9 | 1,661.6 | +46.3 |
| Contract assets | 26.8 | 20.3 | +6.6 |
| Other current assets | 477.1 | 393.5 | +83.6 |
| Total current assets | 5,780.1 | 4,844.3 | +935.8 |
| Property and equipment, net | 882.8 | 819.9 | +62.9 |
| Goodwill and Intangible assets, net | 7,647.0 | 8,273.6 | -626.5 |
| Other non-current assets | 312.5 | 323.3 | -10.8 |
| Total non-current assets | 8,842.3 | 9,416.8 | -574.4 |
| Total Assets | 14,622.5 | 14,261.1 | +361.4 |
| Trade accounts payable | 230.5 | 216.3 | +14.3 |
| Contract liabilities | 1,479.3 | 1,536.6 | -57.3 |
| Borrowings, current | 950.1 | 258.6 | +691.5 |
| Other current liabilities | 901.0 | 869.6 | +31.5 |
| Total current liabilities | 3,561.0 | 2,881.0 | +680.0 |
| Borrowings, non-current | 2,040.6 | 2,737.4 | -696.8 |
| Other non-current liabilities | 1,174.8 | 1,317.8 | -143.0 |
| Total non-current liabilities | 3,215.4 | 4,055.2 | -839.8 |
| Non-controlling interest | 11.9 | 14.2 | -2.2 |
| Parent Shareholders' equity | 7,834.1 | 7,310.7 | +523.4 |
| Total Liabilities | 14,622.5 | 14,261.1 | +361.4 |

OPERATING CASH FLOW EVOLUTION FY23

IFRS

| € million | YTD23 | YTD22 | Changes | | YTD23 | YTD22 | Changes |
|---|---------------|---------------|------------|---|--------------------------------------|---------------|------------|
| Operating Cash Flow | +1,565 | +1,525 | +40 | Up 3% year over year | +1,565 | +1,525 | +40 |
| Net income adjusted for non cash items | +1,694 | +1,608 | +87 | Up 5% year over year | +1,694 | +1,608 | +87 |
| (Increase) in trade accounts receivable and contract assets | -98 | -264 | +166 | Balance up 6% ex FX, Stable DSO year over year | Operating Working Capital | | |
| (Decrease) Increase in contract liability | -5 | +189 | -194 | Balance flat ex FX consequence mainly of several one-offs and timing billing differences | -38 | -73 | +35 |
| Increase (Decrease) in accrued compensation | +50 | -16 | +66 | Higher payroll accruals and increase in social charges on share-based compensation | Non Operating Working Capital | | |
| Increase in accounts payable | +15 | +18 | -3 | Stable year over year | -92 | -10 | -82 |
| (Decrease) Increase in income taxes payable | -105 | +45 | -150 | Higher US payments resulting from timing effects and one-offs; Lower 2023 current income tax expense for the US and for France | | | |
| Other | +13 | -55 | +68 | Lower prepaid expenses, higher VAT collected | | | |

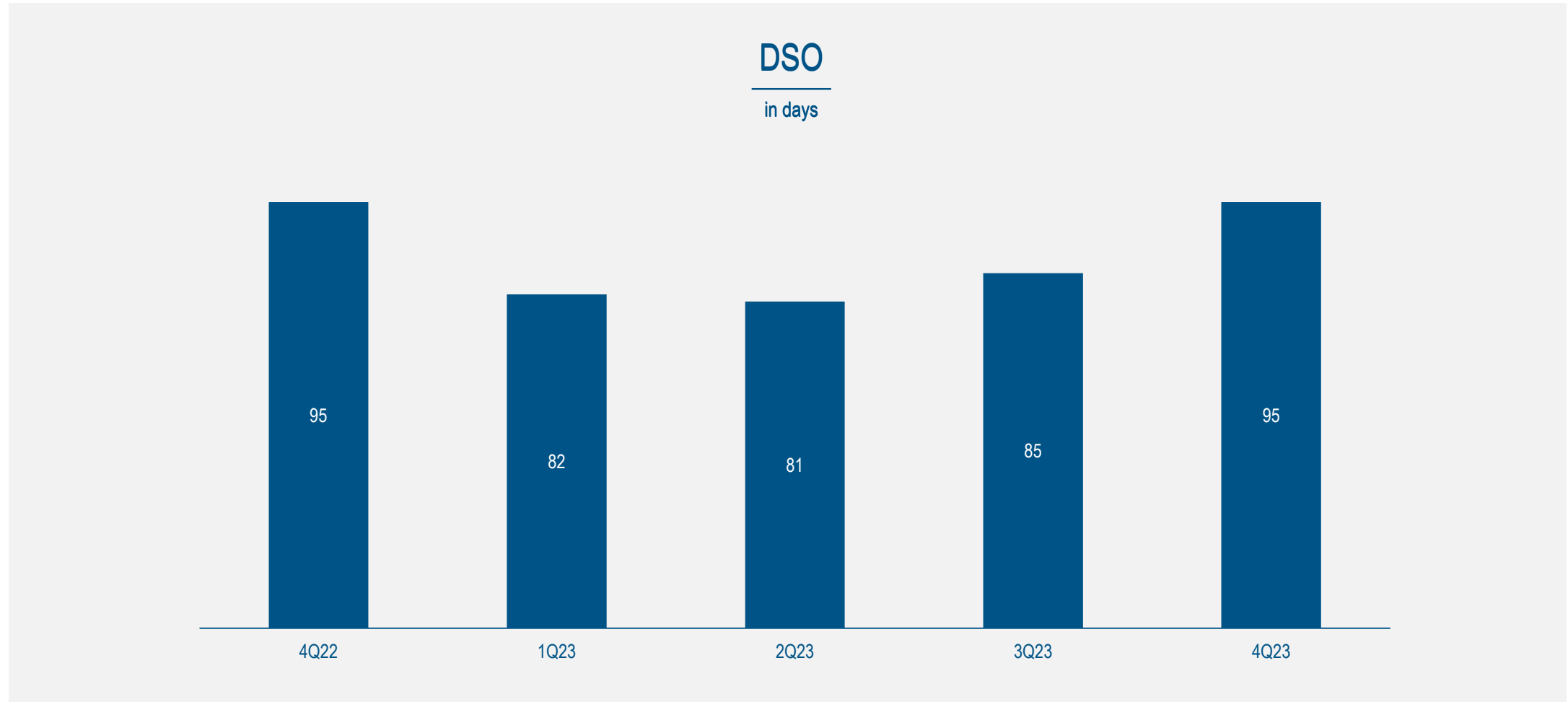
ADJUSTED NET DEBT / EBITDAO

| € millions | FY23 | FY22 | Changes |
|--|-------|-------|---------|
| Reported Financial Net Debt | (578) | 227 | (805) |
| Operating leases liabilities (IFRS 16) | 610 | 581 | 30 |
| Adjusted Net Debt | 33 | 808 | (775) |
| Operating income (IFRS) | 1,242 | 1,303 | (61) |
| Amortization and impairment on intangible assets* | 420 | 413 | (26) |
| Amort.and depr. of tangible assets and right of use (IFRS16) | 188 | 198 | (10) |
| Reported EBITDA | 1,850 | 1,914 | (64) |
| Share-based payments, excluding related social charges | 190 | 167 | 23 |
| EBITDAO | 2,040 | 2,080 | (41) |
| Adjusted Net Debt / EBITDAO | 0.0 X | 0.4 X | |

*In 2023 includes impairment of GEOVIA goodwill for €33m

TRADE ACCOUNTS RECEIVABLES - DSO

IFRS



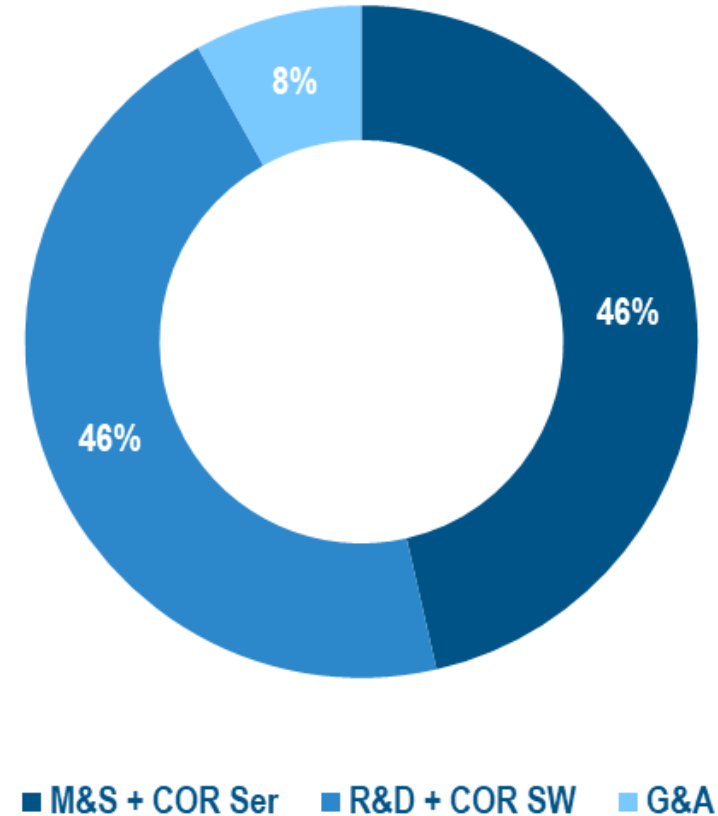
HEADCOUNT BY DESTINATIONS – 4Q23

Overview

At Closing - TOTAL

| | <u>4Q23</u> | <u>4Q22</u> | <u>% growth</u> |
|---------------|---------------|---------------|-----------------|
| M&S + COR Ser | 11,869 | 11,356 | +4.5% |
| R&D + COR SW | 11,639 | 11,209 | +3.8% |
| G&A | 2,065 | 1,965 | +5.1% |
| Total | 25,573 | 24,530 | +4.3% |

Closing H/C - December 2023



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** expenses, including related social charges: **~€167 M**, these estimates do not include any new stock option or share grants issued after December 31, 2023
- FY 2024 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€369 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 December 31, 2023.

