



3DEXPERIENCE®

DASSAULT SYSTÈMES

Q4 & FY 2022 Earnings Presentation

 **DASSAULT
SYSTEMES** | The 3DEXPERIENCE® Company

Bernard Charlès
Chairman & CEO

Pascal Daloz
Deputy CEO & COO

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 2021 Universal Registration Document ("Document d'enregistrement universel") filed with the AMF (French Financial Markets Authority) on March 17, 2022, 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 2021 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 JPY140.0 to €1.00 before hedging for the first quarter and the full year 2023. 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 2021 Universal Registration Document filed with the AMF on March 17, 2022.

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 Solution Experiences, industry-focused offerings that deliver specific value to companies and users in a particular industry. We serve eleven industries structured into three sectors:

- Manufacturing industries Sector: Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods & Retail. In Manufacturing Industries, Dassault Systèmes help customers virtualize their operations, improve data sharing and collaboration across their organization, reducing costs and time to market, and becoming more sustainable;
- Life Sciences & Healthcare Sector: 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 Sector: Infrastructure, Energy & Materials; Architecture, Engineering & Construction; Cities, Public & Business Services. In Infrastructure & Cities, the Group supports the virtualization of the sectors in making the construction industry more efficient and sustainable.

Information on Product Lines

Our product lines financial reporting include the following financial information: 1) Industrial Innovation software revenue, comprised of our CATIA, ENOVIA, SIMULIA, DELMIA, GEOVIA, NETVIBES, and 3DEXCITE brands; 2) Life Sciences software revenue, comprised of our MEDIDATA and BIOVIA brands; 3) Mainstream Innovation software revenue, comprised of our CENTRIC PLM and 3DVIA brands, as well as our 3DEXPERIENCE WORKS family which includes the SOLIDWORKS brand.

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 and acquisitions (“related 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 and acquisitions (“related software revenue”).

Cloud Revenue

Cloud revenue corresponds to revenue generated through a catalog of online services 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.

2022 AT A GLANCE

Non-IFRS

2022

DELIVERING ON OUR FINANCIAL COMMITMENT

REVENUE¹
+9%

EPS
+19%

3DEXPERIENCE^{1,2} & CLOUD¹
+22%

INVESTING FOR THE FUTURE

HEADCOUNT
+10%

UNIQUELY POSITIONED TO CREATE SUSTAINABLE VALUE

PURPOSE
DRIVEN COMPANY

> Use Virtual Universes to
“Harmonize Product, Nature and Life”

VIRTUAL TWIN EXPERIENCE
BASED ON SCIENCE

> Ultimate Know-How is Experience

SOVEREIGNTY &
IP PROTECTION

> From Digital to Knowledge Economy

GAME CHANGER

> From Documents to Experiences Manufacturing
Industries – Life Sciences – Infrastructure & Cities

GOVERNANCE

> Crafted over years and aligned
with the company’s Long-Term Strategy

2023

ON TRAJECTORY TO REACH LONG-TERM OBJECTIVES

EPS OBJECTIVE
€1.18 - 1.20

well in advance on 2024 EPS objectives

¹ Revenue growth in constant currencies

² Excluding SOLIDWORKS and acquisitions

AGENDA

Vision and Trends

Operational Highlights

Financial Highlights & Objectives

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OUR PURPOSE

“
Dassault Systèmes provides business
& people with **3DEXPERIENCE®** universes
to imagine sustainable innovations capable
of **harmonizing product, nature and life.**
”



OUR LEGACY – HERITAGE AND AMBITION

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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

VIRTUAL TWIN EXPERIENCE

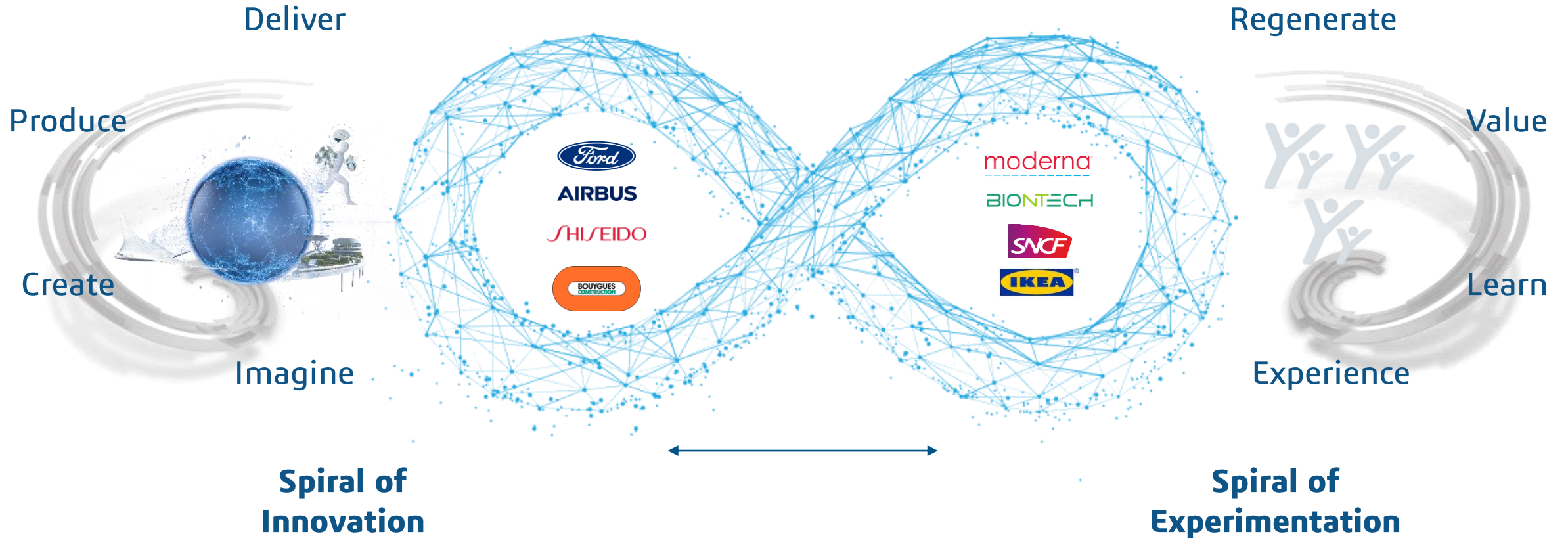


Science-Based
Multi-physics, multi-scales

3D UNIVERSES for V+R
Connecting the **virtual** and the **real**
worlds

VIRTUAL TWIN EXPERIENCE: A HOLISTIC APPROACH

Leveraging the value of virtual twins as the core knowledge and know-how of a company



ESG EVALUATION

Outperforming tech sector and overall market
















STRONG
S&P Global
Ratings

ESG Evaluation
84¹

Peers
Average
65²



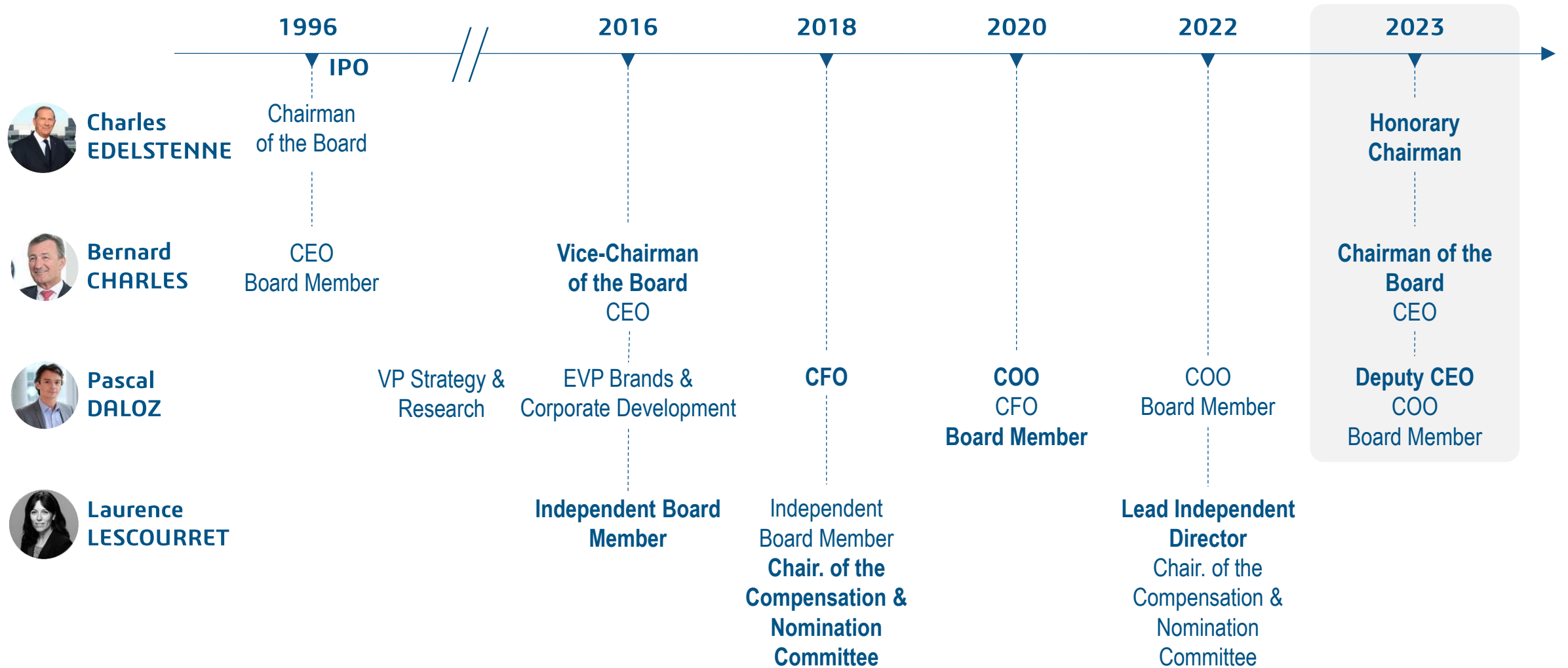
3DS is well placed to accommodate the climate transition and circularity efforts of its clients

Environmental Profile		Social Profile		Governance Profile	
E-Profile (30%)	84/100	S-Profile (30%)	68/100	G-Profile (40%)	74/100
	Greenhouse gas emissions		Workforce and diversity		Structure and oversight
	Waste and pollution		Safety management		Code and values
	Water use		Customer engagement		Transparency and reporting
	Land use and biodiversity		Communities		Financial and operational risks
	General factors (optional)		General factors (optional)		General factors (optional)

¹ ESG evaluation is 84/100 of which ESG Profile 75/100 weighted E(30%) S(30%) G(40%) and Preparedness +9 pts

²source: technology average from S&P November 2022 newsletter

THE RIGHT GOVERNANCE



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GAME CHANGER

Manufacturing Industries



New usages 5G – IoT



Consumer Markets



Sustainability



Time to Innovation



Patient Centricity

Life Sciences & Healthcare



Real World Evidence



Quality of Life



Safety & Resiliency

Infrastructure & Cities



Job Creation

RENAULT

Building the Virtual Twin of the company with 3DEXPERIENCE on the cloud

Renault is one of the world's top car makers, selling mobility experiences under four brands: Renault, Dacia, Alpine and Mobilize

BUSINESS VALUE:

A business experience for cost management

- Using Data Science and Artificial Intelligence to project in real time the impacts of raw material costs per vehicle, to secure resilience and competitiveness in a highly volatile market
- Projecting on Vehicle Virtual Twin all captured data to create different cost scenarios in a single environment, avoiding more than 100K documents exchange with suppliers
- Leveraging cloud agility with a go-live in production in less than 30 days
- Expanding the 3DEXPERIENCE platform on the cloud to new audience, such as "Procurement" & "Finance"



RENAULTION, new RENAULT strategic plan under the leadership of CEO, Luca de Meo



3DEXPERIENCE platform on the cloud with:

- Collaborative data intelligence
- On-Target Vehicle Launch
- Lean Production Run

AMGEN

Unifying lifecycle management with 3DEXPERIENCE platform on the cloud

Amgen is one of the world's leading biotechnology companies. Amgen is a value-based company, deeply rooted in science and innovation to transform new ideas and discoveries into medicines for patients with serious illnesses.

BUSINESS VALUE:

Unification of drug and device development to advance design process, accelerate manufacturing, and improve patient experience

- Creating the **virtual twin** of the **drugs & devices and processes** to reduce time for tech transfer to manufacturing
- Managing **APIs, drugs and devices and delivery** in 3DEXPERIENCE Platform to accelerate innovation through collaboration
- Integrating Chemicals' Manufacturing and Regulatory compliance lowering costs and improving quality
- Eliminating data silos and custom applications with single cloud platform



3DEXPERIENCE platform on the cloud with:

- **License to Cure for Biopharma**
- **Engineered to Cure**
- **Made to Cure for Biopharma**
- **ONE Lab**

“The Dassault Systèmes 3DEXPERIENCE platform will be the cockpit where we will work everyday” - Syam Chodagiri, VP Digital Technology & Innovation

FRAMATOME

Adopting 3DEXPERIENCE platform

Designer and supplier of nuclear steam supply system and nuclear equipment, services and fuel for high levels of safety and performance dedicated to renewing the nuclear field

BUSINESS VALUE:

Supporting sovereign, carbon free energy at scale with deep science

- Ensuring quality, traceability and safety
- Reducing program delays and related costs
- Facilitating capitalization of know-how, reuse and standardization
- Preparing for predictive maintenance



3DEXPERIENCE platform with:

- **Capital Facilities Information Excellence**

GROWING OUR 3DEXPERIENCE CLOUD FOOTPRINT IN 2022

Readiness

More products available on the cloud than on-premise

Sovereign, Trusted and Secure

12 data centers
Availability >99.9%
Highest security standards

From start-ups to leaders

More than 5k new logos across geographies



SOFTWARE REVENUE BY REGION

Non-IFRS

AMERICAS

Q4: **+13%*** FY: **+9%***

Share **40%****

Acceleration driven by strong performance in **Life Sciences, Aerospace and High Tech**. Continued momentum in subscription

EUROPE

Q4: **+6%*** FY: **+8%*** | Share **36%****

Demonstrating **resilience**, driven by **Transportation & Mobility** and **Aerospace**. Excellent performance in **France** and **Southern Europe**, up double-digits

ASIA PACIFIC

Q4: **+7%*** FY: **+10%***

Share **24%****

Korea and **India**, up double-digits. Good performance in **Japan**. **China** up low mid-single-digits due to COVID-19 restrictions



SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS

% Growth ex FX	4Q22	FY22
Industrial Innovation software revenue	+11%	+8%
Life Sciences software revenue	+12%	+13%
Mainstream Innovation software revenue	+3%	+7%
Total software revenue	+9%	+9%

Q4 Highlights*

Excellent performance driven by **CATIA** and with **ENOVIA** and **SIMULIA** up double-digits

Driven by continued **MEDIDATA** performance

SOLIDWORKS up single-digits impacted by CHINA

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Q4 & FY PERFORMANCE AT A GLANCE

Non-IFRS

€M	4Q22	FY22
Revenue	1,584	5,666
Total Revenue Growth	+16%	+17%
Software Revenue Growth ex FX	+9%	+9%
Service Revenue Growth ex FX	+15%	+14%
Total Revenue Growth ex FX	+10%	+9%
Operating Margin	34.9%	33.4%
EPS (€)	0.34	1.13
EPS Growth	+20%	+19%
EPS Growth ex FX	13%	11%

Recurring Software Revenue
[Subscription & Support Revenue]

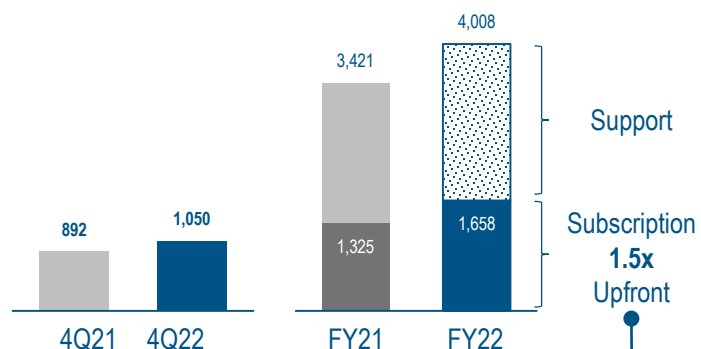
78%¹

YoY +70 bpt

Growth ex FX

+11%

+10%



of which subscription revenue
(up 18% Q4, up 15% FY)

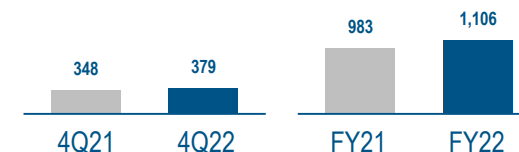
Upfront Software Revenue
[Licenses & Other Revenue]

22%¹

Growth ex FX

+5%

+6%



Q4 consistent with FY

Subscription + Upfront

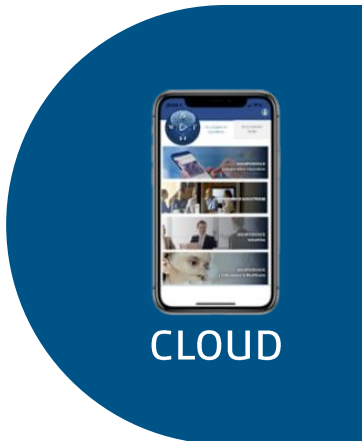
+12%
Q4

+11%
FY22

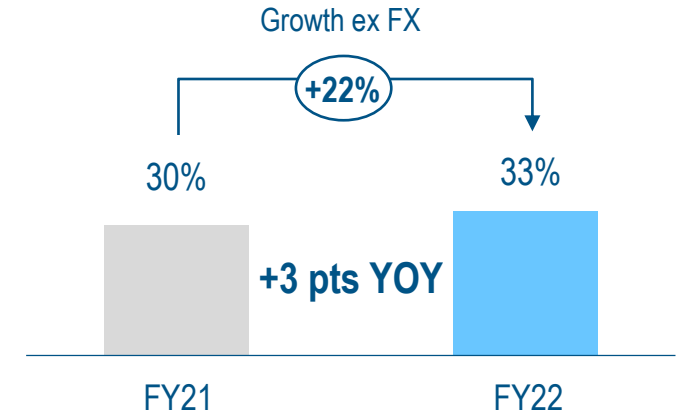
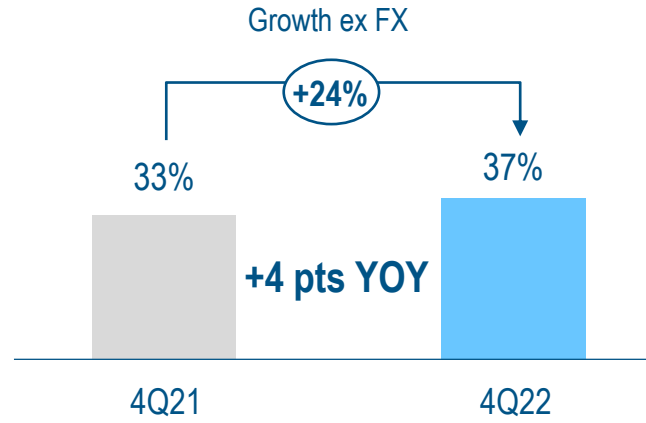
¹ Share in FY22 Software Revenue

GROWTH DRIVERS

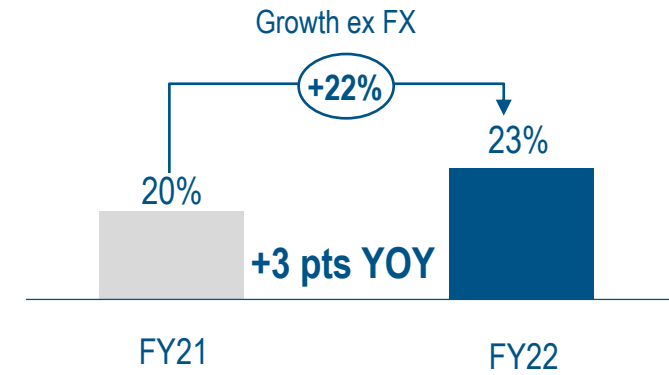
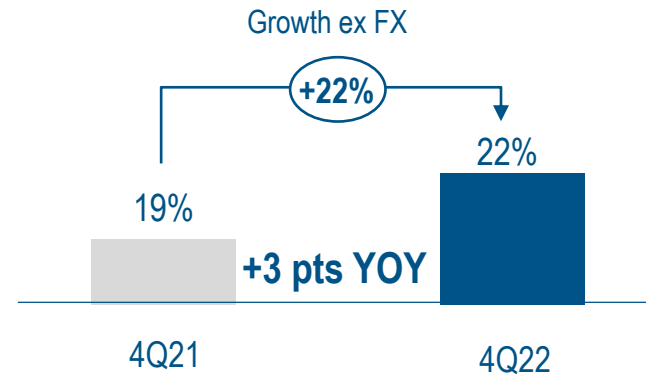
Q4 & FY Performance – Non-IFRS



% of 3DEXPERIENCE revenue
in Software Revenue¹



% of Cloud revenue
in Software Revenue



Q4 RESULTS VS OBJECTIVES

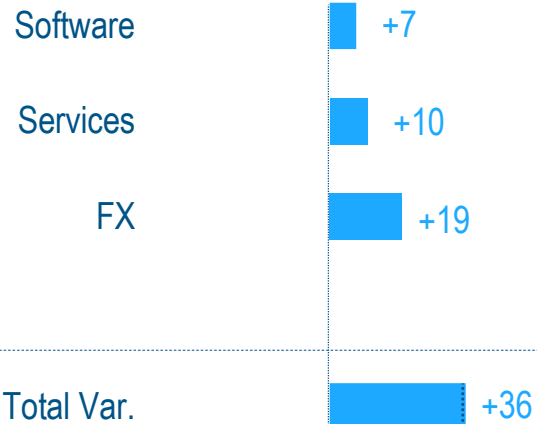
Non-IFRS

Total Revenue

in €M

Objectives **1,528 – 1,568**

Mid 1,548



Result 1,584

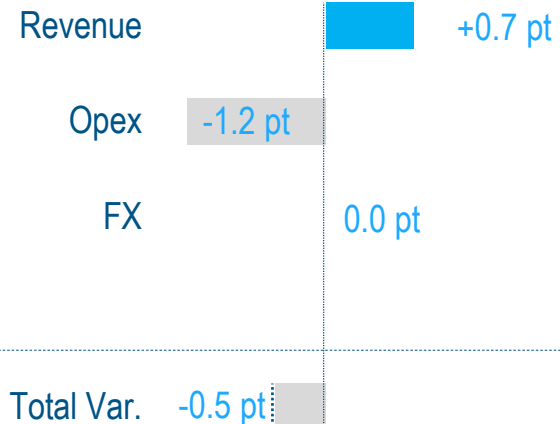
Highlighting strong execution, resilience and FX positive impact

Operating Margin

in %

Objectives **34.9% - 35.9%**

Mid 35.4%



Result 34.9%

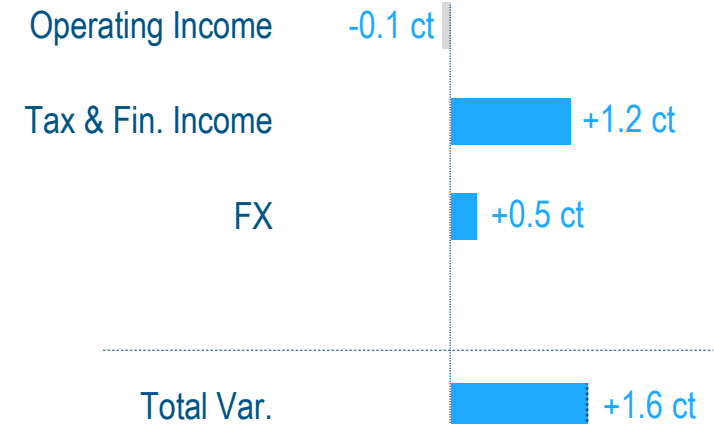
Successful completion of 2022 investment plan, to catch up
Net hiring: ~+400

EPS

in €

Objectives **0.32 - 0.34**

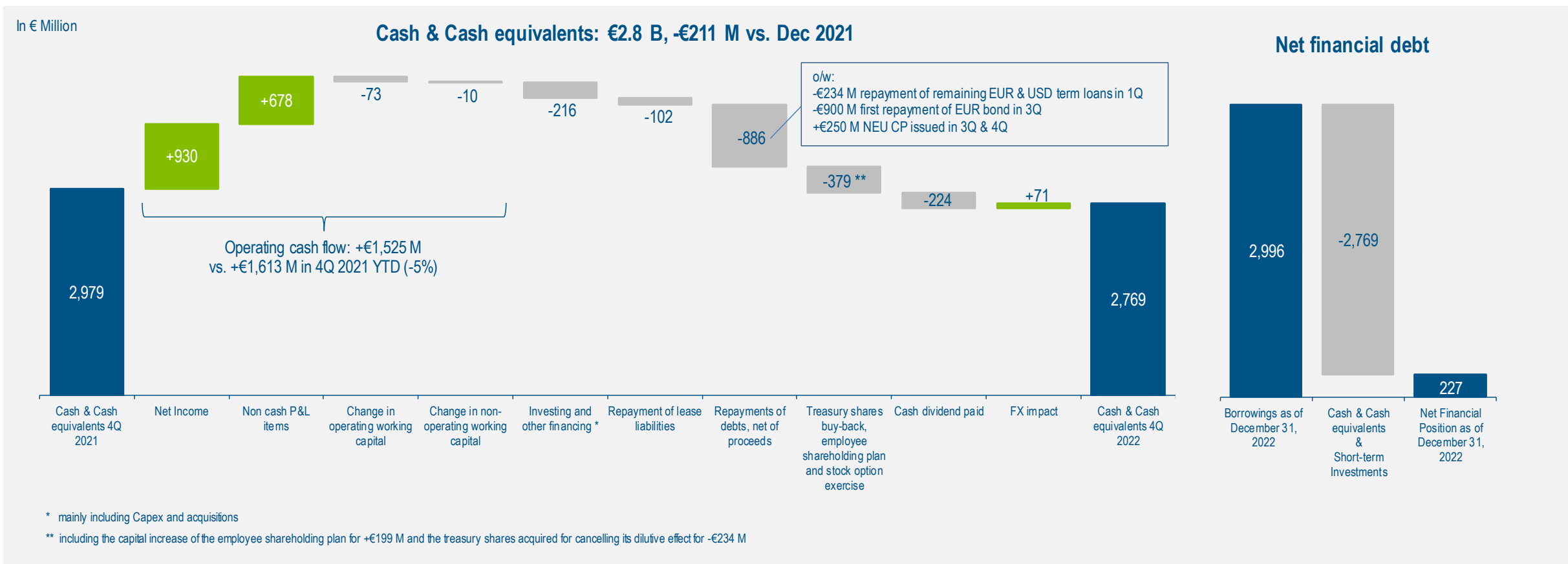
Mid 0.33



Result 0.34

Well aligned

CHANGE IN CASH AND DEBT POSITION AS AT DECEMBER 31, 2022



$$\text{Debt ratio: } \frac{\text{Net Financial Debt + Lease}}{\text{EBITDAO}} = \frac{€0.8 \text{ B}}{€2.1 \text{ B}} = 0.4 \text{ x}$$

Financial debt as of December 2022: **€2,996 M**
 Net financial debt: **€227 M**

Borrowings at €2,996 M, decrease of €874 M vs. 4Q 2021, explained by reimbursements, net of proceeds for -€886 M, offset by FX & other impacts for +€12 M
 Net financial position = Cash and cash equivalents and short-term investments minus borrowings

2023 FINANCIAL, BUSINESS MODEL & LT OBJECTIVES

Non-IFRS

FY 2023 Financial Objectives

Revenue (€M)	5,925 - 5,975
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Total Revenue Growth	+5%
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Software Revenue Growth ex FX	+8-9%
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Service Revenue Growth ex FX	+5-7%
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Total Revenue Growth ex FX	+8-9%
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Operating Margin	32.3-32.6%
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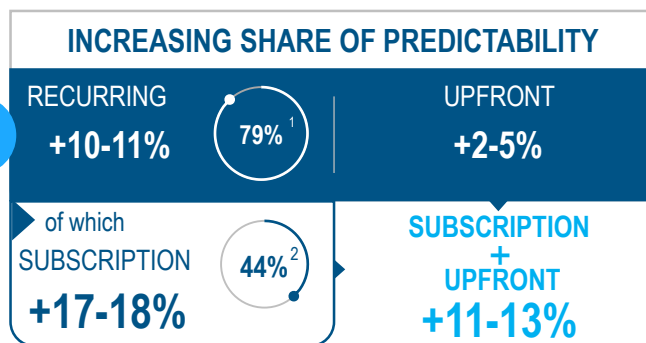
EPS (€)	€1.18-1.20
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EPS Evolution	+4-6 %
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EPS Evolution ex FX	+8-10%
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Resilient Business Model

Growth ex FX



2 CAPITALIZING ON 2022 INVESTMENT
No layoffs despite the sector, adjust hiring rate and discretionary spending

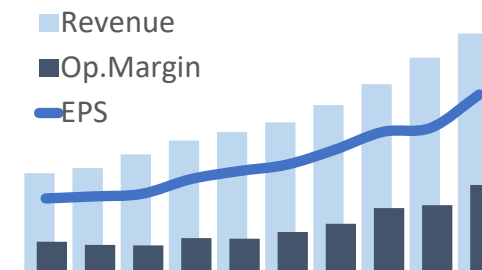
3 ACHIEVING LONG-TERM PLAN
Well in advance to achieve our EPS Long-Term plan

Long-Term Objectives



~20% YoY

On path to reach €2 B cloud revenue in 2025



€ 1.20

EPS Objectives 2024



¹ Share of Recurring revenue in Software revenue ² Share of Subscription revenue in Recurring revenue - FY FX: €/\$: 1.10 €/¥: 140.0

Q1 & 2023 FINANCIAL OBJECTIVES

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

Q1 2023

FY 2023

	Q1 2023		FY 2023				
	1,418-1,443	Revenue (€M)	5,925 - 5,975				
	+7-9%	Total Revenue Reported Growth	+5%				
INCREASING SHARE OF PREDICTABILITY	+7-9%	Software Revenue	+8-9%				
<table border="1"> <tr> <td>RECURRING +10-11%</td> <td>UPFRONT -7 to -2%</td> </tr> <tr> <td>of which SUBSCRIPTION +12-16%</td> <td>SUBSCRIPTION + UPFRONT +6-9%</td> </tr> </table>	RECURRING +10-11%	UPFRONT -7 to -2%	of which SUBSCRIPTION +12-16%	SUBSCRIPTION + UPFRONT +6-9%	+11-12%	Service Revenue	+5-7%
RECURRING +10-11%	UPFRONT -7 to -2%						
of which SUBSCRIPTION +12-16%	SUBSCRIPTION + UPFRONT +6-9%						
	+7-9%	Total Revenue	+8-9%				
	30.7%-31.3%	Operating Margin	32.3-32.6%				
Tax rate of ~21.0% (21.2% in 1Q2022)	€0.27 - 0.28	EPS (€)	€1.18 - 1.20				
	-1 to +2%	EPS Reported Growth	+4-6 %				
	+0-3%	EPS Growth	+8-10%				

INCREASING SHARE OF PREDICTABILITY

RECURRING
+10-11%

UPFRONT
+2-5%

of which
SUBSCRIPTION
+17-18%

79%¹

INCREASING SHARE OF PREDICTABILITY

RECURRING
+10-11%

UPFRONT
+2-5%

of which
SUBSCRIPTION
+17-18%

44%²

¹ Share of Recurring revenue in Software revenue ² Share of Subscription revenue in Recurring revenue - Q1 and FY FX:€/\$: 1.10 €/¥: 140.0

SAVE THE DATE

We will host a Capital Markets Day in June 9th, 2023 in Paris

BUILDING TOMORROW



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SOFTWARE REVENUE BY REGION

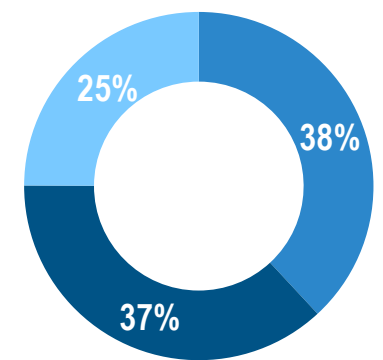
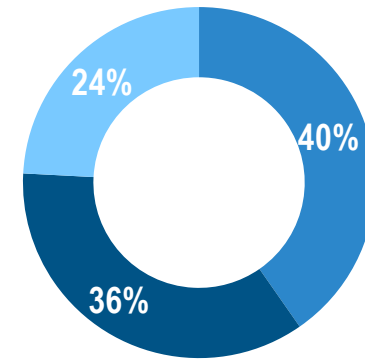
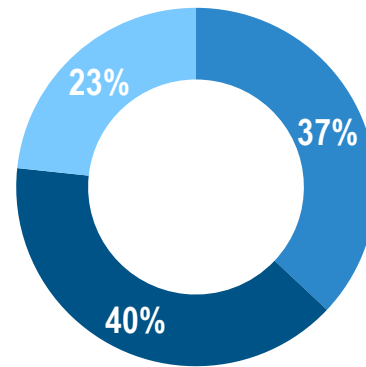
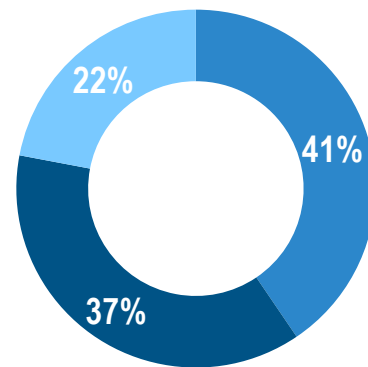
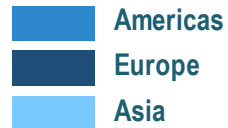
IFRS

in MEUR

	4Q22	4Q21	Growth	Growth ex FX	FY22	FY21	Growth	Growth ex FX
Americas	579	459	+26%	+13%	2,062	1,677	+23%	+9%
Europe	535	492	+9%	+6%	1,816	1,627	+12%	+8%
Asia	315	289	+9%	+7%	1,236	1,098	+13%	+10%
Software revenue	1,429	1,239	+15%	+9%	5,114	4,403	+16%	+9%

4Q22 4Q21

FY22 FY21

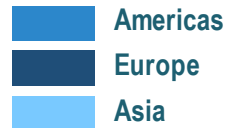
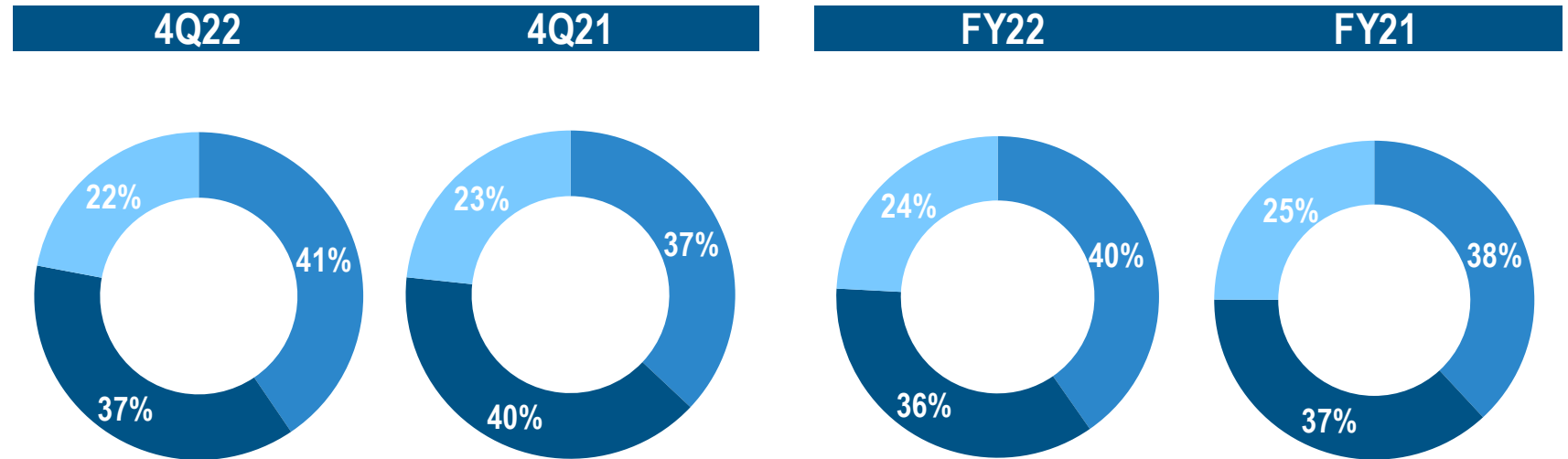


SOFTWARE REVENUE BY REGION

Non - IFRS

in MEUR

	4Q22	4Q21	Growth	Growth ex FX	FY22	FY21	Growth	Growth ex FX
Americas	579	459	+26%	+13%	2,062	1,679	+23%	+9%
Europe	535	492	+9%	+6%	1,816	1,627	+12%	+8%
Asia	315	289	+9%	+7%	1,236	1,098	+13%	+10%
Software revenue	1,429	1,240	+15%	+9%	5,114	4,404	+16%	+9%



SOFTWARE REVENUE BY PRODUCT LINE

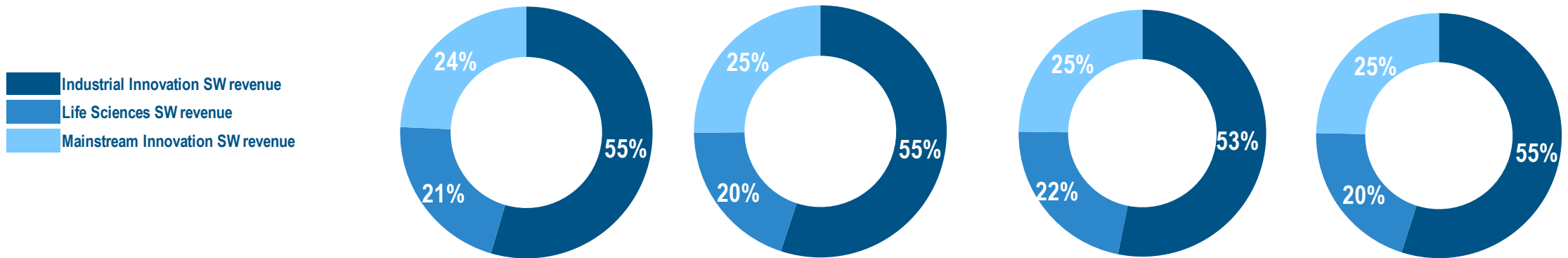
IFRS

in MEUR

	4Q22	4Q21	Growth	Growth ex FX	FY22	FY21	Growth	Growth ex FX
Industrial Innovation SW revenue	779	682	+14%	+11%	2,719	2,418	+12%	+8%
Life Sciences SW revenue	302	245	+23%	+12%	1,126	899	+25%	+13%
Mainstream Innovation SW revenue	347	312	+11%	+3%	1,269	1,086	+17%	+7%
Software revenue	1,429	1,239	+15%	+9%	5,114	4,403	+16%	+9%

4Q22 4Q21

FY22 FY21



SOFTWARE REVENUE BY PRODUCT LINE

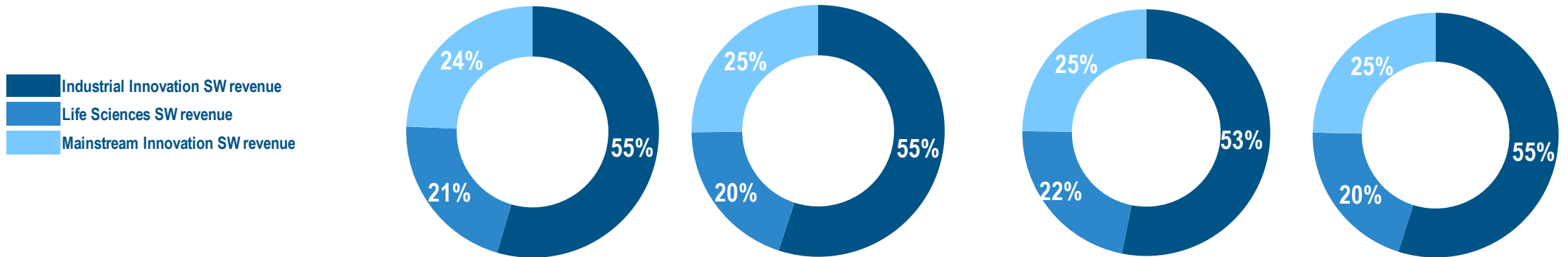
Non - IFRS

in MEUR

	4Q22	4Q21	Growth	Growth ex FX	FY22	FY21	Growth	Growth ex FX
Industrial Innovation SW revenue	779	682	+14%	+11%	2,719	2,418	+12%	+8%
Life Sciences SW revenue	302	245	+23%	+12%	1,126	900	+25%	+13%
Mainstream Innovation SW revenue	347	312	+11%	+3%	1,269	1,086	+17%	+7%
Software revenue	1,429	1,240	+15%	+9%	5,114	4,404	+16%	+9%

4Q22 4Q21

FY22 FY21

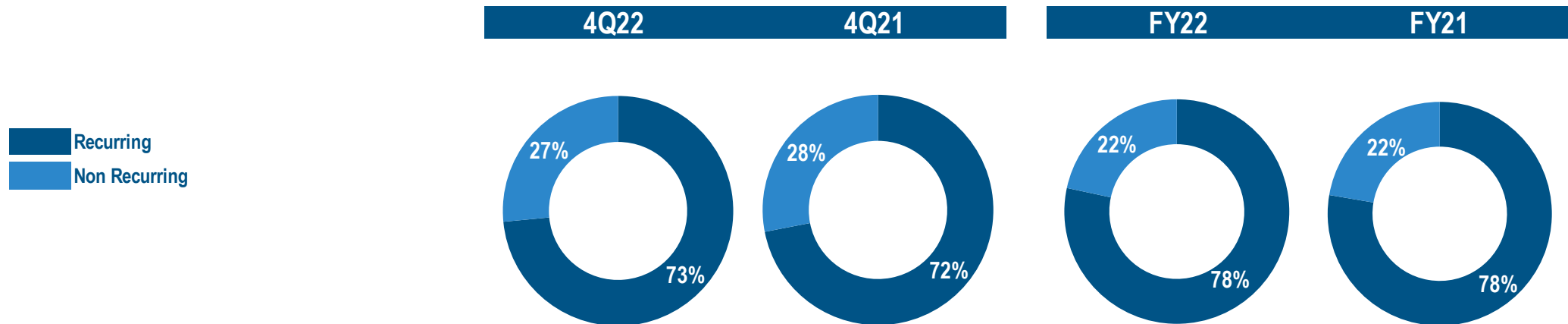


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	4Q22	4Q21	Growth	Growth ex FX	FY22	FY21	Growth	Growth ex FX
Recurring Subscription and Support revenue	1,050	892	+18%	+11%	4,008	3,421	+17%	+10%
Non Recurring Licenses and Other software revenue	379	348	+9%	+5%	1,106	983	+13%	+6%
Software revenue	1,429	1,240	+15%	+9%	5,114	4,404	+16%	+9%



IFRS P&L

(In € million, except % and per share data)	Three months ended December 31,			Twelve months ended December 31,		
	2022	2021	YoY	2022	2021	YoY
Software revenue	1,428.6	1,239.5	+15%	5,114.0	4,402.6	+16%
Licenses and Other software revenue	378.7	347.6	+9%	1,106.2	982.9	+13%
Subscription and Support revenue	1,049.9	891.8	+18%	4,007.9	3,419.7	+17%
Services revenue	155.3	128.3	+21%	551.2	457.5	+20%
Total revenue	1,583.9	1,367.8	+16%	5,665.3	4,860.1	+17%
Cost of Software revenue	(123.3)	(109.5)	+13%	(463.8)	(407.3)	+14%
Cost of Services revenue	(123.7)	(97.4)	+27%	(455.5)	(383.0)	+19%
Research and development expenses	(281.7)	(249.0)	+13%	(1,087.2)	(949.3)	+15%
Marketing and sales expenses	(424.7)	(377.0)	+13%	(1,502.6)	(1,299.9)	+16%
General and administrative expenses	(130.7)	(117.3)	+11%	(435.2)	(400.8)	+9%
Amortization of acquired intangible assets and of tangible assets revaluation	(102.4)	(95.1)	+8%	(401.9)	(369.0)	+9%
Other operating income and expense, net	(5.5)	(4.0)	+37%	(16.0)	(31.3)	(49)%
Total operating expenses	(1,192.0)	(1,049.5)	+14%	(4,362.4)	(3,840.7)	+14%
Operating income	391.8	318.3	+23%	1,302.9	1,019.4	+28%
Financial income (loss), net	10.0	(2.5)	N/A	2.8	(15.1)	(118)%
Income tax expense	(73.4)	(78.5)	(6)%	(375.4)	(230.4)	+63%
Non-controlling interest	0.1	(0.2)	(173)%	1.3	(0.2)	N/A
Net Income (to equity holders of the parent)	328.6	237.1	+39%	931.5	773.7	+20%
Diluted earnings per share (EPS) *	0.25	0.18	+39%	0.70	0.58	+20%
Average diluted shares (Million)	1,330.7	1,333.3		1,332.7	1,332.1	

* 2021 and 2022 figures have been presented in order to reflect the five-for-one share split on Dassault Systèmes' share effected on July 7, 2021

IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.2%	90.6%	90.3%	90.6%
Licenses and Other software revenue	23.9%	25.4%	19.5%	20.2%
Subscription and Support revenue	66.3%	65.2%	70.7%	70.4%
Services revenue	9.8%	9.4%	9.7%	9.4%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	7.8%	8.0%	8.2%	8.4%
Cost of Services revenue	7.8%	7.1%	8.0%	7.9%
Research and development expenses	17.8%	18.2%	19.2%	19.5%
Marketing and sales expenses	26.8%	27.6%	26.5%	26.7%
General and administrative expenses	8.3%	8.6%	7.7%	8.2%
Amortization of acquired intangible assets and of tangible assets revaluation	6.5%	7.0%	7.1%	7.6%
Other operating income and expense, net	0.4%	0.3%	0.3%	0.6%
Total operating expenses	75.3%	76.7%	77.0%	79.0%
Operating income	24.7%	23.3%	23.0%	21.0%
Financial income (loss), net	0.6%	0.2%	0.0%	0.3%
Income tax rate (% of EBIT *)	18.3%	24.9%	28.8%	22.9%
Non-controlling interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>20.7%</u>	<u>17.3%</u>	<u>16.4%</u>	<u>15.9%</u>

Non-IFRS P&L

(In € million, except % and per share data)	Three months ended December 31,			Twelve months ended December 31,		
	2022	2021	YoY	2022	2021	YoY
Software revenue	1,428.6	1,239.6	+15%	5,114.3	4,404.0	+16%
Licenses and Other software revenue	378.7	347.6	+9%	1,106.2	982.9	+13%
Subscription and Support revenue	1,050.0	891.9	+18%	4,008.1	3,421.1	+17%
Services revenue	155.3	128.3	+21%	551.2	457.8	+20%
Total revenue	1,583.9	1,367.9	+16%	5,665.5	4,861.7	+17%
Cost of Software revenue	(121.7)	(105.7)	+15%	(457.3)	(396.5)	+15%
Cost of Services revenue	(122.6)	(93.5)	+31%	(452.6)	(375.5)	+21%
Research and development expenses	(261.7)	(219.4)	+19%	(1,023.4)	(863.4)	+19%
Marketing and sales expenses	(409.9)	(351.6)	+17%	(1,454.2)	(1,229.2)	+18%
General and administrative expenses	(115.8)	(94.7)	+22%	(386.1)	(331.0)	+17%
Total operating expenses	(1,031.8)	(864.9)	+19%	(3,773.5)	(3,195.5)	+18%
Operating income	552.1	502.9	+10%	1,892.0	1,666.2	+14%
Financial income (loss), net	10.6	(2.3)	N/A	5.6	(13.7)	(141)%
Income tax expense	(106.6)	(120.1)	(11)%	(385.4)	(383.3)	+1%
Non-controlling interest	(0.2)	(0.4)	(36)%	0.0	(4.0)	(100)%
Net Income (to equity holders of the parent)	455.8	380.2	+20%	1,512.2	1,265.3	+20%
Diluted earnings per share (EPS) *	0.34	0.29	+20%	1.13	0.95	+19%
Average diluted shares (Million)	1,330.7	1,333.3		1,332.7	1,332.1	

Non-IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.2%	90.6%	90.3%	90.6%
Licenses and Other software revenue	23.9%	25.4%	19.5%	20.2%
Subscription and Support revenue	66.3%	65.2%	70.7%	70.4%
Services revenue	9.8%	9.4%	9.7%	9.4%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	7.7%	7.7%	8.1%	8.2%
Cost of Services revenue	7.7%	6.8%	8.0%	7.7%
Research and development expenses	16.5%	16.0%	18.1%	17.8%
Marketing and sales expenses	25.9%	25.7%	25.7%	25.3%
General and administrative expenses	7.3%	6.9%	6.8%	6.8%
Total operating expenses	65.1%	63.2%	66.6%	65.7%
Operating income	34.9%	36.8%	33.4%	34.3%
Financial income (loss), net	0.7%	0.2%	0.1%	0.3%
Income tax rate (% of EBIT *)	19.0%	24.0%	20.3%	23.2%
Non-controlling interest	0.0%	0.0%	0.0%	0.1%
Net Income (to equity holders of the parent)	<u>28.8%</u>	<u>27.8%</u>	<u>26.7%</u>	<u>26.0%</u>

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended December 31,						Increase (Decrease)	
	2022 IFRS	Adjustment	2022 Non-IFRS	2021 IFRS	Adjustment	2021 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	1,583.9		1,583.9	1,367.8	0.1	1,367.9	+16%	+16%
Total Revenue breakdown by activity								
Software revenue	1,428.6		1,428.6	1,239.5	0.1	1,239.6	+15%	+15%
<i>Licenses and Other software revenue</i>	378.7		378.7	347.6		347.6	+9%	+9%
<i>Subscription and Support revenue</i>	1,049.9	0.0	1,050.0	891.8	0.1	891.9	+18%	+18%
<i>Recurring portion of Software revenue</i>	73%		73%	72%		72%		
Services revenue	155.3		155.3	128.3		128.3	+21%	+21%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	778.9		778.9	682.3		682.3	+14%	+14%
Life Sciences SW revenue	302.5		302.5	245.1		245.1	+23%	+23%
Mainstream Innovation SW revenue	347.3		347.3	312.1	0.1	312.2	+11%	+11%
Services revenue	155.3		155.3	128.3		128.3	+21%	+21%
Software Revenue breakdown by geography								
Americas revenue	578.8		578.8	458.8	0.1	458.8	+26%	+26%
Europe revenue	535.2		535.2	491.7		491.7	+9%	+9%
Asia revenue	314.6		314.6	289.0		289.0	+9%	+9%
Gross Margin								
Cost of Software revenue	(123.3)	1.6	(121.7)	(109.5)	3.8	(105.7)	+13%	+15%
<i>Software Gross margin ⁽¹⁾</i>	91.4%		91.5%	91.2%		91.5%		
Cost of Services revenue	(123.7)	1.1	(122.6)	(97.4)	3.9	(93.5)	+27%	+31%
<i>Services Gross margin</i>	20.3%		21.0%	24.1%		27.1%		

⁽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)	
	2022 IFRS	Adjustment	2022 Non-IFRS	2021 IFRS	Adjustment	2021 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(1,192.0)	160.3	(1,031.8)	(1,049.5)	184.5	(864.9)	+14%	+19%
Share-based compensation expense and related social charges	(51.5)	51.5		(84.7)	84.7			
Amortization of acquired intangible assets and of tangible assets revaluation	(102.4)	102.4		(95.1)	95.1			
Lease incentives of acquired companies	(0.8)	0.8		(0.7)	0.7			
Other operating income and expense, net	(5.5)	5.5		(4.0)	4.0			
Operating Income	391.8	160.3	552.1	318.3	184.6	502.9	+23%	+10%
Operating Margin	24.7%		34.9%	23.3%		36.8%		
Financial income (loss), net	10.0	0.6	10.6	(2.5)	0.2	(2.3)	N/A	N/A
Income tax expense	(73.4)	(33.2)	(106.6)	(78.5)	(41.6)	(120.1)	(6)%	(11)%
Non-controlling interest	0.1	(0.3)	(0.2)	(0.2)	(0.2)	(0.4)	(173)%	(36)%
Net Income attributable to shareholders	328.6	127.3	455.8	237.1	143.1	380.2	+39%	+20%
Diluted earnings per share, in EUR *	0.25	0.10	0.34	0.18	0.11	0.29	+39%	+20%

	Three months ended December 31,							
	2022 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2022 Non-IFRS	2021 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2021 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(247.0)	2.4	0.2	(244.3)	(206.9)	7.5	0.2	(199.2)
Research and development expenses	(281.7)	19.7	0.3	(261.7)	(249.0)	29.3	0.3	(219.4)
Marketing and sales expenses	(424.7)	14.7	0.1	(409.9)	(377.0)	25.3	0.1	(351.6)
General and administrative expenses	(130.7)	14.8	0.1	(115.8)	(117.3)	22.6	0.1	(94.7)
Total		51.5	0.8			84.7	0.7	

* 2021 and 2022 figures have been presented in order to reflect the five-for-one share split on Dassault Systèmes' share effected on July 7, 2021

IFRS – NON-IFRS RECONCILIATION FY

Revenue and Gross Margin

	Twelve months ended December 31,						Increase (Decrease)	
	2022 IFRS	Adjustment	2022 Non-IFRS	2021 IFRS	Adjustment	2021 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	5,665.3	0.2	5,665.5	4,860.1	1.6	4,861.7	+17%	+17%
Total Revenue breakdown by activity								
Software revenue	5,114.0	0.2	5,114.3	4,402.6	1.4	4,404.0	+16%	+16%
<i>Licenses and Other software revenue</i>	1,106.2		1,106.2	982.9		982.9	+13%	+13%
<i>Subscription and Support revenue</i>	4,007.9	0.2	4,008.1	3,419.7	1.4	3,421.1	+17%	+17%
<i>Recurring portion of Software revenue</i>	78%		78%	78%		78%		
Services revenue	551.2		551.2	457.5	0.2	457.8	+20%	+20%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	2,719.1		2,719.1	2,417.9		2,417.9	+12%	+12%
Life Sciences SW revenue	1,126.2		1,126.2	898.8	1.0	899.8	+25%	+25%
Mainstream Innovation SW revenue	1,268.8	0.2	1,269.0	1,085.9	0.4	1,086.3	+17%	+17%
Services revenue	551.2		551.2	457.5	0.2	457.8	+20%	+20%
Software Revenue breakdown by geography								
Americas revenue	2,061.8	0.1	2,062.0	1,677.4	1.2	1,678.6	+23%	+23%
Europe revenue	1,816.3	0.1	1,816.4	1,627.0	0.2	1,627.1	+12%	+12%
Asia revenue	1,235.9		1,235.9	1,098.2		1,098.2	+13%	+13%
Gross Margin								
Cost of Software revenue	(463.8)	6.6	(457.3)	(407.3)	10.8	(396.5)	+14%	+15%
<i>Software Gross margin ⁽¹⁾</i>	90.9%		91.1%	90.7%		91.0%		
Cost of Services revenue	(455.5)	2.9	(452.6)	(383.0)	7.6	(375.5)	+19%	+21%
<i>Services Gross margin</i>	17.4%		17.9%	16.3%		18.0%		

⁽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

	Twelve months ended December 31,						Increase (Decrease)	
	2022 IFRS	Adjustment	2022 Non-IFRS	2021 IFRS	Adjustment	2021 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(4,362.4)	588.9	(3,773.5)	(3,840.7)	645.2	(3,195.5)	+14%	+18%
Share-based compensation expense and related social charges	(168.0)	168.0		(242.1)	242.1			
Amortization of acquired intangible assets and of tangible assets revaluation	(401.9)	401.9		(369.0)	369.0			
Lease incentives of acquired companies	(3.0)	3.0		(2.8)	2.8			
Other operating income and expense, net	(16.0)	16.0		(31.3)	31.3			
Operating Income	1,302.9	589.1	1,892.0	1,019.4	646.8	1,666.2	+28%	+14%
Operating Margin	23.0%		33.4%	21.0%		34.3%		
Financial income (loss), net	2.8	2.8	5.6	(15.1)	1.4	(13.7)	(118)%	(141)%
Income tax expense	(375.4)	(10.0)	(385.4)	(230.4)	(152.9)	(383.3)	+63%	+1%
Non-controlling interest	1.3	(1.3)	0.0	(0.2)	(3.8)	(4.0)	N/A	(100)%
Net Income attributable to shareholders	931.5	580.7	1,512.2	773.7	491.6	1,265.3	+20%	+20%
Diluted earnings per share, in EUR *	0.70	0.44	1.13	0.58	0.37	0.95	+20%	+19%

	Twelve months ended December 31,							
	2022 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2022 Non-IFRS	2021 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2021 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(919.4)	8.6	0.9	(909.9)	(790.3)	17.6	0.8	(771.9)
Research and development expenses	(1,087.2)	62.6	1.3	(1,023.4)	(949.3)	84.6	1.3	(863.4)
Marketing and sales expenses	(1,502.6)	48.0	0.5	(1,454.2)	(1,299.9)	70.3	0.4	(1,229.2)
General and administrative expenses	(435.2)	48.8	0.4	(386.1)	(400.8)	69.6	0.3	(331.0)
Total		168.0	3.0			242.1	2.8	

* 2021 and 2022 figures have been presented in order to reflect the five-for-one share split on Dassault Systèmes' share effected on July 7, 2021

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended December 31,			Twelve months ended December 31,		
	2022	2021	YoY	2022	2021	YoY
Interest Income	19.2	3.0	16.2	39.8	11.4	28.4
Interest Expense	(3.7)	(3.5)	(0.1)	(11.5)	(14.2)	2.7
Interest Expense on cap lease (IFRS 16)	(4.0)	(3.2)	(0.8)	(13.0)	(12.6)	(0.4)
Financial net Income (loss)	11.5	(3.7)	15.3	15.4	(15.4)	30.8
Exchange Gain / (Loss)	(0.5)	1.0	(1.5)	(9.1)	1.1	(10.2)
Other Income / (Loss)	(0.4)	0.4	(0.9)	(0.8)	0.5	(1.3)
Total	10.6	(2.3)	12.9	5.6	(13.7)	19.3

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for FY 22		
	Revenue	Operating Expenses
USD	50.5%	47.7%
JPY	7.6%	3.1%

Average Exchange rates				
		2021	2022	% change
QTD	EUR/USD	1.14	1.02	(11)%
	EUR/JPY	130.01	144.24	+11%
FY	EUR/USD	1.18	1.05	(11)%
	EUR/JPY	129.88	138.03	+6%



ACTUAL FX IMPACT ON 4Q22 VS GUIDANCE

Non - IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
4Q22 Guidances Mid	1,548.4	(1,000.3)	548.1	35.4%
Growth YoY	+13.2%	+15.6%	+9.0%	(1.4)pt
USD impact	22.0	(13.3)	8.7	+0.1pt
JPY impact including hedging	(0.5)	1.3	0.8	+0.1pt
Other currencies and other hedging impact	(2.1)	(0.5)	(2.6)	(0.1)pt
Total FX	19.4	(12.5)	6.9	-
Activity / Cost Control / Other	16.1	(19.0)	(2.9)	(0.5)pt
Delta: Reported vs guidances	35.5	(31.5)	4.0	(0.5)pt
4Q22 Reported	1,583.9	(1,031.8)	552.1	34.9%
Growth YoY	+15.8%	+19.3%	+9.8%	(1.9)pt
4Q21 Reported	1,367.9	(864.9)	502.9	36.8%

ACTUAL FX IMPACT ON 4Q22 – 1/2

Non - IFRS

QTD				In € million, except %	YTD			
Revenue	Expenses	Operating Income	Operating Margin		Revenue	Expenses	Operating Income	Operating Margin
1,367.9	(864.9)	502.9	36.8%	2021	4,861.7	(3,195.5)	1,666.2	34.3%
79.4	(46.1)	33.3	+0.3pt	USD impact	304.4	(177.1)	127.3	+0.4pt
(3.1)	3.0	(0.1)	+0.1pt	JPY impact (incl hedg)	(10.9)	6.7	(4.2)	(0.0)pt
2.2	(2.1)	0.0	(0.1)pt	Other currencies	29.2	(21.5)	7.7	(0.0)pt
78.5	(45.2)	33.2	+0.3pt	Total FX effect	322.7	(191.9)	130.8	+0.4pt
1,446.3	(910.2)	536.1	37.1%	2021 ex FX	5,184.4	(3,387.4)	1,797.0	34.7%
<i>10%</i>	<i>13%</i>	<i>3%</i>	<i>(2.2)pts</i>	<i>Growth ex FX</i>	<i>9%</i>	<i>11%</i>	<i>5%</i>	<i>(1.3)pt</i>
1,583.9	(1,031.8)	552.1	34.9%	2022	5,665.5	(3,773.5)	1,892.0	33.4%
<i>16%</i>	<i>19%</i>	<i>10%</i>	<i>(1.9)pt</i>	<i>Growth</i>	<i>17%</i>	<i>18%</i>	<i>14%</i>	<i>(0.9)pt</i>

ACTUAL FX IMPACT ON 4Q22 – 2/2

Non - IFRS

QTD		In € million, except %	YTD	
Net Income	EPS*		Net Income	EPS*
380.2	0.29	2021	1,265.3	0.95
33.2	0.02	FX Impact on Operating Income Adjustment	130.8	0.1
(1.5)	0	FX Impact on Financial Revenue Adjustment	(10.2)	(0.01)
(7.6)	(0.01)	Tax on FX Impact Adjustment (Tax Rate 4Q21 QTD = 24.0% / YTD =23.2%)	(28.0)	(0.02)
24.1	0.02	Total FX effect	92.6	0.07
404.3	0.304	2021 ex FX	1,357.8	1.02
13%	13%	<i>Growth ex FX</i>	11%	11%
455.8	0.34	2022	1,512.2	1.13
20%	20%	<i>Growth</i>	20%	19%

* 2021 and 2022 figures have been presented in order to reflect the five-for-one share split on Dassault Systèmes' share effected on July 7, 2021

CONSOLIDATED STATEMENTS OF CASH FLOWS

In millions of €	4Q22	4Q21	Variation	YTD 22	YTD 21	Variation
Net income attributable to equity holders of the parent	328,6	237,1	91,5	931,5	773,7	157,8
Non-controlling interest	(0,1)	0,2	(0,3)	(1,3)	0,2	(1,5)
Net income	328,5	237,3	91,2	930,2	773,8	156,4
Non-cash items	5,4	187,1	(181,7)	677,6	705,1	(27,5)
Net income adjusted for non-cash items	333,9	424,4	(90,5)	1 607,8	1 478,9	128,9
Operating working capital	(256,2)	(94,3)	(161,9)	(72,6)	86,3	(158,9)
Non operating working capital	167,0	33,6	133,4	(10,0)	47,9	(57,9)
Changes in working capital	(89,2)	(60,6)	(28,6)	(82,6)	134,3	(216,9)
Net Cash From Operating Activities (I)	244,6	363,8	(119,2)	1 525,2	1 613,1	(87,9)
Additions to property, equipment and intangible assets	(26,3)	(29,9)	3,6	(132,3)	(103,7)	(28,6)
Payment for acquisition of businesses, net of cash acquired	(33,7)	(14,0)	(19,7)	(46,4)	(21,4)	(25,0)
Other	(4,8)	(23,6)	18,8	(35,2)	(35,3)	0,1
Net Cash Provided by (Used in) Investing Activities (II)	(64,8)	(67,5)	2,7	(213,9)	(160,4)	(53,5)
Proceeds from exercise of stock options	12,7	33,2	(20,5)	62,0	156,0	(94,0)
Cash dividends paid	-	-	-	(223,5)	(147,1)	(76,4)
Repurchase and sale of treasury stock	(33,2)	(26,9)	(6,3)	(639,6)	(283,2)	(356,4)
Capital increase	-	-	-	198,6	-	198,6
Acquisition of non-controlling interests	(1,2)	-	(1,2)	(1,8)	(0,1)	(1,7)
Proceeds from borrowings	2,0	(0,1)	2,1	257,8	1,3	256,5
Repayment of borrowings	(3,3)	(0,6)	(2,7)	(1 143,9)	(341,2)	(802,7)
Repayment of lease liabilities	(27,5)	(24,4)	(3,1)	(102,0)	(97,6)	(4,4)
Net Cash Provided by (Used in) Financing Activities (III)	(50,5)	(18,8)	(31,7)	(1 592,4)	(711,9)	(880,5)
Effect of exchange rate changes on cash and cash equivalents (IV)	(147,8)	31,6	(179,4)	70,6	89,8	(19,2)
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	(18,5)	309,1	(327,6)	(210,5)	830,6	(1 041,1)
Cash and cash equivalents at beginning of period	2 787,5	2 670,4		2 979,5	2 148,9	
Cash and cash equivalents at end of period	2 769,0	2 979,5		2 769,0	2 979,5	
Cash and cash equivalents variation	(18,5)	309,1		(210,5)	830,6	

BALANCE SHEET

IFRS

(in millions of €)	End of Dec-22	End of Dec-21	Variation Dec-22 / Dec-21
Cash and cash equivalents	2,769.0	2,979.5	-210.5
Trade accounts receivable, net	1,661.6	1,366.3	+295.3
Contract assets	20.3	12.7	+7.5
Other current assets	393.5	360.5	+32.9
Total current assets	4,844.3	4,719.0	+125.3
Property and equipment, net	819.9	817.0	+2.9
Goodwill and Intangible assets, net	8,273.6	8,175.0	+98.6
Other non-current assets	323.3	507.7	-184.4
Total non-current assets	9,416.8	9,499.7	-82.9
Total Assets	14,261.1	14,218.7	+42.4
Trade accounts payable	216.3	192.4	+23.9
Contract liabilities	1,536.6	1,304.4	+232.2
Borrowings, current	258.6	903.3	-644.7
Other current liabilities	869.6	1,070.3	-200.7
Total current liabilities	2,881.0	3,470.3	-589.3
Borrowings, non-current	2,737.4	2,966.4	-229.0
Other non-current liabilities	1,317.8	1,571.0	-253.2
Total non-current liabilities	4,055.2	4,537.4	-482.2
Non-controlling interest	14.2	13.7	+0.5
Parent Shareholders' equity	7,310.7	6,197.3	+1113.4
Total Liabilities	14,261.1	14,218.7	+42.4

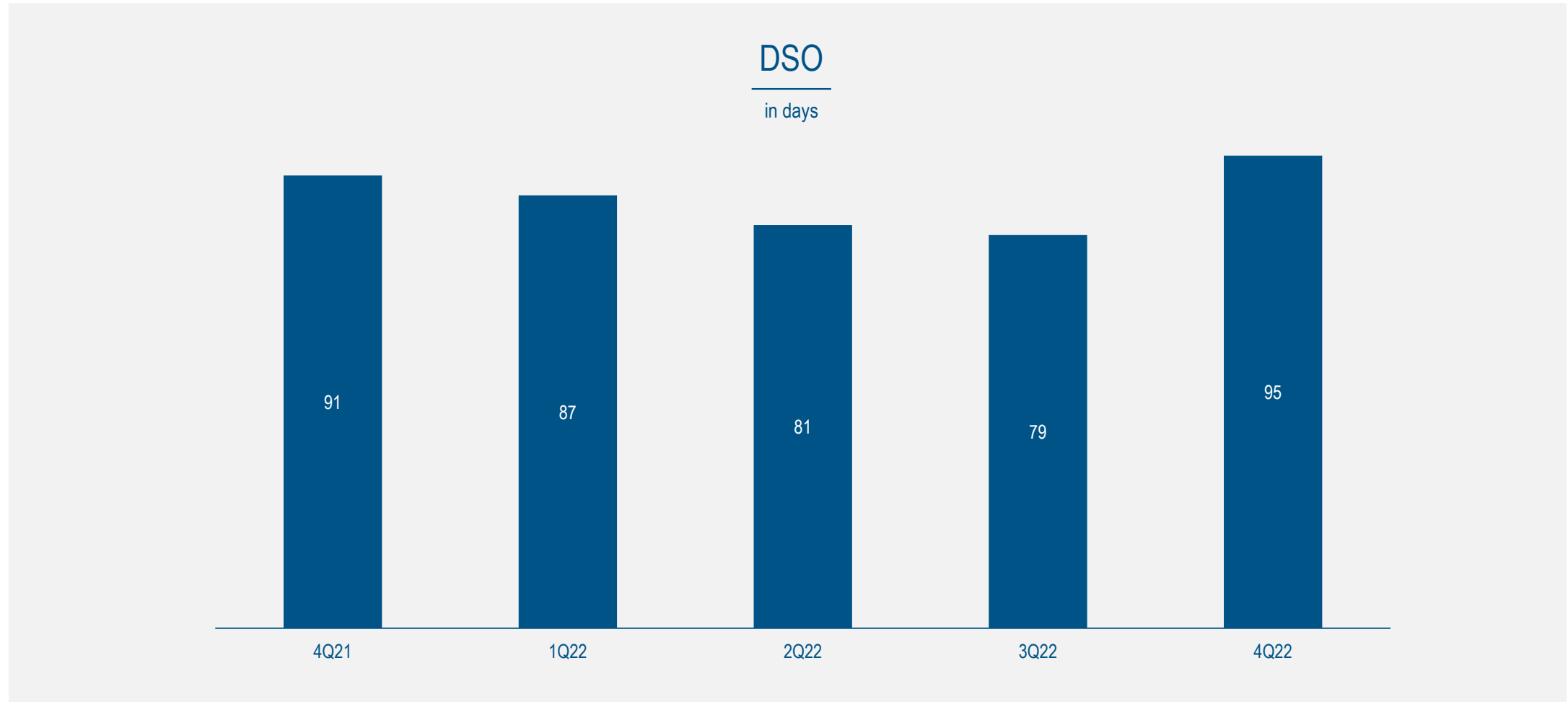
OPERATING CASH FLOW EVOLUTION YTD22

€ million	YTD22	YTD21	Changes	
Operating Cash Flow	+1,525	+1,613	-88	Down -5% year over year
Net income adjusted for non cash items	+1,608	+1,479	+129	Up 9% year over year
(Increase) in trade accounts receivable and contract assets	-264	-47	-217	Balance up 19% exFX at constant perimeter DSO up 5 days
Increase in contract liability	+189	+63	+126	Balance up 14% exFX at constant perimeter, 9% excluding one-off effects, in line with recurring revenue growth at 10% YTD
(Decrease) Increase in accrued compensation	-16	+58	-74	Mainly lower liability for social charges on share-based compensation (opposite share price changes in 2022 vs 2021)
Increase in accounts payable	+18	+12	+6	
Increase in income taxes payable	+45	+69	-24	Higher reimbursement of withholding tax in 2021
Other	-55	-21	-34	Increase in prepaid expenses (multi-year software subscriptions to protect from inflation)

ADJUSTED NET DEBT / EBITDAO

€ millions	FY22	FY21	Changes
Reported Financial Net Debt	227	889	(662)
Operating leases liabilities (IFRS 16)	581	601	(20)
Adjusted Net Debt	808	1,491	(683)
Operating income (IFRS)	1,303	1,019	283
Amortization and impairment on intangible assets	413	383	30
Amort.and depr. of tangible assets and right of use (IFRS16)	198	193	5
Reported EBITDA	1,914	1,596	318
Share-based payments, excluding related social charges	167	172	(5)
EBITDAO	2,080	1,768	313
Adjusted Net Debt / EBITDAO	0.4 X	0.8 X	

TRADE ACCOUNTS RECEIVABLE – DSO



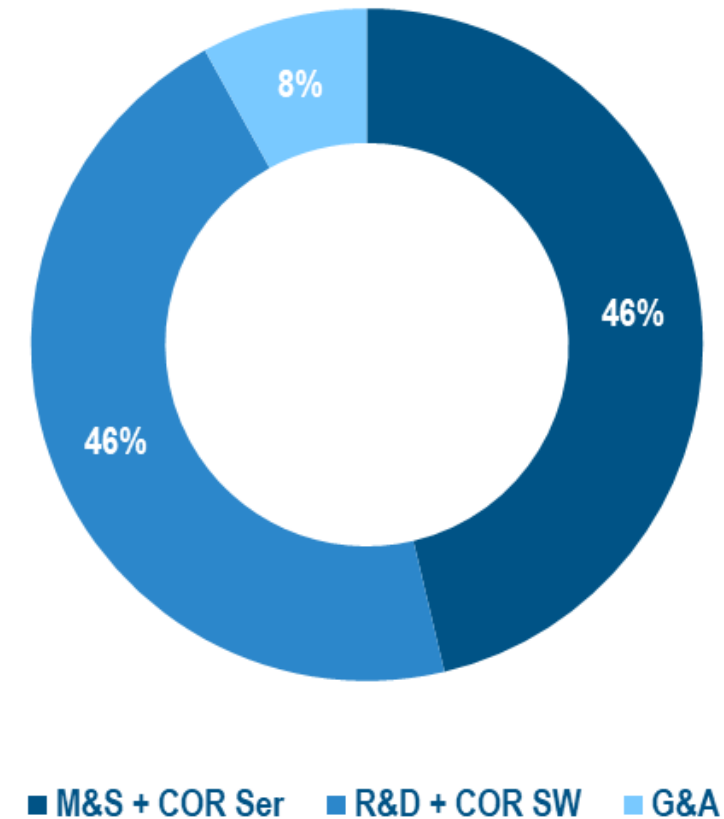
HEADCOUNT BY DESTINATIONS – 4Q22

Overview

At Closing - TOTAL			
	<u>4Q22</u>	<u>4Q21*</u>	<u>% growth</u>
M&S + COR Ser	11,356	10,202	+11.3%
R&D + COR SW	11,209	10,198	+9.9%
G&A	1,965	1,906	+3.1%
Total	24,530	22,306	+10.0%

*4Q21 Medidata subcontractors have been adjusted following an analytical review of the destination

Closing H/C - December 2022



IFRS 2023 FINANCIAL OBJECTIVES

Accounting elements not included in the non-IFRS 2023 Objectives

- FY 2023 estimated **contract liabilities** write-down: not significant
- FY 2023 estimated **share-based compensation** expenses, including related social charges: **~€124 M**, these estimates do not include any new stock option or share grants issued after December 31, 2022
- FY 2023 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€373 M**
- FY 2023 estimated **lease incentives of acquired companies: ~€3 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, 2022.

