



3DEXPERIENCE®

DASSAULT SYSTÈMES

Q3 2022 Earnings Presentation

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

Bernard Charlès

Vice-Chairman & CEO

Pascal Daloz

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\$1.05 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY139.0 to €1.00 before hedging for the fourth quarter and an average US dollar to euro exchange rate of US\$1.06 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY136.7 to €1.00 before hedging for the full year 2022. 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;
- Life Sciences & Healthcare Sector: Life Sciences & Healthcare;
- Infrastructure & Cities Sector: Infrastructure, Energy & Materials; Architecture, Engineering & Construction; Cities, Public & Business Services.

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.

Q3 2022 HIGHLIGHTS

Non-IFRS

Q3 FINANCIAL RESULTS*

Solid results demonstrating the **strength** and **resilience** of our model:

- Total Revenue up **8%**
- EPS up **17%**
- Headcount up **10%**
(**10% in R&D**)

STRONG POSITIONING

Virtualization opens possibilities well beyond digitization - **the next frontier!**

- Applying **science at scale**
- Creating **higher value for customers**
- Serving as foundation to **leverage data sciences**

LARGE OPPORTUNITIES

Relevance and **criticality** across 3 sectors:

- **Manufacturing Industries**
- **Life Sciences & Healthcare**
- **Infrastructure & Cities**

2022 FINANCIAL OBJECTIVES*

- **Reaffirming** Total revenue growth of **+9-10%**
- Raising **EPS** growth to **+18-19%**

On track to achieve our 2024 objectives

AGENDA

Vision and Trends

Operational Highlights

Financial Highlights & Objectives

Financial Information Appendix

HERITAGE AND AMBITION



1981
3D
Design

1989
3D DMU
Digital
Mock-up

1999
3D PLM
Product Lifecycle
Management



2012
3DEXPERIENCE®
platform



2020
Virtual Twin
Experience
of **Humans**

Industry

Experience

Human

SCIENCE-BASED VIRTUAL TWIN EXPERIENCE

ALL PHYSICS

ALL DOMAINS

ALL SCALE

Functional

Logical

Physical

Macroscale
Continuum

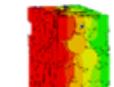
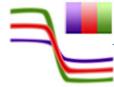
Material

Sciences

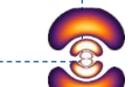
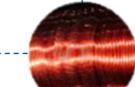
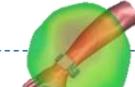
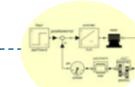
Physical

Microscale
Non-Continuum

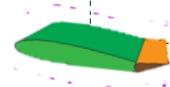
Structures
& Solids



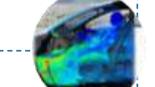
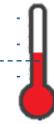
Electro-
magnetics



Fluids



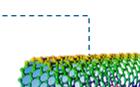
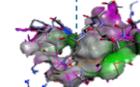
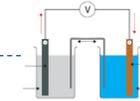
Thermal



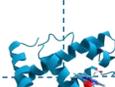
Controls



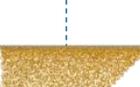
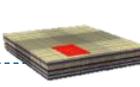
Chemical



Bio



Geophysics



OUR PURPOSE

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



INNOVATE FOR A SUSTAINABLE FUTURE

3DEXPERIENCE® Lab



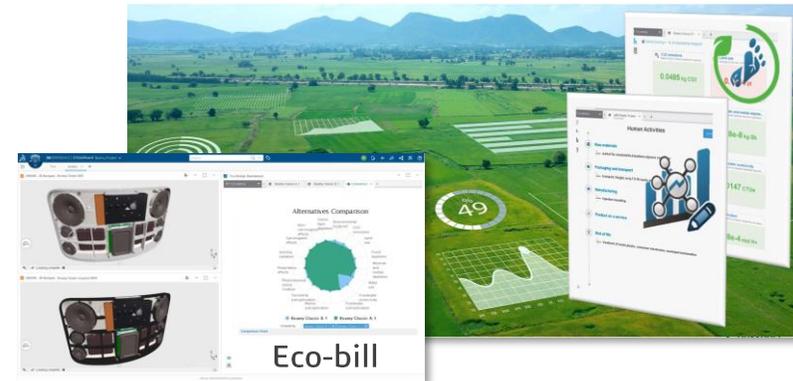
ACCELERATE SUSTAINABLE INNOVATION

3DEXPERIENCE® Edu



EMPOWER THE WORKFORCE OF THE FUTURE

3DEXPERIENCE® Sustainability Portfolio



MAKE SUSTAINABILITY-DRIVEN DECISIONS
LEVERAGING THE VIRTUAL TWIN EXPERIENCE

3DEXPERIENCE® Trusted Partner



DRIVE SUSTAINABILITY STANDARDS

3S OUTSCALE : CLOUD BUSINESS EXPERIENCE

UNIFIED CYBER GOVERNANCE

3 Levels Of Cloud Experience :

Dedicated Collaboration
Sovereign

Private Collaboration
Trusted

International Collaboration
Secured

HOLISTIC COLLABORATIVE UNIVERSE

Virtual Twin Experience

Process Modeling

Data Science | Semantic

Business Experience

DEDICATED LEADERSHIP TEAM



Laurent Seror Founder and board member of 3DS OUTSCALE



Philippe Miltin CEO of 3DS OUTSCALE



Arnaud Bertrand head of R&D of 3DS OUTSCALE

DEVELOPING OUR CLOUD ALLIANCE

NUMSPOT: a joint-venture for sovereign cloud responding to country-specific cyber governance



Docaposte, Dassault Systèmes, Bouygues Telecom and Banque des Territoires sign alliance to offer the reference solution for trusted cloud services

Paris, October 26, 2022 - Docaposte (digital subsidiary of La Poste group, and project leader), Dassault Systèmes, Bouygues Telecom and Banque des Territoires have signed an alliance uniting their expertise and strengths at the core of a French industrial consortium in order to create NUMSPOT, a company¹ dedicated to the development of a full offering of sovereign and trusted cloud services in Europe.

NUMSPOT primarily targets French economic and institutional organizations that currently lack solutions meeting their needs : the financial sector (banks, insurance), the health sector (hospitals), and the public sector (state and local authorities, operators).

Available in 2023 in France, NUMSPOT is targeting commercial development in the European marketplace with the ambition to become the benchmark in trusted cloud offerings.

NUMSPOT will provide a technologically and commercially competitive, reliable and secure solution that responds to needs for regulated hosting in accordance with SecNumCloud (certification from ANSSI, the French cyber-security agency), Health Data Hosting and the future European cybersecurity schema EUCS standards. For this, NUMSPOT will rely on the synergy of the technological expertise and investment capabilities of the four French consortium partners.

The company will offer services having the highest standards in the marketplace in terms of performance, scalability, security, cost and environmental responsibility. It will rely on the sovereign cloud infrastructure of OUTSCALE from Dassault Systèmes, which benefits from SecNumCloud certification and guarantees the highest level of industrial reliability and security with data operations exclusively in France.

Beyond infrastructure services (IaaS), the aim of NUMSPOT is to offer a sovereign technological platform (PaaS) providing software solutions and services (SaaS), based on the trusted solutions of Docaposte in particular, which meet core business needs.

In addition to responding to three main challenges of cloud computing (data sovereignty, digital architecture security and data portability), NUMSPOT will represent a European pillar for building cloud standards by offering an open and sustainable approach guaranteeing customers long-term solution maintenance, balanced economic conditions and the reversibility of their commitment.

Lastly, NUMSPOT will develop a European ecosystem of reference, positioned at the highest global level, that includes software companies, digital service companies and startups. NUMSPOT will work jointly with research laboratories, notably Inria, to accelerate French and European technological innovation.

OUR BELIEF



Virtual worlds extend
and improve the
Real world

AGENDA

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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

JAGUAR LAND ROVER

Deployed 3DEXPERIENCE to Supply Chain



A modern luxury car manufacturer with iconic brands

BUSINESS VALUE:

Supporting Advanced Product Quality Planning by deploying the 3DEXPERIENCE platform to the supply chain

- 500 Suppliers natively authoring in real time for requirements and system engineering across all car programs
- Enabling simultaneous engineering
- Driving quality and time to market for vehicle programs
- Improving traceability and supporting regulatory standards
- Key enabler for battery electric vehicle architecture



3DEXPERIENCE platform with:

- Global Modular Architecture
- Requirements Engineering, Verification & Validation
- Smart, Safe & Connected
- Global Access



BIONTECH

Adopts MEDIDATA AI Intelligent Trials

BIONTECH Leading Biotech company, first creator of mRNA vaccine for COVID-19

BUSINESS VALUE:

Selected Medidata AI to provide a data-as-a-service model to improve trial design for cell and gene therapies in both solid and liquid tumors

- Expanding access to patient data from dozens to thousands of patients
- Enhancing inclusion/exclusion criteria for more targeted enrollment
- Improving safety by uncovering biomarkers to predict and care for adverse events



MEDIDATA Clinically Approved on the cloud with:

- Medidata AI

MAMMOET

Adopts DELMIA Quintiq



Part of SHV Group, is the world leader in engineered heavy lifting and heavy transport

BUSINESS VALUE:

- Maximizing resource utilization through integrated planning across all types of resources and services
- Reducing operating costs (labor, travel, external hire) through smart allocation of equipment and people taking all relevant planning logic into account
- Improving employee satisfaction and retention
- Gaining better visibility across branches and enhancing cross-branch utilization of resources



Quality of Life



Safety & Resiliency

DELMIA Quintiq with:

- Multi-resource allocation
- Multi-scale planning
- Global rollout



EUROPE



SOFTWARE REVENUE BY REGION

Non-IFRS

AMERICAS

Q3: **+7%*** YTD: **+8%***
Share **40%****

Continued **momentum** driven by subscriptions. Strong performance in **Life Sciences** and **High Tech**

EUROPE

Q3: **+9%*** YTD: **+9%*** | Share **35%****

Strong **resilience**. Performance driven by **France**, **Northern Europe** and **Southern Europe**, with good performance in **Transportation & Mobility**

ASIA PACIFIC

Q3: **+6%*** YTD: **+11%***
Share **25%****

China up mid-single digits due to COVID-19 restrictions in Q3. **Softness** in **Japan**. **Korea** and **India** up double digits



SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS

% Growth ex FX	3Q22	YTD22		Q3 Highlights*
Industrial Innovation software revenue	+6%	+7%	—————●	Strong and broad-based performance CATIA , ENOVIA and DELMIA up double digits
Life Sciences software revenue	+13%	+13%	—————●	Driven by MEDIDATA up 17%
Mainstream Innovation software revenue	+5%	+8%	—————●	SOLIDWORKS up single digits
Total software revenue	+8%	+9%		

CENTRIC PLM | FROM COLLECTION MANAGEMENT AND BUSINESS PLANNING TO ANALYTICS AND E-COMMERCE

STYLE SAGE

Startup doing AI for the next generation of Price Management

 CENTRIC PLM



Providing **Market Intelligence**,
Product Matching and
competitive insights

Closed in
October 2022

Headquartered in NYC
74 people Worldwide

Cloud Native SaaS
2021 Revenue: \$4.8M

KEY CUSTOMERS:



FULLBEAUTY BRANDS™

ASOS

Neiman Marcus

 lululemon

 DASSAULT
SYSTEMES

AGENDA

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Operational Highlights

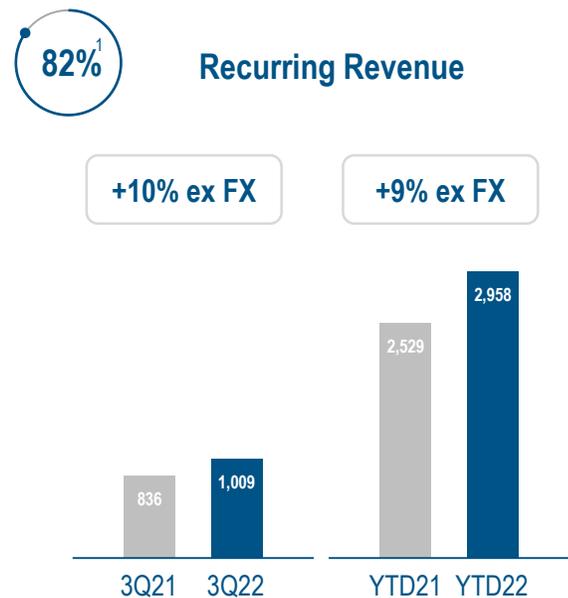
Financial Highlights & Objectives

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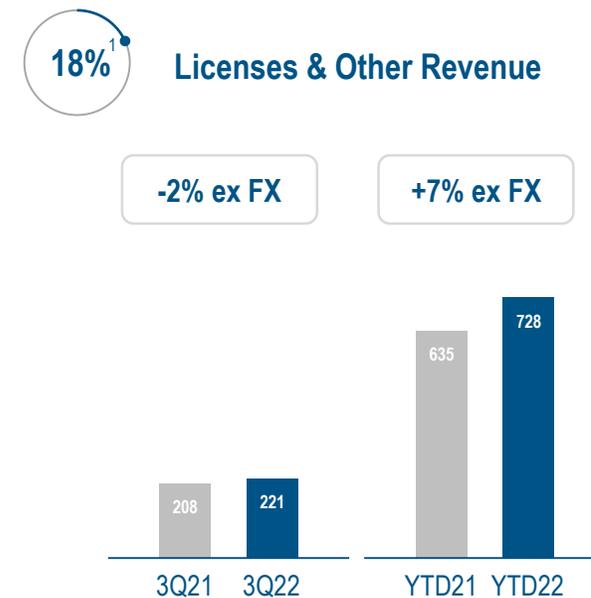
Q3 & YTD PERFORMANCE AT A GLANCE

Non-IFRS

€M	3Q22	YTD22
Revenue	1,373	4,082
Total Revenue Growth	+18%	+17%
Software Revenue Growth ex FX	+8%	+9%
Service Revenue Growth ex FX	+16%	+13%
Total Revenue Growth ex FX	+8%	+9%
Operating Margin	31.6%	32.8%
EPS (€)	0.26	0.80
EPS Evolution	+17%	+19%



Driven by subscription revenue (up 16% QTD, up 14% YTD)



Impacted by a preference for subscription and the absence of a recovery in China

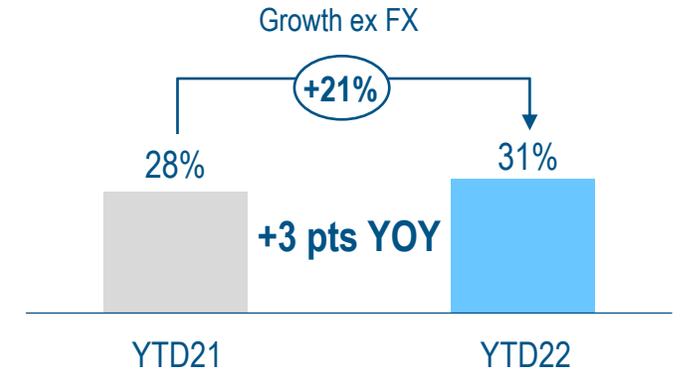
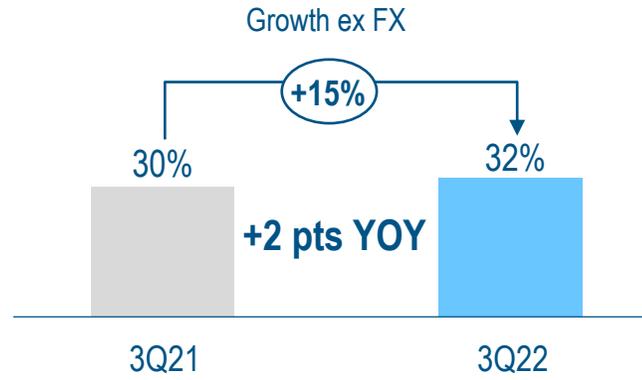
¹ Share in Q3 2022 Software Revenue

GROWTH DRIVERS

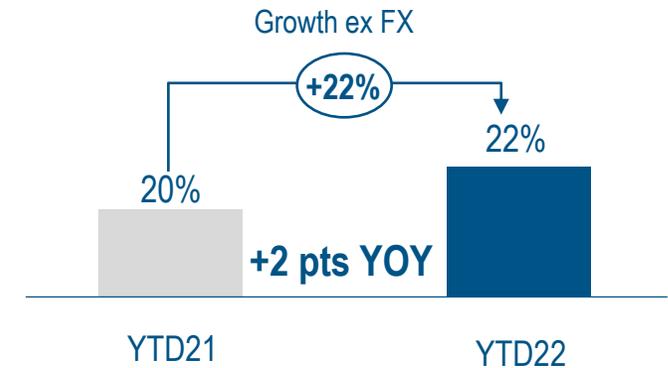
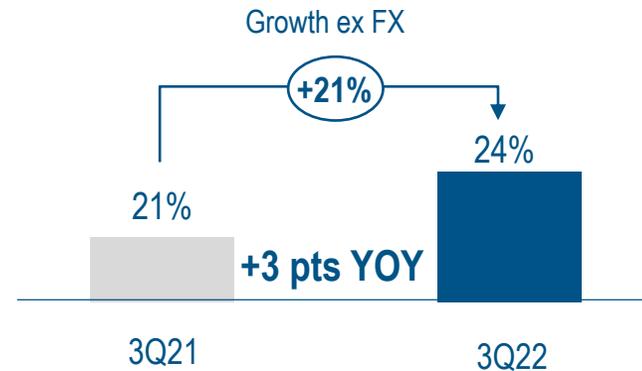
Q3 & YTD Performance – Non-IFRS



% of 3DEXPERIENCE revenue
in Software Revenue¹



% of Cloud revenue
in Software Revenue



Q3 RESULTS VS OBJECTIVES

Non-IFRS

Total Revenue

in €M

Objectives **1,295 - 1,320**

Mid 1,308



Result 1,373

Licenses impacted by softness in China and SMB and higher preference in subscription

Operating Margin

in %

Objectives **31.1% - 31.8%**

Mid 31.4%



Result 31.6%

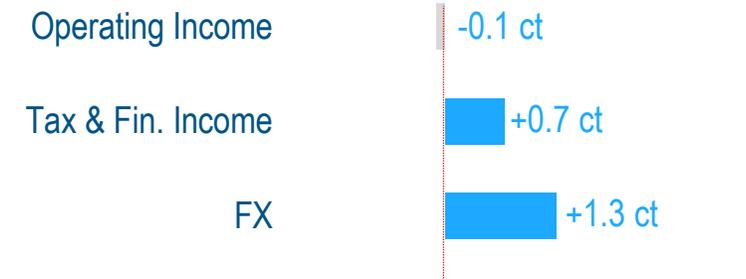
Protecting our profitability while shifting to subscription model and continuing to invest
Net Hiring: ~+800

EPS

in €

Objectives **0.24 - 0.25**

Mid 0.24

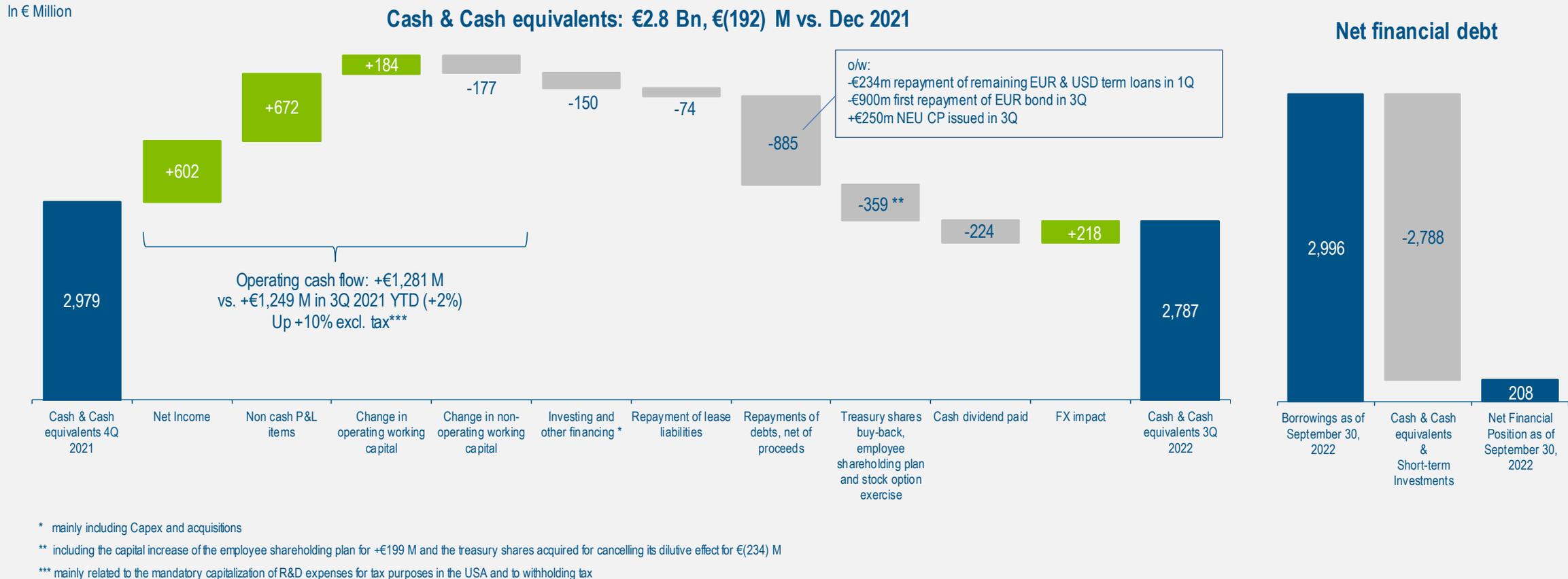


Result 0.26

Outperforming our objectives

CHANGE IN CASH AND DEBT POSITION AS AT SEPTEMBER 30, 2022

IFRS

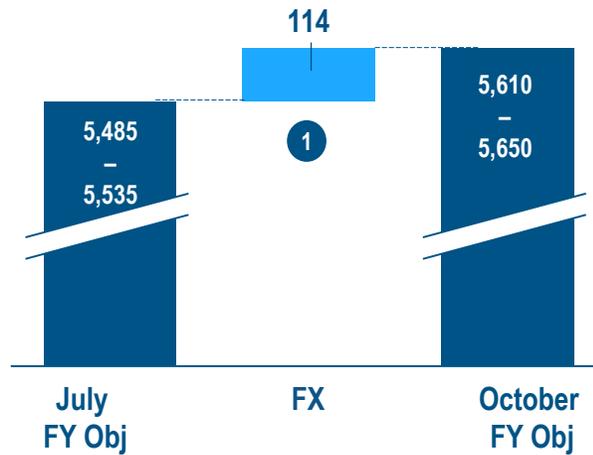


Financial debt as of September 2022: €2,996 M
Net financial debt: €208 M

Borrowings at €2,996 M, a decrease of €874 M vs. 4Q 2021, explained by reimbursements, net of proceeds for €(885) M, offset by FX & other impacts for +€11 M
 Net financial position = Cash and cash equivalents and short-term investments minus borrowings

OBJECTIVES CHANGES FROM JULY TO OCTOBER

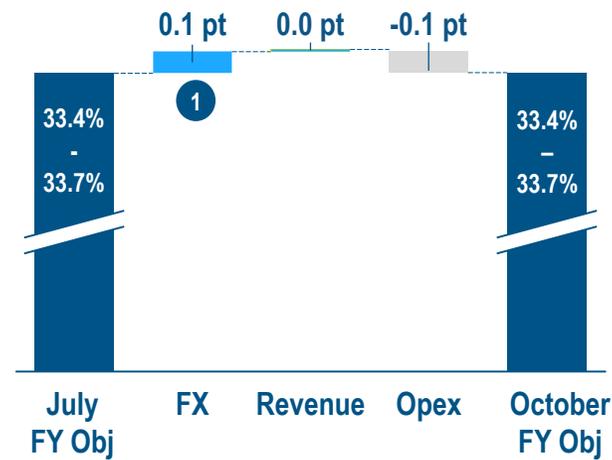
FY Revenue change : +€114 M



Growth
exFX

+9-10%	+9-10%
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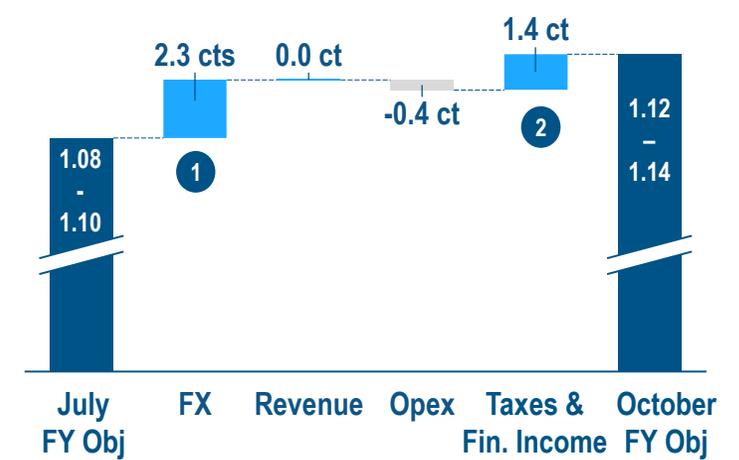
FY Operating margin stable*



Growth

+14-16%	+18-19%
---------	---------

FY EPS change +€3.3 cts



For the full year:

1

- EUR/USD from 1.10 to 1.06
- EUR/JPY from 132.2 to 136.7

2

Effective Tax Rate from 21.5% to 21.0%

PROPOSED OBJECTIVES

Non-IFRS

	Ex FX	Q4 2022		FY 2022	Ex FX	
Software revenue	+8-10%				Software revenue	+9%
of which licenses	+2-7%	1,528 – 1,568	Revenue (€M)	5,610 – 5,650	of which licenses	+5-7%
of which recurring	+10-11%	+12-15%	Growth	+15-16%	of which recurring	+9-10%
Services revenue	+6-11%	+8-10%	Growth ex FX	+9-10%	Services revenue	+11-12%
		34.9-35.9%	Operating Margin	33.4-33.7%		
		-1.9 to -0.9pt	Operating Margin Growth	-0.9 to -0.6 pt		
		0.32 - 0.34	EPS (€)	1.12 - 1.14	Tax rate of ~21.0% (23.2% in 2021)	
		+12-18%	EPS Growth	+18-19%		
		1.05	€/\$ rates	1.06		
		139.0	€/¥ rates	136.7		

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SOFTWARE REVENUE BY REGION

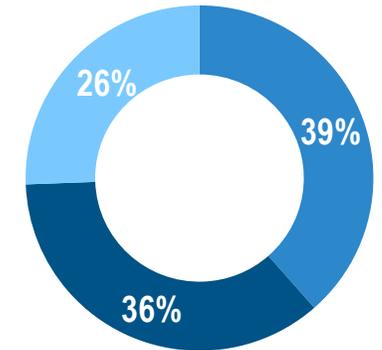
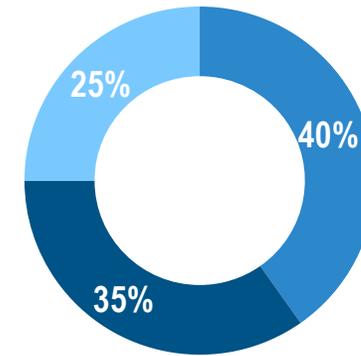
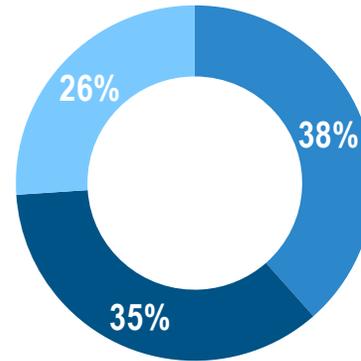
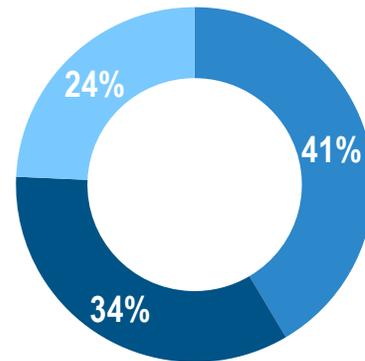
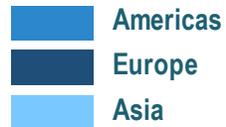
IFRS

in MEUR

	3Q22	3Q21	Growth	Growth ex FX	YTD22	YTD21	Growth	Growth ex FX
Americas	510	402	+27%	+7%	1,483	1,219	+22%	+8%
Europe	421	371	+14%	+9%	1,281	1,135	+13%	+9%
Asia	299	272	+10%	+6%	921	809	+14%	+11%
Software revenue	1,230	1,045	+18%	+8%	3,685	3,163	+17%	+9%

3Q22 3Q21

YTD22 YTD21

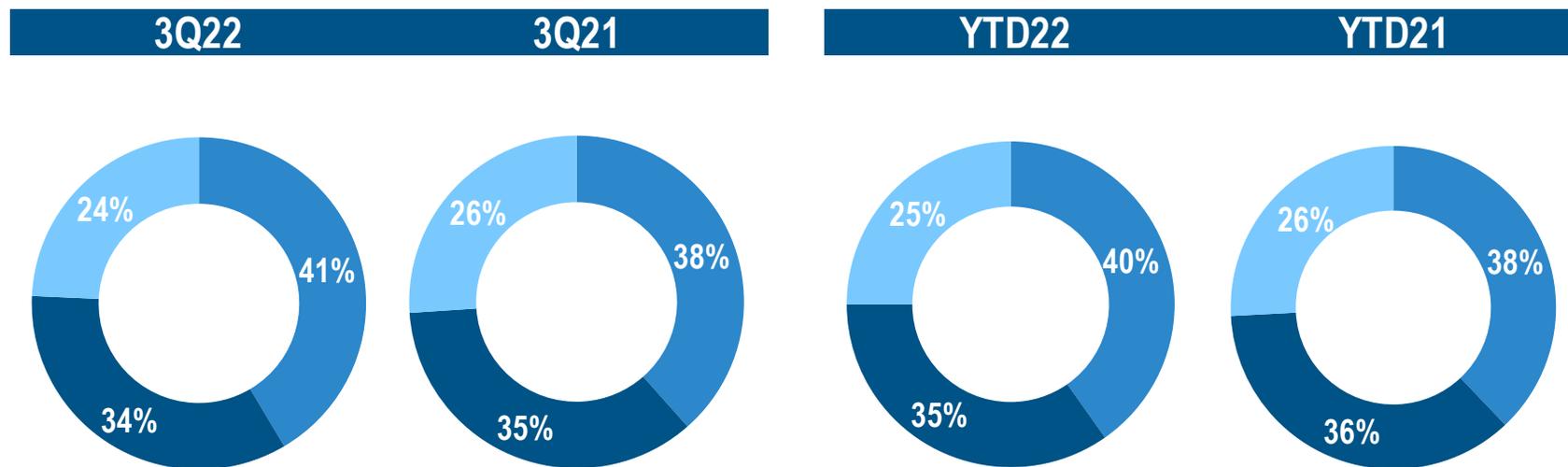
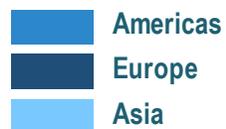


SOFTWARE REVENUE BY REGION

Non - IFRS

in MEUR

	3Q22	3Q21	Growth	Growth ex FX	YTD22	YTD21	Growth	Growth ex FX
Americas	510	402	+27%	+7%	1,483	1,220	+22%	+8%
Europe	421	371	+14%	+9%	1,281	1,135	+13%	+9%
Asia	299	272	+10%	+6%	921	809	+14%	+11%
Software revenue	1,230	1,045	+18%	+8%	3,686	3,164	+16%	+9%

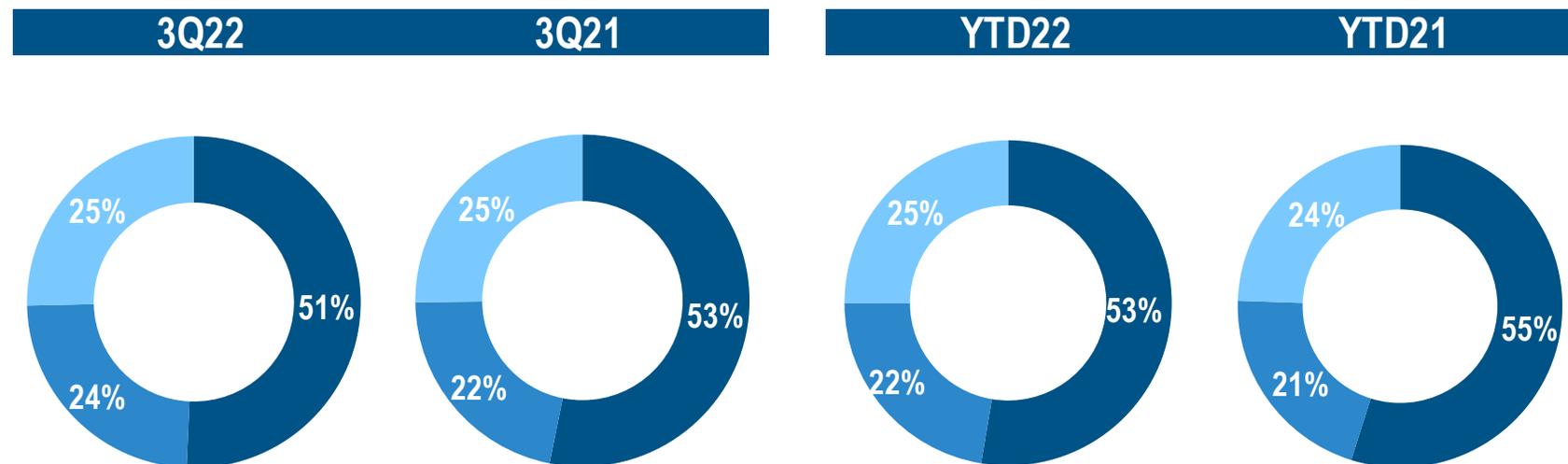


SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

	3Q22	3Q21	Growth	Growth ex FX	YTD22	YTD21	Growth	Growth ex FX
Industrial Innovation SW revenue	624	555	+12%	+6%	1,940	1,736	+12%	+7%
Life Sciences SW revenue	295	226	+30%	+14%	824	654	+26%	+14%
Mainstream Innovation SW revenue	312	263	+19%	+5%	921	774	+19%	+8%
Software revenue	1,230	1,045	+18%	+8%	3,685	3,163	+17%	+9%



■ Industrial Innovation SW revenue
■ Life Sciences SW revenue
■ Mainstream Innovation SW revenue

SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

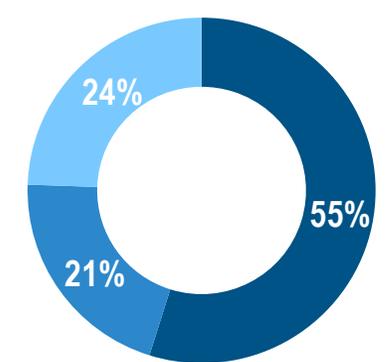
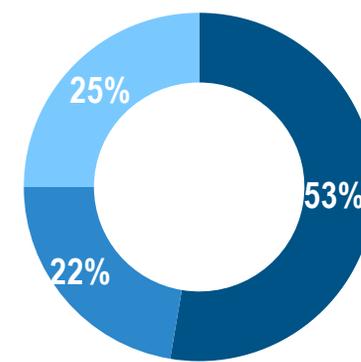
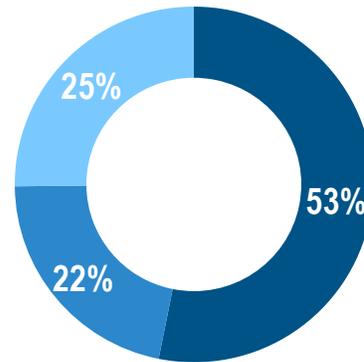
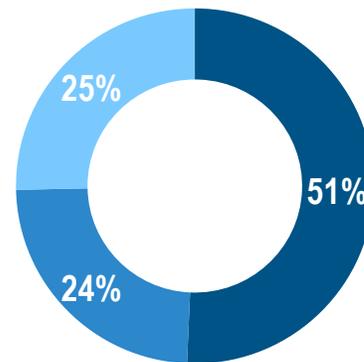
in MEUR

	3Q22	3Q21	Growth	Growth ex FX	YTD22	YTD21	Growth	Growth ex FX
Industrial Innovation SW revenue	624	555	+12%	+6%	1,940	1,736	+12%	+7%
Life Sciences SW revenue	295	226	+30%	+13%	824	655	+26%	+13%
Mainstream Innovation SW revenue	312	263	+19%	+5%	922	774	+19%	+8%
Software revenue	1,230	1,045	+18%	+8%	3,686	3,164	+16%	+9%

3Q22 3Q21

YTD22 YTD21

■ Industrial Innovation SW revenue
■ Life Sciences SW revenue
■ Mainstream Innovation SW revenue

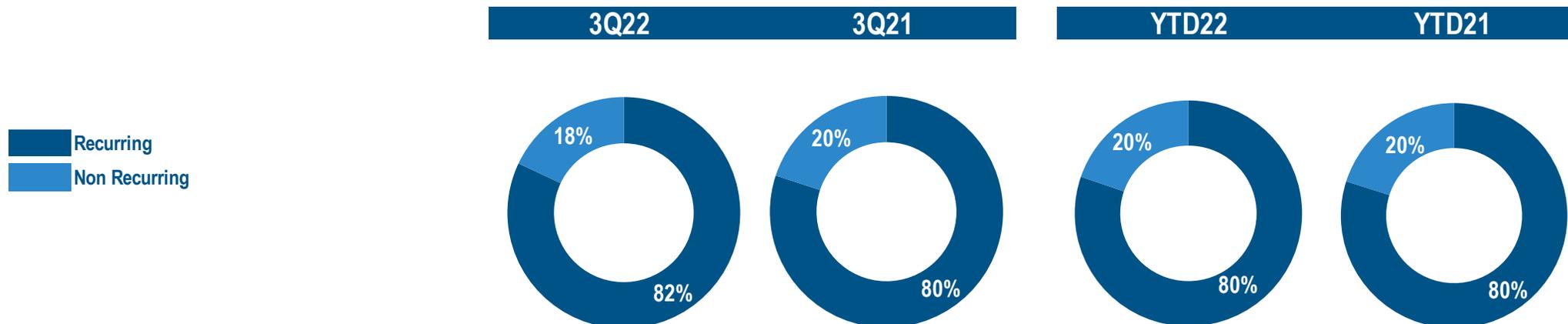


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	3Q22	3Q21	Growth	Growth ex FX	YTD22	YTD21	Growth	Growth ex FX
Recurring Subscription and Support revenue	1,009	836	+21%	+10%	2,958	2,529	+17%	+9%
Non Recurring Licenses and Other software revenue	221	208	+6%	(2)%	728	635	+15%	+7%
Software revenue	1,230	1,045	+18%	+8%	3,686	3,164	+16%	+9%



IFRS P&L

(In € million, except % and per share data)	Three months ended September 30,			Nine months ended September 30,		
	2022	2021	YoY	2022	2021	YoY
Software revenue	1,229.8	1,044.6	+18%	3,685.4	3,163.1	+17%
Licenses and Other software revenue	221.3	208.3	+6%	727.5	635.2	+15%
Subscription and Support revenue	1,008.5	836.3	+21%	2,957.9	2,527.9	+17%
Services revenue	143.1	114.1	+26%	396.0	329.2	+20%
Total revenue	1,373.0	1,158.7	+18%	4,081.4	3,492.4	+17%
Cost of Software revenue	(116.5)	(100.1)	+16%	(340.6)	(297.8)	+14%
Cost of Services revenue	(115.6)	(92.2)	+25%	(331.8)	(285.6)	+16%
Research and development expenses	(287.2)	(233.8)	+23%	(805.6)	(700.2)	+15%
Marketing and sales expenses	(372.3)	(303.5)	+23%	(1,077.9)	(922.9)	+17%
General and administrative expenses	(105.0)	(93.7)	+12%	(304.6)	(283.5)	+7%
Amortization of acquired intangible assets and of tangible assets revaluation	(103.9)	(95.2)	+9%	(299.5)	(273.9)	+9%
Other operating income and expense, net	(7.8)	(3.2)	+144%	(10.5)	(27.3)	(62)%
Total operating expenses	(1,108.3)	(921.7)	+20%	(3,170.4)	(2,791.2)	+14%
Operating income	264.7	237.0	+12%	911.0	701.1	+30%
Financial income (loss), net	2.4	(4.7)	(152)%	(7.3)	(12.6)	(42)%
Income tax expense	(53.0)	(52.3)	+1%	(302.0)	(151.9)	+99%
Non-controlling interest	0.4	(0.5)	(181)%	1.1	0.0	N/A
Net Income (to equity holders of the parent)	214.5	179.5	+20%	602.9	536.6	+12%
Diluted earnings per share (EPS) *	0.16	0.14	+20%	0.46	0.41	+12%
Average diluted shares (Million)	1,322.0	1,325.4		1,323.7	1,324.3	

* 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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	89.6%	90.2%	90.3%	90.6%
Licenses and Other software revenue	16.1%	18.0%	17.8%	18.2%
Subscription and Support revenue	73.5%	72.2%	72.5%	72.4%
Services revenue	10.4%	9.8%	9.7%	9.4%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	8.5%	8.6%	8.3%	8.5%
Cost of Services revenue	8.4%	8.0%	8.1%	8.2%
Research and development expenses	20.9%	20.2%	19.7%	20.1%
Marketing and sales expenses	27.1%	26.2%	26.4%	26.4%
General and administrative expenses	7.6%	8.1%	7.5%	8.1%
Amortization of acquired intangible assets and of tangible assets revaluation	7.6%	8.2%	7.3%	7.8%
Other operating income and expense, net	0.6%	0.3%	0.3%	0.8%
Total operating expenses	80.7%	79.5%	77.7%	79.9%
Operating income	19.3%	20.5%	22.3%	20.1%
Financial income (loss), net	0.2%	0.4%	0.2%	0.4%
Income tax rate (% of EBIT *)	19.8%	22.5%	33.4%	22.1%
Non-controlling interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>15.6%</u>	<u>15.5%</u>	<u>14.8%</u>	<u>15.4%</u>

* EBIT: Earnings Before Income Tax

Non-IFRS P&L

(In € million, except % and per share data)	Three months ended September 30,			Nine months ended September 30,		
	2022	2021	YoY	2022	2021	YoY
Software revenue	1,229.9	1,044.7	+18%	3,685.6	3,164.4	+16%
Licenses and Other software revenue	221.3	208.3	+6%	727.5	635.2	+15%
Subscription and Support revenue	1,008.6	836.4	+21%	2,958.1	2,529.2	+17%
Services revenue	143.1	114.1	+26%	396.0	329.5	+20%
Total revenue	1,373.0	1,158.8	+18%	4,081.6	3,493.9	+17%
Cost of Software revenue	(114.7)	(97.9)	+17%	(335.6)	(290.7)	+15%
Cost of Services revenue	(114.3)	(91.1)	+25%	(330.0)	(282.0)	+17%
Research and development expenses	(264.8)	(212.3)	+25%	(761.6)	(644.0)	+18%
Marketing and sales expenses	(356.9)	(286.3)	+25%	(1,044.2)	(877.6)	+19%
General and administrative expenses	(88.9)	(79.1)	+12%	(270.3)	(236.3)	+14%
Total operating expenses	(939.5)	(766.7)	+23%	(2,741.7)	(2,330.5)	+18%
Operating income	433.5	392.1	+11%	1,339.9	1,163.3	+15%
Financial income (loss), net	3.9	(4.2)	(193)%	(5.0)	(11.4)	(56)%
Income tax expense	(90.5)	(89.9)	+1%	(278.8)	(263.2)	+6%
Non-controlling interest	0.1	(1.5)	(105)%	0.2	(3.6)	(106)%
Net Income (to equity holders of the parent)	347.0	296.5	+17%	1,056.3	885.1	+19%
Diluted earnings per share (EPS) *	0.26	0.22	+17%	0.80	0.67	+19%
Average diluted shares (Million)	1,322.0	1,325.4		1,323.7	1,324.3	

* 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

Non-IFRS P&L (%)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	89.6%	90.2%	90.3%	90.6%
Licenses and Other software revenue	16.1%	18.0%	17.8%	18.2%
Subscription and Support revenue	73.5%	72.2%	72.5%	72.4%
Services revenue	10.4%	9.8%	9.7%	9.4%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	8.4%	8.4%	8.2%	8.3%
Cost of Services revenue	8.3%	7.9%	8.1%	8.1%
Research and development expenses	19.3%	18.3%	18.7%	18.4%
Marketing and sales expenses	26.0%	24.7%	25.6%	25.1%
General and administrative expenses	6.5%	6.8%	6.6%	6.8%
Total operating expenses	68.4%	66.2%	67.2%	66.7%
Operating income	31.6%	33.8%	32.8%	33.3%
Financial income (loss), net	0.3%	0.4%	0.1%	0.3%
Income tax rate (% of EBIT *)	20.7%	23.2%	20.9%	22.9%
Non-controlling interest	0.0%	0.1%	0.0%	0.1%
Net Income (to equity holders of the parent)	<u>25.3%</u>	<u>25.6%</u>	<u>25.9%</u>	<u>25.3%</u>

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended September 30,						Increase (Decrease)	
	2022 IFRS	Adjustment	2022 Non-IFRS	2021 IFRS	Adjustment	2021 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	1,373.0	0.1	1,373.0	1,158.7	0.1	1,158.8	+18%	+18%
Total Revenue breakdown by activity								
Software revenue	1,229.8	0.1	1,229.9	1,044.6	0.1	1,044.7	+18%	+18%
<i>Licenses and Other software revenue</i>	221.3		221.3	208.3		208.3	+6%	+6%
<i>Subscription and Support revenue</i>	1,008.5	0.1	1,008.6	836.3	0.1	836.4	+21%	+21%
<i>Recurring portion of Software revenue</i>	82%		82%	80%		80%		
Services revenue	143.1		143.1	114.1		114.1	+26%	+26%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	623.5		623.5	555.3		555.3	+12%	+12%
Life Sciences SW revenue	294.6		294.6	226.5		226.5	+30%	+30%
Mainstream Innovation SW revenue	311.7	0.1	311.7	262.9	0.1	262.9	+19%	+19%
Services revenue	143.1		143.1	114.1		114.1	+26%	+26%
Software Revenue breakdown by geography								
Americas revenue	510.0		510.0	401.9	0.1	401.9	+27%	+27%
Europe revenue	421.2		421.2	370.6	0.0	370.7	+14%	+14%
Asia revenue	298.7		298.7	272.2		272.2	+10%	+10%
Gross Margin								
Cost of Software revenue	(116.5)	1.8	(114.7)	(100.1)	2.2	(97.9)	+16%	+17%
<i>Software Gross margin ⁽¹⁾</i>	90.5%		90.7%	90.4%		90.6%		
Cost of Services revenue	(115.6)	1.3	(114.3)	(92.2)	1.1	(91.1)	+25%	+25%
<i>Services Gross margin</i>	19.3%		20.2%	19.1%		20.2%		

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

IFRS – NON-IFRS RECONCILIATION QTD

Expenses & Earnings

	Three months ended September 30,						Increase (Decrease)	
	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	(1,108.3)	168.8	(939.5)	(921.7)	155.0	(766.7)	+20%	+23%
Share-based compensation expense and related social charges	(56.3)	56.3		(56.0)	56.0			
Amortization of acquired intangible assets and of tangible assets revaluation	(103.9)	103.9		(95.2)	95.2			
Lease incentives of acquired companies	(0.8)	0.8		(0.7)	0.7			
Other operating income and expense, net	(7.8)	7.8		(3.2)	3.2			
Operating Income	264.7	168.8	433.5	237.0	155.1	392.1	+12%	+11%
Operating Margin	19.3%		31.6%	20.5%		33.8%		
Financial income (loss), net	2.4	1.5	3.9	(4.7)	0.4	(4.2)	(152)%	(193)%
Income tax expense	(53.0)	(37.5)	(90.5)	(52.3)	(37.7)	(89.9)	+1%	+1%
Non-controlling interest	0.4	(0.4)	0.1	(0.5)	(0.9)	(1.5)	(181)%	(105)%
Net Income attributable to shareholders	214.5	132.5	347.0	179.5	116.9	296.5	+20%	+17%
Diluted earnings per share, in EUR *	0.16	0.10	0.26	0.14	0.09	0.22	+20%	+17%

	Three months ended September 30,							
	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	(232.0)	2.8	0.2	(229.0)	(192.3)	3.2	0.2	(188.9)
Research and development expenses	(287.2)	22.0	0.3	(264.8)	(233.8)	21.2	0.3	(212.3)
Marketing and sales expenses	(372.3)	15.3	0.1	(356.9)	(303.5)	17.1	0.1	(286.3)
General and administrative expenses	(105.0)	16.1	0.1	(88.9)	(93.7)	14.5	0.1	(79.1)
Total		56.3	0.8			56.0	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 YTD

Revenue and Gross Margin

	Nine months ended September 30,						Increase (Decrease)	
	2022 IFRS	Adjustment	2022 Non-IFRS	2021 IFRS	Adjustment	2021 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	4,081.4	0.2	4,081.6	3,492.4	1.5	3,493.9	+17%	+17%
Total Revenue breakdown by activity								
Software revenue	3,685.4	0.2	3,685.6	3,163.1	1.3	3,164.4	+17%	+16%
<i>Licenses and Other software revenue</i>	727.5		727.5	635.2		635.2	+15%	+15%
<i>Subscription and Support revenue</i>	2,957.9	0.2	2,958.1	2,527.9	1.3	2,529.2	+17%	+17%
<i>Recurring portion of Software revenue</i>	80%		80%	80%		80%		
Services revenue	396.0		396.0	329.2	0.2	329.5	+20%	+20%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	1,940.2		1,940.2	1,735.6		1,735.6	+12%	+12%
Life Sciences SW revenue	823.8		823.8	653.7	1.0	654.7	+26%	+26%
Mainstream Innovation SW revenue	921.5	0.2	921.7	773.8	0.3	774.1	+19%	+19%
Services revenue	396.0		396.0	329.2	0.2	329.5	+20%	+20%
Software Revenue breakdown by geography								
Americas revenue	1,483.0	0.1	1,483.1	1,218.7	1.1	1,219.8	+22%	+22%
Europe revenue	1,281.1	0.1	1,281.2	1,135.3	0.1	1,135.4	+13%	+13%
Asia revenue	921.4		921.4	809.2	0.0	809.2	+14%	+14%
Gross Margin								
Cost of Software revenue	(340.6)	5.0	(335.6)	(297.8)	7.1	(290.7)	+14%	+15%
<i>Software Gross margin ⁽¹⁾</i>	90.8%		90.9%	90.6%		90.8%		
Cost of Services revenue	(331.8)	1.8	(330.0)	(285.6)	3.7	(282.0)	+16%	+17%
<i>Services Gross margin</i>	16.2%		16.7%	13.2%		14.4%		

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

IFRS – NON-IFRS RECONCILIATION YTD

Expenses & Earnings

	Nine months ended September 30,						Increase (Decrease)	
	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	(3,170.4)	428.6	(2,741.7)	(2,791.2)	460.7	(2,330.5)	+14%	+18%
Share-based compensation expense and related social charges	(116.4)	116.4		(157.4)	157.4			
Amortization of acquired intangible assets and of tangible assets revaluation	(299.5)	299.5		(273.9)	273.9			
Lease incentives of acquired companies	(2.2)	2.2		(2.1)	2.1			
Other operating income and expense, net	(10.5)	10.5		(27.3)	27.3			
Operating Income	911.0	428.9	1,339.9	701.1	462.2	1,163.3	+30%	+15%
Operating Margin	22.3%		32.8%	20.1%		33.3%		
Financial income (loss), net	(7.3)	2.2	(5.0)	(12.6)	1.2	(11.4)	(42)%	(56)%
Income tax expense	(302.0)	23.3	(278.8)	(151.9)	(111.3)	(263.2)	+99%	+6%
Non-controlling interest	1.1	(0.9)	0.2	0.0	(3.6)	(3.6)	N/A	(106)%
Net Income attributable to shareholders	602.9	453.4	1,056.3	536.6	348.5	885.1	+12%	+19%
Diluted earnings per share, in EUR *	0.46	0.34	0.80	0.41	0.26	0.67	+12%	+19%

	Nine months ended September 30,							
	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	(672.4)	6.1	0.7	(665.6)	(583.4)	10.1	0.6	(572.7)
Research and development expenses	(805.6)	43.0	0.9	(761.6)	(700.2)	55.3	0.9	(644.0)
Marketing and sales expenses	(1,077.9)	33.3	0.4	(1,044.2)	(922.9)	45.0	0.3	(877.6)
General and administrative expenses	(304.6)	34.0	0.3	(270.3)	(283.5)	47.0	0.2	(236.3)
Total		116.4	2.2			157.4	2.1	

* 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

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended September 30,			Nine months ended September 30,		
	2022	2021	YoY	2022	2021	YoY
Interest Income	11.6	3.1	8.4	20.7	8.4	12.3
Interest Expense	(2.3)	(3.3)	1.0	(7.8)	(10.7)	2.9
Interest Expense on cap lease (IFRS 16)	(2.8)	(3.0)	0.2	(9.0)	(9.4)	0.4
Financial net Income (loss)	6.4	(3.2)	9.6	3.9	(11.6)	15.5
Exchange Gain / (Loss)	(3.4)	(0.6)	(2.8)	(8.6)	0.1	(8.7)
Other Income / (Loss)	0.9	(0.5)	1.4	(0.3)	0.1	(0.4)
Total	3.9	(4.2)	8.2	(5.0)	(11.4)	6.4

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 22		
	Revenue	Operating Expenses
USD	50.7%	47.5%
JPY	7.9%	3.2%

Average Exchange rates				
		2021	2022	% change
QTD	EUR/USD	1.18	1.01	(15)%
	EUR/JPY	129.76	139.16	+7%
YTD	EUR/USD	1.20	1.06	(11)%
	EUR/JPY	129.83	135.97	+5%



ACTUAL FX IMPACT ON 3Q22 VS GUIDANCE

Non - IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
3Q22 Guidances mid-range	1,307.6	(896.7)	410.8	31.4%
Growth YoY	+12.8%	+17.0%	+4.8%	(2.4)pts
USD impact	61.4	(38.0)	23.4	+0.3pt
JPY impact including hedging	(1.0)	2.1	1.0	+0.1pt
Other currencies and other hedging impact	13.4	(12.6)	0.8	(0.3)pt
Total FX	73.8	(48.6)	25.3	+0.2pt
Activity / Cost Control / Other	(8.4)	5.8	(2.7)	(0.0)pt
Delta: Reported vs guidances	65.4	(42.8)	22.6	+0.2pt
3Q22 Reported	1,373.0	(939.5)	433.5	31.6%
Growth YoY	+18.5%	+22.5%	+10.6%	(2.3)pts
3Q21 Reported	1,158.8	(766.7)	392.1	33.8%

ACTUAL FX IMPACT ON 3Q22

Non - IFRS

QTD				In € million, except %	YTD			
Revenue	Expenses	Operating Income	Operating Margin		Revenue	Expenses	Operating Income	Operating Margin
1,158.8	(766.7)	392.1	33.8%	2021	3,493.9	(2,330.5)	1,163.3	33.3%
100.8	(59.0)	41.8	+0.6pt	USD impact	224.8	(131.0)	93.8	+0.5pt
(2.0)	1.9	(0.1)	+0.0pt	JPY impact (incl hedg)	(7.9)	3.7	(4.2)	(0.0)pt
10.2	(8.3)	2.0	(0.1)pt	Other currencies	27.3	(19.4)	7.9	(0.0)pt
109.0	(65.4)	43.7	+0.5pt	Total FX effect	244.2	(146.7)	97.5	+0.4pt
1,267.8	(832.0)	435.8	34.4%	2021 ex FX	3,738.1	(2,477.2)	1,260.9	33.7%
8%	13%	(1)%	(2.8)pts	Growth ex FX	9%	11%	6%	(0.9)pt
1,373.0	(939.5)	433.5	31.6%	2022	4,081.6	(2,741.7)	1,339.9	32.8%
18%	23%	11%	(2.3)pts	Growth	17%	18%	15%	(0.5)pt

CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of €	3Q22	3Q21	Variation	YTD 22	YTD 21	Variation
Net income attributable to equity holders of the parent	214.5	179.5	35.0	602.9	536.6	66.3
Non-controlling interest	(0.4)	0.5	(0.9)	(1.1)	-	(1.1)
Net income	214.1	180.1	34.0	601.7	536.6	65.1
Non-cash items	180.8	165.1	15.7	672.2	517.9	154.3
Net income adjusted for non-cash items	394.9	345.2	49.7	1,273.9	1,054.5	219.4
Operating working capital	(52.5)	(110.4)	57.9	183.6	180.6	3.0
Non operating working capital	(109.6)	(18.6)	(91.0)	(177.0)	14.3	(191.3)
Changes in working capital	(162.1)	(129.0)	(33.1)	6.6	194.9	(188.3)
Net Cash From Operating Activities (I)	232.8	216.1	16.7	1,280.6	1,249.4	31.2
Additions to property, equipment and intangible assets	(43.3)	(17.0)	(26.3)	(106.0)	(73.7)	(32.3)
Payment for acquisition of businesses, net of cash acquired	(5.4)	(7.4)	2.0	(12.7)	(7.4)	(5.3)
Other	(1.2)	(2.6)	1.4	(30.5)	(11.8)	(18.7)
Net Cash Provided by (Used in) Investing Activities (II)	(49.8)	(26.9)	(22.9)	(149.1)	(92.9)	(56.2)
Proceeds from exercise of stock options	23.5	47.9	(24.4)	49.2	122.8	(73.6)
Cash dividends paid	-	-	-	(223.5)	(147.1)	(76.4)
Repurchase and sale of treasury stock	(4.0)	(161.9)	157.9	(606.5)	(256.3)	(350.2)
Capital increase	-	-	-	198.6	-	198.6
Acquisition of non-controlling interests	(0.1)	(0.1)	-	(0.6)	(0.1)	(0.5)
Proceeds from borrowings	252.1	1.3	250.8	255.8	1.3	254.5
Repayment of borrowings	(902.2)	(329.3)	(572.9)	(1,140.5)	(340.5)	(800.0)
Repayment of lease liabilities	(24.6)	(24.0)	(0.6)	(74.4)	(73.2)	(1.2)
Net Cash Provided by (Used in) Financing Activities (III)	(655.3)	(466.1)	(189.2)	(1,541.9)	(693.1)	(848.8)
Effect of exchange rate changes on cash and cash equivalents (IV)	102.7	28.3	74.4	218.4	58.2	160.2
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	(369.6)	(248.6)	(121.0)	(192.0)	521.5	(713.5)
Cash and cash equivalents at beginning of period	3,157.0	2,919.0		2,979.5	2,148.9	
Cash and cash equivalents at end of period	2,787.5	2,670.4		2,787.5	2,670.4	

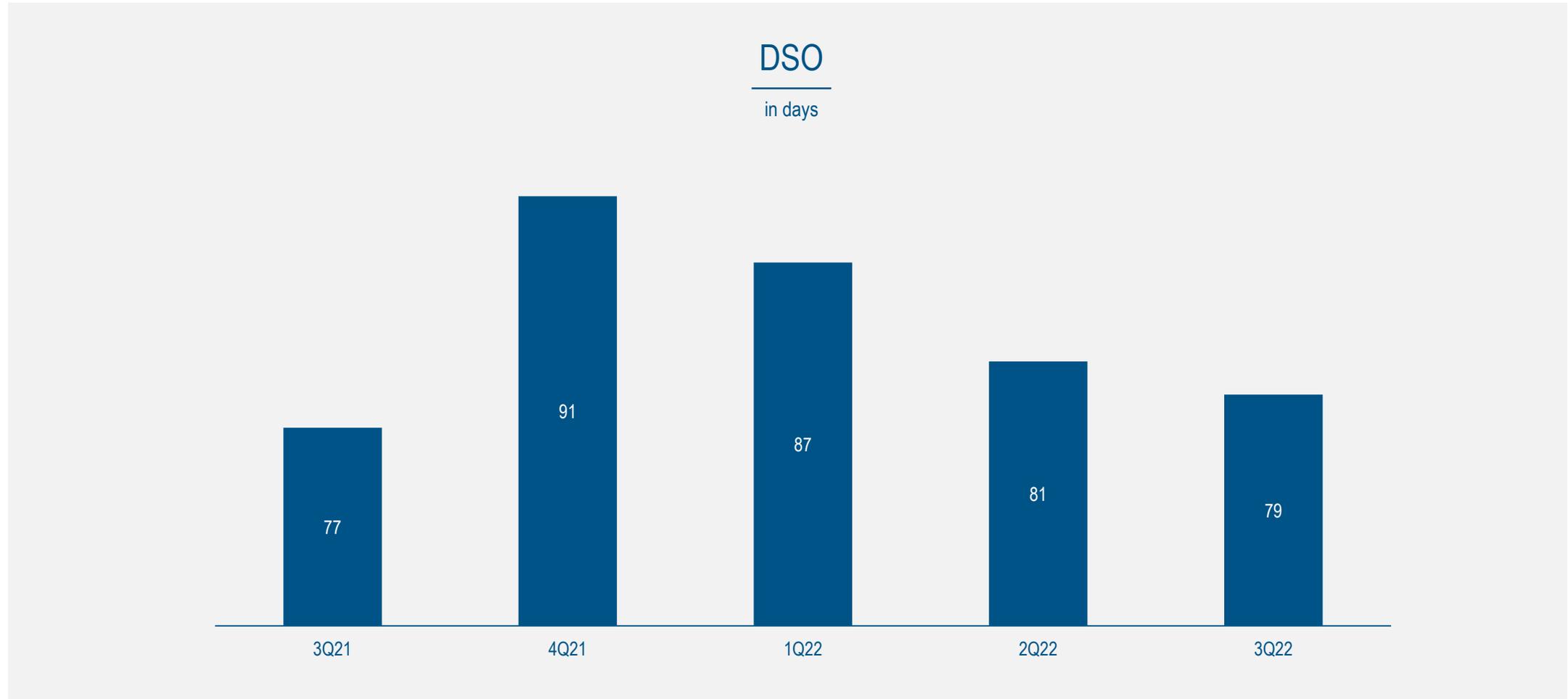
BALANCE SHEET OVERVIEW

(in millions of €)	End of Sep-22	End of Jun-22	Variation Sep-22 / Jun-22	End of Dec-21	Variation Sep-22 / Dec-21
Cash and cash equivalents	2,787.5	3,157.0	-369.6	2,979.5	-192.0
Trade accounts receivable, net	1,179.5	1,233.5	-54.0	1,366.3	-186.8
Contract assets	24.3	16.6	+7.7	12.7	+11.6
Other current assets	518.1	406.6	+111.5	360.5	+157.6
Total current assets	4,509.3	4,813.8	-304.4	4,719.0	-209.7
Property and equipment, net	850.0	813.7	+36.3	817.0	+33.1
Goodwill and Intangible assets, net	9,030.3	8,636.6	+393.7	8,175.0	+855.3
Other non-current assets	314.8	295.8	+19.0	507.7	-192.9
Total non-current assets	10,195.1	9,746.2	+449.0	9,499.7	+695.4
Total Assets	14,704.5	14,559.9	+144.5	14,218.7	+485.8
Trade accounts payable	209.1	183.5	+25.5	192.4	+16.7
Contract liabilities	1,454.7	1,546.8	-92.1	1,304.4	+150.3
Borrowings, current	253.7	905.5	-651.8	903.3	-649.5
Other current liabilities	698.3	697.8	+0.5	1,070.3	-372.1
Total current liabilities	2,615.8	3,333.6	-717.9	3,470.3	-854.6
Borrowings, non-current	2,741.8	2,736.9	+4.9	2,966.4	-224.6
Other non-current liabilities	1,521.7	1,479.0	+42.7	1,571.0	-49.3
Total non-current liabilities	4,263.5	4,215.9	+47.6	4,537.4	-273.9
Non-controlling interest	14.7	14.6	+0.1	13.7	+1.0
Parent Shareholders' equity	7,810.6	6,995.9	+814.7	6,197.3	+1613.3
Total Liabilities and Equity	14,704.5	14,559.9	+144.5	14,218.7	+485.8

OPERATING CASH FLOW EVOLUTION 3Q22

€ million	3Q22	3Q21	Changes	
Operating Cash Flow	+233	+216	+17	Up 8% year over year
Net income adjusted for non cash items	+395	+345	+50	Up 14% year over year
Decrease in trade accounts receivable and contract assets	+92	+90	+2	Balance up 8% exFX at constant perimeter DSO up 1.5 day
(Decrease) in contract liability	-151	-169	+18	Balance up 13% exFX at constant perimeter, 8% excluding one-off effects (impact of Medidata accounting platform switch in 3Q21), in line with recurring revenue growth at 10% QTD
(Decrease) in accrued compensation	-10	-38	+28	Mainly favorable US payroll calendar effects in Medidata and DS AC
Increase in accounts payable	+16	+6	+10	
(Decrease) in income taxes payable	-49	-10	-39	Higher tax payments in the US in 2022 due to mandatory capitalization of R&D expenses
Other	-60	-8	-52	Increase in prepaid expenses (multi-year software subscriptions to protect from inflation)

TRADE ACCOUNTS RECEIVABLE – DSO



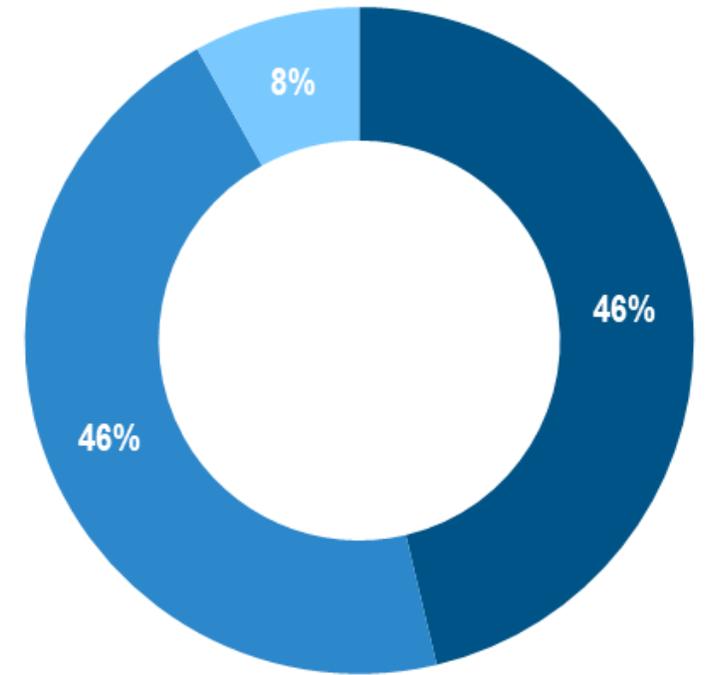
HEADCOUNT BY DESTINATIONS – 3Q22

Overview

Closing H/C - September 2022

At Closing - TOTAL			
	<u>3Q22</u>	<u>3Q21*</u>	<u>% growth</u>
M&S + COR Ser	11,183	10,136	+10.3%
R&D + COR SW	11,032	9,992	+10.4%
G&A	1,947	1,863	+4.5%
Total	24,162	21,991	+9.9%

*3Q21 Medidata subcontractors have been adjusted following an analytical review of the destination



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

IFRS 2022 FINANCIAL OBJECTIVES

Accounting elements not included in the non-IFRS 2022 Objectives

- FY 2022 estimated **contract liabilities** write-down : not significant
- FY 2022 estimated **share-based compensation** expenses, including related social charges: **~€173 M**, these estimates do not include any new stock option or share grants issued after September 30, 2022
- FY 2022 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€401 M**
- FY 2022 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 September 30, 2022.

