



3DEXPERIENCE®

DASSAULT SYSTÈMES

Q2 2022 Earnings Presentation

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

Pascal Daloz
Chief Operating Officer

Rouven Bergmann
Chief Financial Officer

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 JPY130.0 to €1.00 before hedging for the third quarter and 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 JPY132.2 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 press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered in isolation from or as a substitute for IFRS measurements. The supplemental non-IFRS financial information should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS. Furthermore, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Specific limitations for individual non-IFRS measures are set forth in the Company's 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.

Q2 & H1 2022 HIGHLIGHTS

Non-IFRS

Q2 FINANCIAL RESULTS*

Strong Q2 demonstrating the resilience of our strategy, our business model strength and continuous investments:

- Total revenue up **11%**
- EPS up **21%**
- Headcount up **8%** (**10%** in R&D)

THE WORLD IS CHANGING

Rapid, unpredictable and unprecedented changes require clients to focus on:

- **Resilience**
- **Sustainability**

HELPING CLIENTS TO STAND OUT

Mission critical Industry Solutions to innovate and improve productivity:

- **Science-based Virtual Twin Experiences**
- **3DEXPERIENCE** platform to combine Value Creation and Value Experienced

2022 FINANCIAL OBJECTIVES*

- **Reaffirming** Total and Software revenue growth of **+9-10%**
- Raising **EPS** growth to **14-16%** from 9-11%

AGENDA

Strategy & Market Development

Operational Highlights

Financial Highlights & Objectives

Financial Information Appendix

FROM LINEAR TO CIRCULAR ECONOMY

EXPANDING
THE VALUE
PROPOSITION

Experience Economy

Sustainability

**Value
Creation**



**Value
Experienced**

EXPANDING
AUDIENCE

Industry
Professionals

Business
Communities

Consumer
Patient
Citizen



CIRCULAR ECONOMY

Lifecycle Assessment

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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



Health & Safety

Infrastructure & Cities



Job Creation

ASDA

Adopts DELMIA Quintiq

ASDA Stores Ltd is the third largest grocer in the United Kingdom

BUSINESS VALUE:

Transform in-house logistics operations and improve retail experience for more than 18 million customers.

- Offset inflation and reduce customer prices
- Improve on-time and last mile delivery
- Reduce empty mileage
- Improve sustainability
- Save millions GBP per year



DELMIA Quintiq

Optimized Planning for Operations

SANOFI

Adopts 3DEXPERIENCE platform

Leading pharmaceutical company making vaccines for good public health

BUSINESS VALUE:

Use modular manufacturing to develop and deliver vaccines at pandemic speed.

- Accelerate new facility & drug launches, producing from 1 to 4 vaccines at the same time, in the same facility
- Achieve more agile and flexible drug manufacturing, from 1 month to 7 days to deliver a vaccine
- Achieve Net-Zero Carbon objectives: CO₂ footprint divided by 4 to 10



3DEXPERIENCE platform with:

Made To Cure for BioPharma

HOPIUM

Adopts 3DEXPERIENCE platform on the cloud

Start-up founded by racing car driver, developing a high-end hydrogen-powered car, the “Machina”



3DEXPERIENCE platform on the cloud:

- Electro Mobility Accelerator
- Efficient Multi-Energy Platform
- Drive Emotion

BUSINESS VALUE:

Combines cutting-edge design, exceptional range, and record-breaking filling time in a zero-emission high-performance vehicle.



Reach a speed
of **230 kph**
(143 mph)

Travel for more than
1,000 km
(620 miles)

Refilled
in **3 min**

Generate the energy needed to power the vehicle while emitting nothing but water

Ramp-up & scale, enabling the team to work securely at any time, from anywhere, and successfully **create the first prototype in only 8 months**

SOFTWARE REVENUE BY REGION

Non-IFRS

AMERICAS

Q2: **+8%*** YTD: **+8%***

Share **40%****

Solid performance driven by subscription; good performance in **Life Sciences** and **Industrial Equipment**.

EUROPE

Q2: **+13%*** YTD: **+9%*** | Share **35%****

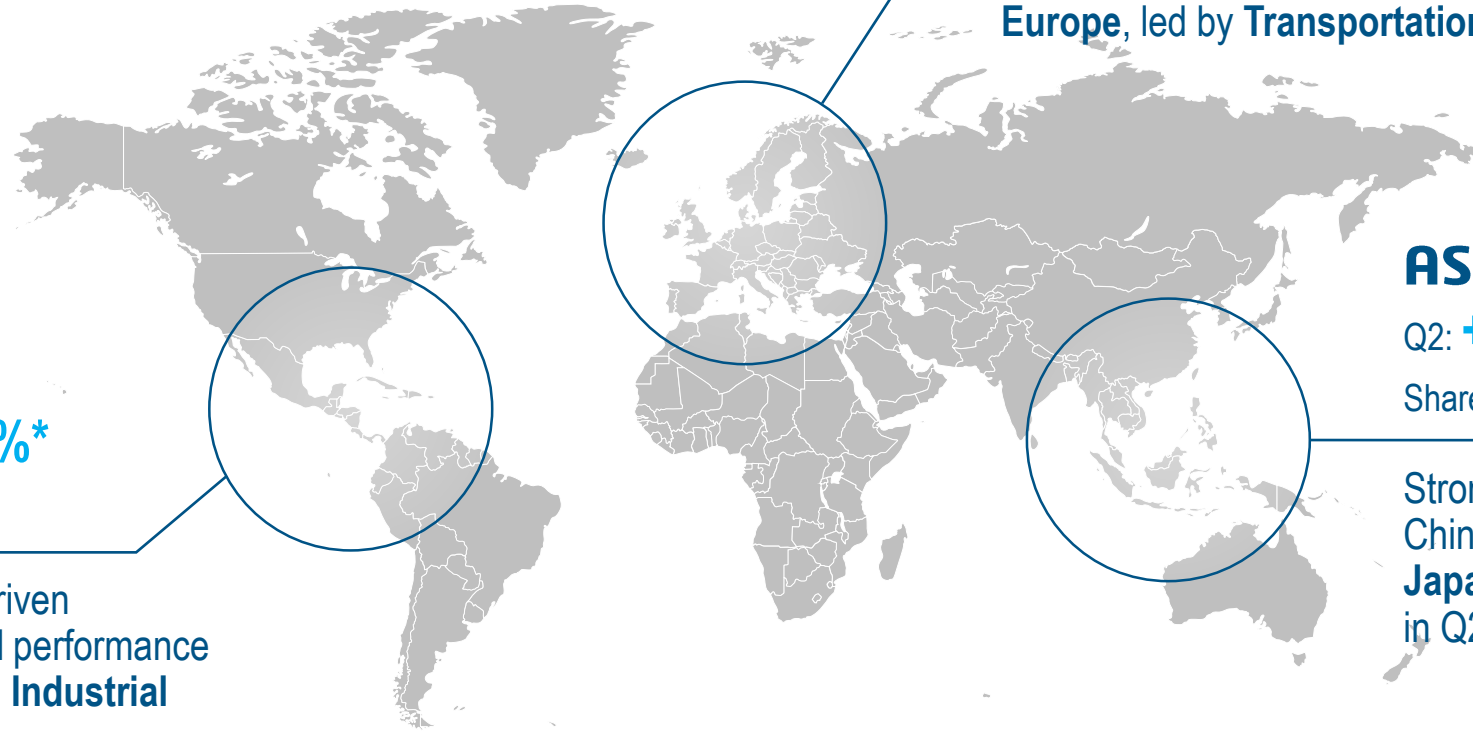
Acceleration driven by broad-based growth. Strong performance in **Northern Europe, France** and **Southern Europe**, led by **Transportation & Mobility** and **Aerospace**.

ASIA PACIFIC

Q2: **+13%*** YTD: **+13%***

Share **25%****

Strong market **resilience** in the context of China lockdown (up mid single digit in Q2) **Japan, AP South** and **India** up double digit in Q2.



SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS

% Growth ex FX	2Q22	YTD22		Q2 Highlights*
Industrial Innovation software revenue	+11%	+8%	—————●	Strong and broad-based performance CATIA , ENOVIA and DELMIA up double digit
Life Sciences software revenue	+13%	+13%	—————●	Driven by MEDIDATA up 15% on a strong comparison base
Mainstream Innovation software revenue	+8%	+10%	—————●	SOLIDWORKS up mid single digit impacted by China lockdown Continuous momentum for CENTRIC PLM
Total software revenue	+11%	+9%		

Extending
DELMIA
to Quality
Control &
Certification



Leveraging real-time data
and virtual twin experiences
through **Augmented Reality**

Closing end of July 2022

46 people
based in Paris

€2 M revenue
in 2021

Key Customers:



BOMBARDIER



BAE SYSTEMS

STELLANTIS



SNCF

AGENDA

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Operational Highlights

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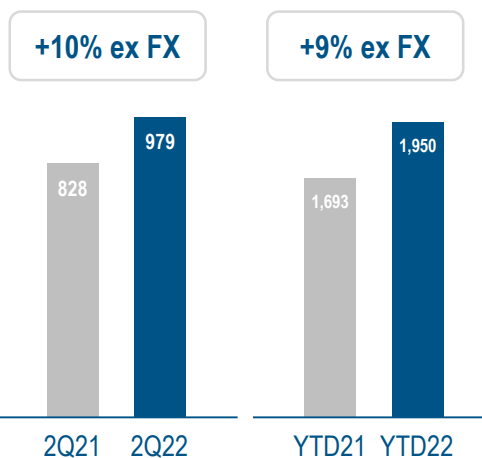
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Q2 & YTD PERFORMANCE AT A GLANCE

Non-IFRS

€M	2Q22	YTD22
Revenue	1,384	2,709
Total Revenue Growth	+19%	+16%
Total Revenue Growth ex FX	+11%	+10%
Operating Margin	32.0%	33.5%
EPS (€)	0.26	0.54
EPS Evolution	+21%	+20%

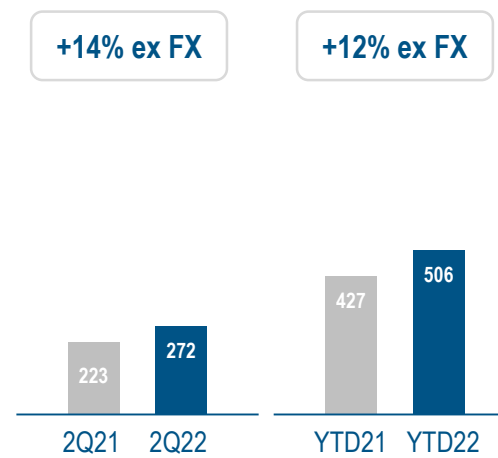
Subscription & Support Revenue



Q2 Objectives: (+8 to +9% ex FX)

Above high-end of guidance
Strong subscription performance
Support strengthening

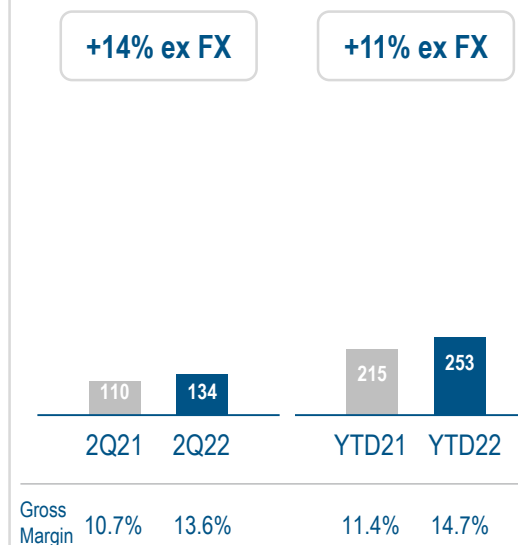
Licenses & Other Revenue



Q2 Objectives: (+14 to +19% ex FX)

At low-end of guidance due to China lockdown

Services Revenue

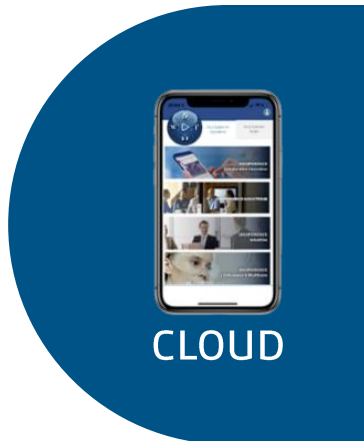


Q2 Objectives: (+9 to +11% ex FX)

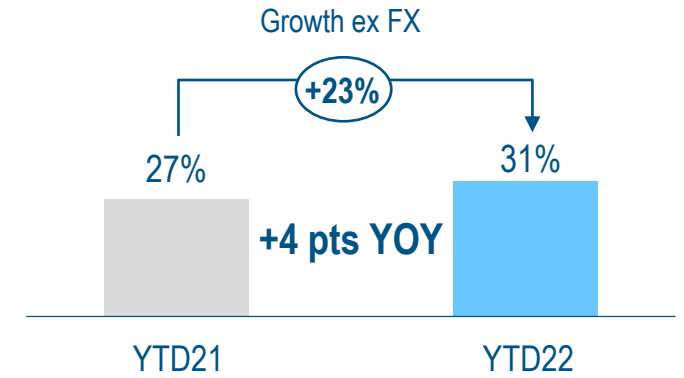
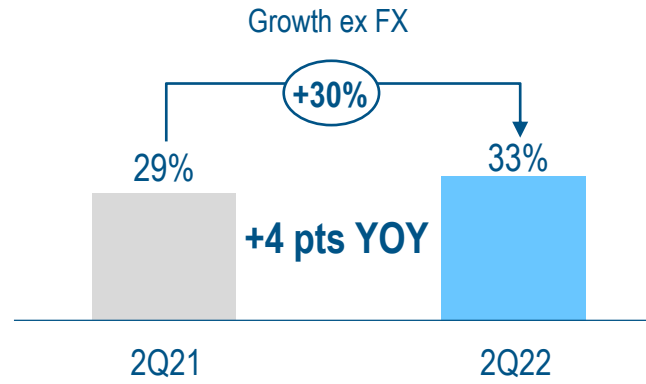
Gross Margin improvement reflecting higher utilization rate

BUSINESS MODEL

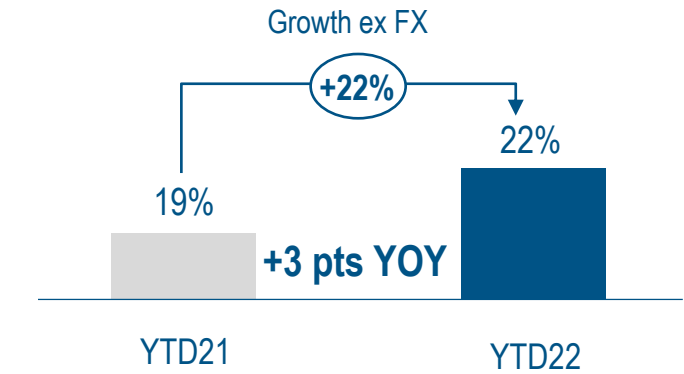
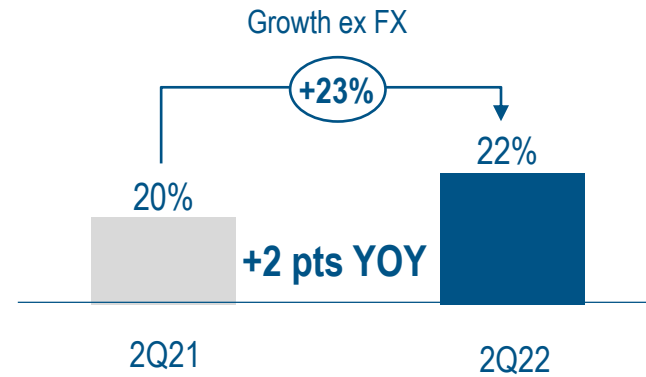
Q2 & YTD Performance – Non-IFRS



% of 3DEXPERIENCE in Software Revenue¹



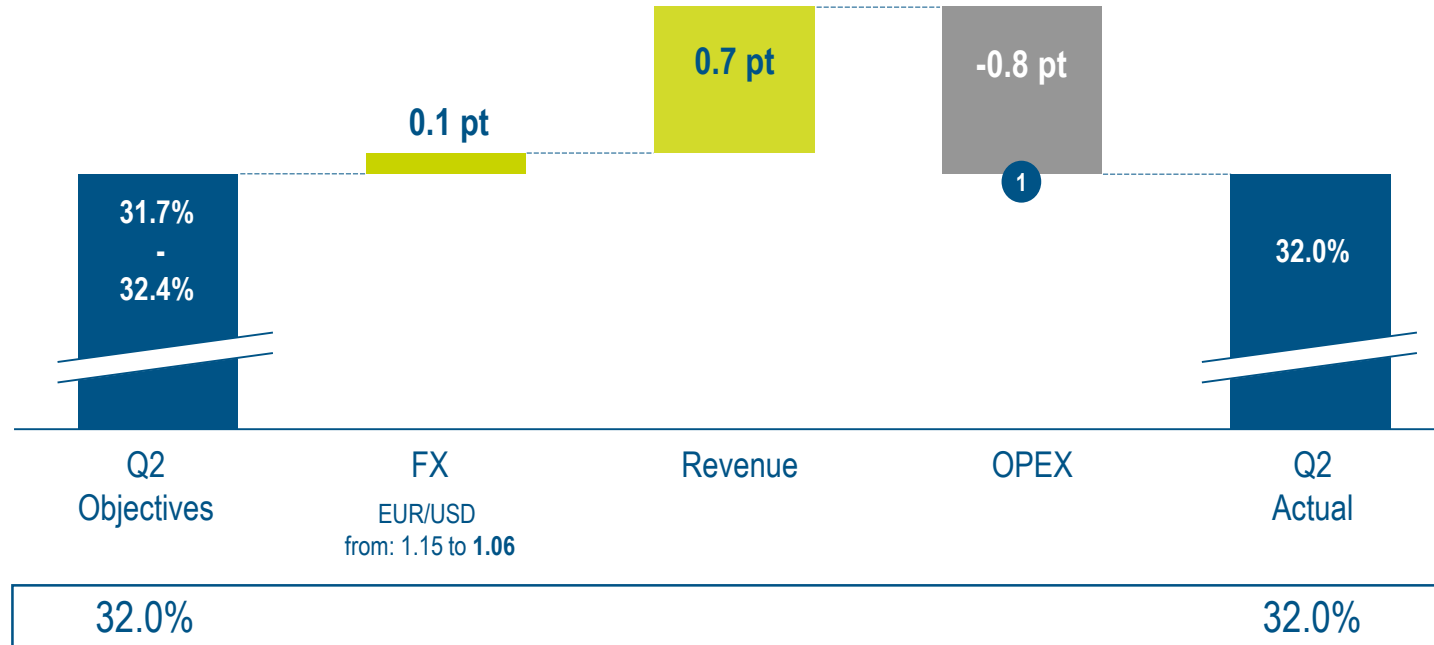
% of Cloud in Software Revenue



OPERATING MARGIN COMPARISON WITH OBJECTIVES

Non-IFRS

Q2 Operating margin **in line*** with objectives



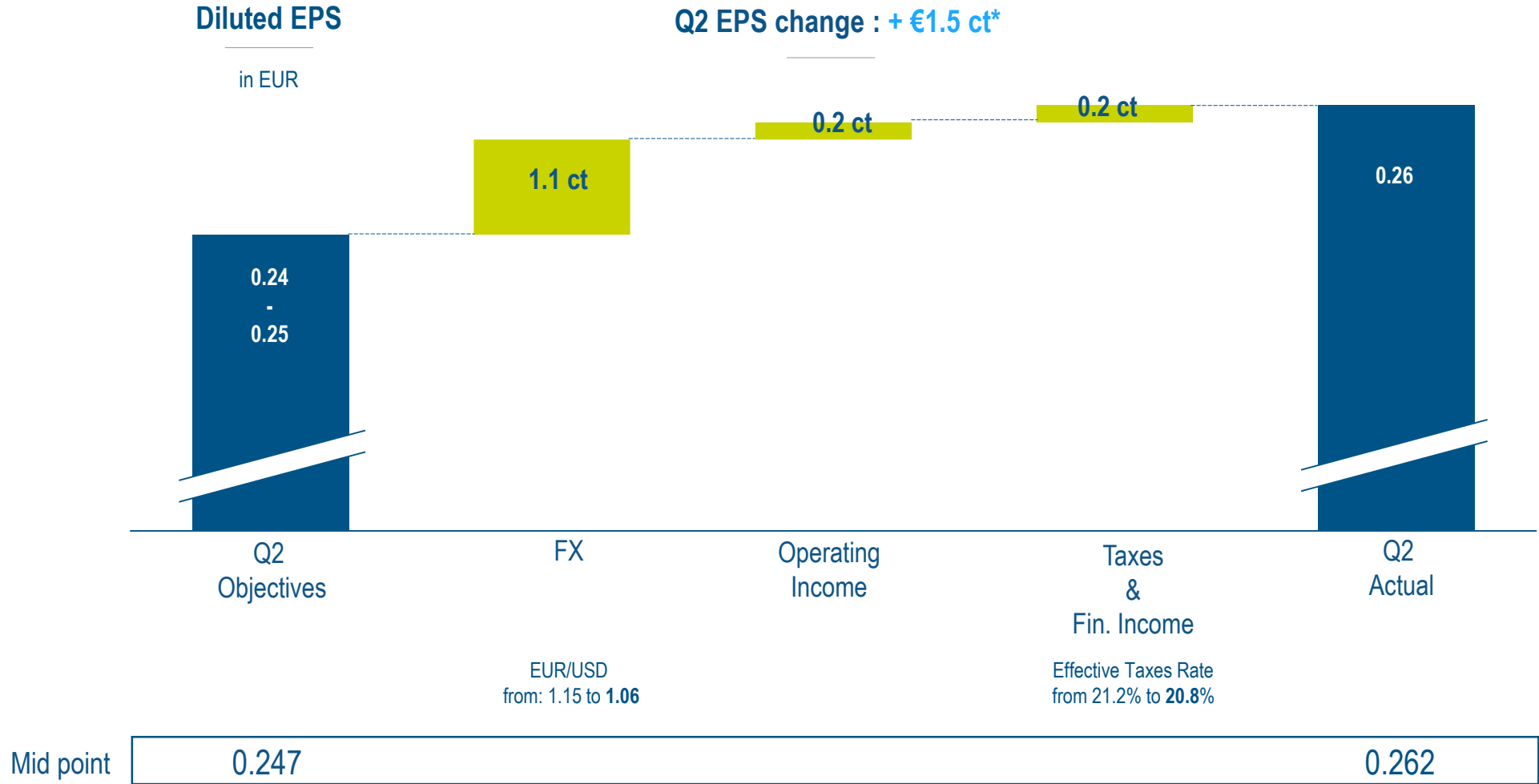
①

Total headcount **+8%**
Total R&D **+10%**

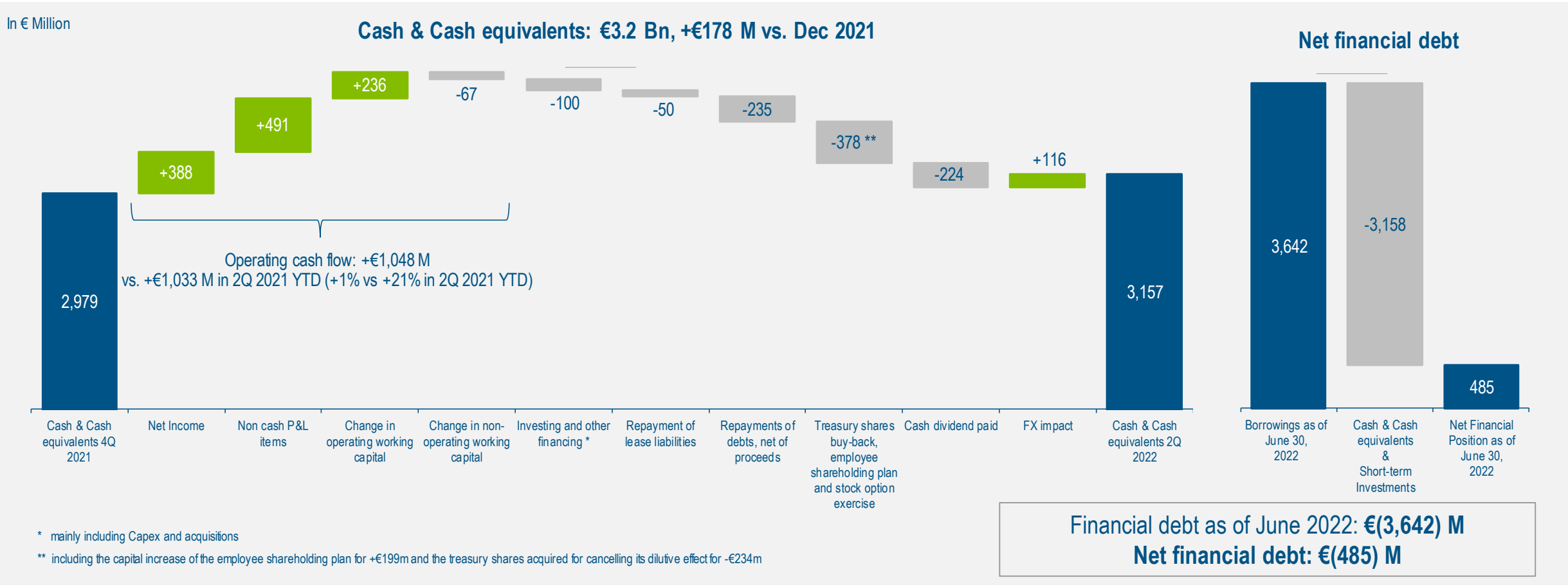
Investments in long term growth initiatives:
MEDIDATA, CENTRIC PLM and 3DEXPERIENCE Platform

EPS COMPARISON WITH OBJECTIVES

Non-IFRS



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



Borrowings at €3,642m, decrease of €(227)m vs. 4Q 2021, explained by reimbursements, net of proceeds for €(235)m, offset by FX & other impacts for +€8m
Net financial position = Cash and cash equivalents and short-term investments minus borrowings

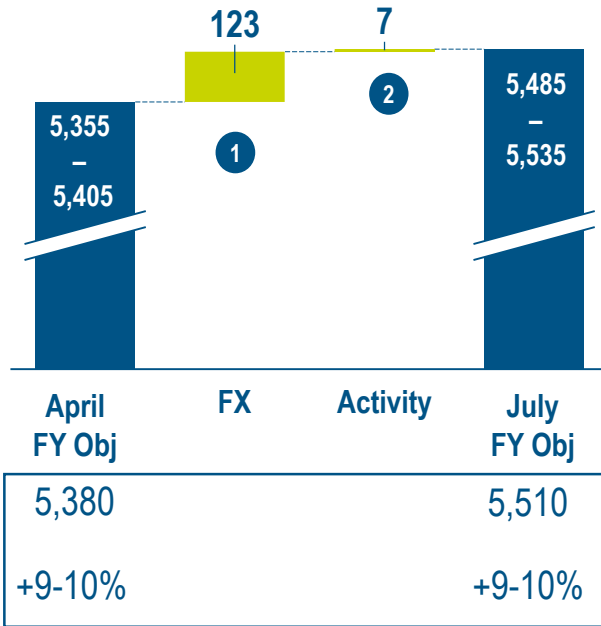
OPERATING CASH FLOW EVOLUTION 2Q22

IFRS

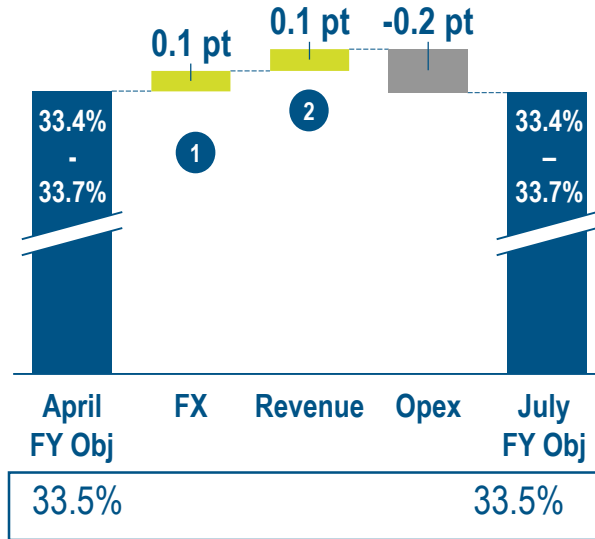
€ million	2Q22	2Q21	Changes	
Operating Cash Flow	+417	+391	+26	Up 7% year over year
Net income adjusted for non cash items	+439	+331	+108	Up 32% year over year
Decrease in trade accounts receivable and contract assets	+71	+78	-7	Balance up 7% exFX at constant perimeter DSO down 2 days
Increase (decrease) in contract liability	+29	-27	+56	Balance up 10% exFX driven by activity growth, in line with recurring revenue growth at 10% exFX in 2Q22
(Decrease) increase in accrued compensation	-55	+20	-75	Mainly lower social charges on share-based compensation (opposite share price changes in 2022 vs 2021)
Increase (decrease) in accounts payable	+8	-4	+12	
(Decrease) increase in income taxes payable	-59	+11	-70	Higher tax payments in the US in 2022 due to mandatory capitalization of R&D expenses
Other	-16	-18	+2	

OBJECTIVES CHANGES FROM APRIL TO JULY

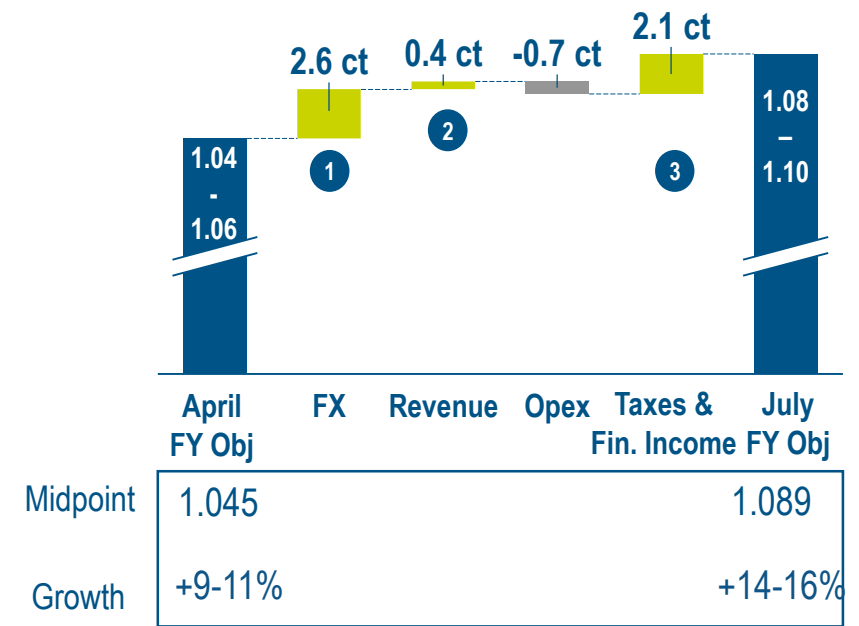
FY Revenue change : + €130m*



FY Operating margin stable*



FY EPS change + €4.4cts*



1

For the full year:

- EUR/USD from 1.14 to 1.10
- EUR/JPY from 130.1 to 132.2

2

€15 M Q2 overachievement of which:

- 50% reflected in FY22 guidance
- 50% compensating continued China volatility

3

Taxes from 22.5% to 21.5%

PROPOSED OBJECTIVES

Non-IFRS

	Ex FX	Q3 2022		FY 2022	Ex FX	
Software revenue	+8-10%				Software revenue	+9-10%
of which licenses	+6-10%	1,295 – 1,320	Revenue (€M)	5,485 – 5,535	of which licenses	+9-11%
of which recurring	~+9%	+12-14%	Growth	+13-14%	of which recurring	~+9%
Services revenue	+11-13%	+8-10%	Growth ex FX	+9-10%	Services revenue	+8-10%
		31.1-31.8%	Operating Margin	33.4-33.7%		
		-2.8 to -2.1 pts	Operating Margin Growth	-0.9 to -0.6 pt		
		0.24 - 0.25	EPS (€)	1.08 - 1.10	Tax rate of ~21.5% (23.2% in 2021)	
		+6-11%	EPS Growth	+14-16%		
		1.10	€/\$ rates	1.10		
		130.0	€/¥ rates	132.2		

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SOFTWARE REVENUE BY REGION

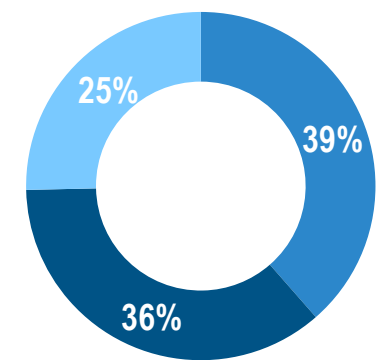
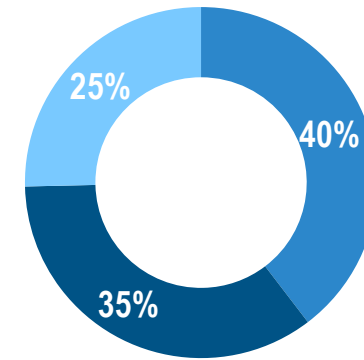
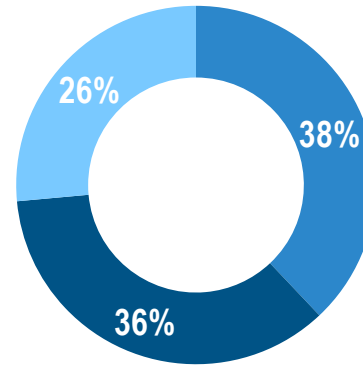
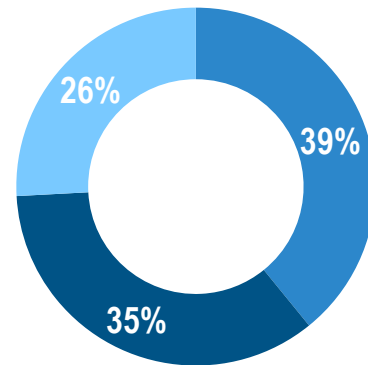
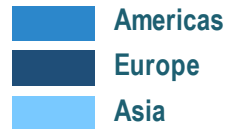
IFRS

in MEUR

	2Q22	2Q21	Growth	Growth ex FX	YTD22	YTD21	Growth	Growth ex FX
Americas	489	399	+23%	+8%	973	817	+19%	+8%
Europe	438	374	+17%	+13%	860	765	+12%	+9%
Asia	323	278	+16%	+13%	623	537	+16%	+13%
Software revenue	1,250	1,051	+19%	+11%	2,456	2,118	+16%	+10%

2Q22 2Q21

YTD22 YTD21



SOFTWARE REVENUE BY REGION

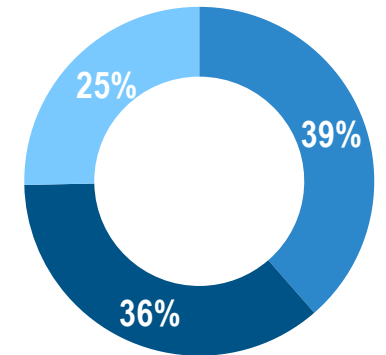
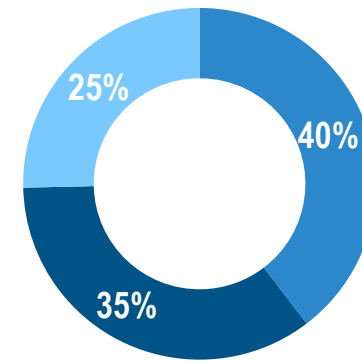
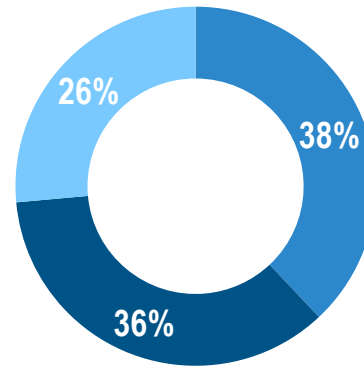
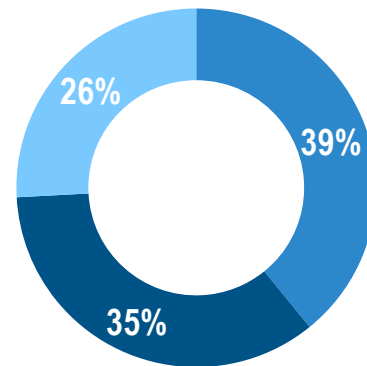
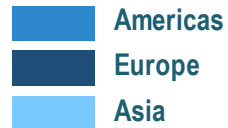
Non - IFRS

in MEUR

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2Q22 2Q21

YTD22 YTD21

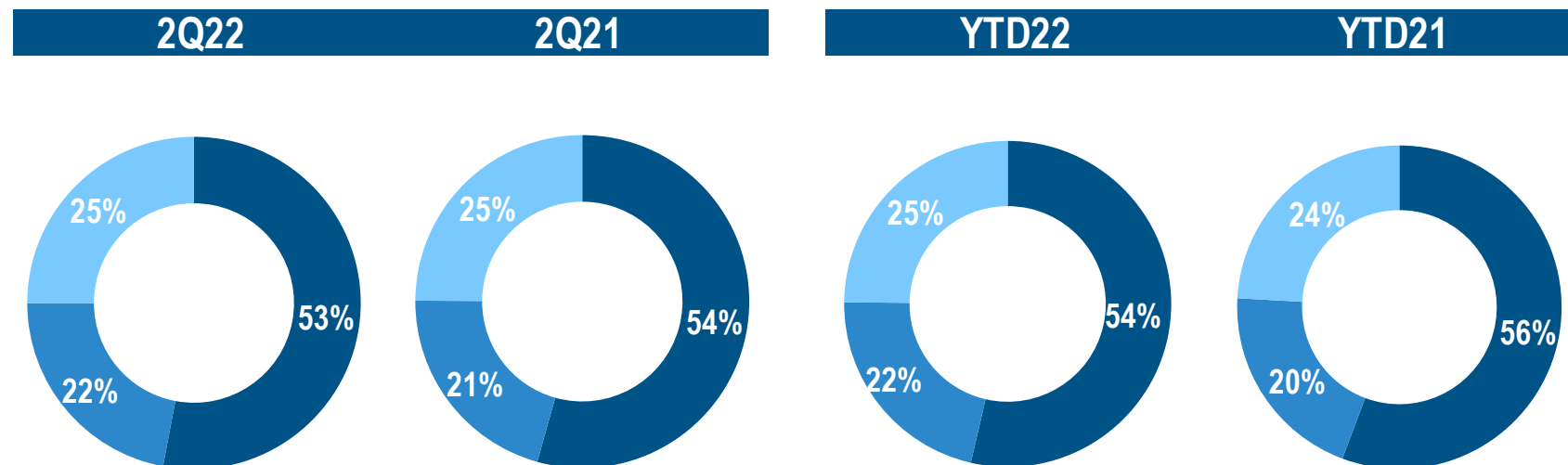


SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

	2Q22	2Q21	Growth	Growth ex FX	YTD22	YTD21	Growth	Growth ex FX
Industrial Innovation SW revenue	662	571	+16%	+11%	1,317	1,180	+12%	+8%
Life Sciences SW revenue	275	218	+26%	+14%	529	427	+24%	+14%
Mainstream Innovation SW revenue	313	262	+19%	+8%	610	511	+19%	+10%
Software revenue	1,250	1,051	+19%	+11%	2,456	2,118	+16%	+10%



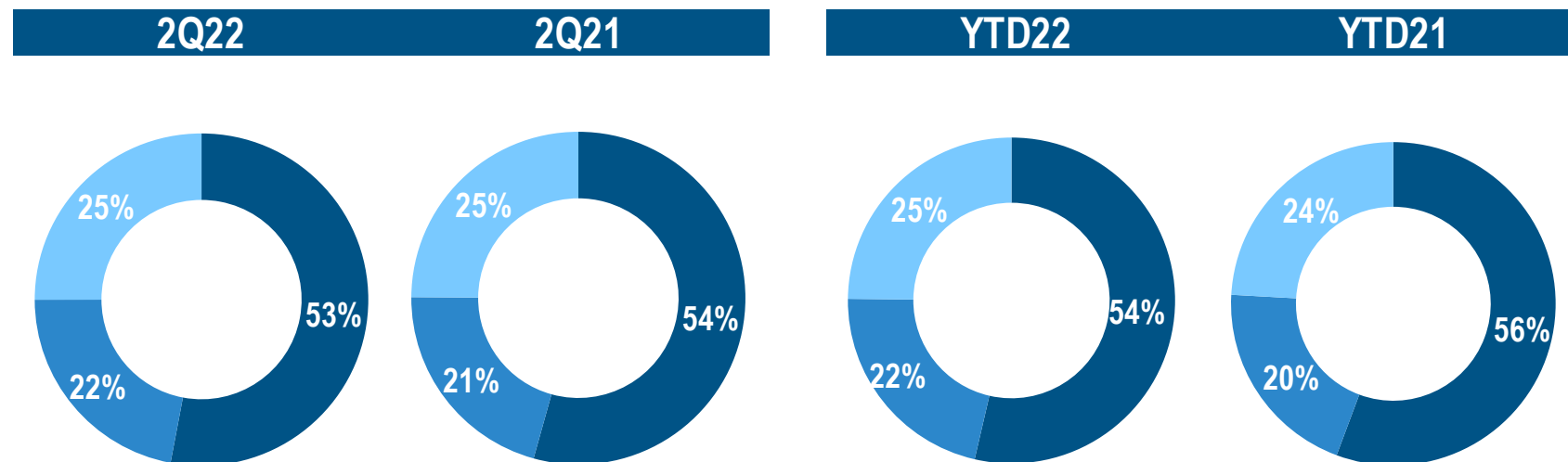
■ Industrial Innovation SW revenue
■ Life Sciences SW revenue
■ Mainstream Innovation SW revenue

SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

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Software revenue	1,250	1,051	+19%	+11%	2,456	2,120	+16%	+9%



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

IFRS P&L

(In € million, except % and per share data)	Three months ended June 30,			Six months ended June 30,		
	2022	2021	YoY	2022	2021	YoY
Software revenue	1,250.1	1,050.7	+19%	2,455.6	2,118.5	+16%
Licenses and Other software revenue	271.6	223.1	+22%	506.2	426.9	+19%
Subscription and Support revenue	978.5	827.6	+18%	1,949.4	1,691.6	+15%
Services revenue	133.9	110.1	+22%	252.8	215.2	+18%
Total revenue	1,383.9	1,160.8	+19%	2,708.5	2,333.7	+16%
Cost of Software revenue	(113.8)	(96.0)	+18%	(224.1)	(197.7)	+13%
Cost of Services revenue	(115.9)	(99.5)	+16%	(216.3)	(193.4)	+12%
Research and development expenses	(273.8)	(229.4)	+19%	(518.3)	(466.4)	+11%
Marketing and sales expenses	(368.2)	(309.4)	+19%	(705.6)	(619.3)	+14%
General and administrative expenses	(103.4)	(96.3)	+7%	(199.5)	(189.8)	+5%
Amortization of acquired intangible assets and of tangible assets revaluation	(99.7)	(89.3)	+12%	(195.5)	(178.8)	+9%
Other operating income and expense, net	2.1	(7.2)	N/A	(2.7)	(24.1)	(89)%
Total operating expenses	(1,072.7)	(927.2)	+16%	(2,062.1)	(1,869.5)	+10%
Operating income	311.2	233.6	+33%	646.4	464.2	+39%
Financial loss, net	(4.8)	(5.1)	(6)%	(9.7)	(8.0)	+22%
Income tax expense	(182.8)	(46.0)	+298%	(249.1)	(99.7)	+150%
Non-controlling interest	0.4	0.2	+109%	0.7	0.5	+34%
Net Income (to equity holders of the parent)	124.0	182.7	(32)%	388.3	357.1	+9%
Diluted earnings per share (EPS) *	0.09	0.14	(32)%	0.29	0.27	+9%
Average diluted shares (Million)	1,322.7	1,323.9		1,324.3	1,323.6	

* 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 June 30,		Six months ended June 30,	
	2022	2021	2022	2021
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.3%	90.5%	90.7%	90.8%
Licenses and Other software revenue	19.6%	19.2%	18.7%	18.3%
Subscription and Support revenue	70.7%	71.3%	72.0%	72.5%
Services revenue	9.7%	9.5%	9.3%	9.2%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	8.2%	8.3%	8.3%	8.5%
Cost of Services revenue	8.4%	8.6%	8.0%	8.3%
Research and development expenses	19.8%	19.8%	19.1%	20.0%
Marketing and sales expenses	26.6%	26.7%	26.1%	26.5%
General and administrative expenses	7.5%	8.3%	7.4%	8.1%
Amortization of acquired intangible assets and of tangible assets revaluation	7.2%	7.7%	7.2%	7.7%
Other operating income and expense, net	0.1%	0.6%	0.1%	1.0%
Total operating expenses	77.5%	79.9%	76.1%	80.1%
Operating income	22.5%	20.1%	23.9%	19.9%
Financial loss, net	0.3%	0.4%	0.4%	0.3%
Income tax rate (% of EBIT *)	59.7%	20.1%	39.1%	21.9%
Non-controlling interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>9.0%</u>	<u>15.7%</u>	<u>14.3%</u>	<u>15.3%</u>

* EBIT: Earnings Before Income Tax

Non-IFRS P&L

(In € million, except % and per share data)	Three months ended June 30,			Six months ended June 30,		
	2022	2021	YoY	2022	2021	YoY
Software revenue	1,250.2	1,051.3	+19%	2,455.8	2,119.7	+16%
Licenses and Other software revenue	271.6	223.1	+22%	506.2	426.9	+19%
Subscription and Support revenue	978.6	828.2	+18%	1,949.5	1,692.7	+15%
Services revenue	133.9	110.2	+21%	252.8	215.4	+17%
Total revenue	1,384.0	1,161.5	+19%	2,708.6	2,335.1	+16%
Cost of Software revenue	(111.8)	(94.1)	+19%	(220.9)	(192.9)	+15%
Cost of Services revenue	(115.6)	(98.4)	+17%	(215.7)	(190.9)	+13%
Research and development expenses	(261.8)	(217.1)	+21%	(496.8)	(431.7)	+15%
Marketing and sales expenses	(358.2)	(297.1)	+21%	(687.3)	(591.2)	+16%
General and administrative expenses	(94.3)	(80.9)	+17%	(181.4)	(157.2)	+15%
Total operating expenses	(941.7)	(787.6)	+20%	(1,802.2)	(1,563.8)	+15%
Operating income	442.4	373.8	+18%	906.4	771.2	+18%
Financial loss, net	(4.5)	(4.7)	(5)%	(9.0)	(7.2)	+25%
Income tax expense	(91.1)	(80.6)	+13%	(188.3)	(173.3)	+9%
Non-controlling interest	0.2	(1.1)	(114)%	0.2	(2.2)	(107)%
Net Income (to equity holders of the parent)	347.0	287.4	+21%	709.3	588.6	+21%
Diluted earnings per share (EPS) *	0.26	0.22	+21%	0.54	0.44	+20%
Average diluted shares (Million)	1,322.7	1,323.9		1,324.3	1,323.6	

* 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 June 30,		Six months ended June 30,	
	2022	2021	2022	2021
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.3%	90.5%	90.7%	90.8%
Licenses and Other software revenue	19.6%	19.2%	18.7%	18.3%
Subscription and Support revenue	70.7%	71.3%	72.0%	72.5%
Services revenue	9.7%	9.5%	9.3%	9.2%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	8.1%	8.1%	8.2%	8.3%
Cost of Services revenue	8.4%	8.5%	8.0%	8.2%
Research and development expenses	18.9%	18.7%	18.3%	18.5%
Marketing and sales expenses	25.9%	25.6%	25.4%	25.3%
General and administrative expenses	6.8%	7.0%	6.7%	6.7%
Total operating expenses	68.0%	67.8%	66.5%	67.0%
Operating income	32.0%	32.2%	33.5%	33.0%
Financial loss, net	0.3%	0.4%	0.3%	0.3%
Income tax rate (% of EBIT *)	20.8%	21.8%	21.0%	22.7%
Non-controlling interest	0.0%	0.1%	0.0%	0.1%
Net Income (to equity holders of the parent)	<u>25.1%</u>	<u>24.7%</u>	<u>26.2%</u>	<u>25.2%</u>

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended June 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	1,383.9	0.1	1,384.0	1,160.8	0.7	1,161.5	+19%	+19%
Total Revenue breakdown by activity								
Software revenue	1,250.1	0.1	1,250.2	1,050.7	0.6	1,051.3	+19%	+19%
<i>Licenses and Other software revenue</i>	271.6		271.6	223.1		223.1	+22%	+22%
<i>Subscription and Support revenue</i>	978.5	0.1	978.6	827.6	0.6	828.2	+18%	+18%
<i>Recurring portion of Software revenue</i>	78%		78%	79%		79%		
Services revenue	133.9		133.9	110.1	0.1	110.2	+22%	+21%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	662.2		662.2	571.0		571.0	+16%	+16%
Life Sciences SW revenue	275.2		275.2	217.9	0.5	218.4	+26%	+26%
Mainstream Innovation SW revenue	312.7		312.7	261.7	0.1	261.8	+19%	+19%
Services revenue	133.9		133.9	110.1	0.1	110.2	+22%	+21%
Total Revenue breakdown by geography								
Americas revenue	556.7		556.7	448.8	0.6	449.4	+24%	+24%
Europe revenue	490.6	0.0	490.7	420.7	0.1	420.8	+17%	+17%
Asia revenue	336.6		336.6	291.3		291.3	+16%	+16%
Gross Margin								
Cost of Software revenue	(113.8)	2.0	(111.8)	(96.0)	1.9	(94.1)	+18%	+19%
<i>Software Gross margin ⁽¹⁾</i>	90.9%		91.1%	90.9%		91.0%		
Cost of Services revenue	(115.9)	0.3	(115.6)	(99.5)	1.1	(98.4)	+16%	+17%
<i>Services Gross margin</i>	13.4%		13.6%	9.6%		10.7%		

⁽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 June 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	(1,072.7)	131.1	(941.7)	(927.2)	139.5	(787.6)	+16%	+20%
Share-based compensation expense and related social charges	(32.7)	32.7		(42.3)	42.3			
Amortization of acquired intangible assets and of tangible assets revaluation	(99.7)	99.7		(89.3)	89.3			
Lease incentives of acquired companies	(0.7)	0.7		(0.7)	0.7			
Other operating income and expense, net	2.1	(2.1)		(7.2)	7.2			
Operating Income	311.2	131.1	442.4	233.6	140.2	373.8	+33%	+18%
Operating Margin	22.5%		32.0%	20.1%		32.2%		
Financial loss, net	(4.8)	0.4	(4.5)	(5.1)	0.4	(4.7)	(6)%	(5)%
Income tax expense	(182.8)	91.7	(91.1)	(46.0)	(34.6)	(80.6)	+298%	+13%
Non-controlling interest	0.4	(0.3)	0.2	0.2	(1.3)	(1.1)	+109%	(114)%
Net Income attributable to shareholders	124.0	223.0	347.0	182.7	104.7	287.4	(32)%	+21%
Diluted earnings per share, in EUR *	0.09	0.17	0.26	0.14	0.08	0.22	(32)%	+21%

	Three months ended June 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	(229.6)	2.0	0.2	(227.4)	(195.5)	2.8	0.2	(192.5)
Research and development expenses	(273.8)	11.8	0.3	(261.8)	(229.4)	12.0	0.3	(217.1)
Marketing and sales expenses	(368.2)	9.9	0.1	(358.2)	(309.4)	12.3	0.1	(297.1)
General and administrative expenses	(103.4)	9.0	0.1	(94.3)	(96.3)	15.3	0.1	(80.9)
Total		32.7	0.7			42.3	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

	Six months ended June 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	2,708.5	0.1	2,708.6	2,333.7	1.4	2,335.1	+16%	+16%
Total Revenue breakdown by activity								
Software revenue	2,455.6	0.1	2,455.8	2,118.5	1.2	2,119.7	+16%	+16%
<i>Licenses and Other software revenue</i>	506.2		506.2	426.9		426.9	+19%	+19%
<i>Subscription and Support revenue</i>	1,949.4	0.1	1,949.5	1,691.6	1.2	1,692.7	+15%	+15%
<i>Recurring portion of Software revenue</i>	79%		79%	80%		80%		
Services revenue	252.8		252.8	215.2	0.2	215.4	+18%	+17%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	1,316.6		1,316.6	1,180.2		1,180.2	+12%	+12%
Life Sciences SW revenue	529.1		529.1	427.3	1.0	428.3	+24%	+24%
Mainstream Innovation SW revenue	609.8	0.1	610.0	511.0	0.2	511.2	+19%	+19%
Services revenue	252.8		252.8	215.2	0.2	215.4	+18%	+17%
Total Revenue breakdown by geography								
Americas revenue	1,087.9	0.1	1,088.0	911.4	1.3	912.7	+19%	+19%
Europe revenue	962.3		962.3	856.5	0.1	856.6	+12%	+12%
Asia revenue	658.2		658.2	565.7	0.0	565.8	+16%	+16%
Gross Margin								
Cost of Software revenue	(224.1)	3.2	(220.9)	(197.7)	4.8	(192.9)	+13%	+15%
<i>Software Gross margin ⁽¹⁾</i>	90.9%		91.0%	90.7%		90.9%		
Cost of Services revenue	(216.3)	0.5	(215.7)	(193.4)	2.5	(190.9)	+12%	+13%
<i>Services Gross margin</i>	14.5%		14.7%	10.1%		11.4%		

⁽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

	Six months ended June 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	(2,062.1)	259.9	(1,802.2)	(1,869.5)	305.7	(1,563.8)	+10%	+15%
Share-based compensation expense and related social charges	(60.2)	60.2		(101.4)	101.4			
Amortization of acquired intangible assets and of tangible assets revaluation	(195.5)	195.5		(178.8)	178.8			
Lease incentives of acquired companies	(1.5)	1.5		(1.4)	1.4			
Other operating income and expense, net	(2.7)	2.7		(24.1)	24.1			
Operating Income	646.4	260.0	906.4	464.2	307.1	771.2	+39%	+18%
Operating Margin	23.9%		33.5%	19.9%		33.0%		
Financial loss, net	(9.7)	0.7	(9.0)	(8.0)	0.8	(7.2)	+22%	+25%
Income tax expense	(249.1)	60.8	(188.3)	(99.7)	(73.6)	(173.3)	+150%	+9%
Non-controlling interest	0.7	(0.6)	0.2	0.5	(2.7)	(2.2)	+34%	(107)%
Net Income attributable to shareholders	388.3	321.0	709.3	357.1	231.5	588.6	+9%	+21%
Diluted earnings per share, in EUR *	0.29	0.24	0.54	0.27	0.17	0.44	+9%	+20%

	Six months ended June 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	(440.4)	3.3	0.5	(436.6)	(391.1)	6.9	0.4	(383.8)
Research and development expenses	(518.3)	20.9	0.6	(496.8)	(466.4)	34.1	0.6	(431.7)
Marketing and sales expenses	(705.6)	18.0	0.2	(687.3)	(619.3)	27.9	0.2	(591.2)
General and administrative expenses	(199.5)	17.9	0.2	(181.4)	(189.8)	32.5	0.1	(157.2)
Total		60.2	1.5			101.4	1.4	

* 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 June 30,			Six months ended June 30,		
	2022	2021	YoY	2022	2021	YoY
Interest Income	5.6	2.6	3.0	9.1	5.3	3.8
Interest Expense	(2.3)	(3.8)	1.5	(5.5)	(7.4)	1.9
Interest Expense on cap lease (IFRS 16)	(3.1)	(3.1)	0.0	(6.2)	(6.3)	0.2
Financial net Income (loss)	0.2	(4.4)	4.5	(2.5)	(8.4)	5.9
Exchange Gain / (Loss)	(3.2)	(1.2)	(2.0)	(5.2)	0.7	(5.8)
Other Income / (Loss)	(1.5)	0.8	(2.3)	(1.3)	0.6	(1.9)
Total	(4.5)	(4.7)	0.3	(9.0)	(7.2)	(1.8)

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 22		
	Revenue	Operating Expenses
USD	49.6%	46.5%
JPY	8.3%	3.2%

Average Exchange rates				
		2021	2022	% change
QTD	EUR/USD	1.21	1.06	(12)%
	EUR/JPY	131.93	138.21	+5%
YTD	EUR/USD	1.21	1.09	(9)%
	EUR/JPY	129.87	134.31	+3%



ACTUAL FX IMPACT ON 2Q22 VS GUIDANCE

Non - IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
2Q22 Guidances mid-range	1,308.0	(889.2)	418.8	32.0%
Growth YoY	+12.6%	+12.9%	+12.0%	(0.2)pt
USD impact	51.1	(32.0)	19.1	+0.2pt
JPY impact including hedging	(1.9)	1.9	0.0	+0.0pt
Other currencies and other hedging impact	12.2	(9.7)	2.5	(0.1)pt
Total FX	61.4	(39.8)	21.6	+0.1pt
Activity / Cost Control / Other	14.6	(12.6)	2.0	(0.2)pt
Delta: Reported vs guidances	76.0	(52.4)	23.6	(0.1)pt
2Q22 Reported	1,384.0	(941.7)	442.4	32.0%
Growth YoY	+19.2%	+19.6%	+18.3%	(0.2)pt
2Q21 Reported	1,161.5	(787.6)	373.8	32.2%

ACTUAL FX IMPACT ON 2022 – 1/2

Non - IFRS

QTD				In € million, except %	YTD			
Revenue	Expenses	Operating Income	Operating Margin		Revenue	Expenses	Operating Income	Operating Margin
1,161.5	(787.6)	373.8	32.2%	2021	2,335.1	(1,563.8)	771.2	33.0%
78.0	(45.6)	32.4	+0.6pt	USD impact	124.0	(72.0)	52.0	+0.4pt
(2.6)	1.3	(1.3)	(0.0)pt	JPY impact (incl hedg)	(5.9)	1.8	(4.1)	(0.1)pt
9.5	(7.5)	2.0	(0.1)pt	Other currencies	17.1	(11.1)	6.0	+0.0pt
84.9	(51.8)	33.1	+0.5pt	Total FX effect	135.2	(81.3)	53.9	+0.4pt
1,246.4	(839.4)	406.9	32.6%	2021 ex FX	2,470.2	(1,645.1)	825.1	33.4%
+11.0%	+12.2%	+8.7%	(0.7)pt	<i>Growth ex FX</i>	+9.7%	+9.5%	+9.9%	+0.1pt
1,384.0	(941.7)	442.4	32.0%	2022	2,708.6	(1,802.2)	906.4	33.5%
+19.2%	+19.6%	+18.3%	(0.2)pt	<i>Growth</i>	+16.0%	+15.2%	+17.5%	+0.4pt

ACTUAL FX IMPACT ON 2022 – 2/2

Non - IFRS

QTD		YTD	
Net Income	EPS *	Net Income	EPS *
In € million, except %			
287.4	0.22	588.6	0.44
2021			
33.1	0.03	53.9	0.04
(2.0)	0	(5.9)	0
(6.8)	(0.01)	(10.9)	(0.01)
Tax on FX Impact Adjustment (Tax Rate 2Q21 QTD = 21.8% / YTD =22.7%)			
24.3	0.02	37.1	0.03
Total FX effect			
311.7	0.24	625.6	0.47
2021 ex FX			
+11.3%	+11.4%	+13.4%	+13.3%
Growth ex FX			
347.0	0.26	709.3	0.54
2022			
+20.7%	+20.8%	+20.5%	+20.4%
Growth			

CONSOLIDATED STATEMENT OF CASH FLOWS

IFRS

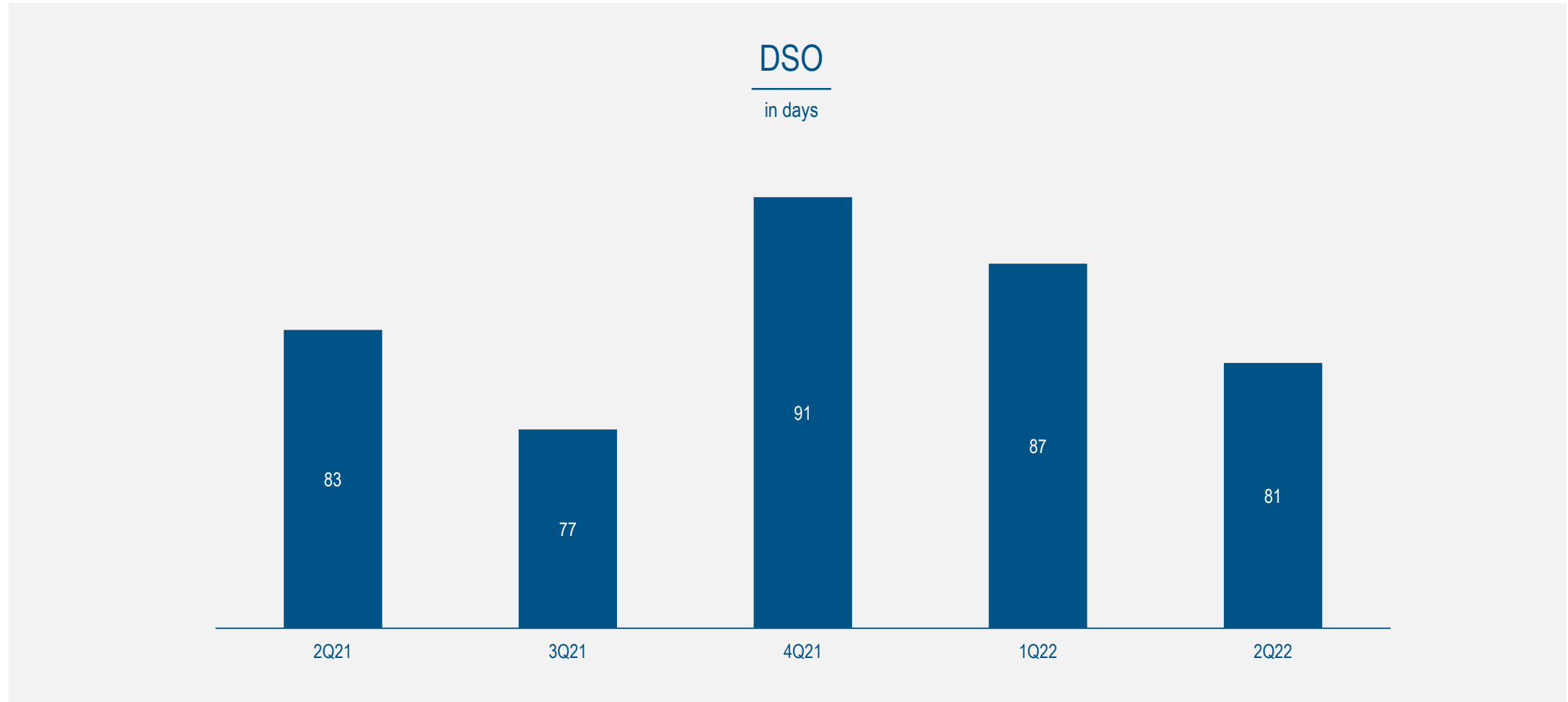
(in millions of €)	2Q22	2Q21	Variation	YTD 22	YTD 21	Variation
Net income attributable to equity holders of the parent	124.0	182.7	(58.7)	388.3	357.1	31.2
Non-controlling interest	(0.4)	(0.2)	(0.2)	(0.7)	(0.5)	(0.2)
Net income	123.6	182.5	(58.9)	387.6	356.5	31.1
Depreciation of property and equipment	47.3	43.6	3.7	93.2	86.9	6.3
Amortization of intangible assets	102.5	92.0	10.5	201.6	186.6	15.0
Adjustments for other non-cash items	165.5	13.3	152.2	196.7	79.2	117.5
Changes in working capital	(21.6)	60.1	(81.7)	168.7	323.9	(155.2)
Net Cash From Operating Activities (I)	417.3	391.4	25.9	1,047.8	1,033.2	14.6
Additions to property, equipment and intangible assets	(31.9)	(29.3)	(2.6)	(62.7)	(56.8)	(5.9)
Payment for acquisition of businesses, net of cash acquired	(3.8)	-	(3.8)	(7.3)	-	(7.3)
Other	(2.5)	(0.6)	(1.9)	(29.3)	(9.2)	(20.1)
Net Cash Provided by (Used in) Investing Activities (II)	(38.3)	(29.9)	(8.4)	(99.4)	(66.0)	(33.4)
Proceeds from exercise of stock options	7.4	37.8	(30.4)	25.8	74.9	(49.1)
Cash dividends paid	(223.5)	(147.1)	(76.4)	(223.5)	(147.1)	(76.4)
Repurchase and sale of treasury stock	(75.5)	(6.1)	(69.4)	(602.4)	(94.4)	(508.0)
Capital increase	-	-	-	198.6	-	198.6
Acquisition of non-controlling interests	-	-	-	(0.5)	-	(0.5)
Proceeds from borrowings	0.7	(0.4)	1.1	3.6	-	3.6
Repayment of borrowings	(3.1)	(3.0)	(0.1)	(238.4)	(11.3)	(227.1)
Repayment of lease liabilities	(26.7)	(24.9)	(1.8)	(49.8)	(49.2)	(0.6)
Net Cash Provided by (Used in) Financing Activities (III)	(320.8)	(143.6)	(177.2)	(886.6)	(227.1)	(659.5)
Effect of exchange rate changes on cash and cash equivalents (IV)	90.6	(13.0)	103.6	115.7	29.9	85.8
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	148.9	204.9	(56.0)	177.5	770.1	(592.6)
Cash and cash equivalents at beginning of period	3,008.1	2,714.1		2,979.5	2,148.9	
Cash and cash equivalents at end of period	3,157.0	2,919.0		3,157.0	2,919.0	
Cash and cash equivalents variation	148.9	204.9		177.5	770.1	

BALANCE SHEET

IFRS

(in millions of €)	End of Jun-22	End of Dec-21	Variation Jun-22 / Dec-21
Cash and cash equivalents	3,157.0	2,979.5	+177.6
Trade accounts receivable, net	1,233.5	1,366.3	-132.8
Contract assets	16.6	12.7	+3.9
Other current assets	406.6	360.5	+46.1
Total current assets	4,813.8	4,719.0	+94.8
Property and equipment, net	813.7	817.0	-3.3
Goodwill and Intangible assets, net	8,636.6	8,175.0	+461.6
Other non-current assets	295.8	507.7	-211.9
Total non-current assets	9,746.2	9,499.7	+246.5
Total Assets	14,559.9	14,218.7	+341.2
Trade accounts payable	183.5	192.4	-8.8
Contract liabilities	1,546.8	1,304.4	+242.4
Borrowings, current	905.5	903.3	+2.3
Other current liabilities	697.8	1,070.3	-372.6
Total current liabilities	3,333.6	3,470.3	-136.7
Borrowings, non-current	2,736.9	2,966.4	-229.5
Other non-current liabilities	1,479.0	1,571.0	-92.0
Total non-current liabilities	4,215.9	4,537.4	-321.5
Non-controlling interest	14.6	13.7	+0.9
Parent Shareholders' equity	6,995.9	6,197.3	+798.5
Total Liabilities and Equity	14,559.9	14,218.7	+341.2

TRADE ACCOUNTS RECEIVABLE / DSO



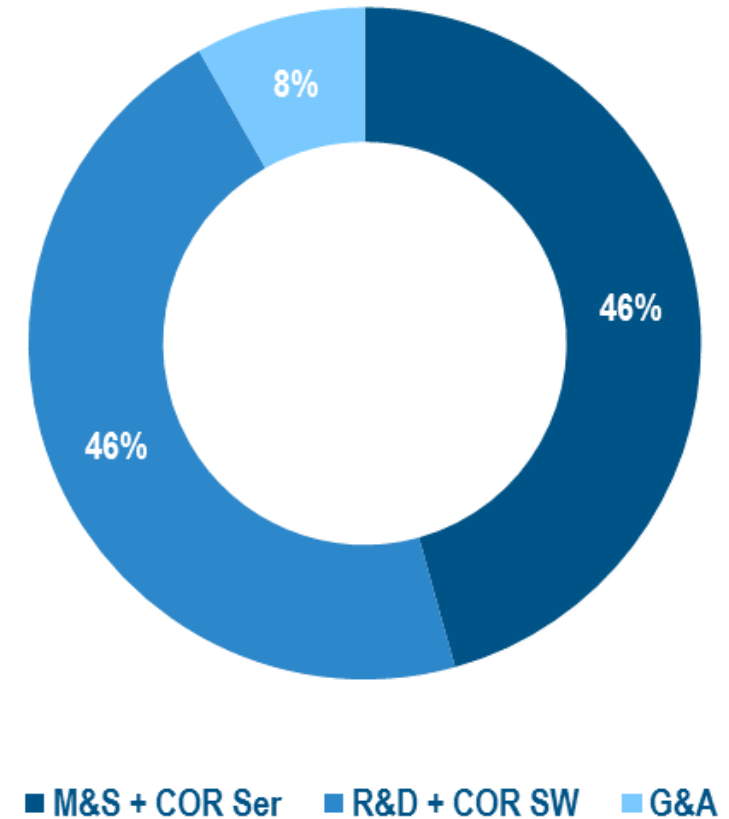
HEADCOUNT BY DESTINATIONS – 2022

Overview

At Closing - TOTAL			
	<u>2Q22</u>	<u>2Q21*</u>	<u>% growth</u>
M&S + COR Ser	10,680	9,871	+8.2%
R&D + COR SW	10,785	9,832	+9.7%
G&A	1,918	1,885	+1.8%
Total	23,383	21,587	+8.3%

*2Q21 Medidata subcontractors have been adjusted following an analytical review of the destination

Closing H/C - June 2022



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: **~€171m**, these estimates do not include any new stock option or share grants issued after June 30, 2022
- FY 2022 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€384m**
- FY 2022 estimated **lease incentives of acquired companies: ~€3m**
- 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 June 30, 2022.

