



3DEXPERIENCE®

# DASSAULT SYSTÈMES

Q1 2022 Earnings Presentation

**DS** 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

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\$1.15 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY130.0 to €1.00 before hedging for the second quarter and an average US dollar to euro exchange rate of US\$1.14 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY130.1 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 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, certain other operating income and expense, net, including impairment of goodwill and acquired intangibles, the effect of adjusting lease incentives of acquired companies, certain one-time items included in financial revenue and other, net, and the income tax effect of the non-IFRS adjustments and certain one-time tax effects. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

# 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 line. 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.

The related growth rate was determined by restating the scope of activity as follows:

- for entities entering the consolidation scope in the current year, subtracting the contribution of the acquisition from the aggregates of the current year;
- for entities entering the consolidation scope in the previous year, subtracting the contribution of the acquisition from January 1st of the current year, until the last day of the month of the current year when the acquisition was made the previous year.

## 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.

# Q1 2022 HIGHLIGHTS

Non-IFRS

## Q1 FINANCIAL RESULTS\*

Good start to 2022 with...

- **Total revenue** up **8%**
- **Licenses\*\*** and **subscription** up **double-digit**
- **EPS** up **20%**

...despite complex geopolitical, health and macroeconomics environment

## THE WORLD IS CHANGING

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

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

## HELPING CLIENTS TO STAND OUT

Unique value proposition:

- **3DEXPERIENCE IFWE LOOP**
- **Science-based Virtual Twin Experiences**

V+R for all

## 2022 FINANCIAL OBJECTIVES\*

- **Reconfirming** Total and Software revenue growth of **+9-10%**
- Upgrading **EPS** growth to **9-11%** from 3-6%

\* Revenue growth in constant currencies

\*\* Licenses and Other

# AGENDA

Vision and Trends

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# RESILIENCE & SUSTAINABILITY

## WASTE AGE: What can design do?<sup>1</sup>

*the DESIGN MUSEUM of London: 23/10/2021-20/02/2022*

### The world is changing:

Sustainable innovation

Raw material prices

Supply chain disruptions



Finding **alternative** materials  
Accelerating from **Linear** to **Circular** Economy

# IFWE LOOP

**Value  
Creation**

**Value  
Experienced**

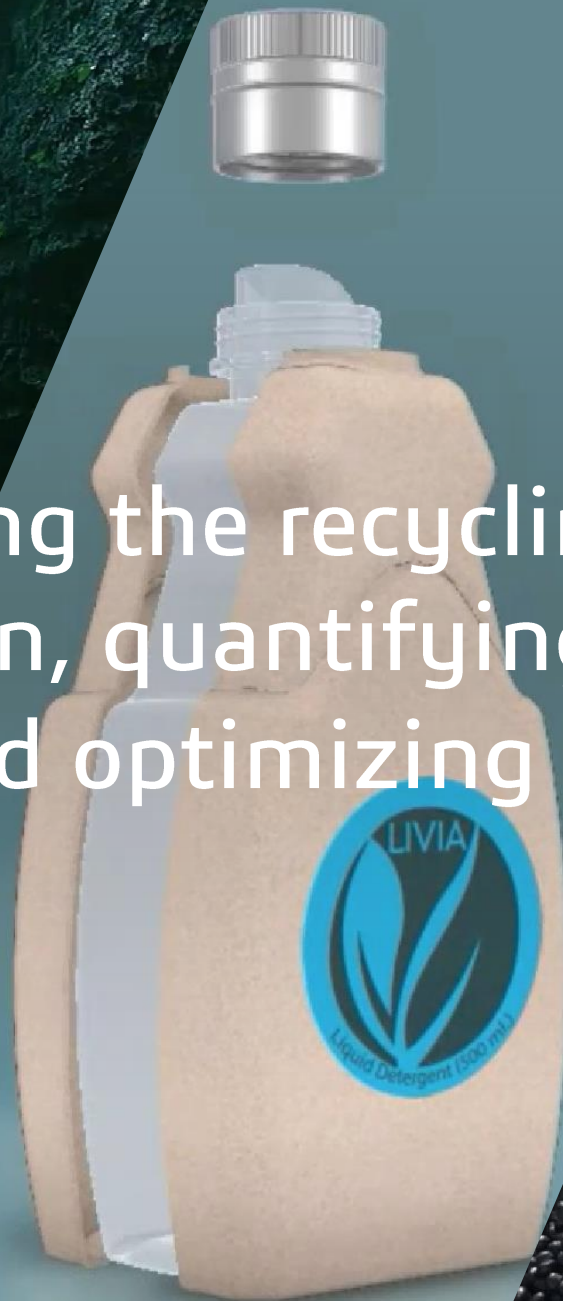


**Experience Lifecycle**

Addressing **Resilience** and **Sustainability** Challenges



Anticipating the recycling of products from their design, quantifying the environmental impact and optimizing return circuits





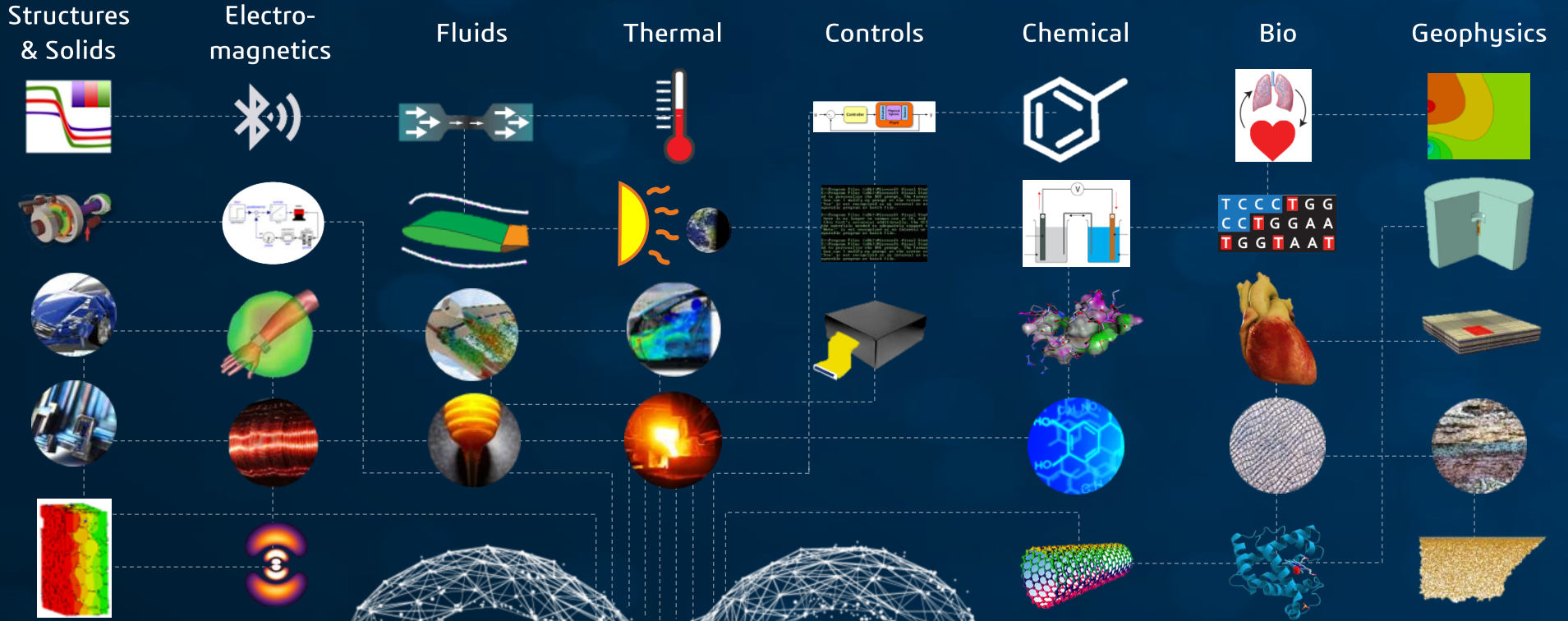
# SCIENCE-BASED PLATFORM

Essential for companies committed to SBTi

ALL PHYSICS

ALL DOMAINS

ALL SCALE



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# VIRTUAL TWIN EXPERIENCE

**Science-Based**  
Virtual Twin Experience  
in all universes for the **WHAT**,  
the **HOW** and the **USE**

**V+R**  
Eliminating the gap between  
**virtual** and **real**

# NEW CLIENTS

## Adopt MEDIDATA for Synthetic Control Arm (SCA)

Synthetic control arms use MEDIDATA vast pool of historical clinical trial data, instead of using data from clinical trial patients who have been assigned to the control arm and are given the standard-of-care or a placebo

### BUSINESS VALUE:



Expanding the use of Synthetic Control Arm in a forthcoming phase 2 trial for a rare form of brain cancer

Planning to move forward and present findings on use of Synthetic Control Arm for ovarian cancer at the Annual Meeting of the American Association of Cancer Research



### Large potential to expand with new customers' references

#### Business Value:

- Speed
- Profitability
- Scientific validity

MEDIDATA Clinically approved on the cloud

- MEDIDATA Rave
- MEDIDATA AI
- MEDIDATA Patient Cloud

# GILEAD

## Adopts the 3DEXPERIENCE platform

Discovery, development, and commercialization of innovative medicines

### BUSINESS VALUE:

Gilead selected BIOVIA as its preferred partner for Artificial Intelligence and Machine Learning for Generative Therapeutics Design

The 3DEXPERIENCE is the only platform that combines **Expert Input** and **Machine Learning** with **Cheminformatics** and **Structured-based Modeling**



- Leveraging science-based platform for chemistry
- Accelerating drug discovery by virtual creation, testing and selection of novel lead candidates
- Delivering on a promise to 'bring new science' and new opportunity to increase the pipeline of potential drug candidates

3DEXPERIENCE platform with:

- Designed to Cure
- BIOVIA Generative Therapeutics Design



# 3DEXPERIENCE: VIRTUAL TWIN FOR ALL

Working together anytime, anywhere and from any device

## As a System of Operations

Industry Solution Experiences

Industry Process Experiences

Roles & apps



## As a Business Model

Partner of choice

Services

Content

# INNOVATE FOR THE FUTURE

Developing cutting-edge technologies and skills to solve global challenges

3DEXPERIENCE® Lab

IF WE simulate the effect of drugs, can patients get a personalised medication?

BIOSERENITY EXACT CURE  
Smart Healthcare Solutions Your Digital Twin for a Personalized Medication

3DEXPERIENCE® Edu



ACADEMIC PROGRAM



IF WE have an ultra modular vehicle, will we ever need to change our car?

SparkCharge GALAXY FCT  
CLEAN AND SMART ENERGY SOLUTIONS  
drive less do more

IF WE produce energy using sustainable sources, can we preserve our planet?

AS Marvel Fusion ENERGY



3DEXPERIENCE EDU CENTERS OF EXCELLENCE

CAMPUS FAB K-tech CIA PURDUE UNIVERSITY



EXPERIENCE BASED LEARNING AND CERTIFICATION



# A PURPOSE-DRIVEN COMPANY

“

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

”



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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

# CROs

Adopt MEDIDATA (regarded as de facto standard)



## BUSINESS VALUE:

In order to scale, biotech companies rely on Contract Research Organizations (CROs)

Medidata providing to CROs:

- Industry-leading innovation
- Ability to meet market growing demand
- Proven and trusted platform



MEDIDATA Clinically approved on the cloud

- MEDIDATA Rave
- MEDIDATA AI
- MEDIDATA Patient Cloud

# BOEHRINGER INGELHEIM

## Renews Medidata Partnership to Accelerate Decentralized Clinical Trials

With an HQ in Europe, Boehringer Ingelheim is one of the world's leading research-driven pharmaceutical companies that manufactures, markets and distributes drugs

### BUSINESS VALUE:

**Trusted and long-standing relationship for more than a decade.  
Renewing and broadening: leveraging a suite of innovative  
technologies focused on patient centricity with decentralized  
clinical trials**

- Ongoing partnership includes supporting phase 4 EMPACT-MI, a two-year ongoing trial with thousands of patients and hundreds of global sites
- Leveraging MEDIDATA Rave Imaging technology to double the number of imaging studies each year since 2018



Medidata Clinically Approved on the cloud

- MEDIDATA Rave
- MEDIDATA AI
- MEDIDATA Patient Cloud

# SHISEIDO

Adopts 3DEXPERIENCE platform

Shiseido, a global beauty company with a 150 year history, is the largest in Japan and fifth largest in the world.

## BUSINESS VALUE:

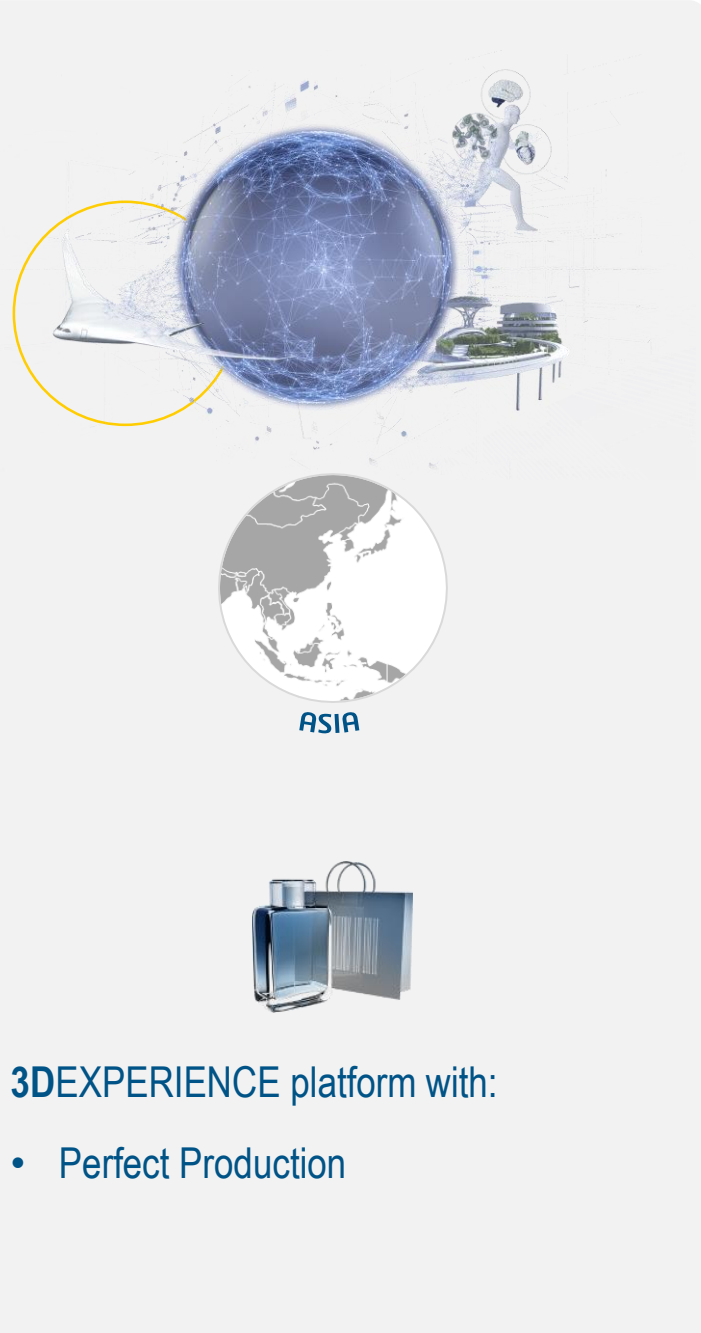
### Implementing manufacturing solutions worldwide as consumers push for skincare and wellness

- Adopting 3DEXPERIENCE platform to streamline its manufacturing operations management across 10 production sites in Asia, Europe and the U.S.
- Supporting Shiseido's "Win 2023 and Beyond" business transformation growth strategy boosting factory productivity and profitability following the pandemic
- Accelerating product launches will reinforce Shiseido's position as a premium skincare and wellness company and support their aim to achieve global leadership
- Formulation becoming a critical topic for sustainability and compliance



3DEXPERIENCE platform with:

- Perfect Production



# NAAREA

Adopts 3DEXPERIENCE platform

French start-up operating in the sustainable energy sector

## BUSINESS VALUE:

Energy is at the core of current resilience and sustainability challenges

To address that, Naarea is designing an extra small sustainable modular nuclear reactor (XSMR) that would use nuclear waste generated by classic reactors as combustible

- Designing the reactor's system, simulating its operation, and validating it with end-to-end traceability and design quality
- Accessing the Virtual Twin Experiences from anywhere at any time, and increasing the number of users as needed thanks to the cloud



Virtual Twin Experiences based on the 3DEXPERIENCE platform on the cloud

# SOFTWARE REVENUE BY REGION

Non-IFRS

## AMERICAS

Q1: **+7%\***  
Share **40%\*\***

Continuous **momentum** supported by good performance in **Aerospace and Life Sciences**

## EUROPE

Q1: **+6%\*** | Share **35%\*\***

Strong **resilience** despite Russia operations suspension; double digit growth in **France** and **Southern Europe** led by **Aerospace** and **Industrial Equipment**

## ASIA PACIFIC

Q1: **+13%\***  
Share **25%\*\***

Market **expansion** accelerating in Japan, Korea and India; **China** up 20%\* (Q1 2021 up 42%\*)





# SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS

% Growth ex FX

1Q22

Industrial Innovation software revenue

+5%



## Q1 Highlights

Licenses and Subscription up double digit for **CATIA** and **ENOVIA**

Life Sciences software revenue

+13%



Driven by **MEDIDATA** up **14%\***, (Q1 21 +20%\*), **BIOVIA** up double digit

Mainstream Innovation software revenue

+12%



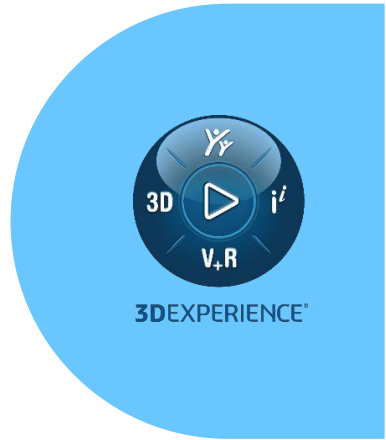
Led by **CENTRIC PLM**  
Continued momentum for **SOLIDWORKS** up **10%\***, (Q1 21 +18%\*)

Total software revenue

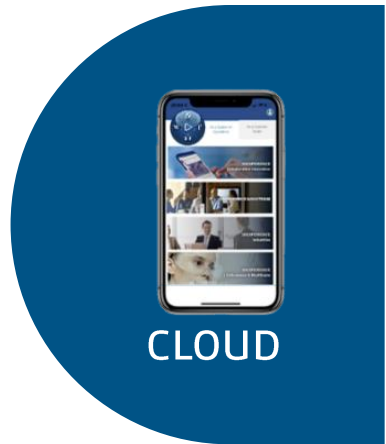
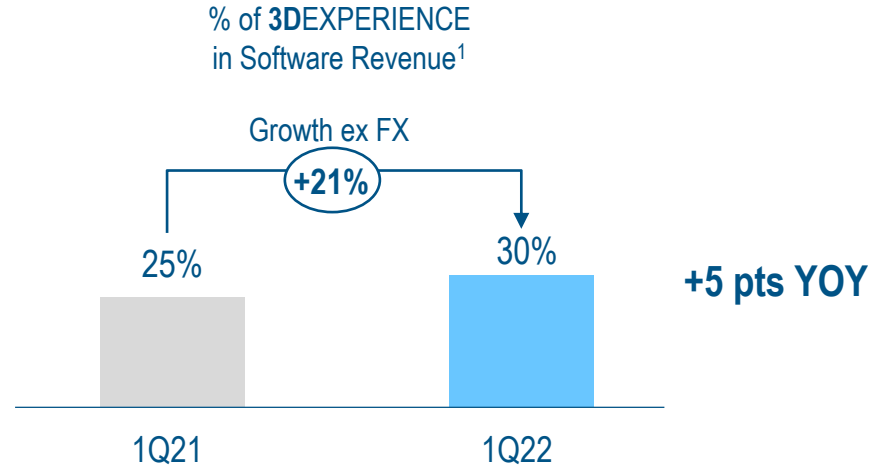
+8%

# GROWTH STRATEGY

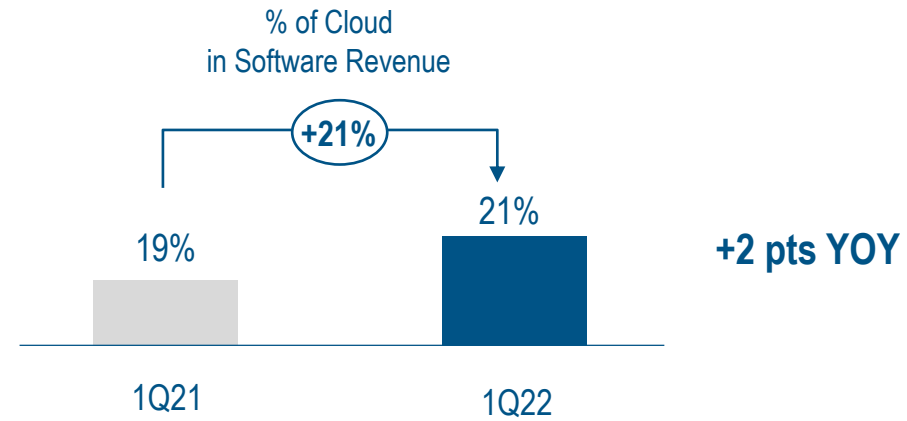
## Q1 Performance – Non-IFRS



**VALUE UP**



**VALUE WIDE**



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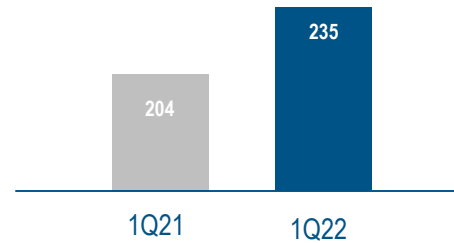
# Q1 PERFORMANCE AT A GLANCE

Non-IFRS

€M	1Q22
Revenue	1,325
Total Revenue Growth	+13%
Total Revenue Growth ex FX	+8%
Operating Margin	35.0%
EPS (€)	0.27
EPS Evolution	+20%

## Licenses & Other Revenue

+10% ex FX



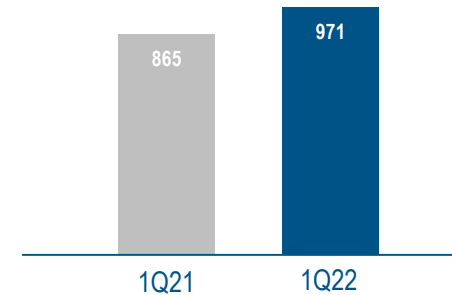
Q1 Objectives: (+9 to +12% ex FX)

Strong comparison base: 1Q21 up 25%

in €M

## Subscription & Support Revenue

+8% ex FX

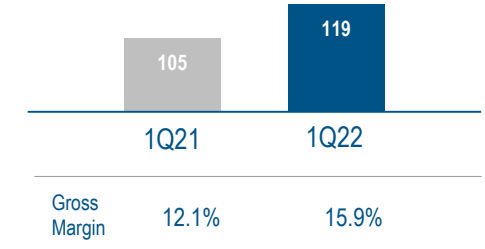


Q1 Objectives: (+7 to +9% ex FX)

Subscription up double digit  
Support strengthening

## Services Revenue

+9% ex FX



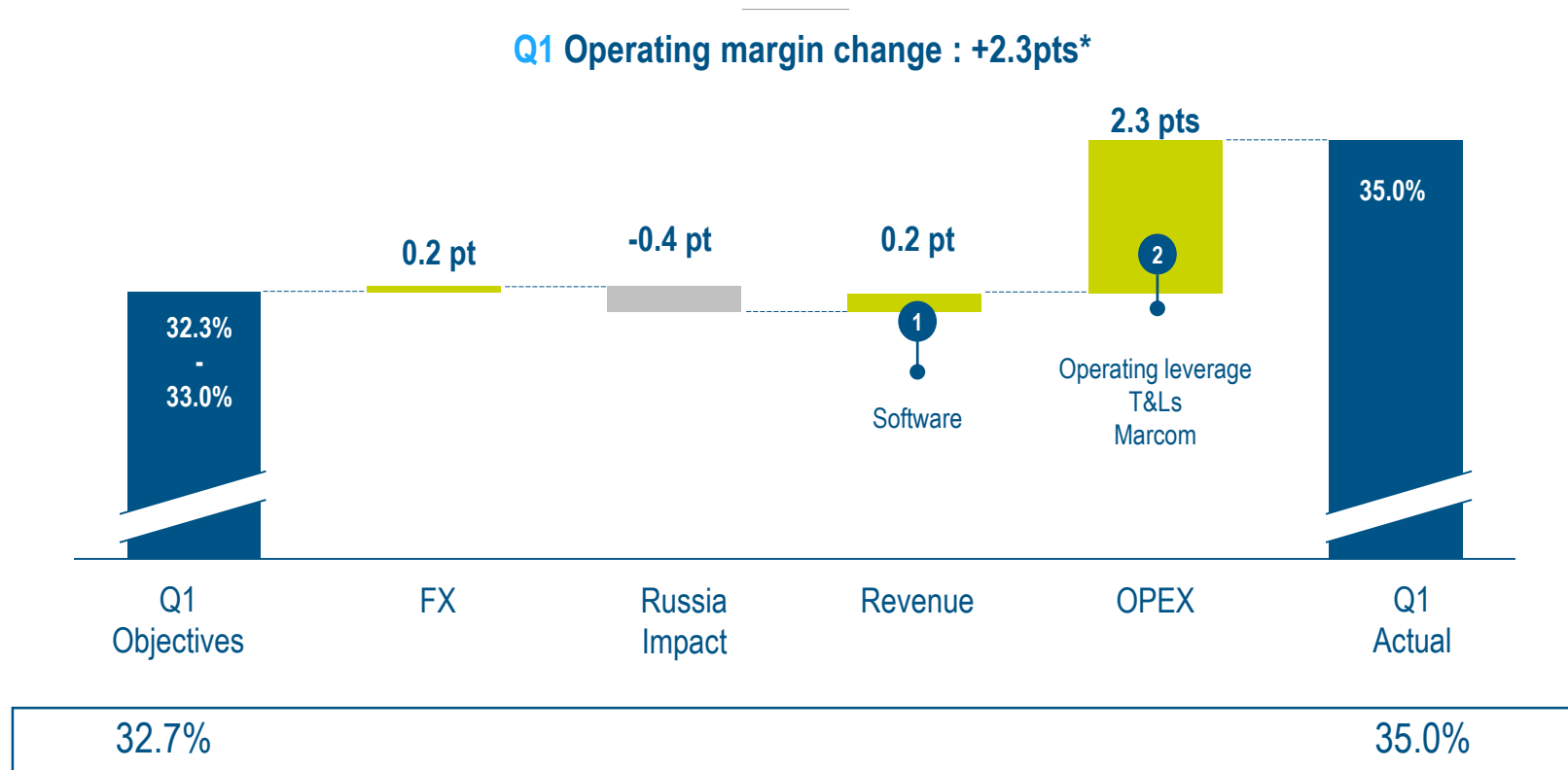
Q1 Objectives: (+5 to +7% ex FX)

Gross Margin improvement reflecting  
higher utilization rate

1Q 22 Russia impact vs objectives: lower €5M revenue, €2.5M OPEX (expense increase)

# OPERATING MARGIN COMPARISON WITH OBJECTIVES

Non-IFRS

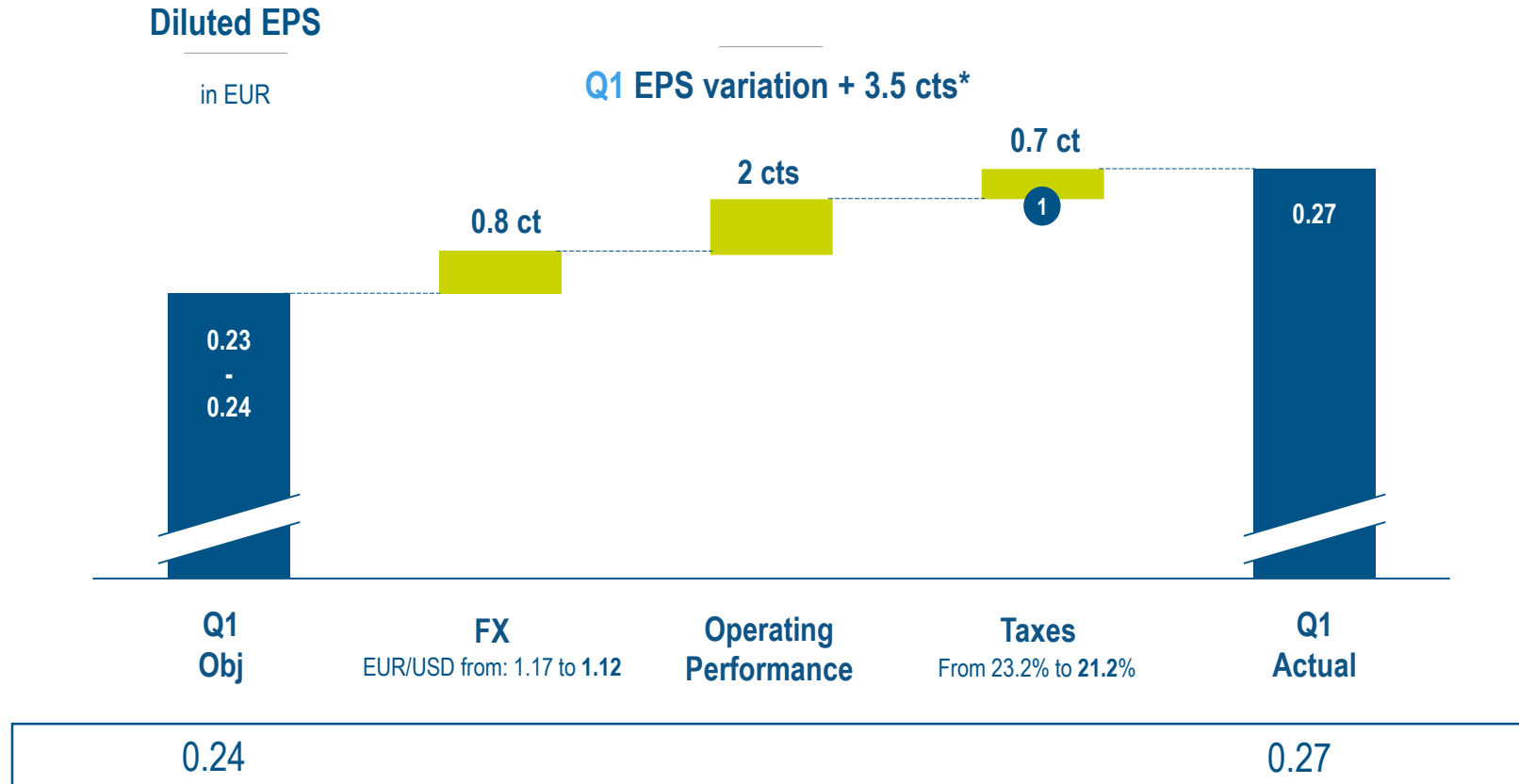


- Net headcount well aligned with objectives
- Employer of choice

Total headcount +7%  
Total R&D +9%

# EPS COMPARISON WITH OBJECTIVES

Non-IFRS



**1**  
New requirement to fully capitalize R&D (FDII\*\*) as of 1/1/2022

↓

Higher taxable income of which a large part benefits from a lower tax rate (FDII \*\*)

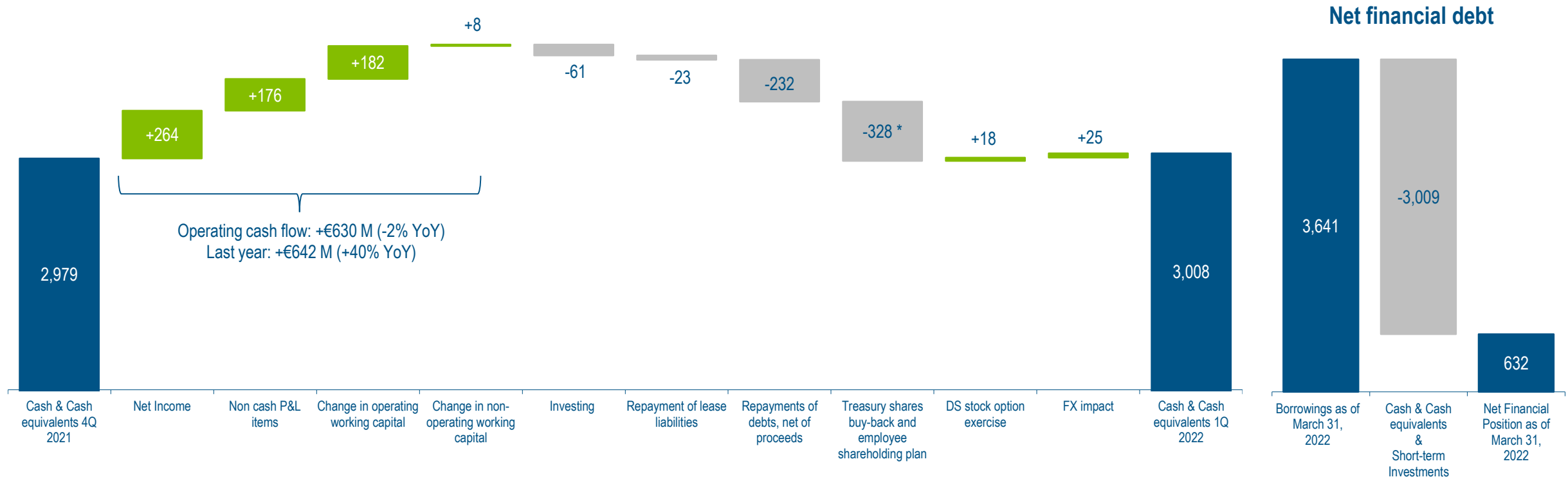
\* Bridge from Mid Objectives

\*\* Foreign Derived Intangible Income (FDII)

# CHANGE IN CASH AND DEBT POSITION AS AT MARCH 31, 2022

In € Million

Cash & Cash equivalents: €3.0 Bn, +€29 M vs. Dec 2021



\* including the capital increase of the employee shareholding plan for +€199m and the treasury shares acquired for cancelling its dilutive effect for -€234m  
\*\* excluding lease

Financial debt as of March 2022: €(3,641) M  
Net financial debt: €(632)\*\* M

Well ahead of schedule on our deleveraging objective



# OPERATING CASH FLOW EVOLUTION 1Q22

€ million	1Q22	1Q21	Changes	
<b>Operating Cash Flow</b>	<b>+630</b>	<b>+642</b>	<b>-12</b>	<b>Down 2% year over year</b>
Net income adjusted for non cash items	+440	+378	+62	Up 16% year over year
Decrease in trade accounts receivable and contract assets	+124	+137	-13	Lower decrease in trade receivables resulting from higher billings at the end of Q1 despite strong collection of Q4 receivables
Increase in contract liability	+140	+138	+2	
Decrease in accrued compensation	-56	-13	-43	Decrease in accrued compensation due to strong results in 2021 driving higher bonus payment in Q1 2022
Decrease in accounts payable	-25	-37	+12	
Increase in income taxes payable	+28	+50	-22	One-time benefit from withholding tax reimbursement in Q1 2021
Other	-21	-11	-10	

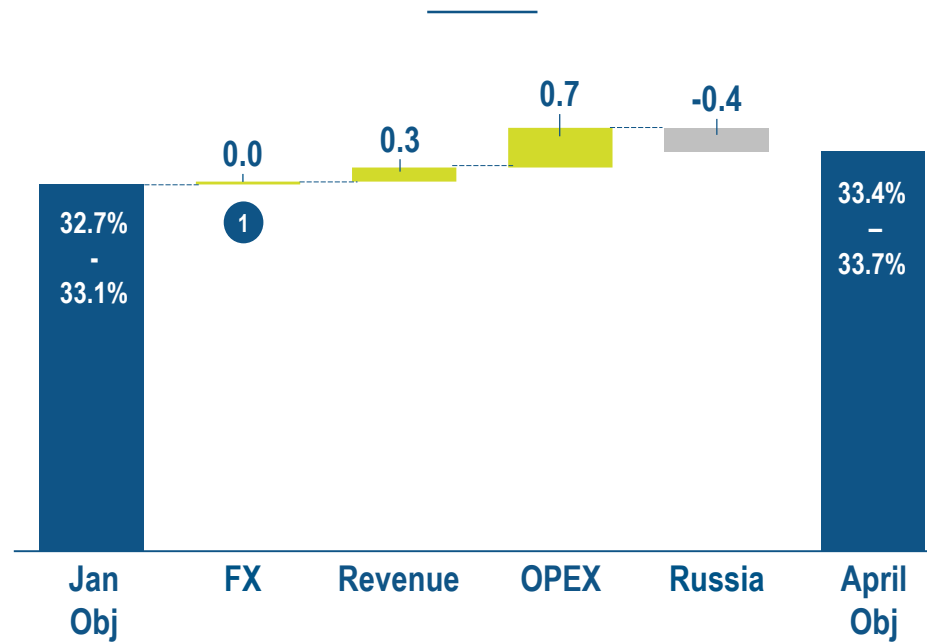
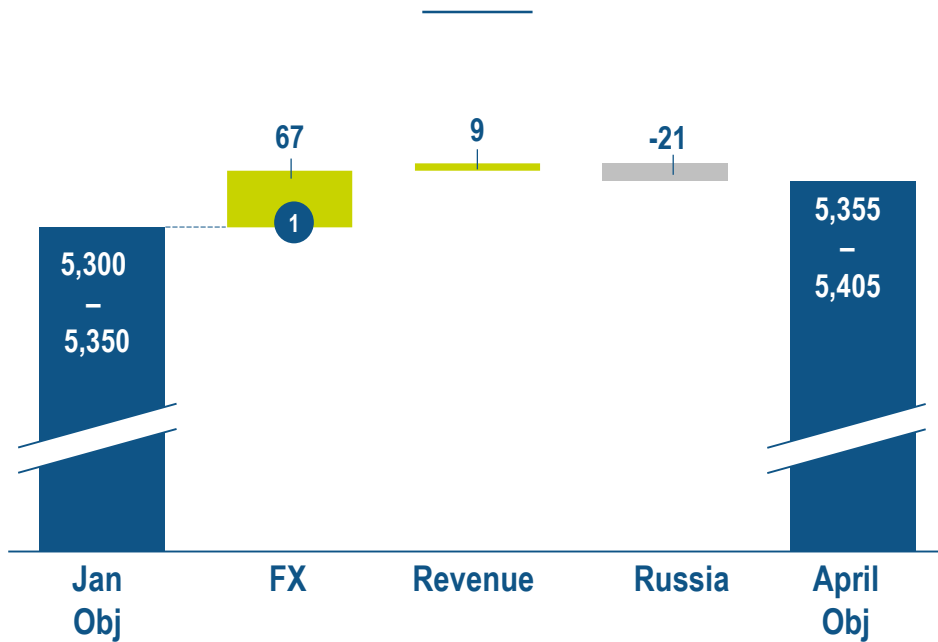


# FY 22 OBJECTIVES: CHANGES FROM FEBRUARY TO APRIL 1/2

Non-IFRS | Revenue and Operating margin

FY Revenue variation : + €55m\*

FY Operating margin variation : + 0.6pt\*



**1**  
 For the full year:  
 EUR/USD from 1.17 to 1.14  
 EUR/JPY from 130.0 to 130.1

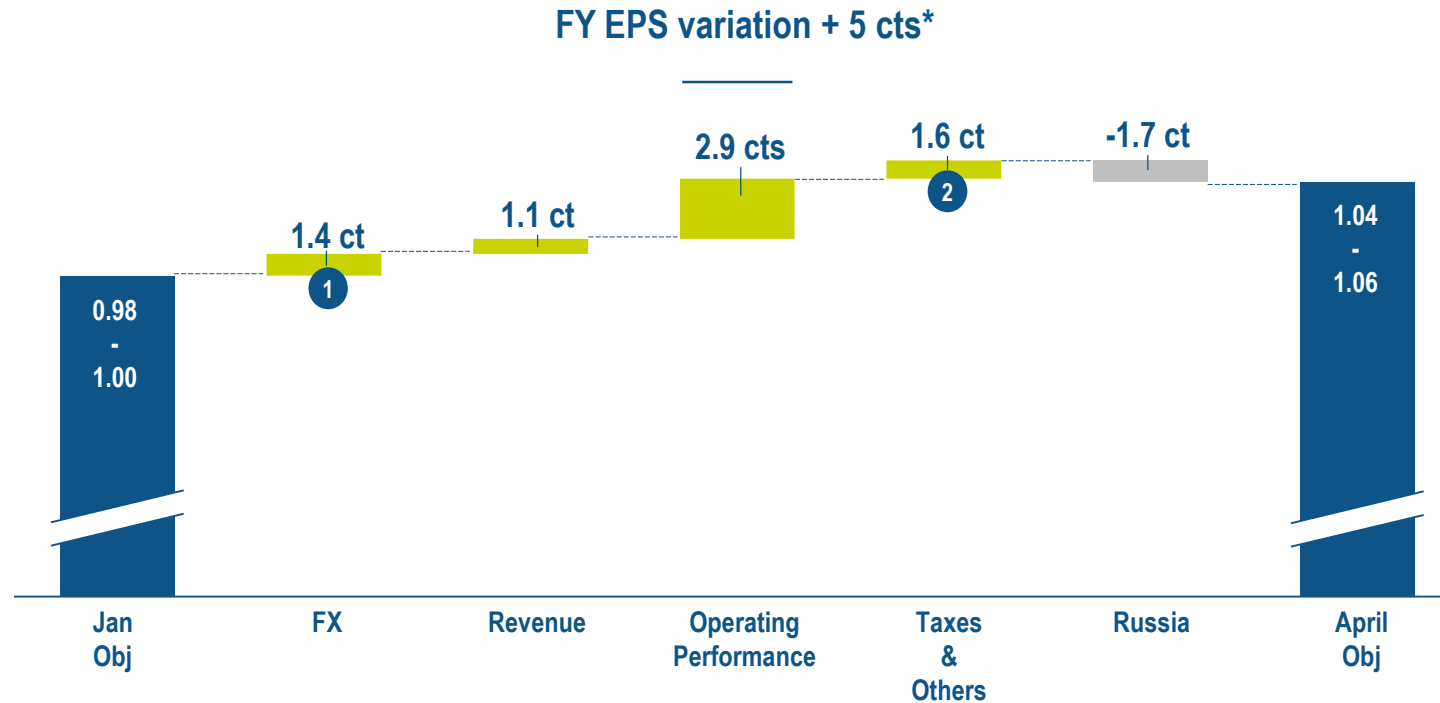
Mid point	5,325	5,380
Growth ex FX	+9-10%	+9-10%

Mid point	32.9%	33.5%
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\* Bridge from Mid Obj.

# FY 22 OBJECTIVES: CHANGES FROM FEBRUARY TO APRIL 2/2

Non-IFRS | Diluted EPS



For the full year:

- 1 EUR/USD from 1.17 to 1.14  
EUR/JPY from 130.0 to 130.1
- 2 From 23.2% to 22.5%  
Taxes due to Q1 positive impact (FDII\*\*)

Mid range	0.99	1.05
Growth	+3-6%	+9-11%

\* Bridge from Mid Obj.

\*\* Foreign Derived Intangible Income (FDII)

# PROPOSED OBJECTIVES

## Non-IFRS

	Ex FX	Q2 2022		FY 2022	Ex FX	
<b>Software revenue</b>	<b>+9-11%</b>				<b>Software revenue</b>	<b>+9-10%</b>
of which licenses	+14-19%	1,295 – 1,320	Revenue (€M)	5,355 – 5,405	of which licenses	+10-12%
of which recurring	+8-9%	+12-14%	Growth	+10-11%	of which recurring	~+9%
<b>Services revenue</b>	<b>+9-11%</b>	<b>+9-11%</b>	<b>Growth ex FX</b>	<b>+9-10%</b>	<b>Services revenue</b>	<b>+8-10%</b>
		31.7-32.4%	Operating Margin	33.4-33.7%		
		-0.5 to 0.2 pt	Operating Margin Growth	-0.9 to -0.6 pt		
		0.24 - 0.25	EPS (€)	1.04 - 1.06	Tax rate of <b>~22.5%</b> (23.2% in 2021)	
		<b>+11-16%</b>	<b>EPS Growth</b>	<b>+9-11%</b>		
		1.15	€/\$ rates	1.14		
		130.0	€/¥ rates	130.1		

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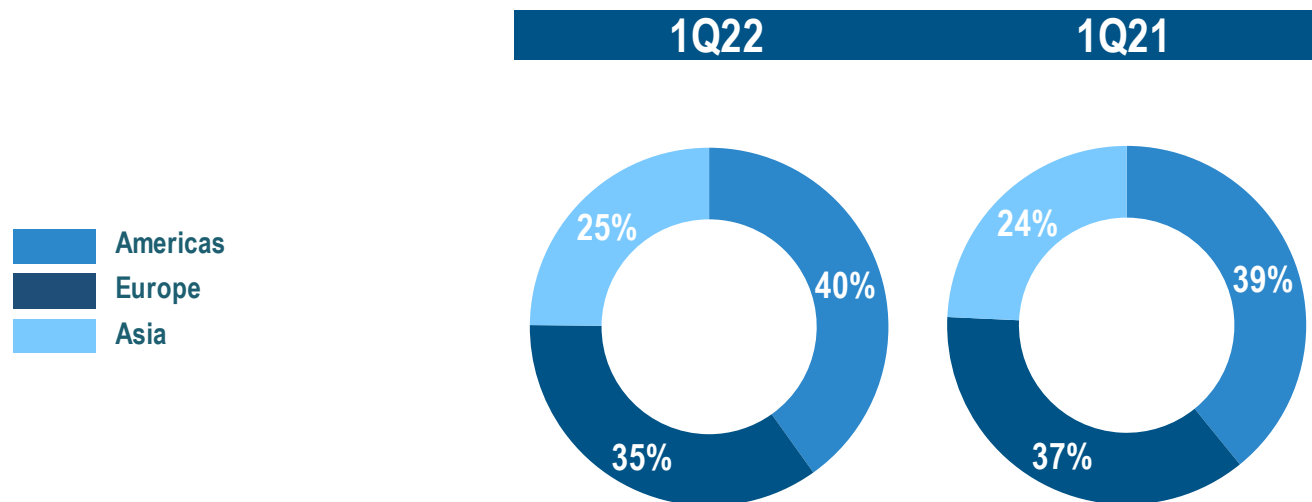
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# SOFTWARE REVENUE BY REGION

IFRS

*in MEUR*

	1Q22	1Q21	Growth	Growth ex FX
<b>Americas</b>	484	418	+16%	+7%
<b>Europe</b>	422	391	+8%	+6%
<b>Asia</b>	300	259	+16%	+13%
<b>Software revenue</b>	<b>1,206</b>	<b>1,068</b>	<b>+13%</b>	<b>+8%</b>

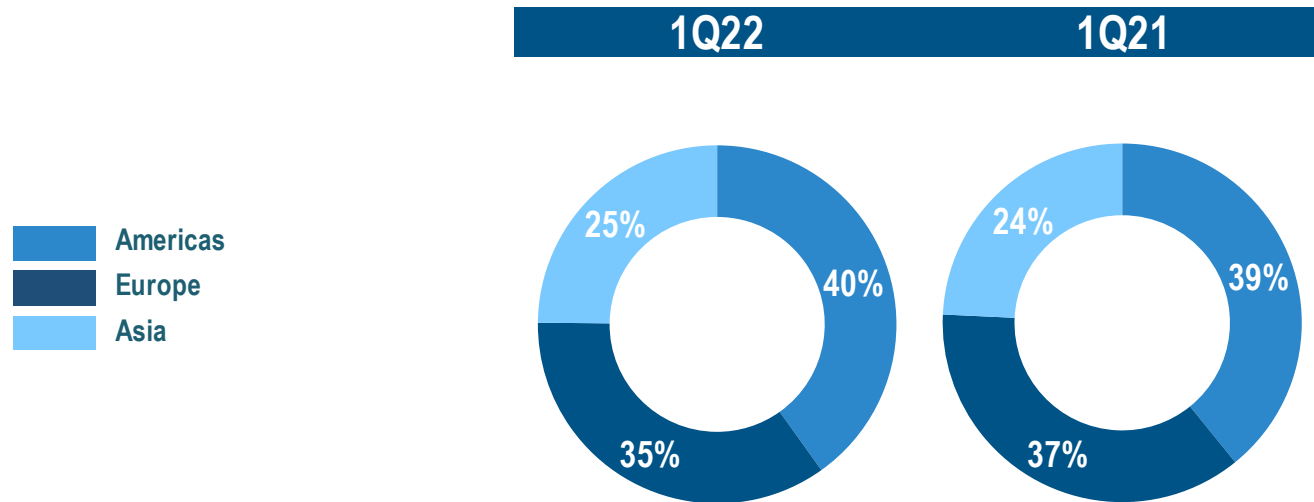


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<b>Europe</b>	422	391	+8%	+6%
<b>Asia</b>	300	259	+16%	+13%
<b>Software revenue</b>	<b>1,206</b>	<b>1,068</b>	<b>+13%</b>	<b>+8%</b>



# SOFTWARE REVENUE BY PRODUCT LINE

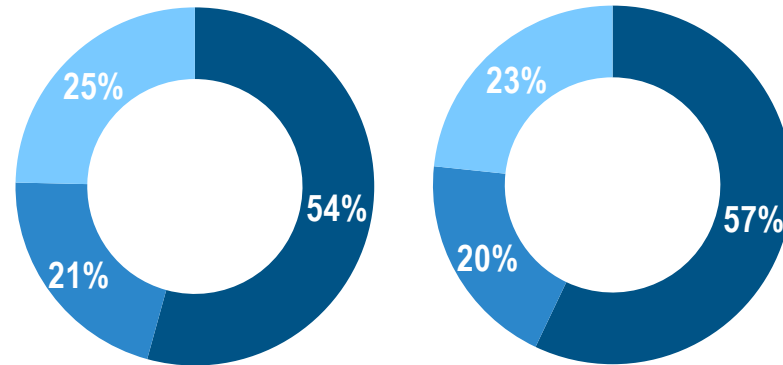
IFRS

*in MEUR*

	1Q22	1Q21	Growth	Growth ex FX
Industrial Innovation SW revenue	654	609	+7%	+5%
Life Sciences SW revenue	254	209	+21%	+13%
Mainstream Innovation SW revenue	297	249	+19%	+12%
<b>Software revenue</b>	<b>1,206</b>	<b>1,068</b>	<b>+13%</b>	<b>+8%</b>

1Q22 1Q21

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



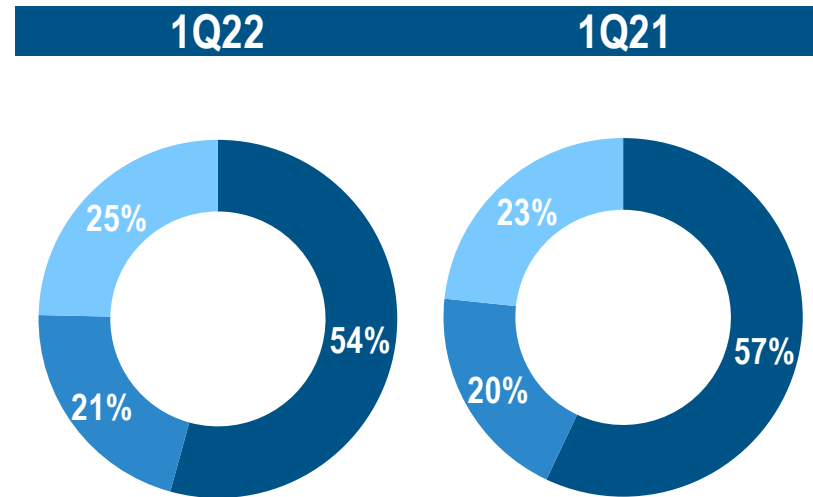
# SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

	1Q22	1Q21	Growth	Growth ex FX
Industrial Innovation SW revenue	654	609	+7%	+5%
Life Sciences SW revenue	254	210	+21%	+13%
Mainstream Innovation SW revenue	297	249	+19%	+12%
<b>Software revenue</b>	<b>1,206</b>	<b>1,068</b>	<b>+13%</b>	<b>+8%</b>

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



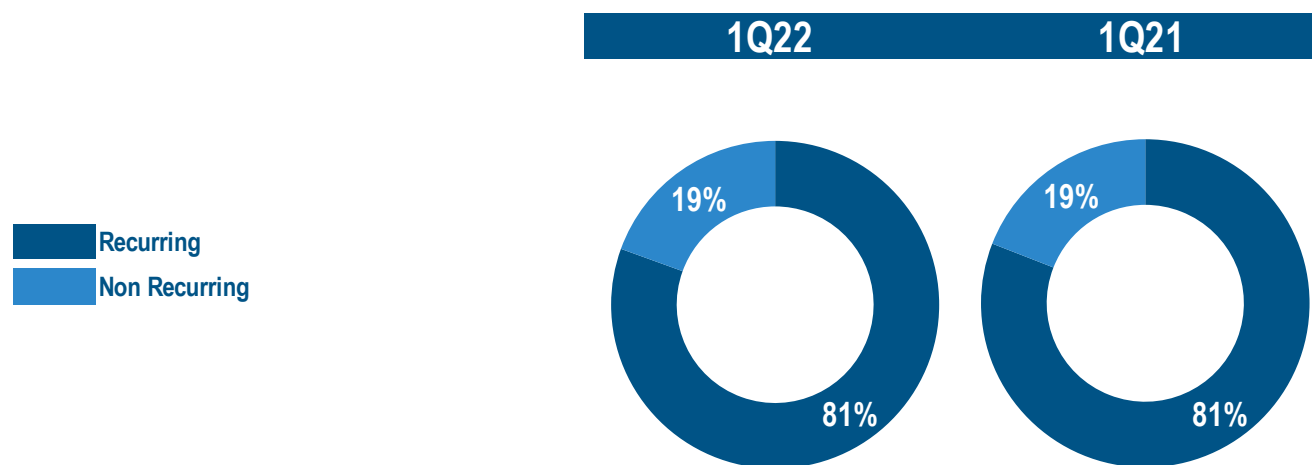


# SOFTWARE REVENUE EVOLUTION

Non - IFRS

*in MEUR*

	1Q22	1Q21	Growth	Growth ex FX
<b>Recurring</b> Subscription and Support revenue	971	865	+12%	+8%
<b>Non Recurring</b> Licenses and Other software revenue	235	204	+15%	+10%
<b>Software revenue</b>	<b>1,206</b>	<b>1,068</b>	<b>+13%</b>	<b>+8%</b>



# IFRS P&L

(In € million, except % and per share data)	Three months ended March 31,		
	2022	2021	YoY
Software revenue	1,205.5	1,067.8	+13%
Licenses and Other software revenue	234.7	203.8	+15%
Subscription and Support revenue	970.9	864.0	+12%
Services revenue	119.0	105.1	+13%
<b>Total revenue</b>	<b>1,324.5</b>	<b>1,172.9</b>	<b>+13%</b>
Cost of Software revenue	(110.4)	(101.7)	+9%
Cost of Services revenue	(100.4)	(93.9)	+7%
Research and development expenses	(244.5)	(237.0)	+3%
Marketing and sales expenses	(337.3)	(309.9)	+9%
General and administrative expenses	(96.1)	(93.5)	+3%
Amortization of acquired intangible assets and of tangible assets revaluation	(95.9)	(89.5)	+7%
Other operating income and expense, net	(4.8)	(16.9)	(72)%
<b>Total operating expenses</b>	<b>(989.4)</b>	<b>(942.3)</b>	<b>+5%</b>
<b>Operating income</b>	<b>335.1</b>	<b>230.6</b>	<b>+45%</b>
Financial loss, net	(4.9)	(2.8)	+73%
Income tax expense	(66.2)	(53.7)	+23%
Non-controlling interest	0.3	0.3	(16)%
<b>Net Income (to equity holders of the parent)</b>	<b>264.3</b>	<b>174.4</b>	<b>+52%</b>
<b>Diluted earnings per share (EPS) *</b>	<b>0.20</b>	<b>0.13</b>	<b>+51%</b>
<b>Average diluted shares (Million)</b>	<b>1,325.8</b>	<b>1,322.7</b>	

\* 2021 figures have been restated 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 March 31,	
	2022	2021
	<u>% of revenue</u>	
Software revenue	91.0%	91.0%
Licenses and Other software revenue	17.7%	17.4%
Subscription and Support revenue	73.3%	73.7%
Services revenue	9.0%	9.0%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	8.3%	8.7%
Cost of Services revenue	7.6%	8.0%
Research and development expenses	18.5%	20.2%
Marketing and sales expenses	25.5%	26.4%
General and administrative expenses	7.3%	8.0%
Amortization of acquired intangible assets and of tangible assets revaluation	7.2%	7.6%
Other operating income and expense, net	0.4%	1.4%
<b>Total operating expenses</b>	<b>74.7%</b>	<b>80.3%</b>
<b>Operating income</b>	<b>25.3%</b>	<b>19.7%</b>
Financial loss, net	0.4%	0.2%
<b>Income tax rate (% of EBIT *)</b>	<b>20.1%</b>	<b>23.6%</b>
Non-controlling interest	0.0%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b><u>20.0%</u></b>	<b><u>14.9%</u></b>

# NON-IFRS P&L

(In € million, except % and per share data)	Three months ended March 31,		
	2022	2021	YoY
Software revenue	1,205.6	1,068.4	+13%
Licenses and Other software revenue	234.7	203.8	+15%
Subscription and Support revenue	970.9	864.6	+12%
Services revenue	119.0	105.2	+13%
<b>Total revenue</b>	<b>1,324.6</b>	<b>1,173.6</b>	<b>+13%</b>
Cost of Software revenue	(109.1)	(98.7)	+11%
Cost of Services revenue	(100.1)	(92.5)	+8%
Research and development expenses	(235.0)	(214.5)	+10%
Marketing and sales expenses	(329.1)	(294.2)	+12%
General and administrative expenses	(87.2)	(76.3)	+14%
<b>Total operating expenses</b>	<b>(860.6)</b>	<b>(776.2)</b>	<b>+11%</b>
<b>Operating income</b>	<b>464.0</b>	<b>397.4</b>	<b>+17%</b>
Financial loss, net	(4.5)	(2.5)	+82%
Income tax expense	(97.2)	(92.7)	+5%
Non-controlling interest	(0.0)	(1.0)	(100)%
<b>Net Income (to equity holders of the parent)</b>	<b>362.3</b>	<b>301.2</b>	<b>+20%</b>
<b>Diluted earnings per share (EPS) *</b>	<b>0.27</b>	<b>0.23</b>	<b>+20%</b>
<b>Average diluted shares (Million)</b>	<b>1,325.8</b>	<b>1,322.7</b>	

\* 2021 figures have been restated 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 March 31,	
	2022	2021
	<u>% of revenue</u>	
Software revenue	91.0%	91.0%
Licenses and Other software revenue	17.7%	17.4%
Subscription and Support revenue	73.3%	73.7%
Services revenue	9.0%	9.0%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	8.2%	8.4%
Cost of Services revenue	7.6%	7.9%
Research and development expenses	17.7%	18.3%
Marketing and sales expenses	24.8%	25.1%
General and administrative expenses	6.6%	6.5%
<b>Total operating expenses</b>	<b>65.0%</b>	<b>66.1%</b>
<b>Operating income</b>	<b>35.0%</b>	<b>33.9%</b>
Financial loss, net	0.3%	0.2%
<b>Income tax rate (% of EBIT *)</b>	<b>21.2%</b>	<b>23.5%</b>
Non-controlling interest	0.0%	0.1%
<b>Net Income (to equity holders of the parent)</b>	<b><u>27.4%</u></b>	<b><u>25.7%</u></b>

# IFRS – NON-IFRS RECONCILIATION QTD

## Revenue and Gross Margin

	Three months ended March 31,						Increase (Decrease)	
	2022 IFRS	Adjustment	2022 Non-IFRS	2021 IFRS	Adjustment	2021 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
<b>Total Revenue</b>	<b>1,324.5</b>	<b>0.1</b>	<b>1,324.6</b>	<b>1,172.9</b>	<b>0.7</b>	<b>1,173.6</b>	<b>+13%</b>	<b>+13%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	1,205.5	0.1	1,205.6	1,067.8	0.6	1,068.4	+13%	+13%
<i>Licenses and Other software revenue</i>	234.7		234.7	203.8		203.8	+15%	+15%
<i>Subscription and Support revenue</i>	970.9	0.1	970.9	864.0	0.6	864.6	+12%	+12%
<i>Recurring portion of Software revenue</i>	81%		81%	81%		81%		
Services revenue	119.0		119.0	105.1	0.1	105.2	+13%	+13%
<b>Total Revenue breakdown by product line</b>								
Industrial Innovation SW revenue	654.4		654.4	609.2		609.2	+7%	+7%
Life Sciences SW revenue	254.0		254.0	209.4	0.5	209.9	+21%	+21%
Mainstream Innovation SW revenue	297.2	0.1	297.2	249.2	0.1	249.3	+19%	+19%
Services revenue	119.0		119.0	105.1	0.1	105.2	+13%	+13%
<b>Total Revenue breakdown by geography</b>								
Americas revenue	531.3		531.3	462.7	0.6	463.3	+15%	+15%
Europe revenue	471.6	0.0	471.7	435.8	0.1	435.9	+8%	+8%
Asia revenue	321.6		321.6	274.5		274.5	+17%	+17%
<b>Gross Margin</b>								
Cost of Software revenue	(110.4)	1.2	(109.1)	(101.7)	2.9	(98.7)	+9%	+11%
<i>Software Gross margin <sup>(1)</sup></i>	90.8%		90.9%	90.5%		90.8%		
Cost of Services revenue	(100.4)	0.3	(100.1)	(93.9)	1.4	(92.5)	+7%	+8%
<i>Services Gross margin</i>	15.6%		15.9%	10.6%		12.1%		

<sup>(1)</sup> 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 March 31,						Increase (Decrease)	
	2022 IFRS	Adjustment	2022 Non-IFRS	2021 IFRS	Adjustment	2021 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
<b>Total Operating Expenses</b>	<b>(989.4)</b>	<b>128.8</b>	<b>(860.6)</b>	<b>(942.3)</b>	<b>166.1</b>	<b>(776.2)</b>	<b>+5%</b>	<b>+11%</b>
Share-based compensation expense and related social charges	(27.5)	27.5		(59.1)	59.1			
Amortization of acquired intangible assets and of tangible assets revaluation	(95.9)	95.9		(89.5)	89.5			
Lease incentives of acquired companies	(0.7)	0.7		(0.7)	0.7			
Other operating income and expense, net	(4.8)	4.8		(16.9)	16.9			
<b>Operating Income</b>	<b>335.1</b>	<b>128.9</b>	<b>464.0</b>	<b>230.6</b>	<b>166.8</b>	<b>397.4</b>	<b>+45%</b>	<b>+17%</b>
<b>Operating Margin</b>	<b>25.3%</b>		<b>35.0%</b>	<b>19.7%</b>		<b>33.9%</b>		
Financial loss, net	(4.9)	0.4	(4.5)	(2.8)	0.3	(2.5)	+73%	+82%
Income tax expense	(66.2)	(31.0)	(97.2)	(53.7)	(39.0)	(92.7)	+23%	+5%
Non-controlling interest	0.3	(0.3)	(0.0)	0.3	(1.3)	(1.0)	(16)%	(100)%
<b>Net Income attributable to shareholders</b>	<b>264.3</b>	<b>98.0</b>	<b>362.3</b>	<b>174.4</b>	<b>126.8</b>	<b>301.2</b>	<b>+52%</b>	<b>+20%</b>
<b>Diluted earnings per share, in EUR *</b>	<b>0.20</b>	<b>0.07</b>	<b>0.27</b>	<b>0.13</b>	<b>0.10</b>	<b>0.23</b>	<b>+51%</b>	<b>+20%</b>

	Three months ended March 31,							
	2022 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2022 Non-IFRS	2021 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2021 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(210.7)	1.3	0.2	(209.2)	(195.6)	4.2	0.2	(191.2)
Research and development expenses	(244.5)	9.2	0.3	(235.0)	(237.0)	22.1	0.3	(214.5)
Marketing and sales expenses	(337.3)	8.1	0.1	(329.1)	(309.9)	15.7	0.1	(294.2)
General and administrative expenses	(96.1)	8.9	0.1	(87.2)	(93.5)	17.2	0.1	(76.3)
<b>Total</b>		<b>27.5</b>	<b>0.7</b>			<b>59.1</b>	<b>0.7</b>	

\* 2021 figures have been restated 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 March 31,		
	2022	2021	YoY
Interest Income	3.5	2.7	0.8
Interest Expense	(3.1)	(3.5)	0.4
Interest Expense on cap lease (IFRS 16)	(3.1)	(3.2)	0.1
<b>Financial net Income (loss)</b>	<b>(2.7)</b>	<b>(4.1)</b>	<b>1.4</b>
Exchange Gain / (Loss)	(2.0)	1.9	(3.8)
Other Income / (Loss)	0.2	(0.3)	0.4
<b>Total</b>	<b>(4.5)</b>	<b>(2.5)</b>	<b>(2.0)</b>



# EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for Q12022YTD		
	Revenue	Operating Expenses
USD	49.0%	46.3%
JPY	8.1%	3.4%

Average Exchange rates				
		2021	2022	% change
QTD	EUR/USD	1.20	1.12	(7)%
	EUR/JPY	127.81	130.46	+2%
YTD	EUR/USD	1.20	1.12	(7)%
	EUR/JPY	127.81	130.46	+2%



# ACTUAL FX IMPACT ON 1Q22 VS GUIDANCE

Non - IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
1Q22 Guidances mid-range	1,287.5	(866.5)	421.0	32.7%
<i>Growth YoY</i>	<i>+9.7%</i>	<i>+11.6%</i>	<i>+5.9%</i>	<i>(1.2)pt</i>
USD impact	27.5	(17.5)	10.0	+0.1pt
JPY impact including hedging	0.7	0.1	0.8	+0.0pt
Other currencies and other hedging impact	8.1	(4.4)	3.7	+0.1pt
<b>Total FX</b>	<b>36.3</b>	<b>(21.8)</b>	<b>14.5</b>	<b>+0.2pt</b>
<b>Activity / Cost Control / Other</b>	<b>0.8</b>	<b>27.7</b>	<b>28.5</b>	<b>+2.1pts</b>
<b>Delta: Reported vs guidances</b>	<b>37.1</b>	<b>5.9</b>	<b>43.0</b>	<b>+2.3pts</b>
1Q22 Reported	1,324.6	(860.6)	464.0	35.0%
<i>Growth YoY</i>	<i>+12.9%</i>	<i>+10.9%</i>	<i>+16.8%</i>	<i>+1.2pt</i>
1Q21 Reported	1,173.6	(776.2)	397.4	33.9%

# ACTUAL FX IMPACT ON 1Q22 VS 2021

Non - IFRS

In € million, except %	QTD			
	Revenue	Expenses	Operating Income	Operating Margin
<b>2021</b>	<b>1,173.6</b>	<b>(776.2)</b>	<b>397.4</b>	<b>33.9%</b>
USD impact	45.9	(26.4)	19.5	+0.3pt
JPY impact (incl hedg)	(3.2)	0.6	(2.6)	(0.1)pt
Other currencies	7.5	(3.7)	3.9	+0.1pt
<b>Total FX effect</b>	<b>50.2</b>	<b>(29.5)</b>	<b>20.8</b>	<b>+0.3pt</b>
2021 ex FX	<b>1,223.9</b>	<b>(805.7)</b>	<b>418.2</b>	<b>34.2%</b>
<i>Growth ex FX</i>	<b>+8.2%</b>	<b>+6.8%</b>	<b>+11.0%</b>	<b>+0.9pt</b>
<b>2022</b>	<b>1,324.6</b>	<b>(860.6)</b>	<b>464.0</b>	<b>35.0%</b>
<i>Growth</i>	<b>+12.9%</b>	<b>+10.9%</b>	<b>+16.8%</b>	<b>+1.2pt</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of €)	1Q22	1Q21	Variation
Net income attributable to equity holders of the parent	264.3	174.4	89.9
Non-controlling interest	(0.3)	(0.3)	-
Net income	264.0	174.0	90.0
Depreciation of property and equipment	45.9	43.3	2.6
Amortization of intangible assets	99.0	94.6	4.4
Adjustments for other non-cash items	31.2	65.9	(34.7)
Changes in working capital	190.3	263.9	(73.6)
<b>Net Cash From Operating Activities (I)</b>	<b>630.5</b>	<b>641.8</b>	<b>(11.3)</b>
Additions to property, equipment and intangibles	(30.8)	(27.5)	(3.3)
Payment for acquisition of businesses, net of cash acquired	(3.5)	-	(3.5)
Other	(26.8)	(8.5)	(18.3)
<b>Net Cash Provided by (Used in) Investing Activities (II)</b>	<b>(61.1)</b>	<b>(36.0)</b>	<b>(25.1)</b>
Proceeds from exercise of stock options	18.4	37.1	(18.7)
Repurchase and sale of treasury stock	(526.9)	(88.3)	(438.6)
Capital increase	198.6	-	198.6
Acquisition of non-controlling interests	(0.5)	-	(0.5)
Proceeds from borrowings	2.9	0.4	2.5
Repayment of borrowings	(235.2)	(8.3)	(226.9)
Repayment of lease liabilities	(23.1)	(24.3)	1.2
<b>Net Cash Provided by (Used in) Financing Activities (III)</b>	<b>(565.8)</b>	<b>(83.5)</b>	<b>(482.3)</b>
Effect of exchange rate changes on cash and cash equivalents (IV)	25.1	42.9	(17.8)
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	28.6	565.2	(536.6)
Cash and cash equivalents at beginning of period	2,979.5	2,148.9	
<b>Cash and cash equivalents at end of period</b>	<b>3,008.1</b>	<b>2,714.1</b>	
Cash and cash equivalents variation	28.6	565.2	

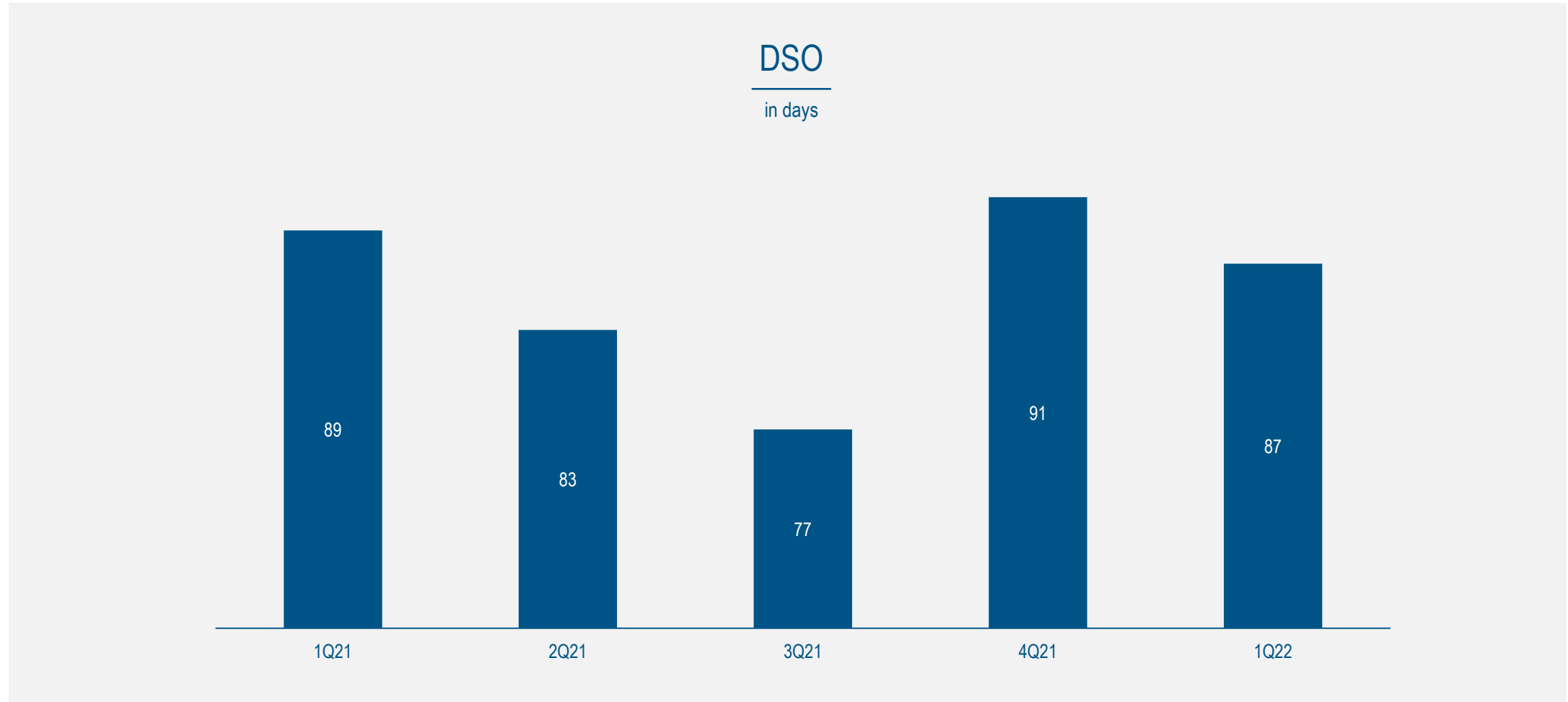
# BALANCE SHEET

(in millions of €)	End of Mar-22	End of Dec-21	Variation Mar-22 / Dec-21
Cash and cash equivalents	3,008.1	2,979.5	+28.6
Trade accounts receivable, net	1,261.0	1,366.3	-105.3
Contract assets	13.4	12.7	+0.6
Other current assets	379.9	360.5	+19.3
<b>Total current assets</b>	<b>4,662.3</b>	<b>4,719.0</b>	<b>-56.7</b>
Property and equipment, net	814.4	817.0	-2.6
Goodwill and Intangible assets, net	8,233.9	8,175.0	+58.9
Other non-current assets	531.9	507.7	+24.2
<b>Total non-current assets</b>	<b>9,580.2</b>	<b>9,499.7</b>	<b>+80.5</b>
<b>Total Assets</b>	<b>14,242.5</b>	<b>14,218.7</b>	<b>+23.8</b>
Trade accounts payable	167.7	192.4	-24.7
Contract liabilities	1,463.7	1,304.4	+159.3
Borrowings, current	906.0	903.3	+2.8
Other current liabilities	792.7	1,070.3	-277.6
<b>Total current liabilities</b>	<b>3,330.1</b>	<b>3,470.3</b>	<b>-140.2</b>
Borrowings, non-current	2,735.2	2,966.4	-231.2
Other non-current liabilities	1,595.2	1,571.0	+24.2
<b>Total non-current liabilities</b>	<b>4,330.4</b>	<b>4,537.4</b>	<b>-207.0</b>
Non-controlling interest	14.5	13.7	+0.8
Parent Shareholders' equity	6,567.5	6,197.3	+370.2
<b>Total Liabilities and Equity</b>	<b>14,242.5</b>	<b>14,218.7</b>	<b>+23.8</b>

# OPERATING CASH FLOW EVOLUTION 1Q22

€ million	1Q22	1Q21	Changes	
<b>Operating Cash Flow</b>	<b>+630</b>	<b>+642</b>	<b>-12</b>	<b>Down 2% year over year</b>
Net income adjusted for non cash items	+440	+378	+62	Up 16% year over year
Decrease in trade accounts receivable and contract assets	+124	+137	-13	Lower decrease in trade receivables resulting from higher billings at the end of Q1 despite strong collection of Q4 receivables.
Increase in contract liability	+140	+138	+2	Balance up 8% excluding one-offs (change of timing of invoicing), in line with recurring revenue growth at 8%
Decrease in accrued compensation	-56	-13	-43	Decrease in accrued compensation due to strong results in 2021 driving higher bonus payment in Q1 2022
Decrease in accounts payable	-25	-37	+12	
Increase in income taxes payable	+28	+50	-22	One-time benefit from withholding tax reimbursement in Q1 2021
Other	-21	-11	-10	

# TRADE ACCOUNTS RECEIVABLE / DSO



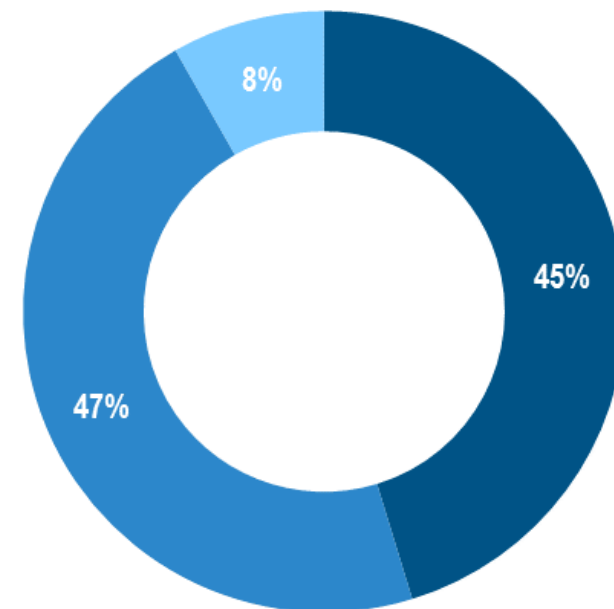
# HEADCOUNT BY DESTINATIONS – 1Q22

## Overview

At Closing - TOTAL			
	<u>1Q22</u>	<u>1Q21*</u>	<u>% growth</u>
M&S + COR Ser	10,366	9,791	+5.9%
R&D + COR SW	10,648	9,802	+8.6%
G&A	1,883	1,857	+1.4%
<b>Total</b>	<b>22,898</b>	<b>21,451</b>	<b>+6.7%</b>

\* 1Q21 Medidata subcontractors have been adjusted following an analytical review of the destination

Closing H/C - March 2022



■ 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 of **~€0m**
- FY 2022 estimated **share-based compensation** expenses, including related social charges: **~€149m**, these estimates do not include any new stock option or share grants issued after March 31, 2022
- FY 2022 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€369m**
- 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 March 31, 2022.

