



3DEXPERIENCE®

DASSAULT SYSTÈMES

Q3 & YTD 2021 Earnings Presentation

DS DASSAULT
SYSTEMES | The 3DEXPERIENCE® Company

Bernard Charlès
Vice-Chairman & CEO

Pascal Daloz
COO & 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 2020 Universal Registration Document (*'Document d'enregistrement universel'*) filed with the AMF (French Financial Markets Authority) on March 19, 2021, as updated in the 2021 Half-Year Financial Report (*'Rapport Financier Semestriel'* as of June 30, 2021) filed with the AMF on July 27, 2021, both available on the Group's website www.3ds.com.

In particular, please refer to the risk factor "Uncertain Global Economic Environment" in section 1.9.1.1 of the 2020 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 sales cycle of Dassault Systèmes' products – already relatively long due to the strategic nature of such investments for customers – could further lengthen;
- the political, economic and monetary situation in certain geographic regions where Dassault Systèmes operates could become more volatile and, for example, result in stricter export compliance rules or the modification of customs tariff;
- health conditions in some geographic areas where Dassault Systèmes operates will impact the economic situation of those regions. Specifically, it is not possible to predict the impact, length and scope of damages originating from the COVID-19 pandemic as of issuance date of this document. Health conditions, including the COVID-19 pandemic, may present risks for health and ability to travel for Dassault Systèmes employees; and
- continued pressure or volatility on raw materials and energy prices could also slow down Dassault Systèmes' industry diversification efforts."

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 Group's business results.

The economic context (as notably caused by the COVID-19 pandemic crisis) may 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 due to cash flow and profitability issues. Dassault Systèmes' ability to collect outstanding receivables may be affected. In addition, the economic environment could generate increased price pressure, as customers seek lower prices from various competitors, which could negatively impact Dassault Systèmes' revenue, financial performance and market position.

In preparing such forward-looking statements, the Group has in particular assumed an average US dollar to euro exchange rate of US\$1.20 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY130.0 to €1.00 before hedging for the fourth quarter and US\$1.20 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY129.9 to €1.00 before hedging for the full year 2021. However, currency values fluctuate, and the Group's results of operations 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. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's 2020 Universal Registration Document filed with the AMF on March 19, 2021.

In the tables accompanying this earnings 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

We 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, region 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, expenses and EPS (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. Variations in constant currencies are obtained by comparing the performances of the current period with those of the comparable period recalculated using the average exchange rates of the current period.

While constant currency 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 constant currency information is provided on an approximate basis.

Information on Growth excluding acquisitions (“organic growth”)

In addition to financial indicators on the entire Group’s scope, Dassault Systèmes provides growth excluding the impact of acquisitions, also named organic growth. The related growth rate is 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 and, 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 Sector: Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods & Retail and a portion of Business Services;

Life Sciences & Healthcare Sector: Life Sciences & Healthcare;

Infrastructure & Cities Sector: Energy & Materials; Construction, Cities and Territories; Business Services.

Information on Product Lines

Our product lines financial reporting include: 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; and 3) Mainstream Innovation software revenue, comprised of CENTRIC PLM, 3DVIA brands as well as our 3DEXPERIENCE WORKS family which includes our SOLIDWORKS brand.

3DEXPERIENCE Licenses and Software Contribution

To measure the progressive penetration of 3DEXPERIENCE software, we use 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”); and, 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”).

Net financial position

The net financial debt position corresponds to the borrowings net of cash, cash equivalent and short-term investments.

Q3 2021 HIGHLIGHTS

Non-IFRS



Q3 FINANCIAL RESULTS*

- Total revenue up 12% (broad-based growth)
- Licenses revenue up 24%
- EPS up 40%



A NEW WORLD IS EMERGING

- Experience economy
- Sustainable innovation
- New value networks

Industry Renaissance



HELPING CUSTOMERS TO STAND OUT

- Virtual Twin Experiences
- 3DEXPERIENCE Platform
- Industry Knowledge and Know-How



2021 FINANCIAL OBJECTIVES

- Raising 2021 guidance
- Targeting EPS growth of +25-27% (28-30% ex FX)

AGENDA

Q3 & YTD 2021 Business & Strategy Highlights

Q3 & YTD 2021 Financial Highlights

Q4 & FY 2021 Financial Objectives

Financial Information Appendix

IN THE AGE OF EXPERIENCE

Human-centric Innovation



CONSUMER



*My Time (well spent,
well saved)*

PATIENT



My Health

CITIZEN



My City

DIGITAL TO ACCESS & CONNECT, VIRTUAL TO ELEVATE

Digitalization



Virtualization



VIRTUAL TWIN EXPERIENCES TO DESIGN AND OPERATE WINNING EXPERIENCES

Real



Virtual

 DASSAULT
SYSTEMES

RENAULT

Adopts 3DEXPERIENCE on the Cloud

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

BUSINESS VALUE:

Catalyst for RENAULTION: From Volume to Value

- Transforming Renault's operations management system to focus on value creation (Brands, Engineering, Other Functions, Alliance)
- Bringing engineering efficiency to the next level (decrease number of prototypes, early supplier engagement, agile project development...)
- Developing cars faster than ever (50 week reduction) and reducing parts diversity
- Virtual Twin Experiences covering all domains including System & Software, Configuration & Change, Compliance, Product & Process Engineering, MODELing SIMulation, and Costing & Purchasing
- Inclusive platform including stakeholders from all disciplines with the 3DEXPERIENCE platform on the Cloud, targeting ~20,000 users

The logo for RENAULTION, featuring the word "RENAULTION" in a bold, stylized font with a yellow brushstroke effect behind it.

January 14th 2021

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



3DEXPERIENCE platform on the Cloud with:

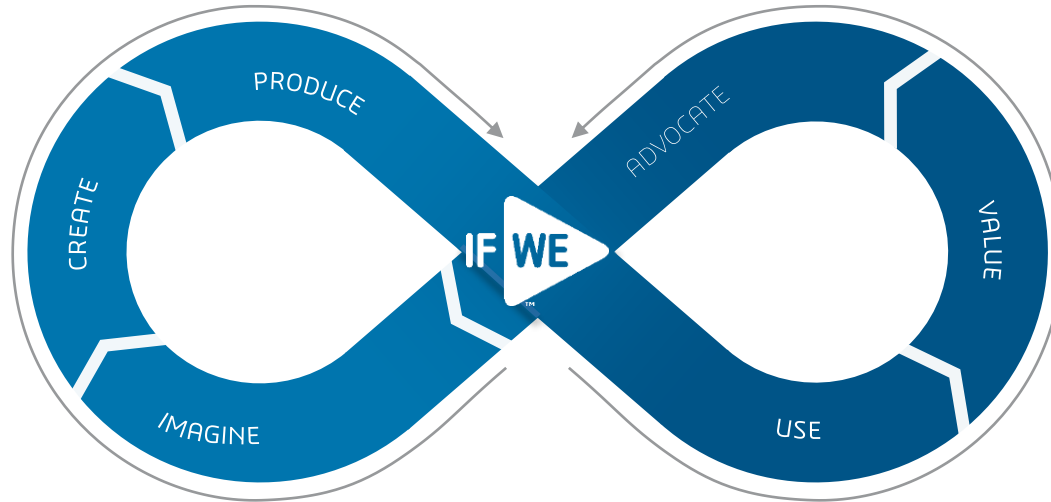
- **On-Target Vehicle Launch**
- **Smart, Safe & Connected**
- **Global Modular Architecture**
- **Efficient Multi-Energy Platform**

The logo for Dassault Systèmes, featuring the stylized letters "DS" followed by the text "DASSAULT SYSTEMES".

3DEXPERIENCE IFWE LOOP

EXPERIENCE | CIRCULAR ECONOMY | VALUE NETWORK

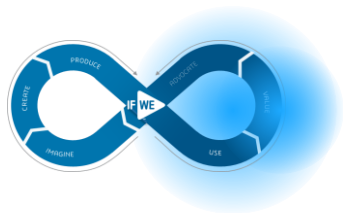
**IMAGINE NEW
POSSIBILITIES**
For Sustainable
Innovation



**EXPLORE
THE WORLD**
Experience the Value
of Products and Services

V+R
DATA
MOD-SIM

ALLIANCE WITH BLOOM



Leveraging Real World Evidence based on People's Experiences to Imagine Next-gen Industries

Integrate graph-based exploration of social networks to complement Dassault Systèmes Industry Solution Experiences

Accelerate Bloom transformation from Content to SaaS

CONSUMER

Innovation & brand positioning



CITIZEN

Ecosystems intelligence & risk prevention

PATIENT

Social context for better health

BLOOM



PROFILE

- Consulting combined with a unique set of **Social Inference technologies**
- Graph-based exploration of **Social Networks** (4.5 Bn users, 100 Bn content posts per year)
- **Customer insights** for brands to help them target the appropriate communities
- Privately-held company based in **France**
- **New investment round of M€11** led by 3DS (M€5 minority equity participation)

CLIENTS

Moët Hennessy

GUCCI

GUERLAIN
PARIS

L'ORÉAL

LVMH

K E R I N G

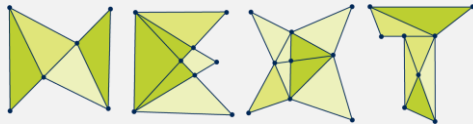
GAME CHANGER IN THREE SECTORS

Connecting Industries & Economy

Manufacturing Industries



DASSAULT SYSTEMES TRUSTED PARTNER IN LIFE SCIENCES



life
sciences
series

3,100
customers
and partners

200+
speakers

55
countries
represented

INNOVATION

MODERN DATA
MANAGEMENT

DATA, AI
AND INSIGHTS

PATIENT
CLOUD

GENERATIVE THERAPEUTICS
DESIGN

COMPANIES PRESENTING

moderna

Pioneering Next
Generation Medicine

AMGEN

Data Everywhere,
Anywhere, at Anytime

labcorp

Strategic Sensor Cloud
Partnership


MEDICENNA™

Integrating Data
Science for Agile
Therapeutic
Development

**Boston
Scientific**
Advancing science for life™

Large Scale Remote
Monitoring enabling
operational excellence
& compliance

FDA

Changing Industry and
Regulatory Landscape



<https://next.medidata.com>

**DASSAULT
SYSTEMES**

RHO

Selects MEDIDATA's Industry-Leading Decentralized Clinical Trial Capabilities

Privately held contract research organization (CRO)
with a proven track record of drug development success

BUSINESS VALUE:

Moving toward a more decentralized and patient-focused approach in clinical trials

- Providing a competitive advantage to RHO
- Accelerating sponsors' clinical development programs
- Giving sponsors complete access to their clinical and operational data
- Enhancing data utilization to inform decision-making



MEDIDATA Clinically Approved on the Cloud

- MEDIDATA Patient Cloud

MGI

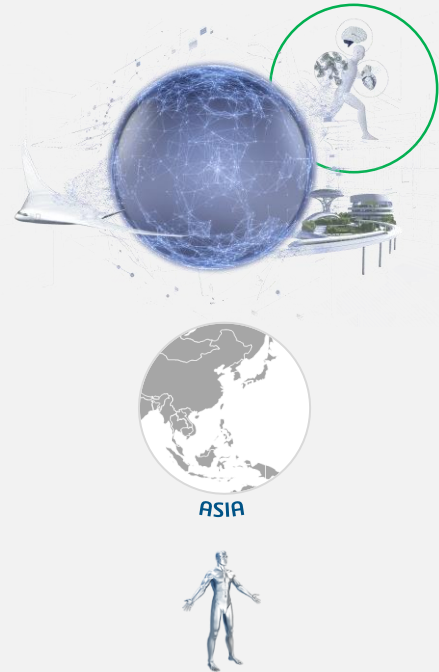
Adopts
3DEXPERIENCE Platform

Leading manufacturer of genome sequencing machines
Strategic company in China's life sciences and healthcare sector

BUSINESS VALUE:

Connecting the dots between quality, engineering and regulatory

- Accelerating time-to-market
- Improving product and process quality
- Streamlining regulatory filing
- Targeted number of users: 1,000



ASIA

- **License to Cure for Medical Devices** Industry Solution Experience

BMW

Deploys Production Planning and Scheduling

German Premium Automobile Manufacturer

BUSINESS VALUE:

Keeping up with rapidly increasing end-customer demand for electric vehicles

- Eliminating the risk of any missing component shortages and better mastering the perturbations of the complex automotive components production supply chain
- Rollout completed at BMW Group's E-Drive production sites in Europe
- Further deployments include all five press plants in Germany



DELMIA Quintiq:

- Production Planning
- Scheduling

HEXCEL

Adopts
DELMIA Quintiq

Aerospace supplier – Global leader in advanced composites technology

BUSINESS VALUE:

Controlling downtime and efficiency

- Promising and delivering on every order
- Quickly analyzing resource utilization
- Analyzing material delays and bottleneck impacts
- Making “What If” scenarios



DELMIA Quintiq:

- Sales & Operations Planning
- Master Production Scheduling

MAINSTREAM OPPORTUNITY

Centric PLM



2016



2017



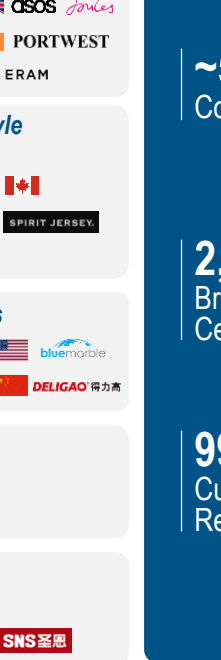
2018



2019



2020



2021

Fashion Brands



Outdoor & Lifestyle



Consumer Goods



Retail



Food & Beverage



CENTRIC
PLM

~500
Companies

2,000+
Brands Trust
Centric PLM

99%
Customer
Retention Rate

AIRBUS

Partners with Dassault Systèmes to Create a Virtual Twin of the Earth

Leading Aerospace company

BUSINESS VALUE:

**Using a Virtual Twin of the Earth for concrete applications:
security of food supply, fight against deforestation, land use
planning, climate change and sea level rise**

- Building a new value network to leverage Airbus space imagery in the context of the Space Data Marketplace
- Creating a new business model



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

Based on Airbus space imagery,
automatically building a virtual twin of
the earth to model natural
phenomena

INTERSTELLAR LAB

Adopts
3DEXPERIENCE

Franco American company building modules for sustainable living on Earth and in Space

BUSINESS VALUE:

Using a Virtual Twin to simulate and test the performance of BioPod's structure in extreme climates

- Revolutionizing food production by combining advanced crop cultivation technology with predictive monitoring
- As BioPod evolves, Interstellar Lab will use the virtual twin to experience and monitor the dome's operations and maintenance and gather data around food production and the environment



3DEXPERIENCE platform
on the Cloud with:

- Reinvent the sky

COP26 CHALLENGES: WALK THE TALK



300 senior executives surveyed by *The Financial Times*

36% of execs considering how to start integrating sustainability into product development

Technology/digital departments have made sustainable innovation a priority in **68%** of cases



Virtually engineered airflow, energy use, and recycling methods to deliver the first-ever low-carbon social housing.



Used our platform to expand its lighting-as-a-service (LaaS) solutions, making LED lighting more accessible.



Leverages our platform's 3D simulation capabilities to improve the recyclability of its customers' packaging solutions.



Uses our platform to deliver insights on the carbon impact of materials and logistics decisions to reduce their footprint.

VIRTUAL TWIN EXPERIENCES TO REINVENT A MORE SUSTAINABLE ECONOMY

DESIGN FOR LIFE

New Materials



CIRCULAR ECONOMY

Recycling Waste into Resources



[The Design Museum](#) | [Design in the Age of Experience](#) | [Wallpaper](#)

A PURPOSE-DRIVEN COMPANY

“

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

”



AGENDA

Q3 & YTD 2021 Business & Strategy Highlights

Q3 & YTD 2021 Financial Highlights

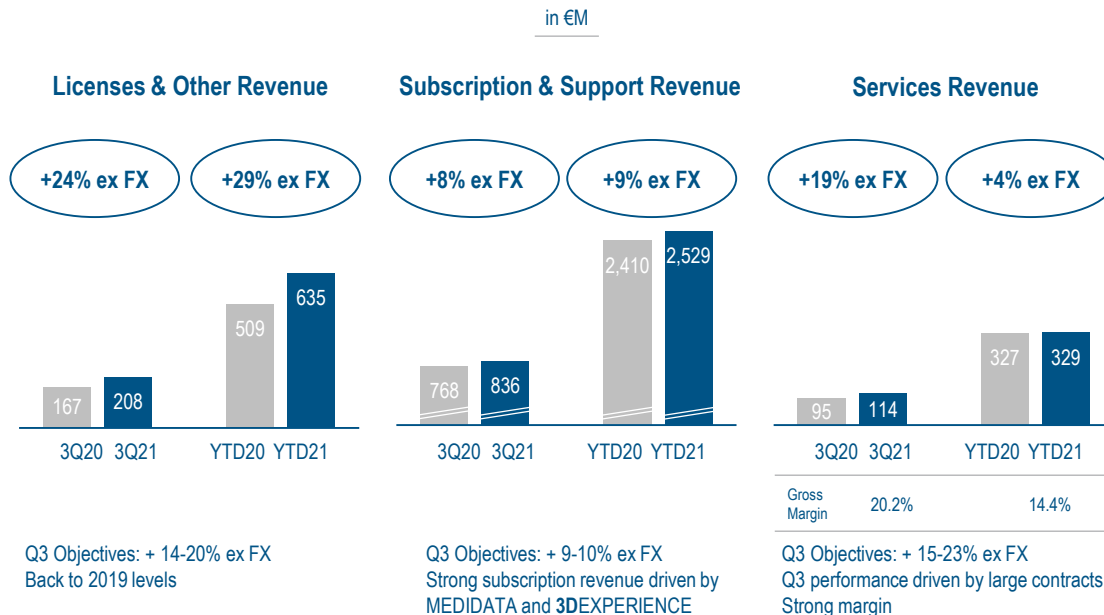
Q4 & FY 2021 Financial Objectives

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Q3 & YTD 2021 PERFORMANCE AT A GLANCE

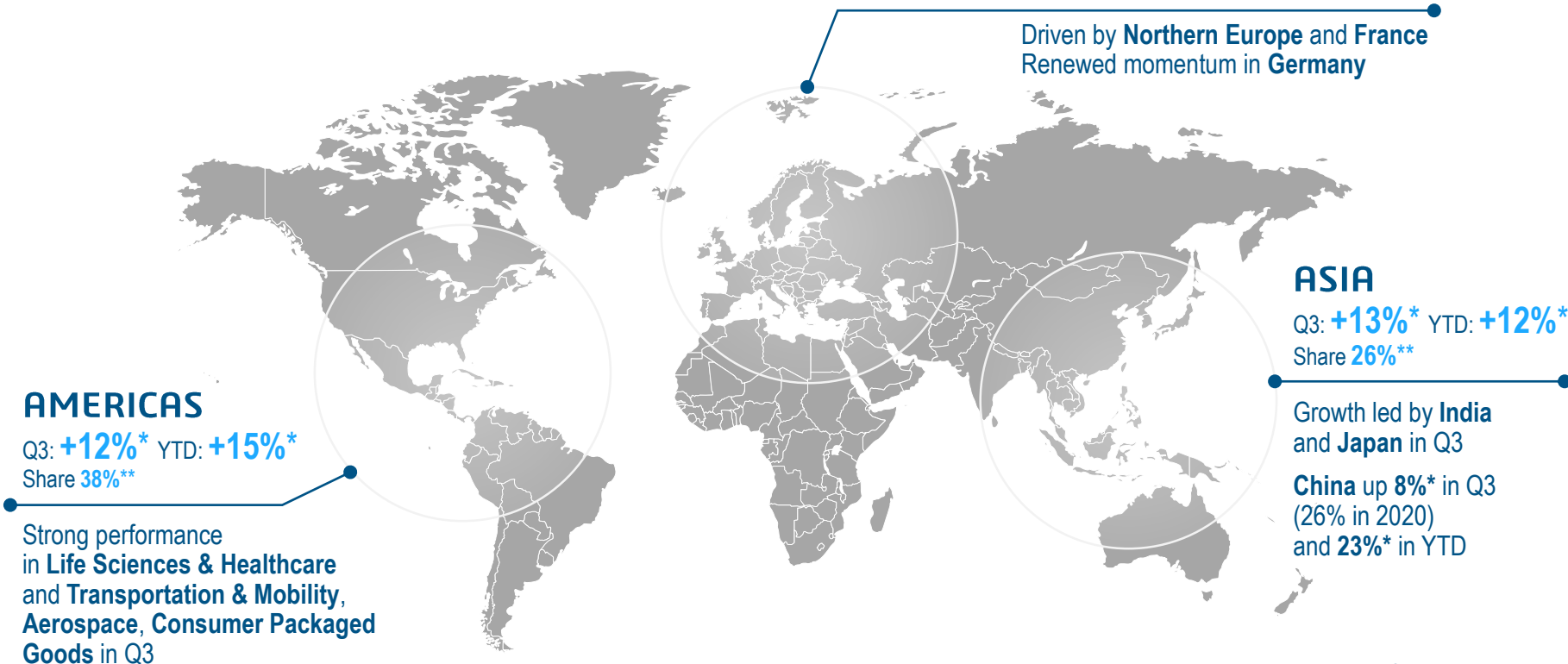
Non-IFRS

€M	3Q21	YTD21
Revenue	1,159	3,494
Total Revenue Growth	+12%	+8%
Total Revenue Growth ex FX	+12%*	+11%*
Operating Margin	33.8%	33.3%
EPS (€)	0.22	0.67
EPS Evolution	+40%	+31%



SOFTWARE REVENUE BY REGION

Non-IFRS



AMERICAS

Q3: **+12%*** YTD: **+15%***
Share **38%****

Strong performance in **Life Sciences & Healthcare** and **Transportation & Mobility, Aerospace, Consumer Packaged Goods** in Q3

EUROPE

Q3: **+9%*** YTD: **+9%***
Share **36%****

Driven by **Northern Europe** and **France**
Renewed momentum in **Germany**

ASIA

Q3: **+13%*** YTD: **+12%***
Share **26%****

Growth led by **India** and **Japan** in Q3

China up **8%*** in Q3
(**26%** in 2020) and **23%*** in YTD

SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS

% Growth ex FX	3Q21	YTD21
Industrial Innovation software revenue	+8%	+7%
Life Sciences software revenue	+19%	+19%
Mainstream Innovation software revenue	+13%	+20%
Total software revenue	+11%	+12%

Q3 Highlights

Strong **SIMULIA** and **DELMIA**

- Double-digit **CATIA** licenses revenue
ENOVIA subscription revenue up sharply

- **MEDIDATA** up **20%** ex FX

SOLIDWORKS up **12%** ex FX
(Recovery last year started in Q3)

Very strong performance from **CENTRIC PLM**



3DEXPERIENCE

GROWTH STRATEGY

YTD PERFORMANCE NON-IFRS

3DEXPERIENCE ADOPTION

% of 3DEXPERIENCE in Software Revenue¹



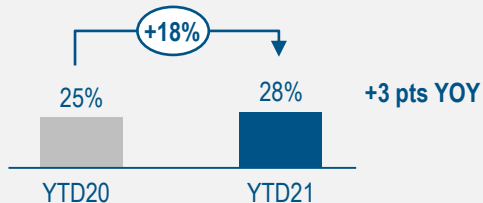
¹ Excluding SOLIDWORKS and acquisitions

² Licenses and other software revenue

VALUE UP

% of 3DEXPERIENCE in Software Revenue¹

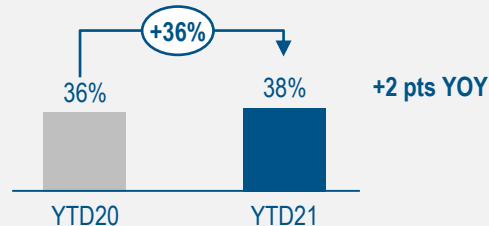
Growth ex FX



VALUE WIDE

% of 3DEXPERIENCE in Licenses² Revenue¹

Growth ex FX



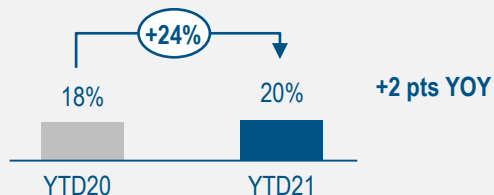
CLOUD ACCELERATION

% of CLOUD in Software Revenue



CLOUD PERFORMANCE

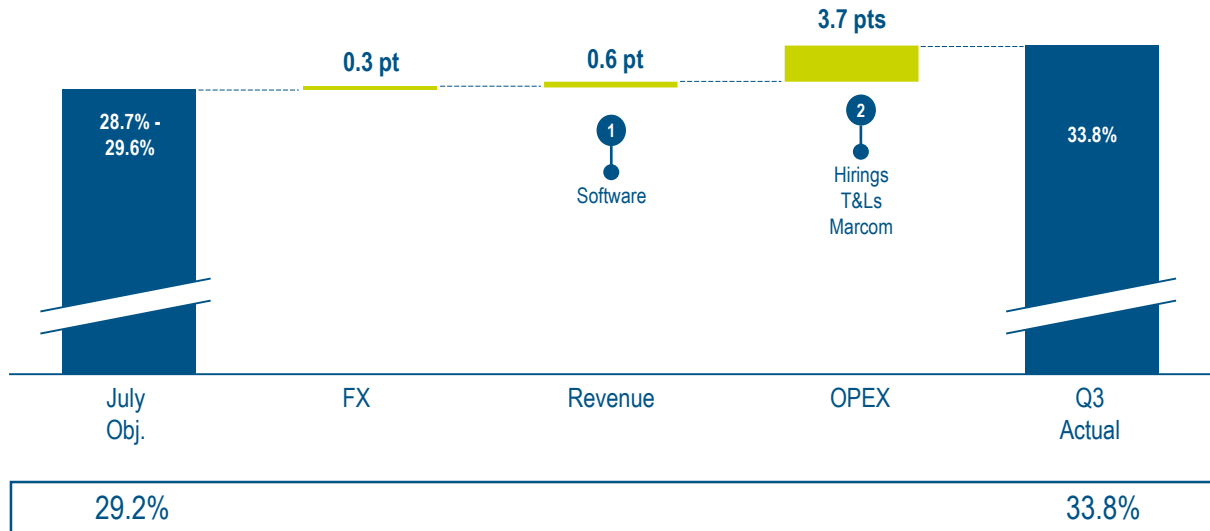
% of CLOUD in Software Revenue



OPERATING MARGIN COMPARISON TO GUIDANCE

Non-IFRS

Q3 Operating margin variation : + 4.6 pts*

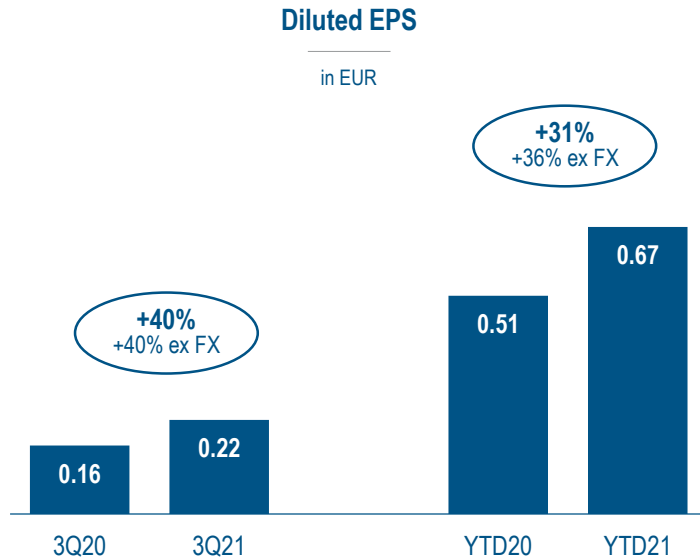


- Sharp increase in hirings
- Partly offset by attrition

Total headcount +2%
Total R&D +4%

EPS

Non-IFRS



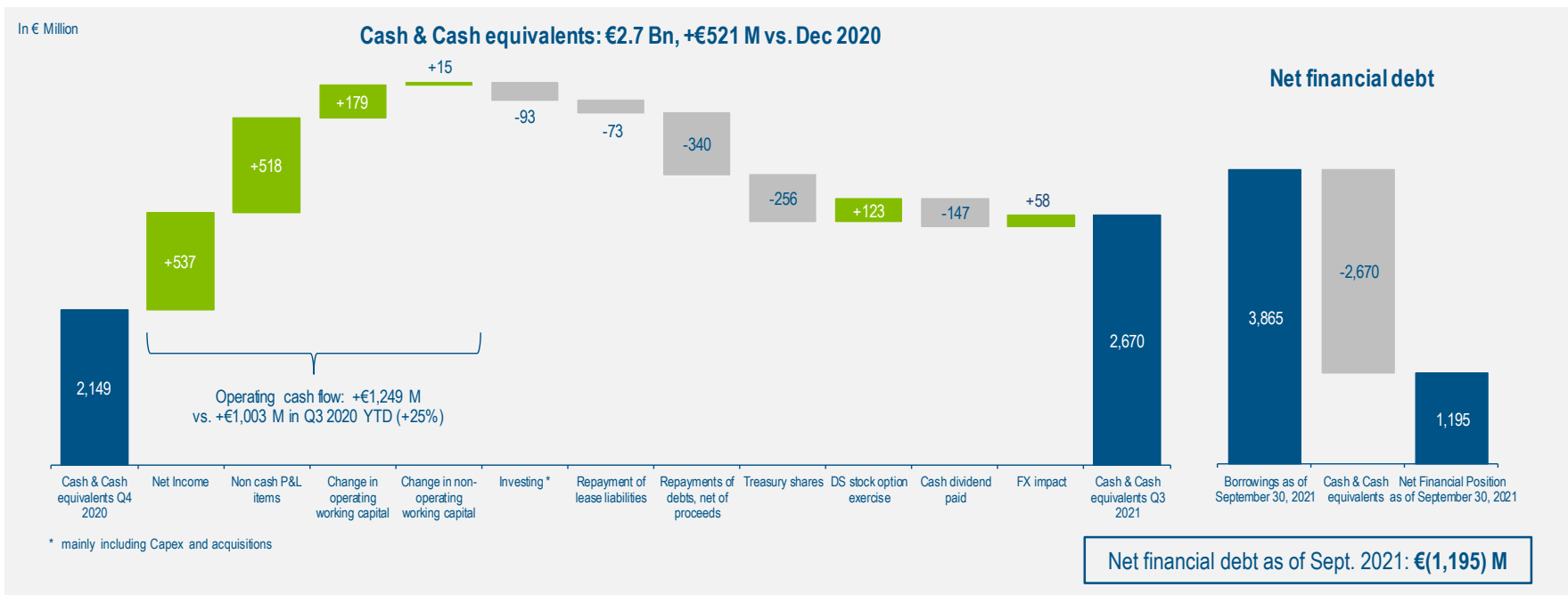
Q3 EPS guidance €0.18-0.19

Q3 EPS* **3 cents** above mid range guidance

- ▶ 2.5 cents: profitability
- ▶ 0.5 cent: FX

CHANGE IN CASH AND DEBT POSITION AS AT SEPTEMBER 30, 2021

IFRS



AGENDA

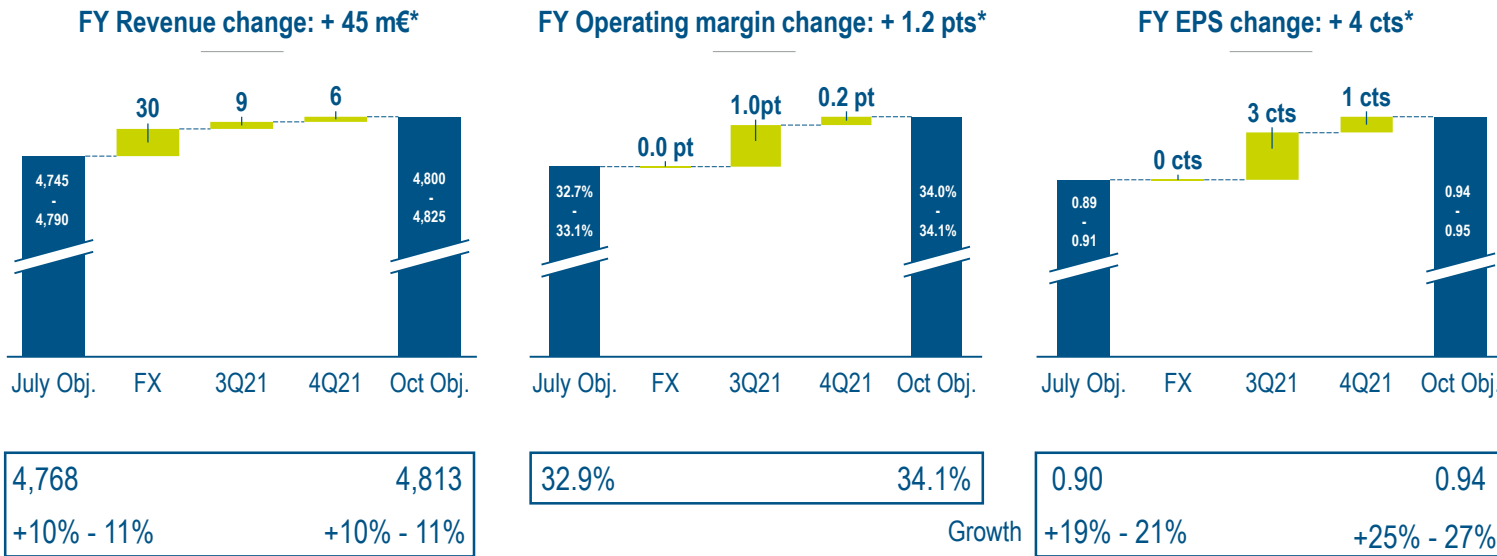
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FY 2021 OBJECTIVES: CHANGES FROM JULY TO OCTOBER



PROPOSED OBJECTIVES

Non-IFRS

	Ex FX	Q4 2021		FY 2021	Ex FX
Software revenue	+8-9%				Software revenue
of which licenses	+8-12%	1,307-1,332	Revenue (€M)	4,800-4,825	+11%
of which recurring	+8-9%	+7-9%	Growth	+8%	of which licenses
Services revenue	+4-9%	+7-9%	Growth ex FX	+10-11%	of which recurring
					Services revenue
		35.8-36.4%	Operating Margin	34.0-34.1%	+8-9%
		-0.2 to 0.4 pts	Operating Margin Growth	+3.8 to 3.9 pts	+4-6%
		0.27-0.28	EPS (€) <i>post share split</i>	0.94-0.95	
		+10-15%	EPS Growth	+25-27%	
		1.20	€/\$ rates	1.20	
		130.0	€/¥ rates	129.9	

Operating margin excluding Medidata: **+4.3 points ex FX**

Tax rate of **~22.8%**

AGENDA

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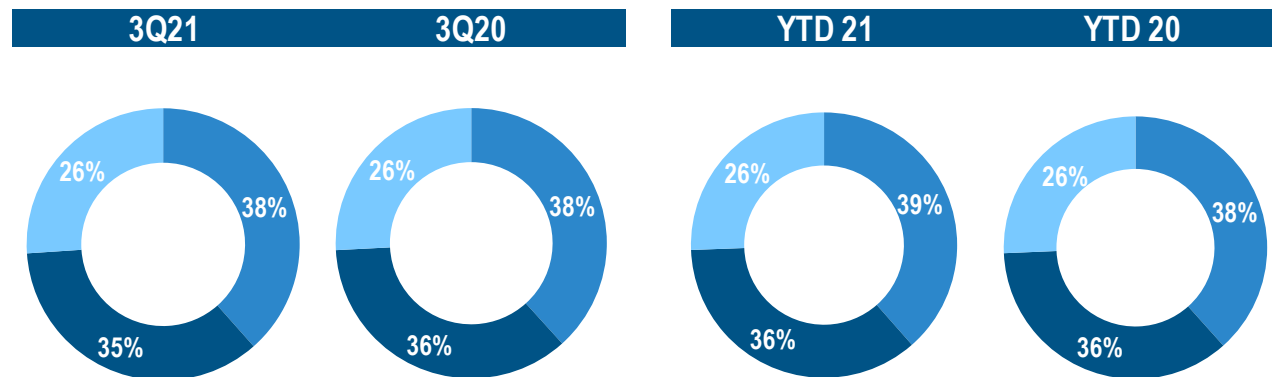
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SOFTWARE REVENUE BY REGION

IFRS

in MEUR

	3Q21	3Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Americas	402	358	+12%	+12%	1,219	1,116	+9%	+16%
Europe	371	335	+11%	+9%	1,135	1,045	+9%	+10%
Asia	272	241	+13%	+13%	809	746	+8%	+12%
Software revenue	1,045	934	+12%	+11%	3,163	2,907	+9%	+12%

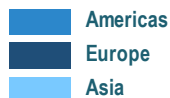
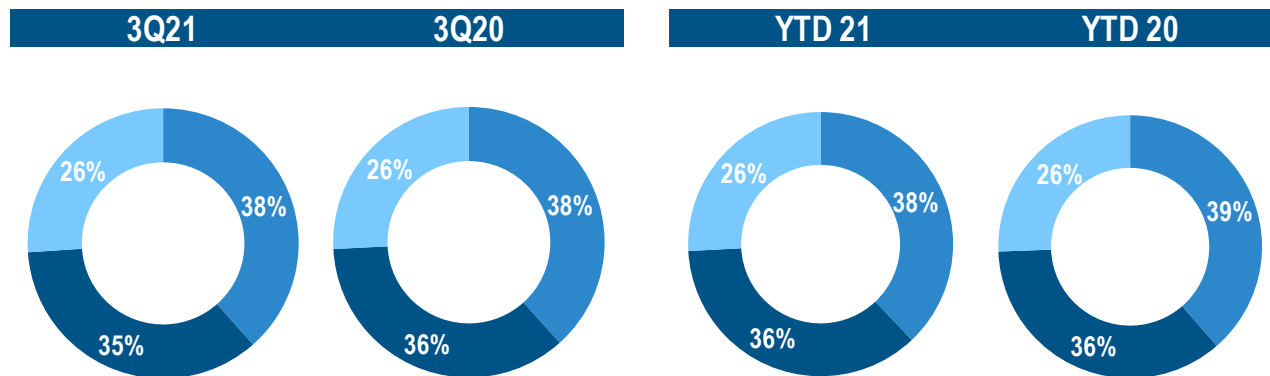


SOFTWARE REVENUE BY REGION

Non - IFRS

in MEUR

	3Q21	3Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Americas	402	358	+12%	+12%	1,220	1,126	+8%	+15%
Europe	371	335	+11%	+9%	1,135	1,045	+9%	+9%
Asia	272	241	+13%	+13%	809	747	+8%	+12%
Software revenue	1,045	935	+12%	+11%	3,164	2,918	+8%	+12%



REVENUE BY PRODUCT LINE

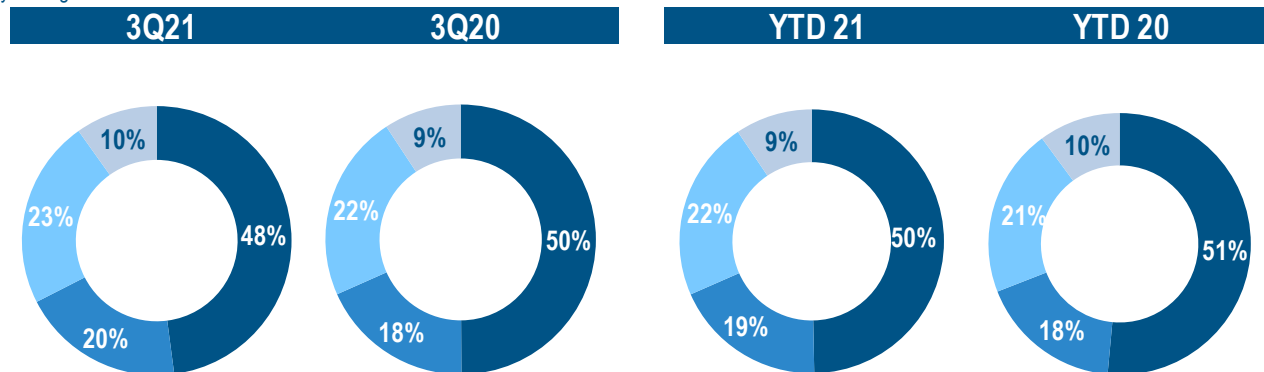
IFRS

in MEUR

	3Q21	3Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Industrial Innovation SW revenue *	555	514	+8%	+8%	1,736	1,664	+4%	+7%
Life Sciences SW revenue **	226	190	+19%	+20%	654	569	+15%	+21%
Mainstream Innovation SW revenue	263	231	+14%	+13%	774	674	+15%	+20%
Services	114	95	+20%	+19%	329	326	+1%	+4%
Total revenue	1,159	1,030	+13%	+12%	3,492	3,233	+8%	+12%

* Excluding ENOVIA Life Sciences Compliance and Quality Management

** Including ENOVIA Life Sciences Compliance and Quality Management



REVENUE BY PRODUCT LINE

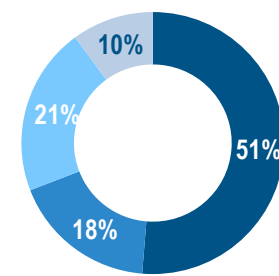
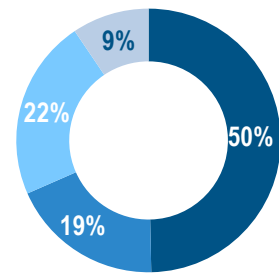
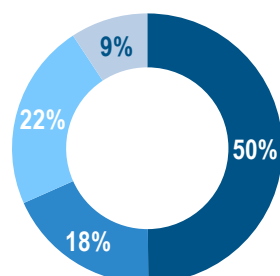
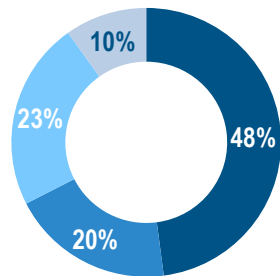
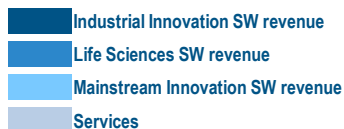
Non - IFRS

in MEUR

	3Q21	3Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Industrial Innovation SW revenue *	555	514	+8%	+8%	1,736	1,665	+4%	+7%
Life Sciences SW revenue **	226	190	+19%	+19%	655	579	+13%	+19%
Mainstream Innovation SW revenue	263	231	+14%	+13%	774	675	+15%	+20%
Services	114	95	+20%	+19%	329	327	+1%	+4%
Total revenue	1,159	1,030	+12%	+12%	3,494	3,245	+8%	+11%

* Excluding ENOVIA Life Sciences Compliance and Quality Management

** Including ENOVIA Life Sciences Compliance and Quality Management

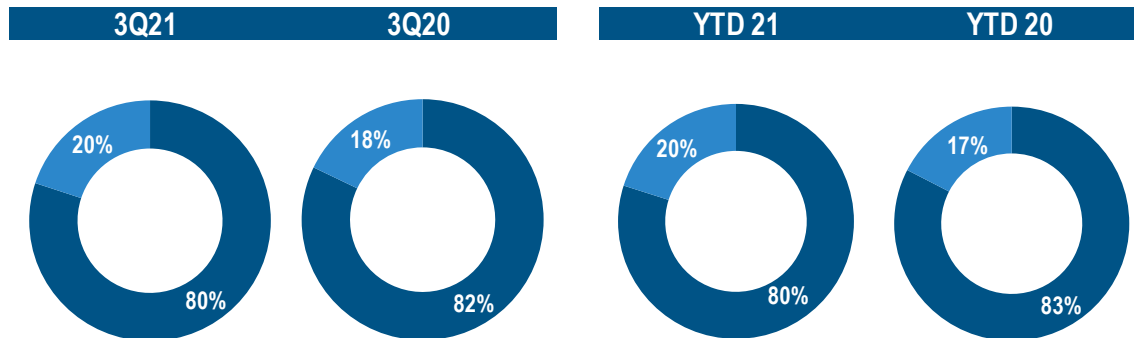


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	3Q21	3Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Recurring Subscription and Support revenue	836	768	+9%	+8%	2,529	2,410	+5%	+9%
Non Recurring Licenses and Other software revenue	208	167	+25%	+24%	635	509	+25%	+29%
Software revenue	1,045	935	+12%	+11%	3,164	2,918	+8%	+12%



IFRS P&L

(In € million, except % and per share data)	Three months ended September 30,			Nine months ended September 30,		
	2021	2020	YoY	2021	2020	YoY
Software revenue	1,044.6	934.3	+12%	3,163.1	2,907.3	+9%
Licenses and Other software revenue	208.3	167.0	+25%	635.2	508.5	+25%
Subscription and Support revenue	836.3	767.3	+9%	2,527.9	2,398.8	+5%
Services revenue	114.1	95.3	+20%	329.2	325.7	+1%
Total revenue	1,158.7	1,029.6	+13%	3,492.4	3,233.0	+8%
Cost of Software revenue	(100.1)	(96.3)	+4%	(297.8)	(249.1)	+20%
Cost of Services revenue	(92.2)	(88.7)	+4%	(285.6)	(316.6)	(10)%
Research and development expenses	(233.8)	(230.1)	+2%	(700.2)	(703.7)	(0)%
Marketing and sales expenses	(303.5)	(294.1)	+3%	(922.9)	(941.4)	(2)%
General and administrative expenses	(93.7)	(85.9)	+9%	(283.5)	(284.3)	(0)%
Amortization of acquired intangible assets and of tangible assets revaluation	(95.2)	(92.8)	+3%	(273.9)	(302.7)	(9)%
Other operating income and expense, net	(3.2)	(17.0)	(81)%	(27.3)	(48.9)	(44)%
Total operating expenses	(921.7)	(904.9)	+2%	(2,791.2)	(2,846.6)	(2)%
Operating income	237.0	124.7	+90%	701.1	386.4	+81%
Financial loss, net	(4.7)	(5.9)	(22)%	(12.6)	(18.9)	(33)%
Income tax expense	(52.3)	(27.7)	+88%	(151.9)	(87.1)	+74%
Non-controlling interest	(0.5)	0.9	(162)%	0.0	6.9	(100)%
Net Income (to equity holders of the parent)	179.5	91.9	+95%	536.6	287.3	+87%
Diluted earnings per share (EPS) *	0.14	0.07	+94%	0.41	0.22	+85%
Average diluted shares (Million)	1,325.4	1,315.9		1,324.3	1,314.9	

* 2020 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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	% of revenue		% of revenue	
Software revenue	+90.2%	+90.7%	+90.6%	+89.9%
Licenses and Other software revenue	+18.0%	+16.2%	+18.2%	+15.7%
Subscription and Support revenue	+72.2%	+74.5%	+72.4%	+74.2%
Services revenue	+9.8%	+9.3%	+9.4%	+10.1%
Total revenue	+100.0%	+100.0%	+100.0%	+100.0%
Cost of Software revenue	+8.6%	+9.3%	+8.5%	+7.7%
Cost of Services revenue	+8.0%	+8.6%	+8.2%	+9.8%
Research and development expenses	+20.2%	+22.3%	+20.1%	+21.8%
Marketing and sales expenses	+26.2%	+28.6%	+26.4%	+29.1%
General and administrative expenses	+8.1%	+8.3%	+8.1%	+8.8%
Amortization of acquired intangible assets and of tangible assets revaluation	+8.2%	+9.0%	+7.8%	+9.4%
Other operating income and expense, net	+0.3%	+1.7%	+0.8%	+1.5%
Total operating expenses	+79.5%	+87.9%	+79.9%	+88.0%
Operating income	+20.5%	+12.1%	+20.1%	+12.0%
Financial loss, net	(0.4)%	(0.6)%	(0.4)%	(0.6)%
Income tax rate (% of EBIT *)	+22.5%	+23.3%	+22.1%	+23.7%
Non-controlling interest	(0.0)%	+0.1%	+0.0%	+0.2%
Net Income (to equity holders of the parent)	+15.5%	+8.9%	+15.4%	+8.9%

* EBIT: Earnings Before Income Tax

NON-IFRS P&L

	Three months ended September 30,			Nine months ended September 30,		
	2021	2020	YoY	2021	2020	YoY
<i>(In € million, except % and per share data)</i>						
Software revenue	1,044.7	934.9	+12%	3,164.4	2,918.3	+8%
Licenses and Other software revenue	208.3	167.0	+25%	635.2	508.5	+25%
Subscription and Support revenue	836.4	767.9	+9%	2,529.2	2,409.8	+5%
Services revenue	114.1	95.4	+20%	329.5	326.8	+1%
Total revenue	1,158.8	1,030.2	+12%	3,493.9	3,245.2	+8%
Cost of Software revenue	(97.9)	(92.9)	+5%	(290.7)	(244.0)	+19%
Cost of Services revenue	(91.1)	(88.3)	+3%	(282.0)	(311.4)	(9)%
Research and development expenses	(212.3)	(209.9)	+1%	(644.0)	(646.0)	(0)%
Marketing and sales expenses	(286.3)	(277.6)	+3%	(877.6)	(894.4)	(2)%
General and administrative expenses	(79.1)	(70.7)	+12%	(236.3)	(238.0)	(1)%
Total operating expenses	(766.7)	(739.3)	+4%	(2,330.5)	(2,333.9)	(0)%
Operating income	392.1	290.9	+35%	1,163.3	911.2	+28%
Financial loss, net	(4.2)	(5.7)	(26)%	(11.4)	(18.2)	(37)%
Income tax expense	(89.9)	(74.3)	+21%	(263.2)	(224.4)	+17%
Non-controlling interest	(1.5)	(0.5)	+182%	(3.6)	3.0	(220)%
Net Income (to equity holders of the parent)	296.5	210.3	+41%	885.1	671.7	+32%
Diluted earnings per share (EPS) *	0.22	0.16	+40%	0.67	0.51	+31%
Average diluted shares (Million)	1,325.4	1,315.9		1,324.3	1,314.9	

* 2020 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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	+90.2%	+90.7%	+90.6%	+89.9%
Licenses and Other software revenue	+18.0%	+16.2%	+18.2%	+15.7%
Subscription and Support revenue	+72.2%	+74.5%	+72.4%	+74.3%
Services revenue	+9.8%	+9.3%	+9.4%	+10.1%
Total revenue	+100.0%	+100.0%	+100.0%	+100.0%
Cost of Software revenue	+8.4%	+9.0%	+8.3%	+7.5%
Cost of Services revenue	+7.9%	+8.6%	+8.1%	+9.6%
Research and development expenses	+18.3%	+20.4%	+18.4%	+19.9%
Marketing and sales expenses	+24.7%	+26.9%	+25.1%	+27.6%
General and administrative expenses	+6.8%	+6.9%	+6.8%	+7.3%
Total operating expenses	+66.2%	+71.8%	+66.7%	+71.9%
Operating income	+33.8%	+28.2%	+33.3%	+28.1%
Financial loss, net	(0.4)%	(0.6)%	(0.3)%	(0.6)%
Income tax rate (% of EBIT *)	+23.2%	+26.1%	+22.9%	+25.1%
Non-controlling interest	(0.1)%	(0.1)%	(0.1)%	+0.1%
Net Income (to equity holders of the parent)	+25.6%	+20.4%	+25.3%	+20.7%

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended September 30,						Increase (Decrease)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	1,158.7	0.1	1,158.8	1,029.6	0.6	1,030.2	+13%	+12%
Total Revenue breakdown by activity								
Software revenue	1,044.6	0.1	1,044.7	934.3	0.5	934.9	+12%	+12%
<i>Licenses and Other software revenue</i>	208.3		208.3	167.0		167.0	+25%	+25%
<i>Subscription and Support revenue</i>	836.3	0.1	836.4	767.3	0.5	767.9	+9%	+9%
<i>Recurring portion of Software revenue</i>	80%		80%	82%		82%		
Services revenue	114.1		114.1	95.3	0.1	95.4	+20%	+20%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue ⁽¹⁾	555.3		555.3	513.9		513.9	+8%	+8%
Life Sciences SW revenue ⁽²⁾	226.5		226.5	189.8	0.4	190.1	+19%	+19%
Mainstream Innovation SW revenue	262.9	0.1	262.9	230.7	0.1	230.8	+14%	+14%
Services revenue	114.1		114.1	95.3	0.1	95.4	+20%	+20%
Total Revenue breakdown by geography								
Americas revenue	448.5	0.1	448.5	393.9	0.5	394.4	+14%	+14%
Europe revenue	420.4	0.0	420.5	380.3	0.1	380.4	+11%	+11%
Asia revenue	289.8		289.8	255.4		255.4	+13%	+13%
Gross Margin								
Cost of Software revenue	(100.1)	2.2	(97.9)	(96.3)	3.4	(92.9)	+4%	+5%
<i>Software Gross margin ⁽³⁾</i>	<i>90.4%</i>		<i>90.6%</i>	<i>89.7%</i>		<i>90.1%</i>		
Cost of Services revenue	(92.2)	1.1	(91.1)	(88.7)	0.5	(88.3)	+4%	+3%
<i>Services Gross margin</i>	<i>19.1%</i>		<i>20.2%</i>	<i>6.9%</i>		<i>7.4%</i>		

⁽¹⁾ Excluding ENOVIA Life Sciences Compliance and Quality Management

⁽²⁾ Including ENOVIA Life Sciences Compliance and Quality Management

⁽³⁾ 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)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(921.7)	155.0	(766.7)	(904.9)	165.6	(739.3)	+2%	+4%
Share-based compensation expense and related social charges	(56.0)	56.0		(55.1)	55.1			
Amortization of acquired intangible assets and of tangible assets revaluation	(95.2)	95.2		(92.8)	92.8			
Lease incentives of acquired companies	(0.7)	0.7		(0.7)	0.7			
Other operating income and expense, net	(3.2)	3.2		(17.0)	17.0			
Operating Income	237.0	155.1	392.1	124.7	166.2	290.9	+90%	+35%
Operating Margin	20.5%		33.8%	12.1%		28.2%		
Financial loss, net	(4.7)	0.4	(4.2)	(5.9)	0.2	(5.7)	(22)%	(26)%
Income tax expense	(52.3)	(37.7)	(89.9)	(27.7)	(46.6)	(74.3)	+88%	+21%
Non-controlling interest	(0.5)	(0.9)	(1.5)	0.9	(1.4)	(0.5)	(162)%	+182%
Net Income attributable to shareholders	179.5	116.9	296.5	91.9	118.4	210.3	+95%	+41%
Diluted earnings per share, in EUR *	0.14	0.09	0.22	0.07	0.09	0.16	+94%	+40%

	Three months ended September 30,							
	2021 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2021 Non-IFRS	2020 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2020 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(192.3)	3.2	0.2	(188.9)	(185.0)	3.6	0.2	(181.2)
Research and development expenses	(233.8)	21.2	0.3	(212.3)	(230.1)	19.9	0.3	(209.9)
Marketing and sales expenses	(303.5)	17.1	0.1	(286.3)	(294.1)	16.4	0.1	(277.6)
General and administrative expenses	(93.7)	14.5	0.1	(79.1)	(85.9)	15.2	0.1	(70.7)
Total		56.0	0.7			55.1	0.7	

* 2020 figures have been restated 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)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	3,492.4	1.5	3,493.9	3,233.0	12.2	3,245.2	+8%	+8%
Total Revenue breakdown by activity								
Software revenue	3,163.1	1.3	3,164.4	2,907.3	11.0	2,918.3	+9%	+8%
<i>Licenses and Other software revenue</i>	635.2		635.2	508.5		508.5	+25%	+25%
<i>Subscription and Support revenue</i>	2,527.9	1.3	2,529.2	2,398.8	11.0	2,409.8	+5%	+5%
<i>Recurring portion of Software revenue</i>	80%		80%	83%		83%		
Services revenue	329.2	0.2	329.5	325.7	1.2	326.8	+1%	+1%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue ⁽¹⁾	1,735.6	(0.0)	1,735.6	1,663.9	0.8	1,664.7	+4%	+4%
Life Sciences SW revenue ⁽²⁾	653.7	1.0	654.7	569.2	9.7	578.9	+15%	+13%
Mainstream Innovation SW revenue	773.8	0.3	774.1	674.2	0.5	674.8	+15%	+15%
Services revenue	329.2	0.2	329.5	325.7	1.2	326.8	+1%	+1%
Total Revenue breakdown by geography								
Americas revenue	1,359.9	1.3	1,361.2	1,250.7	11.5	1,262.1	+9%	+8%
Europe revenue	1,277.0	0.1	1,277.1	1,179.4	0.4	1,179.8	+8%	+8%
Asia revenue	855.5		855.5	802.9	0.4	803.3	+7%	+7%
Gross Margin								
Cost of Software revenue	(297.8)	7.1	(290.7)	(249.1)	5.1	(244.0)	+20%	+19%
Software Gross margin ⁽³⁾	90.6%		90.8%	91.4%		91.6%		
Cost of Services revenue	(285.6)	3.7	(282.0)	(316.6)	5.2	(311.4)	(10)%	(9)%
Services Gross margin	13.2%		14.4%	2.8%		4.7%		

⁽¹⁾ Excluding ENOVIA Life Sciences Compliance and Quality Management

⁽²⁾ Including ENOVIA Life Sciences Compliance and Quality Management

⁽³⁾ 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)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(2,791.2)	460.7	(2,330.5)	(2,846.6)	512.7	(2,333.9)	(2)%	(0)%
Share-based compensation expense and related social charges	(157.4)	157.4		(158.9)	158.9			
Amortization of acquired intangible assets and of tangible assets revaluation	(273.9)	273.9		(302.7)	302.7			
Lease incentives of acquired companies	(2.1)	2.1		(2.2)	2.2			
Other operating income and expense, net	(27.3)	27.3		(48.9)	48.9			
Operating Income	701.1	462.2	1,163.3	386.4	524.9	911.2	+81%	+28%
Operating Margin	20.1%		33.3%	12.0%		28.1%		
Financial loss, net	(12.6)	1.2	(11.4)	(18.9)	0.7	(18.2)	(33)%	(37)%
Income tax expense	(151.9)	(111.3)	(263.2)	(87.1)	(137.3)	(224.4)	+74%	+17%
Non-controlling interest	0.0	(3.6)	(3.6)	6.9	(3.9)	3.0	(100)%	(220)%
Net Income attributable to shareholders	536.6	348.5	885.1	287.3	384.4	671.7	+87%	+32%
Diluted earnings per share, in EUR *	0.41	0.26	0.67	0.22	0.29	0.51	+85%	+31%

	Nine months ended September 30,							
	2021 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2021 Non-IFRS	2020 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2020 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(583.4)	10.1	0.6	(572.7)	(565.7)	9.6	0.6	(555.4)
Research and development expenses	(700.2)	55.3	0.9	(644.0)	(703.7)	56.6	1.0	(646.0)
Marketing and sales expenses	(922.9)	45.0	0.3	(877.6)	(941.4)	46.6	0.3	(894.4)
General and administrative expenses	(283.5)	47.0	0.2	(236.3)	(284.3)	46.0	0.3	(238.0)
Total		157.4	2.1			158.9	2.2	

* 2020 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 September 30,			Nine months ended September 30,		
	2021	2020	YoY	2021	2020	YoY
Interest Income	3.1	3.3	(0.2)	8.4	11.9	(3.5)
Interest Expense	(3.3)	(4.6)	1.3	(10.7)	(15.9)	5.3
Interest Expense on cap lease (IFRS 16)	(3.0)	(4.2)	1.1	(9.4)	(11.9)	2.6
Financial net Income (loss)	(3.2)	(5.5)	2.3	(11.6)	(16.0)	4.4
Exchange Gain / (Loss)	(0.6)	(0.5)	(0.1)	0.1	(2.6)	2.7
Other Income / (Loss)	(0.5)	0.2	(0.7)	0.1	0.4	(0.3)
Total	(4.2)	(5.7)	1.5	(11.4)	(18.2)	6.8

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 21		
	Revenue	Operating Expenses
USD	48.2%	45.2%
JPY	9.1%	3.5%

Average Exchange rates				
		2020	2021	% change
QTD	EUR/USD	1.17	1.18	+1%
	EUR/JPY	124.05	129.76	+5%
YTD	EUR/USD	1.13	1.20	+6%
	EUR/JPY	120.91	129.83	+7%



ACTUAL FX IMPACT ON 3Q21 GUIDANCE

Non - IFRS

In € million, except %	Revenue	Operating Expenses	Operating Profit	Operating Margin
3Q21 Guidances mid-range	1,127.5	(798.3)	329.2	29.2%
Growth YoY	+9.4%	+8.0%	+13.2%	+1.0pt
USD impact	21.0	(12.1)	8.9	+0.2pt
JPY impact including hedging	(2.2)	0.9	(1.3)	(0.1)pt
Other currencies and other hedging impact	3.7	(2.2)	1.5	+0.0pt
Total FX	22.5	(13.4)	9.1	+0.2pt
Activity / Cost Control / Other	8.8	45.0	53.8	+4.4pts
Delta: Reported vs guidances	31.3	31.6	62.9	+4.6pts
3Q21 Reported	1,158.8	(766.7)	392.1	33.8%
Growth YoY	+12.5%	+3.7%	+34.8%	+5.6pts
3Q20 Reported	1,030.2	(739.3)	290.9	28.2%

ACTUAL FX IMPACT ON 3Q21 AND YTD21 VS 2020 – 1/2

Non - IFRS

3Q21					YTD 2021			
Revenue	Expenses	Operating Income	Operating Margin	In € million, except %	Revenue	Expenses	Operating Income	Operating Margin
1,030.2	(739.3)	290.9	28.2%	3Q20	3,245.2	(2,333.9)	911.2	28.1%
0.9	0.7	1.6	+0.1pt	USD impact	(96.1)	61.8	(34.3)	(0.2)pt
(1.3)	1.2	(0.1)	+0.0pt	JPY impact (incl hedg)	(12.5)	6.4	(6.1)	(0.1)pt
5.1	(3.1)	2.0	+0.1pt	Other currencies	3.0	0.9	4.0	+0.1pt
4.7	(1.2)	3.5	+0.2pt	Total FX effect	(105.6)	69.1	(36.4)	(0.7)pt
1,034.9	(740.6)	294.4	28.4%	3Q20 ex FX	3,139.6	(2,264.8)	874.8	27.9%
+12.0%	+3.5%	+33.2%	+5.4pts	Growth exFX	+11.3%	+2.9%	+33.0%	+5.4pts
1,158.8	(766.7)	392.1	33.8%	3Q21	3,493.9	(2,330.5)	1,163.3	33.3%
+12.5%	+3.7%	+34.8%	+5.6pts	<i>Growth</i>	+7.7%	(0.1)%	+27.7%	+5.2pts

ACTUAL FX IMPACT ON 3Q21 AND YTD21 VS 2020 – 2/2

Non - IFRS

3Q21			YTD 2021	
* Net Income	EPS	In € million, except %	* Net Income	EPS
210.3	0.16	3Q20	671.7	0.51
3.5	0.00	FX Impact on Operating Income Adjustment	(36.4)	(0.03)
(0.6)	0.00	FX Impact on Financial Revenue Adjustment	0.1	0.00
(0.8)	0.00	Tax on FX Impact Adjustment (Tax Rate 3Q20 QTD = 26.1% / YTD =25.1%)	9.1	0.01
2.1	0.00	Total FX effect	(27.2)	(0.02)
212.4	0.16	3Q20 ex FX	644.5	0.49
+39.6%	+39.8%	<i>Growth exFX</i>	+37.3%	+36.4%
296.5	0.22	3Q21	885.1	0.67
+41.0%	+40.0%	<i>Growth</i>	+31.8%	+30.8%

CONSOLIDATED STATEMENT OF CASH FLOWS

IFRS

(in millions of €)

	3Q21	3Q20	Variation	3Q21 YTD	3Q20 YTD	Variation
Net income attributable to equity holders of the parent	179.5	91.9	87.6	536.6	287.3	249.3
Non-controlling interest	0.5	(0.9)	1.4	-	(6.9)	6.9
Net income	180.1	91.0	89.1	536.6	280.3	256.3
Depreciation of property and equipment	43.4	43.8	(0.4)	130.4	135.5	(5.1)
Amortization of intangible assets	96.5	96.1	0.4	283.1	312.3	(29.2)
Adjustments for other non-cash items	25.2	33.5	(8.3)	104.4	103.4	1.0
Changes in working capital	(129.0)	(116.1)	(12.9)	194.9	171.8	23.1
Net Cash Provided by (Used in) Operating Activities (I)	216.1	148.3	67.8	1,249.4	1,003.3	246.1
Additions to property, equipment and intangibles	(17.0)	(17.3)	0.3	(73.7)	(104.7)	31.0
Purchases of short-term investments	(0.2)	-	(0.2)	(0.2)	-	(0.2)
Payment for acquisition of businesses, net of cash acquired	(7.4)	(0.6)	(6.8)	(7.4)	(20.0)	12.6
Other	(2.3)	0.1	(2.4)	(11.5)	2.5	(14.0)
Net Cash Provided by (Used in) Investing Activities (II)	(26.9)	(17.8)	(9.1)	(92.9)	(122.2)	29.3
Proceeds from exercise of stock options	47.9	28.7	19.2	122.8	76.0	46.8
Cash dividends paid	-	-	-	(147.1)	(182.5)	35.4
Repurchase and sale of treasury stock	(161.9)	1.0	(162.9)	(256.3)	(103.7)	(152.6)
Acquisition of non-controlling interests	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Proceeds from borrowings	1.3	10.4	(9.1)	1.3	12.2	(10.9)
Repayment of borrowings	(329.3)	(0.1)	(329.2)	(340.5)	(0.1)	(340.4)
Repayment of lease liabilities	(24.0)	(22.0)	(2.0)	(73.2)	(69.4)	(3.8)
Net Cash Provided by (Used in) Financing Activities (III)	(466.1)	18.0	(484.1)	(693.1)	(267.4)	(425.7)
Effect of exchange rate changes on cash and cash equivalents (IV)	28.3	(42.0)	70.3	58.2	(52.5)	110.7
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	(248.6)	106.4	(355.0)	521.5	561.2	(39.7)
Cash and cash equivalents at beginning of period	2,919.0	2,399.7		2,148.9	1,944.9	
Cash and cash equivalents at end of period	2,670.4	2,506.1		2,670.4	2,506.1	
Cash and cash equivalents variation	(248.6)	106.4		521.5	561.2	

BALANCE SHEET

IFRS

(in millions of €)	End of Sep-21	End of Dec-20	Variation Sep-21 / Dec-20
Cash and cash equivalents	2 670,4	2 148,9	+521,5
Trade accounts receivable, net	981,9	1 229,1	-247,1
Contract assets	15,0	27,0	-12,0
Other current assets	333,3	355,4	-22,1
Total current assets	4 000,6	3 760,3	+240,3
Property and equipment, net	823,5	861,1	-37,6
Goodwill and Intangible assets, net	8 084,6	7 937,2	+147,4
Other non-current assets	461,4	405,6	+55,8
Total non-current assets	9 369,5	9 203,9	+165,6
Total Assets	13 370,1	12 964,2	+405,9
Trade accounts payable	141,6	171,7	-30,1
Contract liabilities	1 155,2	1 169,1	-13,9
Borrowings, current	902,4	16,0	+886,4
Other current liabilities	681,1	730,1	-49,0
Total current liabilities	2 880,4	2 086,9	+793,5
Borrowings, non-current	2 962,7	4 174,3	-1 211,6
Other non-current liabilities	1 564,3	1 596,9	-32,6
Total non-current liabilities	4 527,0	5 771,2	-1 244,2
Non-controlling interest	8,4	44,8	-36,3
Parent Shareholders' equity	5 954,2	5 061,3	+892,9
Total Liabilities and Equity	13 370,1	12 964,2	+405,9

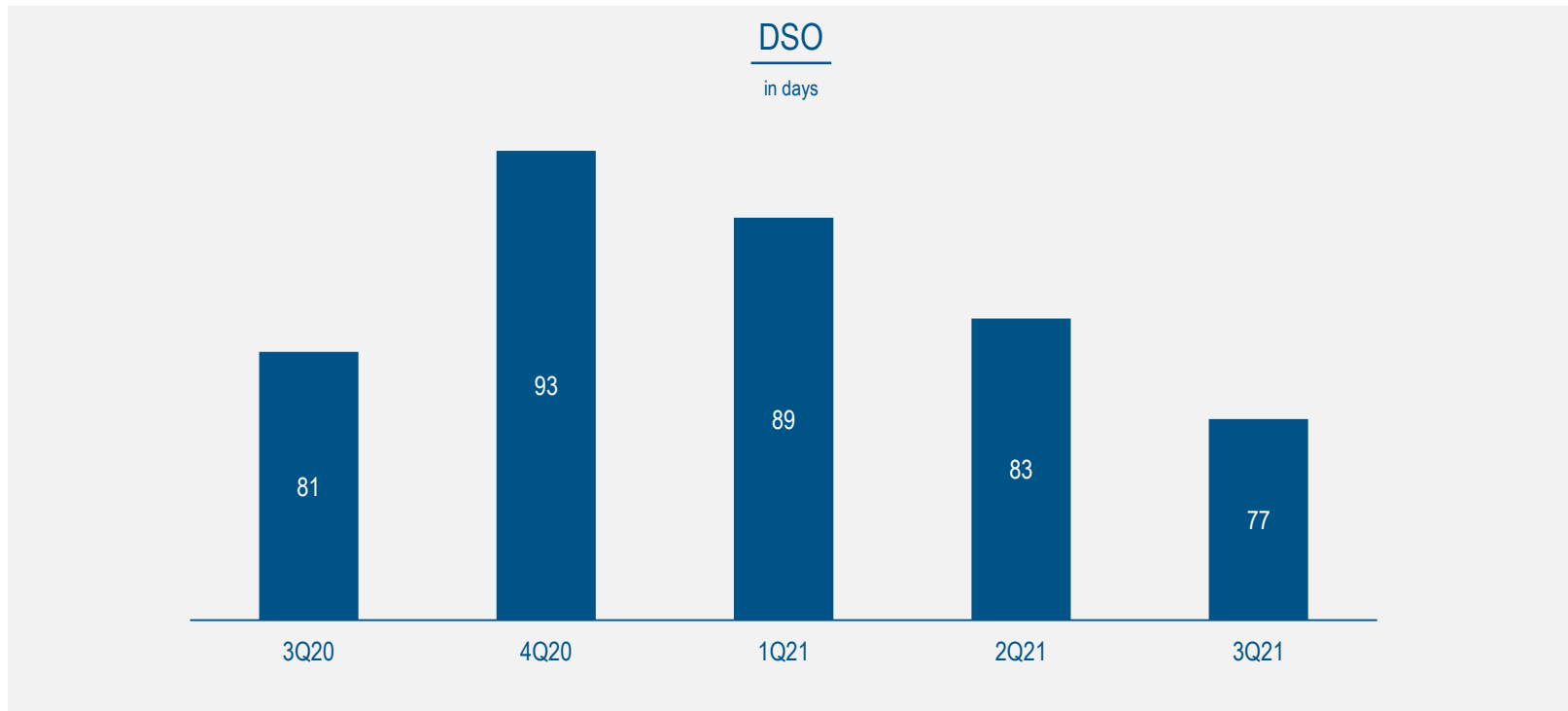
OPERATING CASH FLOW EVOLUTION – 3Q21 YTD

IFRS

€ million	YTD21	YTD20	Changes	
Operating Cash Flow	+1,249	+1,003	+246	Up +25% year over year
Net income adjusted for non cash items	+1,055	+832	+223	
Decrease in trade accounts receivable and contract assets	+305	+377	-72	Balance up 6% exFX at constant perimeter; DSO down 4 days; Extended payment terms to help clients in 2020
(Decrease) in contract liability	-59	-28	-31	Balance up 11% exFX, driven by activity growth, upfront billing and ratable revenue recognition at MEDIDATA
(Decrease) in accrued compensation	-31	-84	+53	Higher vacations accrual and increase in social charges on share-based compensation
(Decrease) in accounts payable	-34	-67	+33	Lower purchases in 2020
Increase (decrease) in income taxes payable	+50	-20	+70	Higher 2021 profit before tax and 2020 last payment for a known tax litigation
Other	-37	-7	-30	Mainly due to France early retirement plan in 2020

TRADE ACCOUNTS RECEIVABLES - DSO

IFRS

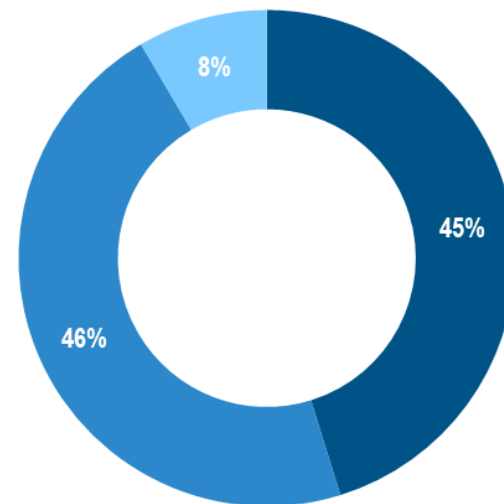


HEADCOUNT BY DESTINATIONS – 3Q21

Overview

At Closing - TOTAL			
	<u>3Q21</u>	<u>3Q20</u>	<u>% growth</u>
M&S + COR Ser	9,941	9,859	+0.8%
R&D + COR SW	10,189	9,822	+3.7%
G&A	1,861	1,875	(0.8)%
Total	21,991	21,557	+2.0%

Closing H/C - September 2021



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

IFRS 2021 FINANCIAL OBJECTIVES

Accounting elements not included in the non-IFRS 2021 Objectives

- FY 2021 estimated **contract liabilities** write-down of **~€2m**
- FY 2021 estimated **share-based compensation** expenses, including related social charges: **~€204m**
- FY 2021 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€365m**
- FY 2021 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 stock option or share grants, or any new acquisitions or restructurings completed after September 30, 2021.

