



3DEXPERIENCE®

DASSAULT SYSTÈMES

Q4 & FY 2021 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 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\$1.17 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY130.0 to €1.00 before hedging for the first quarter and the full year 2022. However, currency values fluctuate, and the Group's results may be significantly affected by changes in exchange rates.

NON-IFRS INFORMATION

Readers are cautioned that the supplemental non-IFRS financial information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered in isolation from or as a substitute for IFRS measurements. The supplemental non-IFRS financial information should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS. Furthermore, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Specific limitations for individual non-IFRS measures are set forth in the Company's 2020 Universal Registration Document filed with the AMF on March 19, 2021.

In the tables accompanying this press release 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, 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. Variations in constant currencies are obtained by comparing the performances of the current period with the ones 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 Industries: 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: Life Sciences & Healthcare;

Infrastructure & Cities: 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 and 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”).

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.

Adjusted Net Debt

The Adjusted Net Debt corresponds to the net financial debt position (borrowings net of cash, cash equivalent and short-term investments) adjusted of IFRS 16 lease liabilities.

IFRS EBITDAO (Earnings Before Interest, Taxes and Amortization Operating)

The IFRS EBITDAO corresponds to the IFRS operating income adjusted of amortization, depreciation and impairment expense of intangible and tangible assets and of non-cash share-based payment expense (excluding related social charges).

2021 HIGHLIGHTS

Non-IFRS

DELIVERED IN 2021

REVENUE¹
+11%

OP. MARGIN
34.3%

with headcount +4% (incl. +6% in R&D)

EPS
+26%

3DEXPERIENCE^{1,2}
+15%

CLOUD¹
+23%

KEY ELEMENTS IN PLACE TO SUPPORT SUSTAINABLE GROWTH

SETTING THE STAGE FOR FUTURE GROWTH

✓ Sustainability – Experience Economy

GAME CHANGER

✓ 3DEXPERIENCE IFWE LOOP – Leading brands

STRONG AND PREDICTABLE BUSINESS MODEL

✓ Platform strategy – Industry Solutions Experiences – Cloud advantage

FOOTPRINT EXPANSION

✓ 18,000 new customers – Industry Shakers – Established players

INVESTING IN THE FUTURE

✓ Confidence – Operations at scale – Next generation

¹ Revenue growth in constant currencies

² Excluding SOLIDWORKS and acquisitions

AGENDA

Vision and 2021 Trends

Q4 & FY 2021 Financial & Operational Highlights

Q1 & FY 2022 Financial Objectives

Financial Information Appendix

10 YEARS AGO...

EXPERIENCE ECONOMY

SUSTAINABILITY



Dassault Systèmes Opens New Horizons with 3D Experience

New 3D Experience Platform to Help Industry Leaders Create Consumer Experiences

VELIZY-VILLACOUBLAY, France – February 9, 2012 – Dassault Systèmes (Euronext Paris: #13065, DSY.PA), world leader in 3D design software, 3D Digital Mock Up and Product Lifecycle Management (PLM) solutions, today announced the pursuit of a new strategy based on a 3D Experience platform that will change the way industry leaders and marketers create value for their end consumers. The 3D Experience platform transforms the way 'innovators will innovate with consumers' by connecting designers, engineers, marketing managers and even consumers, in a new 'social enterprise'.

"We have evolved the V6 platform with our customers over the last few years. The addition of intelligent information search-based technologies, social innovation capabilities and realistic 3D virtual experiences made us ready to pioneer a new technological wave: a 3D Experience platform to serve the social enterprise of the 21st century," said Bernard Charlés, President and CEO, Dassault Systèmes. "I am convinced that within this century, people will invent and innovate more than ever before. We must provide businesses and people with realistic 3D experiences to inspire sustainable innovations capable of harmonizing products, nature and life."

3D Experiences are a catalyst for innovation, enabling any enterprise stakeholder to participate in the innovation process, contributing to drive value for the end consumer.

"The way enterprises work internally and externally will change significantly in the next coming decades," said Monica Menghini, recently appointed Executive Vice President, Industry, Marketing and Corporate Communications. "Therefore, our objective is to provide our clients with a powerful platform, which uses the universal language of 3D and the Web as the user interface, to help them to connect the dots for a game-changing increase in end-user value."

2012

3DEXPERIENCE ANNOUNCEMENT

TODAY

EXPERIENCE ECONOMY

SUSTAINABILITY

RIVIAN
RENAULT
BMW
IKEA

BIONTECH
MODERNA
ABZENA
NOVAVAX



BOUYGUES
INTERSTELLAR
AIRBUS
KIWIRAIL



2022

WE WALK THE TALK

OUR BELIEF



Virtual worlds
extend and improve
the Real world

UNIVERSES OF EXPERIENCES

Organic systems of systems that create, produce and play an experience



Human-centric
holistic approach¹

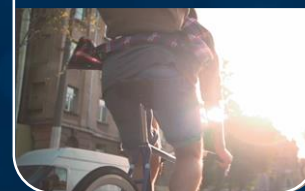
FAB



HEALTH



CITY



IFWE LOOP

Value Creation

Value Experienced



Experience Lifecycle

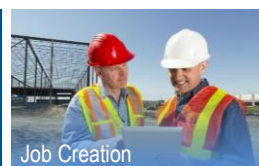
VIRTUAL TWIN EXPERIENCE

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



GAME CHANGER

Manufacturing Industries



IKEA

Deployed 3DEXPERIENCE ByMe on the cloud

IKEA, the world's largest home furnishings retailer, operates a €46 bn business with 483 stores across 53 countries worldwide

BUSINESS VALUE:

- Using the new 3DEXPERIENCE ByMe Platform Kitchen Planner to operate its worldwide € multi-billion kitchen business
- HomeByMe for Kitchen Retailers cloud solution fully deployed, maintained and operated by Dassault Systèmes, 24/7
- Omnichannel 3D solution used online and in-store by over 4 million consumers and 10,000 IKEA co-workers annually, available in 53 countries and 83 languages
- Reaching more than 1 million users over few months
- The most popular 3D consumer application in the world



3DEXPERIENCE platform on the cloud with:

- 3D Consumer Experience
- Cross Channel
- E-Commerce Integration

PIRELLI

Adopts 3DEXPERIENCE platform

Pirelli, with around 30,500 employees and expected revenues for 2021 over 5 billion euro, is among the world's major producers of tires and associated services

BUSINESS VALUE:

Pursuing increasingly challenging goals in terms of sustainability, working on innovative materials and increasingly cutting-edge production processes



- Fostering collaboration across marketing, R&D, quality and production through the 3DEXPERIENCE platform that provides a single source of truth
- Leveraging the capabilities of the Virtual Twin to foster innovation, reduce costs and time to market through simulation and modular design

3DEXPERIENCE platform with:

- SmarTyre



PERRIGO

Adopts 3DEXPERIENCE platform

Over 130 years of providing quality, affordable self-care products that consumers trust

BUSINESS VALUE:

- Enable end-to-end business processes from early innovation to artwork packaging and labeling, all the way to regulatory approval and post market surveillance
- Contribute heavily to a compliant, closed loop Quality Management System



3DEXPERIENCE platform with:

- License to Cure
- Perfect Formulation
- Perfect Package

DASSAULT SYSTÈMES 2022

Global Executive Management



Bernard CHARLES
Vice Chairman
& Chief Executive Officer



Pascal DALOZ
Chief Operating Officer

OPERATIONS EXECUTIVE COMMITTEE

Platform & Brands Solutions



Elisa PRISNER
Corporate Strategy
& Platform Transformation



Patrick JOHNSON
Corporate Research
& Sciences



Thibault de TERSANT
General Secretary



Florence HU-AUBIGNY
Research & Development



Philippe LAUFER
3DS Global Brands



Florence VERZELEN
Industry, Marketing
& Sustainability



Victoire de MARGERIE
Corporate Equity,
Marketing & Communications



Olivier RIBET
Europe, Middle East,
Africa & Russia



Samson KHAOU
Asia Pacific



Erik SWEDBERG
Americas



Laurence BARTHÈS
People
& Information Systems



Rouven BERGMANN
Finance

SECTOR BOARDS

Life Sciences & Healthcare



Tarek SHERIF
Life Sciences & Healthcare

Manufacturing Industries



Philippe LAUFER
Manufacturing Industries

Infrastructure & Cities



Florence VERZELEN
Infrastructure & Cities

A PURPOSE-DRIVEN COMPANY

The ongoing transformation toward a sustainable economy will mark this century

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



AGENDA

Vision and 2021 Trends

Q4 & FY 2021 Financial & Operational Highlights

Q1 & FY 2022 Financial Objectives

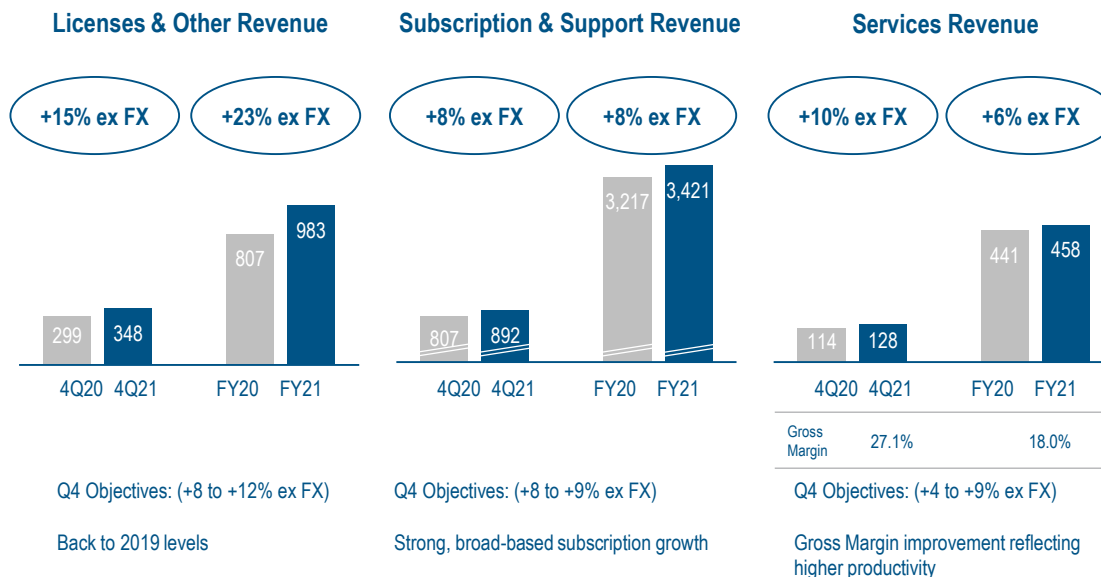
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Q4 & FY 2021 PERFORMANCE AT A GLANCE

Non-IFRS

€M	4Q21	FY21
Revenue	1,368	4,862
Total Revenue Growth	+12%	+9%
Total Revenue Growth ex FX	+10%	+11%
Operating Margin	36.8%	34.3%
EPS (€)	0.29	0.95
EPS Evolution*	+17%	+26%

in €M



SOFTWARE REVENUE BY REGION

Non-IFRS

AMERICAS

Q4: **+7%***, FY: **+13%***

Share **38%****

Continuous **momentum** supported by subscription growth; strong performance in **High-Tech, Transportation & Mobility** and **Life Sciences** in 2021

EUROPE

Q4: **+10%***, FY: **+10%*** | Share **37%****

Resilience with broad-based growth in all major countries; double digit growth in **Transportation & Mobility** and **Industrial Equipment** in 2021

ASIA PACIFIC

Q4: **+12%***, FY: **+12%***

Share **25%****

Market **expansion** in **Japan, India** and **Southeast Asia**; **China** up 10%* in Q4 and 19%* in 2021 (Q4 2020 up 20%*)

SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS

% Growth ex FX	4Q21	FY21
Industrial Innovation software revenue	+8%	+7%
Life Sciences software revenue	+9%	+16%
Mainstream Innovation software revenue	+14%	+18%
Total software revenue	+10%	+11%

- Double digit growth for **SIMULIA** and **DELMIA**
- **ENOVIA** subscription revenue up sharply
- **CATIA** back to 2019 levels
- **MEDIDATA** up 15%+ ex FX in Q4 (Q4 2020 up 20% ex FX)
- **BIOVIA** renewals delayed (expected to be signed in 2022)
- **SOLIDWORKS** up 8% ex FX in Q4 (continued momentum)
- Very strong performance from **CENTRIC PLM**

MAINSTREAM OPPORTUNITY

CENTRIC PLM



Very Strong 2021 Performance

Diversification in Food & Beverage and other segments

~550 Companies

4,500+ Brands Trust CENTRIC PLM

99% Customer Retention Rate

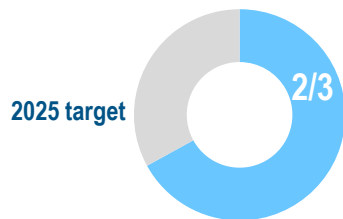


GROWTH STRATEGY

FY Performance – Non-IFRS

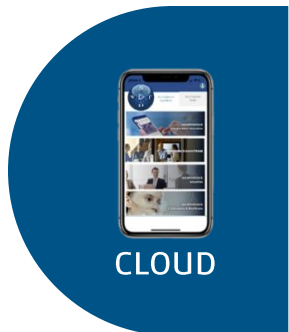
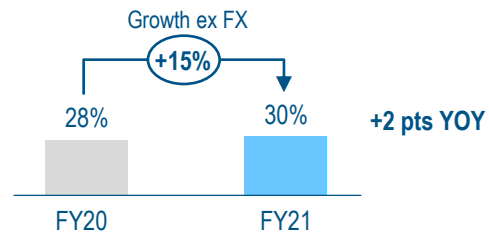


3DEXPERIENCE ADOPTION



% of 3DEXPERIENCE in Software Revenue¹

VALUE UP

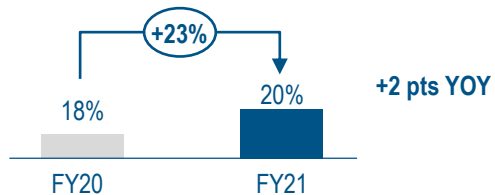


ACCELERATION



% of CLOUD in Software Revenue

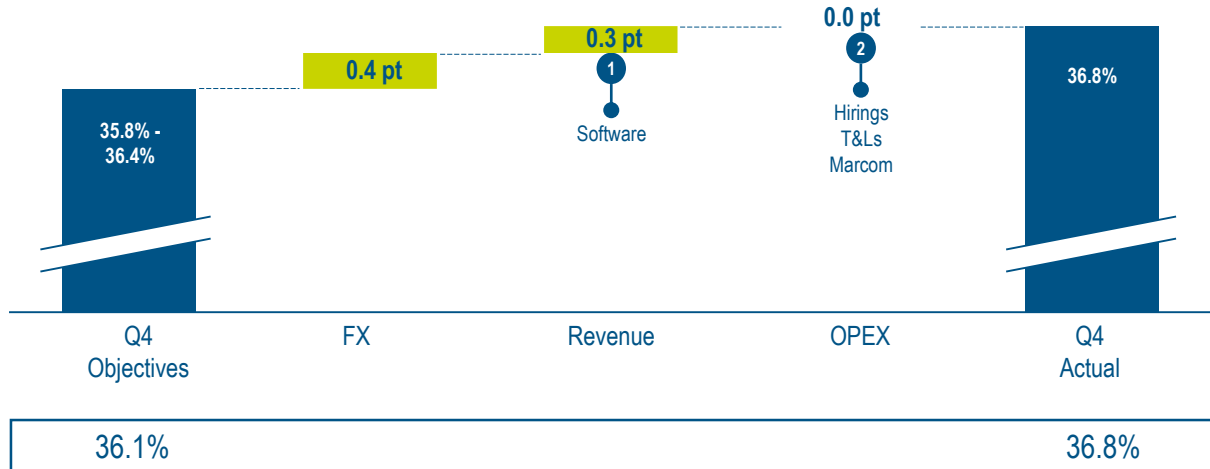
PERFORMANCE



OPERATING MARGIN COMPARISON WITH OBJECTIVES

Non-IFRS

Q4 Operating margin change : + 0.7 pt*

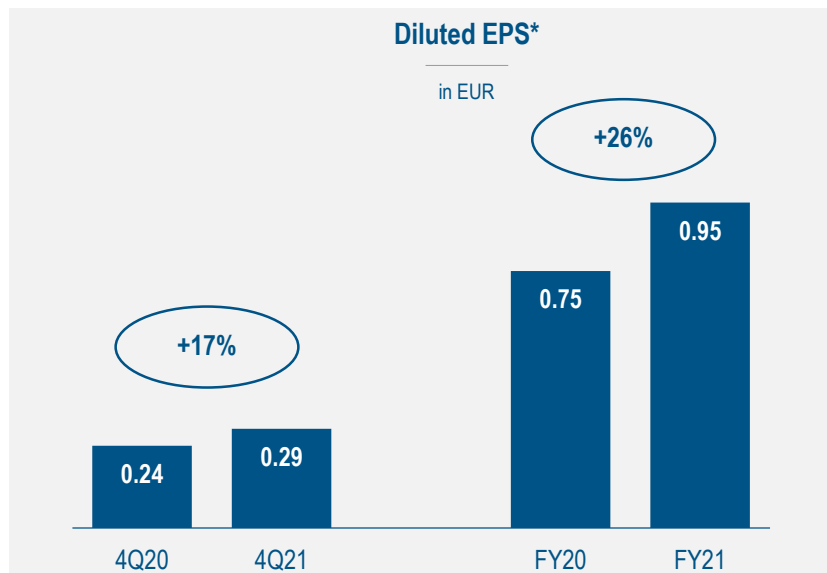


- Well aligned with Q4 objectives
- Employer of choice

Total headcount +4%
Total R&D +6%

EPS

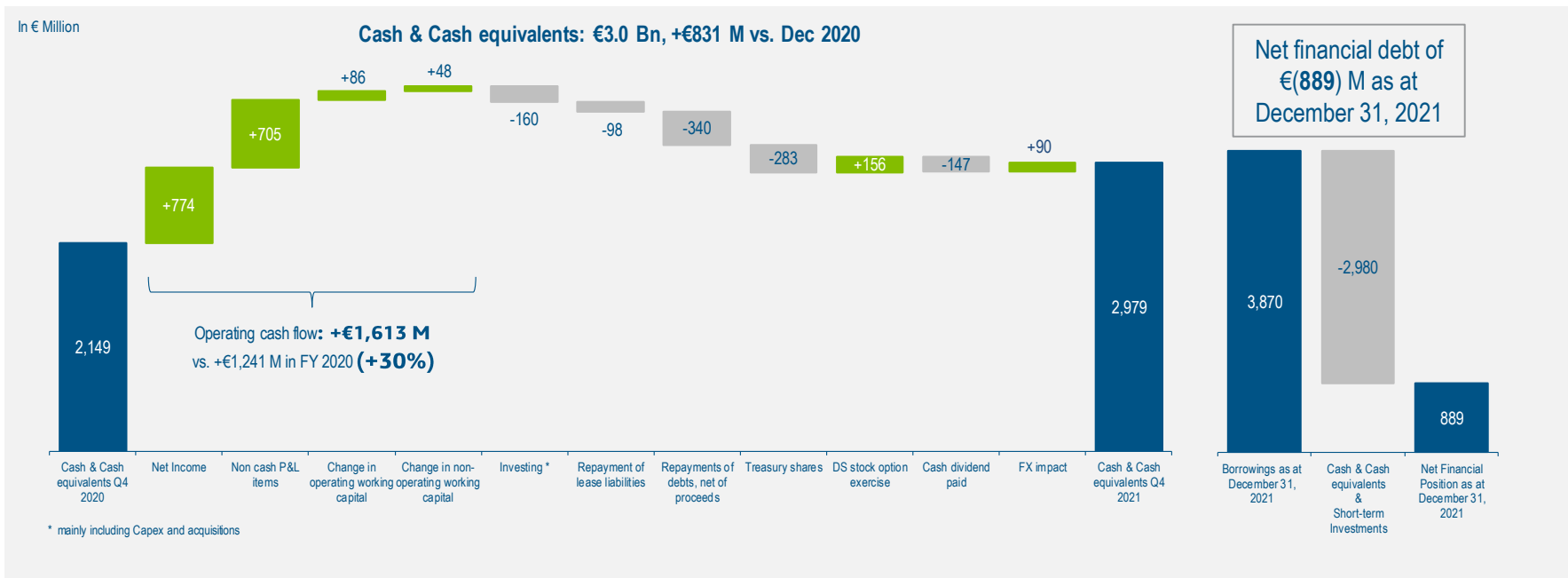
Non-IFRS



* 2020 figures have been restated in order to reflect the five-for-one share split on Dassault Systèmes' shares on July 7, 2021

- ▶ Q4 Objectives: €0.27 to €0.28
- ▶ Q4 EPS **exceeds high-end** of our objective range by **1 cent**
- ▶ FY21 up 26% driven by **top line growth** and **operating performance**

CHANGE IN CASH AND DEBT POSITION AS AT DECEMBER 31, 2021



$$\text{Debt ratio}^{**}: \frac{\text{Net Financial Debt} + \text{Lease}}{\text{EBITDAO}} = \frac{€1.5 \text{ bn}}{€1.8 \text{ bn}} = 0.8 \text{ x}$$

** Debt ratio calculation details in appendix

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2022 FINANCIAL OBJECTIVES

Non-IFRS

TOTAL REVENUE
9-10% ex FX
Organic growth

SOFTWARE
9-10% ex FX

LICENSE
10-12% ex FX
23% ex FX in 2021

RECURRING
9-9.5% ex FX
+100 to 150bps vs 2021

OP. MARGIN
32.7-33.1%
Workforce, travels, events

EXPECTING CONTINUED BROAD-BASED DEMAND IN 2022



✓ Enhance leadership position across our major brands

✓ Maintain momentum with 3DEXPERIENCE and Industry Solutions Experiences

✓ Deliver new experiences and incremental value, reach new audiences¹

PROPOSED OBJECTIVES

Non-IFRS

	Ex FX	Q1 2022		FY 2022	Ex FX
Software revenue	+7-9%				Software revenue
of which licenses	+9-12%	1,275 – 1,300	Revenue (€M)	5,300 – 5,350	+9-10%
of which recurring	+7-9%	+9-11%	Growth	+9-10%	of which licenses
Services revenue	+5-7%	+7-9%	Growth ex FX	+9-10%	of which recurring
		32.3-33.0%	Operating Margin	32.7-33.1%	Services revenue
		-1.6 to -0.9 pt	Operating Margin Growth	-1.6 to -1.2 pt	+8-9%
		0.23-0.24	EPS (€) <i>post share split</i>	0.98-1.00	
		+3-7%	EPS Growth	+3-6%	Tax rate of ~23.2% (23.2% in 2021)
		1.17	€/ \$ rates	1.17	
		130.0	€/ ¥ rates	130.0	

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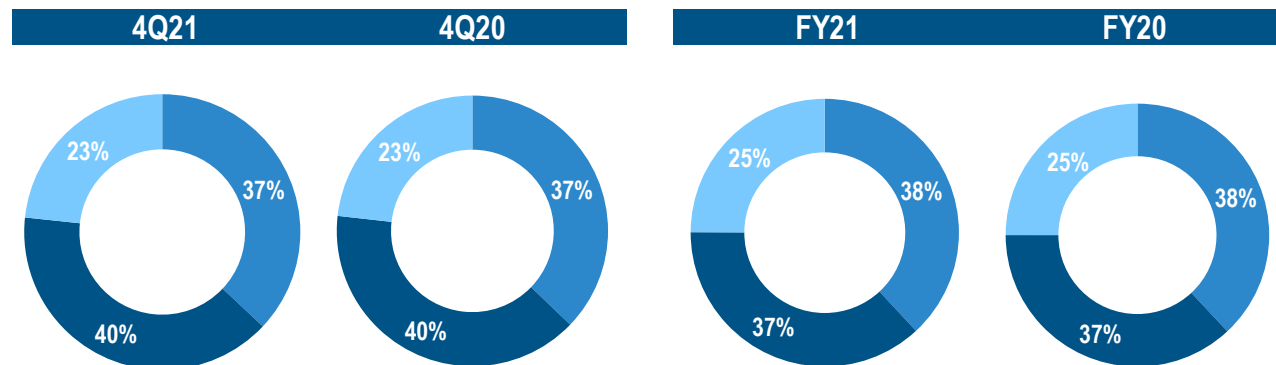
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SOFTWARE REVENUE BY REGION

IFRS

in MEUR

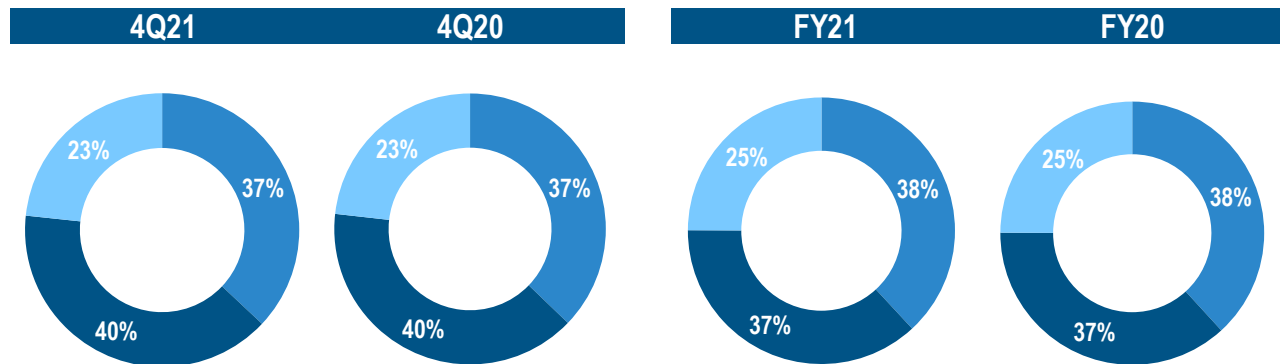
	4Q21	4Q20	Growth	Growth ex FX	FY21	FY20	Growth	Growth ex FX
Americas	459	411	+12%	+8%	1,677	1,527	+10%	+13%
Europe	492	438	+12%	+10%	1,627	1,483	+10%	+10%
Asia	289	257	+13%	+12%	1,098	1,003	+9%	+12%
Software revenue	1,239	1,105	+12%	+10%	4,403	4,013	+10%	+12%



SOFTWARE REVENUE BY REGION

Non - IFRS

<i>in MEUR</i>	4Q21	4Q20	Growth	Growth ex FX	FY21	FY20	Growth	Growth ex FX
Americas	459	411	+12%	+7%	1,679	1,538	+9%	+13%
Europe	492	438	+12%	+10%	1,627	1,483	+10%	+10%
Asia	289	257	+13%	+12%	1,098	1,003	+9%	+12%
Software revenue	1,240	1,106	+12%	+10%	4,404	4,024	+9%	+11%



REVENUE BY PRODUCT LINE

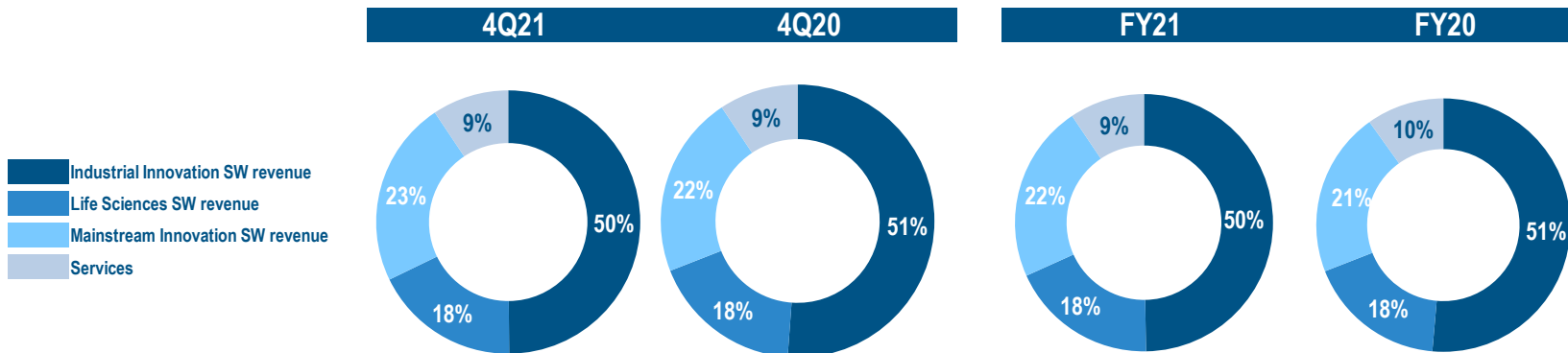
IFRS

in MEUR

	4Q21	4Q20	Growth	Growth ex FX	FY21	FY20	Growth	Growth ex FX
Industrial Innovation SW revenue *	682	624	+9%	+8%	2,418	2,288	+6%	+7%
Life Sciences SW revenue **	245	218	+12%	+9%	899	787	+14%	+18%
Mainstream Innovation SW revenue	312	263	+18%	+14%	1,086	938	+16%	+18%
Services	128	114	+13%	+10%	458	440	+4%	+6%
Total revenue	1,368	1,219	+12%	+10%	4,860	4,452	+9%	+11%

* Excluding ENOVIA Life Sciences Compliance and Quality Management

** Including ENOVIA Life Sciences Compliance and Quality Management



REVENUE BY PRODUCT LINE

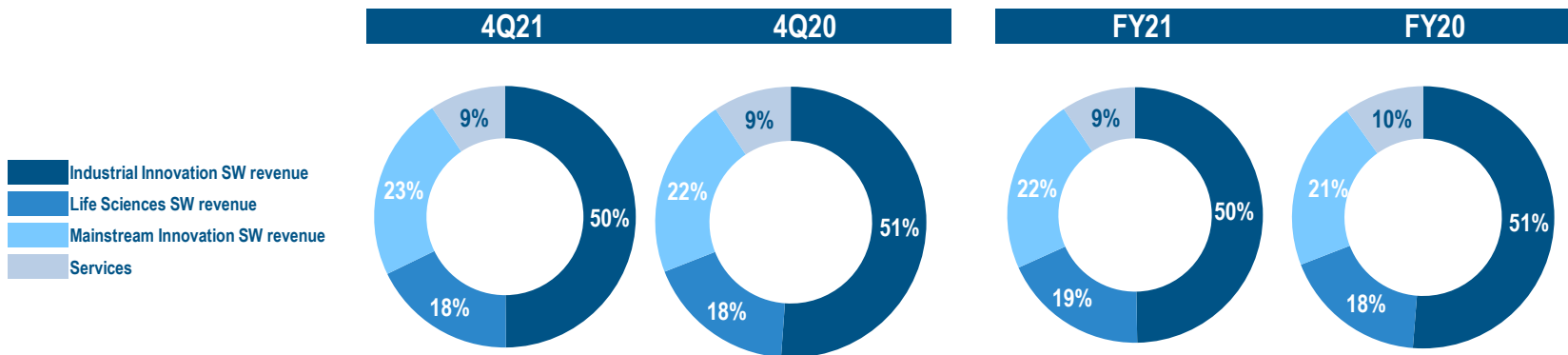
Non - IFRS

in MEUR

	4Q21	4Q20	Growth	Growth ex FX	FY21	FY20	Growth	Growth ex FX
Industrial Innovation SW revenue *	682	624	+9%	+8%	2,418	2,288	+6%	+7%
Life Sciences SW revenue **	245	218	+12%	+9%	900	797	+13%	+16%
Mainstream Innovation SW revenue	312	264	+18%	+14%	1,086	938	+16%	+18%
Services	128	114	+13%	+10%	458	441	+4%	+6%
Total revenue	1,368	1,220	+12%	+10%	4,862	4,465	+9%	+11%

* Excluding ENOVIA Life Sciences Compliance and Quality Management

** Including ENOVIA Life Sciences Compliance and Quality Management

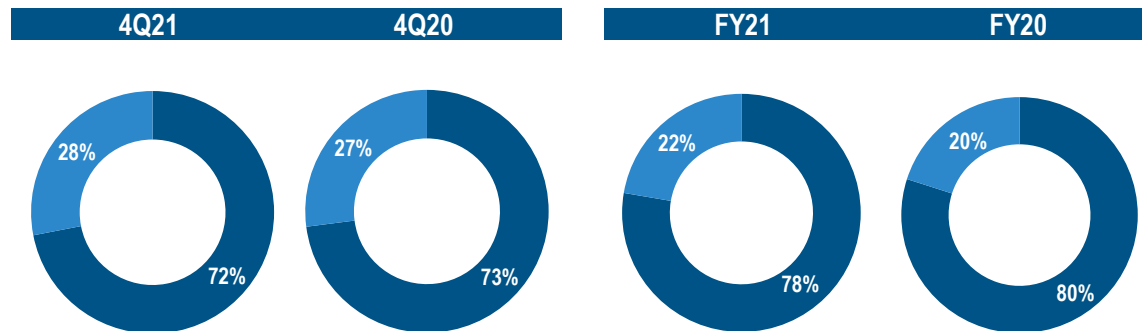


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	4Q21	4Q20	Growth	Growth ex FX	FY21	FY20	Growth	Growth ex FX
Recurring Subscription and Support revenue	892	807	+11%	+8%	3,421	3,217	+6%	+8%
Non Recurring Licenses and Other software revenue	348	299	+16%	+15%	983	807	+22%	+23%
Software revenue	1,240	1,106	+12%	+10%	4,404	4,024	+9%	+11%



IFRS P&L

(In € million, except % and per share data)	Three months ended December 31,			Twelve months ended December 31,		
	2021	2020	YoY	2021	2020	YoY
Software revenue	1,239.5	1,105.3	+12%	4,402.6	4,012.6	+10%
Licenses and Other software revenue	347.6	298.9	+16%	982.9	807.5	+22%
Subscription and Support revenue	891.8	806.4	+11%	3,419.7	3,205.2	+7%
Services revenue	128.3	113.9	+13%	457.5	439.6	+4%
Total revenue	1,367.8	1,219.3	+12%	4,860.1	4,452.2	+9%
Cost of Software revenue	(109.5)	(92.5)	+18%	(407.3)	(341.5)	+19%
Cost of Services revenue	(97.4)	(91.5)	+6%	(383.0)	(408.1)	(6)%
Research and development expenses	(249.0)	(231.7)	+7%	(949.3)	(935.4)	+1%
Marketing and sales expenses	(377.0)	(314.9)	+20%	(1,299.9)	(1,256.3)	+3%
General and administrative expenses	(117.3)	(106.4)	+10%	(400.8)	(390.7)	+3%
Amortization of acquired intangible assets and of tangible assets revaluation	(95.1)	(91.8)	+4%	(369.0)	(394.5)	(6)%
Other operating income and expense, net	(4.0)	(7.1)	(43)%	(31.3)	(56.0)	(44)%
Total operating expenses	(1,049.5)	(936.0)	+12%	(3,840.7)	(3,782.5)	+2%
Operating income	318.3	283.3	+12%	1,019.4	669.7	+52%
Financial loss, net	(2.5)	(4.4)	(43)%	(15.1)	(23.4)	(35)%
Income tax expense	(78.5)	(73.7)	+6%	(230.4)	(160.8)	+43%
Non-controlling interest	(0.2)	(1.4)	(88)%	(0.2)	5.5	(103)%
Net Income (to equity holders of the parent)	237.1	203.7	+16%	773.7	491.0	+58%
Diluted earnings per share (EPS) *	0.18	0.15	+15%	0.58	0.37	+56%
Average diluted shares (Million)	1,333.3	1,322.1		1,332.1	1,320.9	

* 2020 figures have been restated in order to reflect the five-for-one share split on Dassault Systèmes' shares on July 7, 2021

IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
	% of revenue		% of revenue	
Software revenue	90.6%	90.7%	90.6%	90.1%
Licenses and Other software revenue	25.4%	24.5%	20.2%	18.1%
Subscription and Support revenue	65.2%	66.1%	70.4%	72.0%
Services revenue	9.4%	9.3%	9.4%	9.9%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	8.0%	7.6%	8.4%	7.7%
Cost of Services revenue	7.1%	7.5%	7.9%	9.2%
Research and development expenses	18.2%	19.0%	19.5%	21.0%
Marketing and sales expenses	27.6%	25.8%	26.7%	28.2%
General and administrative expenses	8.6%	8.7%	8.2%	8.8%
Amortization of acquired intangible assets and of tangible assets revaluation	7.0%	7.5%	7.6%	8.9%
Other operating income and expense, net	0.3%	0.6%	0.6%	1.3%
Total operating expenses	76.7%	76.8%	79.0%	85.0%
Operating income	23.3%	23.2%	21.0%	15.0%
Financial loss, net	0.2%	0.4%	0.3%	0.5%
Income tax rate (% of EBIT *)	24.9%	26.4%	22.9%	24.9%
Non-controlling interest	0.0%	0.1%	0.0%	0.1%
Net Income (to equity holders of the parent)	<u>17.3%</u>	<u>16.7%</u>	<u>15.9%</u>	<u>11.0%</u>

* EBIT: Earnings Before Income Tax

Non-IFRS P&L

	Three months ended December 31,			Twelve months ended December 31,		
	2021	2020	YoY	2021	2020	YoY
<i>(In € million, except % and per share data)</i>						
Software revenue	1,239.6	1,105.7	+12%	4,404.0	4,024.0	+9%
Licenses and Other software revenue	347.6	298.9	+16%	982.9	807.5	+22%
Subscription and Support revenue	891.9	806.7	+11%	3,421.1	3,216.5	+6%
Services revenue	128.3	114.0	+13%	457.8	440.8	+4%
Total revenue	1,367.9	1,219.6	+12%	4,861.7	4,464.8	+9%
Cost of Software revenue	(105.7)	(90.6)	+17%	(396.5)	(334.7)	+18%
Cost of Services revenue	(93.5)	(89.7)	+4%	(375.5)	(401.1)	(6)%
Research and development expenses	(219.4)	(212.4)	+3%	(863.4)	(858.4)	+1%
Marketing and sales expenses	(351.6)	(299.2)	+18%	(1,229.2)	(1,193.6)	+3%
General and administrative expenses	(94.7)	(89.2)	+6%	(331.0)	(327.2)	+1%
Total operating expenses	(864.9)	(781.1)	+11%	(3,195.5)	(3,115.0)	+3%
Operating income	502.9	438.5	+15%	1,666.2	1,349.8	+23%
Financial loss, net	(2.3)	(4.1)	(44)%	(13.7)	(22.3)	(39)%
Income tax expense	(120.1)	(108.4)	+11%	(383.3)	(332.8)	+15%
Non-controlling interest	(0.4)	(3.0)	(88)%	(4.0)	0.0	N/A
Net Income (to equity holders of the parent)	380.2	323.0	+18%	1,265.3	994.7	+27%
Diluted earnings per share (EPS) *	0.29	0.24	+17%	0.95	0.75	+26%
Average diluted shares (Million)	1,333.3	1,322.1		1,332.1	1,320.9	

* 2020 figures have been restated in order to reflect the five-for-one share split on Dassault Systèmes' shares on July 7, 2021

Non-IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.6%	90.7%	90.6%	90.1%
Licenses and Other software revenue	25.4%	24.5%	20.2%	18.1%
Subscription and Support revenue	65.2%	66.1%	70.4%	72.0%
Services revenue	9.4%	9.3%	9.4%	9.9%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	7.7%	7.4%	8.2%	7.5%
Cost of Services revenue	6.8%	7.4%	7.7%	9.0%
Research and development expenses	16.0%	17.4%	17.8%	19.2%
Marketing and sales expenses	25.7%	24.5%	25.3%	26.7%
General and administrative expenses	6.9%	7.3%	6.8%	7.3%
Total operating expenses	63.2%	64.0%	65.7%	69.8%
Operating income	36.8%	36.0%	34.3%	30.2%
Financial loss, net	0.2%	0.3%	0.3%	0.5%
Income tax rate (% of EBIT *)	24.0%	25.0%	23.2%	25.1%
Non-controlling interest	0.0%	0.2%	0.1%	0.0%
Net Income (to equity holders of the parent)	<u>27.8%</u>	<u>26.5%</u>	<u>26.0%</u>	<u>22.3%</u>

* EBIT: Earnings Before Income Tax

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended December 31,						Increase (Decrease)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	1,367.8	0.1	1,367.9	1,219.3	0.4	1,219.6	+12%	+12%
Total Revenue breakdown by activity								
Software revenue	1,239.5	0.1	1,239.6	1,105.3	0.3	1,105.7	+12%	+12%
<i>Licenses and Other software revenue</i>	347.6		347.6	298.9		298.9	+16%	+16%
<i>Subscription and Support revenue</i>	891.8	0.1	891.9	806.4	0.3	806.7	+11%	+11%
<i>Recurring portion of Software revenue</i>	72%		72%	73%		73%		
Services revenue	128.3		128.3	113.9	0.0	114.0	+13%	+13%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue ⁽¹⁾	682.3		682.3	623.8		623.8	+9%	+9%
Life Sciences SW revenue ⁽²⁾	245.1		245.1	218.1	0.2	218.4	+12%	+12%
Mainstream Innovation SW revenue	312.1	0.1	312.2	263.4	0.1	263.5	+18%	+18%
Services revenue	128.3		128.3	113.9	0.0	114.0	+13%	+13%
Total Revenue breakdown by geography								
Americas revenue	506.4	0.1	506.4	438.0	0.3	438.3	+16%	+16%
Europe revenue	553.5	0.0	553.6	495.8	0.1	495.8	+12%	+12%
Asia revenue	307.8		307.8	285.5		285.5	+8%	+8%
Gross Margin								
Cost of Software revenue	(109.5)	3.8	(105.7)	(92.5)	1.8	(90.6)	+18%	+17%
Software Gross margin ⁽³⁾	91.2%		91.5%	91.6%		91.8%		
Cost of Services revenue	(97.4)	3.9	(93.5)	(91.5)	1.8	(89.7)	+6%	+4%
Services Gross margin	24.1%		27.1%	19.7%		21.3%		

⁽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 December 31,						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	(1,049.5)	184.5	(864.9)	(936.0)	154.9	(781.1)	+12%	+11%
Share-based compensation expense and related social charges	(84.7)	84.7		(55.2)	55.2			
Amortization of acquired intangible assets and of tangible assets revaluation	(95.1)	95.1		(91.8)	91.8			
Lease incentives of acquired companies	(0.7)	0.7		(0.7)	0.7			
Other operating income and expense, net	(4.0)	4.0		(7.1)	7.1			
Operating Income	318.3	184.6	502.9	283.3	155.2	438.5	+12%	+15%
Operating Margin	23.3%		36.8%	23.2%		36.0%		
Financial loss, net	(2.5)	0.2	(2.3)	(4.4)	0.4	(4.1)	(43)%	(44)%
Income tax expense	(78.5)	(41.6)	(120.1)	(73.7)	(34.7)	(108.4)	+6%	+11%
Non-controlling interest	(0.2)	(0.2)	(0.4)	(1.4)	(1.6)	(3.0)	(88)%	(88)%
Net Income attributable to shareholders	237.1	143.1	380.2	203.7	119.3	323.0	+16%	+18%
Diluted earnings per share, in EUR *	0.18	0.11	0.29	0.15	0.09	0.24	+15%	+17%

	Three months ended December 31,							
	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	(206.9)	7.5	0.2	(199.2)	(184.0)	3.5	0.2	(180.3)
Research and development expenses	(249.0)	29.3	0.3	(219.4)	(231.7)	19.0	0.3	(212.4)
Marketing and sales expenses	(377.0)	25.3	0.1	(351.6)	(314.9)	15.6	0.1	(299.2)
General and administrative expenses	(117.3)	22.6	0.1	(94.7)	(106.4)	17.1	0.1	(89.2)
Total		84.7	0.7			55.2	0.7	

* 2020 figures have been restated in order to reflect the five-for-one share split on Dassault Systèmes' shares on July 7, 2021

IFRS – NON-IFRS RECONCILIATION YTD

Revenue and Gross Margin

	Twelve months ended December 31,						Increase (Decrease)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	4,860.1	1.6	4,861.7	4,452.2	12.6	4,464.8	+9%	+9%
Total Revenue breakdown by activity								
Software revenue	4,402.6	1.4	4,404.0	4,012.6	11.4	4,024.0	+10%	+9%
<i>Licenses and Other software revenue</i>	982.9		982.9	807.5		807.5	+22%	+22%
<i>Subscription and Support revenue</i>	3,419.7	1.4	3,421.1	3,205.2	11.4	3,216.5	+7%	+6%
<i>Recurring portion of Software revenue</i>	78%		78%	80%		80%		
Services revenue	457.5	0.2	457.8	439.6	1.2	440.8	+4%	+4%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue ⁽¹⁾	2,417.9		2,417.9	2,287.6	0.8	2,288.5	+6%	+6%
Life Sciences SW revenue ⁽²⁾	898.8	1.0	899.8	787.3	9.9	797.3	+14%	+13%
Mainstream Innovation SW revenue	1,085.9	0.4	1,086.3	937.6	0.6	938.3	+16%	+16%
Services revenue	457.5	0.2	457.8	439.6	1.2	440.8	+4%	+4%
Total Revenue breakdown by geography								
Americas revenue	1,866.3	1.4	1,867.7	1,688.6	11.8	1,700.4	+11%	+10%
Europe revenue	1,830.5	0.2	1,830.7	1,675.2	0.4	1,675.6	+9%	+9%
Asia revenue	1,163.3	0.0	1,163.4	1,088.4	0.4	1,088.8	+7%	+7%
Gross Margin								
Cost of Software revenue	(407.3)	10.8	(396.5)	(341.5)	6.9	(334.7)	+19%	+18%
Software Gross margin ⁽³⁾	90.7%		91.0%	91.5%		91.7%		
Cost of Services revenue	(383.0)	7.6	(375.5)	(408.1)	7.0	(401.1)	(6)%	(6)%
Services Gross margin	16.3%		18.0%	7.2%		9.0%		

⁽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

	Twelve months ended December 31,						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	(3,840.7)	645.2	(3,195.5)	(3,782.5)	667.5	(3,115.0)	+2%	+3%
Share-based compensation expense and related social charges	(242.1)	242.1		(214.1)	214.1			
Amortization of acquired intangible assets and of tangible assets revaluation	(369.0)	369.0		(394.5)	394.5			
Lease incentives of acquired companies	(2.8)	2.8		(2.9)	2.9			
Other operating income and expense, net	(31.3)	31.3		(56.0)	56.0			
Operating Income	1,019.4	646.8	1,666.2	669.7	680.1	1,349.8	+52%	+23%
Operating Margin	21.0%		34.3%	15.0%		30.2%		
Financial loss, net	(15.1)	1.4	(13.7)	(23.4)	1.1	(22.3)	(35)%	(39)%
Income tax expense	(230.4)	(152.9)	(383.3)	(160.8)	(172.0)	(332.8)	+43%	+15%
Non-controlling interest	(0.2)	(3.8)	(4.0)	5.5	(5.5)		(103)%	N/A
Net Income attributable to shareholders	773.7	491.6	1,265.3	491.0	503.7	994.7	+58%	+27%
Diluted earnings per share, in EUR *	0.58	0.37	0.95	0.37	0.38	0.75	+56%	+26%

	Twelve months ended December 31,							
	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	(790.3)	17.6	0.8	(771.9)	(749.7)	13.1	0.8	(735.8)
Research and development expenses	(949.3)	84.6	1.3	(863.4)	(935.4)	75.7	1.3	(858.4)
Marketing and sales expenses	(1,299.9)	70.3	0.4	(1,229.2)	(1,256.3)	62.3	0.4	(1,193.6)
General and administrative expenses	(400.8)	69.6	0.3	(331.0)	(390.7)	63.1	0.4	(327.2)
Total		242.1	2.8			214.1	2.9	

* 2020 figures have been restated in order to reflect the five-for-one share split on Dassault Systèmes' shares on July 7, 2021

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended December 31,			Twelve months ended December 31,		
	2021	2020	YoY	2021	2020	YoY
Interest Income	3.0	2.3	0.7	11.4	14.3	(2.8)
Interest Expense	(3.5)	(5.1)	1.6	(14.2)	(21.1)	6.9
Interest Expense on cap lease (IFRS 16)	(3.2)	(3.1)	(0.1)	(12.6)	(15.1)	2.5
Financial net Income (loss)	(3.7)	(5.9)	2.1	(15.4)	(21.9)	6.5
Exchange Gain / (Loss)	1.0	1.8	(0.7)	1.1	(0.8)	2.0
Other Income / (Loss)	0.4	0.0	0.4	0.5	0.4	0.1
Total	(2.3)	(4.1)	1.8	(13.7)	(22.3)	8.6

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 21		
	Revenue	Operating Expenses
USD	47.8%	45.0%
JPY	8.8%	3.5%

Average Exchange rates				
		2020	2021	% change
QTD	EUR/USD	1.19	1.14	(4)%
	EUR/JPY	124.61	130.01	+4%
YTD	EUR/USD	1.14	1.18	+4%
	EUR/JPY	121.85	129.88	+7%



ACTUAL FX IMPACT ON 4Q21 VS OBJECTIVES

Non - IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
4Q21 Guidances mid-range	1,319.5	(843.2)	476.3	36.1%
Growth YoY	+ 8.2%	+ 8.0%	+ 8.6%	+ 0.1pt
USD impact	34.9	(17.5)	17.4	+0.4pt
JPY impact including hedging	0.8	0.0	0.8	+0.0pt
Other currencies and other hedging impact	7.4	(4.1)	3.3	+0.0pt
Total FX	43.1	(21.6)	21.5	+0.4pt
Activity / Cost Control / Other	5.3	(0.1)	5.1	+0.3pt
Delta: Reported vs guidances	48.4	(21.7)	26.6	+0.7pt
4Q21 Reported	1,367.9	(864.9)	502.9	36.8%
Growth YoY	+ 12.2%	+ 10.7%	+ 14.7%	+ 0.8pt
4Q20 Reported	1,219.6	(781.1)	438.5	36.0%

ACTUAL FX IMPACT ON 4Q21 AND FY21 VS 2020

Non - IFRS

QTD				In € million, except %	FY			
Revenue	Expenses	Operating Income	Operating Margin		Revenue	Expenses	Operating Income	Operating Margin
1,219.6	(781.1)	438.5	36.0%	2020	4,464.8	(3,115.0)	1,349.8	30.2%
24.4	(15.0)	9.4	+0.1pt	USD impact	(71.7)	46.8	(24.9)	(0.1)pt
(0.8)	1.2	0.4	+0.1pt	JPY impact (incl hedg)	(13.3)	7.6	(5.7)	(0.0)pt
5.8	(5.0)	0.8	(0.1)pt	Other currencies	8.8	(4.0)	4.8	+0.0pt
29.4	(18.8)	10.6	+0.0pt	Total FX effect	(76.2)	50.4	(25.8)	(0.1)pt
1,249.0	(799.9)	449.1	36.0%	2020 ex FX	4,388.6	(3,064.6)	1,324.0	30.2%
+9.5%	+8.1%	+12.0%	+0.8pt	Growth ex FX	+10.8%	+4.3%	+25.9%	+4.1pt
1,367.9	(864.9)	502.9	36.8%	2021	4,861.7	(3,195.5)	1,666.2	34.3%
+12.2%	+10.7%	+14.7%	+0.8pt	Growth	+8.9%	+2.6%	+23.4%	+4.0pt

CONSOLIDATED STATEMENT OF CASH FLOWS

IFRS

(in millions of €)

	4Q21	4Q20	Variation	YTD 21	YTD 20	Variation
Net income attributable to equity holders of the parent	237.1	203.7	33.4	773.7	491.0	282.7
Non-controlling interest	0.2	1.4	(1.2)	0.2	(5.5)	5.7
Net income	237.3	205.1	32.2	773.8	485.5	288.3
Depreciation of property and equipment	49.0	43.6	5.4	179.4	179.1	0.3
Amortization of intangible assets	98.0	95.2	2.8	381.1	407.6	(26.5)
Adjustments for other non-cash items	40.1	52.4	(12.3)	144.6	155.8	(11.2)
Changes in working capital	(60.6)	(158.5)	97.9	134.3	13.3	121.0
Net Cash Provided by (Used in) Operating Activities (I)	363.8	237.9	125.9	1,613.1	1,241.3	371.8
Additions to property, equipment and intangibles	(29.9)	(22.3)	(7.6)	(103.7)	(127.0)	23.3
Payment for acquisition of businesses, net of cash acquired	(14.0)	(69.5)	55.5	(21.4)	(89.5)	68.1
Other	(23.6)	6.0	(29.6)	(35.3)	8.5	(43.8)
Net Cash Provided by (Used in) Investing Activities (II)	(67.5)	(85.8)	18.3	(160.4)	(208.0)	47.6
Proceeds from exercise of stock options	33.2	11.7	21.5	156.0	87.7	68.3
Cash dividends paid	-	-	-	(147.1)	(182.5)	35.4
Repurchase and sale of treasury stock	(26.9)	(62.6)	35.7	(283.2)	(166.2)	(117.0)
Acquisition of non-controlling interests	-	(5.2)	5.2	(0.1)	(5.2)	5.1
Proceeds from borrowings	(0.1)	6.3	(6.4)	1.3	18.5	(17.2)
Repayment of borrowings	(0.6)	(400.8)	400.2	(341.2)	(400.9)	59.7
Repayment of lease liabilities	(24.4)	(23.9)	(0.5)	(97.6)	(93.3)	(4.3)
Net Cash Provided by (Used in) Financing Activities (III)	(18.8)	(474.5)	455.7	(711.9)	(741.9)	30.0
Effect of exchange rate changes on cash and cash equivalents (IV)	31.6	(34.9)	66.5	89.8	(87.4)	177.2
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	309.1	(357.2)	666.3	830.6	204.0	626.6
Cash and cash equivalents at beginning of period	2,670.4	2,506.1		2,148.9	1,944.9	
Cash and cash equivalents at end of period	2,979.5	2,148.9		2,979.5	2,148.9	
Cash and cash equivalents variation	309.1	(357.2)		830.6	204.0	

BALANCE SHEET

IFRS

(in millions of €)	End of Dec-21	End of Dec-20	Variation Dec-21 / Dec-20
Cash and cash equivalents	2,979.5	2,148.9	+830.6
Trade accounts receivable, net	1,366.3	1,229.1	+137.2
Contract assets	12.7	27.0	-14.2
Other current assets	360.5	355.4	+5.1
Total current assets	4,719.0	3,760.3	+958.7
Property and equipment, net	817.0	861.1	-44.1
Goodwill and Intangible assets, net	8,175.0	7,937.2	+237.8
Other non-current assets	507.7	405.6	+102.1
Total non-current assets	9,499.7	9,203.9	+295.8
Total Assets	14,218.7	12,964.2	+1,254.5
Trade accounts payable	192.4	171.7	+20.7
Contract liabilities	1,304.4	1,169.1	+135.3
Borrowings, current	903.3	16.0	+887.2
Other current liabilities	1,070.3	730.1	+340.2
Total current liabilities	3,470.3	2,086.9	+1,383.4
Borrowings, non-current	2,966.4	4,174.3	-1,207.9
Other non-current liabilities	1,571.0	1,596.9	-25.8
Total non-current liabilities	4,537.4	5,771.2	-1,233.8
Non-controlling interest	13.7	44.8	-31.1
Parent Shareholders' equity	6,197.3	5,061.3	+1136.0
Total Liabilities and Equity	14,218.7	12,964.2	+1,254.5

OPERATING CASH FLOW EVOLUTION FY21

IFRS

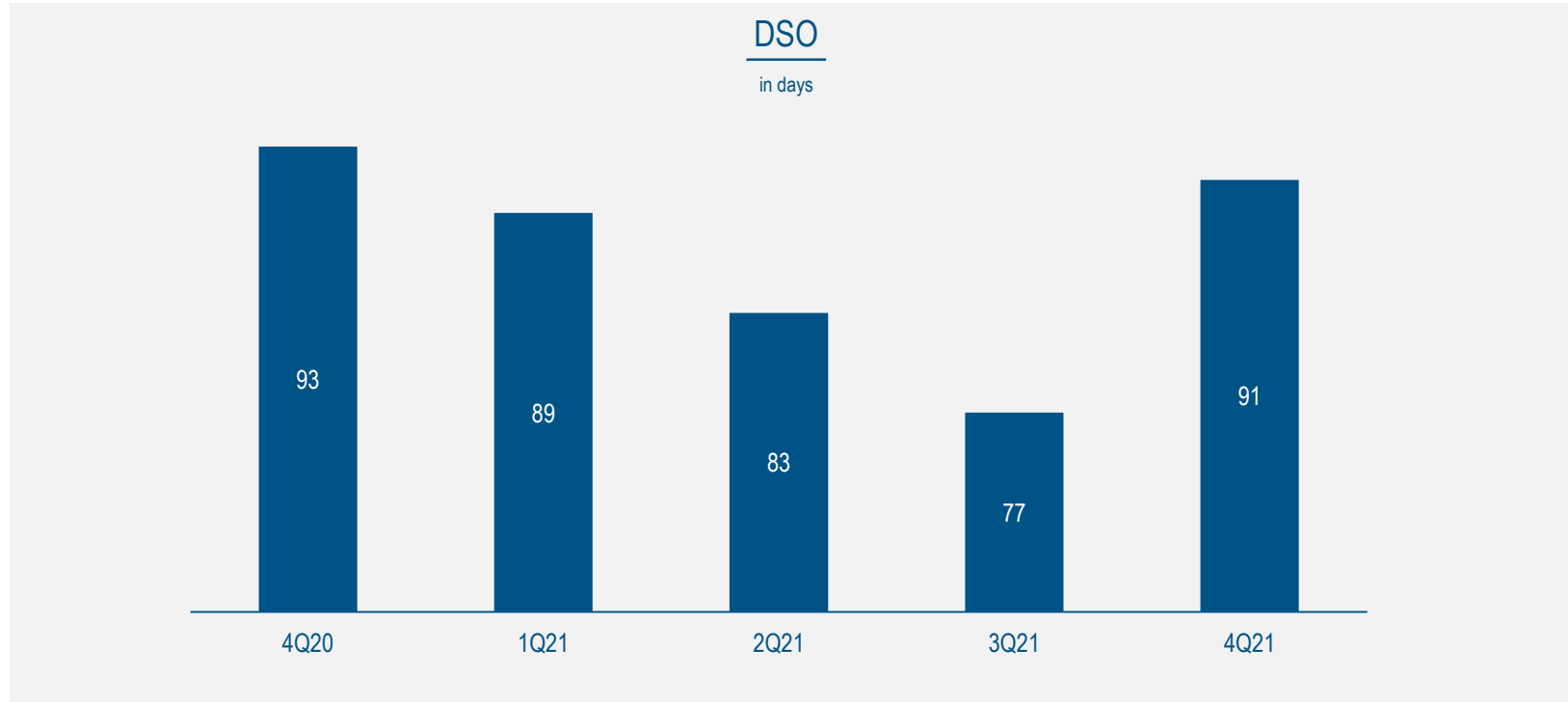
€ million	FY21	FY20	Changes	
Operating Cash Flow	+1,613	+1,241	+372	Up +30% year over year
Net income adjusted for non cash items	+1,479	+1,227	+251	
(Increase) decrease in trade accounts receivable and contract assets	-47	+16	-64	Balance up 4% ex FX at constant scope DSO down 2 days; 2020 variation favorably impacted by COVID crisis
Increase in contract liability	+63	+142	-79	Balance up 9%, driven by activity growth, in line with recurring revenue growth at 8 %
Increase (decrease) in accrued compensation	+58	-25	+83	Higher payroll and bonus accruals and increase in social charges on share-based compensation
Increase (decrease) in accounts payable	+12	-36	+49	Lower purchases in 2020
Increase (decrease) in income taxes payable	+69	-114	+183	Higher 2021 profit before tax, 2020 last payment for a known tax litigation
Other	-22	+31	-52	Mainly due to French early retirement plan in 2020

ADJUSTED NET DEBT / EBITDAO

€ millions	FY 21	FY 20	Changes
Reported Financial Net Debt	889	2,041	(1,152)
Operating leases liabilities (IFRS 16)	601	643	(42)
Adjusted Net Debt	1,491	2,685	(1,194)
Operating income (IFRS)	1,019	670	350
Amortization and impairment on intangible assets	383	415	(32)
Amort.and depr. of tangible assets and right of use (IFRS16)	193	190	4
Reported EBITDA	1,596	1,274	322
Share-based payments, excluding related social charges	172	178	(7)
EBITDAO	1,768	1,453	315
Adjusted Net Debt / EBITDAO	0.8 X	1.8 X	(1)

TRADE ACCOUNTS RECEIVABLES - DSO

IFRS

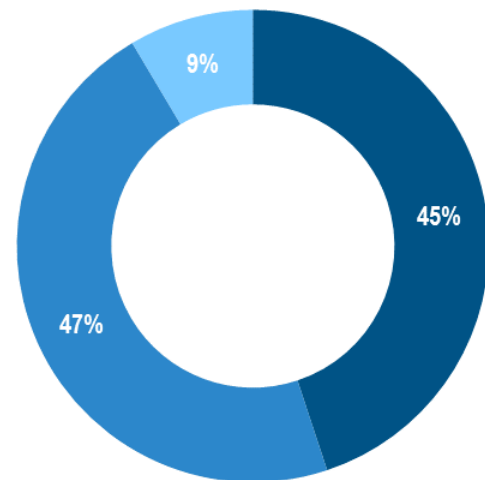


HEADCOUNT BY DESTINATIONS – 4Q21

Overview

	At Closing - TOTAL		
	<u>4Q21</u>	<u>4Q20</u>	<u>% growth</u>
	<u>Reported</u>	<u>Reported</u>	<u>Reported</u>
M&S + COR Ser	10,016	9,810	+2.1%
R&D + COR SW	10,384	9,818	+5.8%
G&A	1,906	1,869	+1.9%
Total	22,306	21,497	+3.8%

Closing H/C - December 2021



■ 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: **~€151m**, these estimates do not include any new stock option or share grants issued after December 31, 2021
- FY 2022 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€361m**
- 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 December 31, 2021.

