



3DEXPERIENCE®

Dassault Systèmes

Q4 & 2020 Earnings Presentation

Bernard Charlès,

Vice-Chairman & CEO

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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 or framework, 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 current framework for 2021 takes into consideration, among other things, an uncertain global economic environment. In light of the uncertainties regarding economic, business, social, health 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 the Dassault Systèmes' products – already relatively long due to the strategic nature of such investments for customers – could further lengthen; and
- ▶ 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 current tariff regimes;
- ▶ 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 coronavirus 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' diversification efforts in new industries.

Forward Looking Information

Dassault Systèmes makes every effort to take into consideration this uncertain macroeconomic outlook. Dassault Systèmes' business results, however, may not develop as anticipated. Furthermore, due to factors affecting sales of Dassault Systèmes' products and services, there may be a substantial time lag between an improvement in global economic and business conditions and an upswing in the Company's business results.

The economic context (as notably caused by the COVID-19 pandemic health crisis) may also adversely impact the financial situation or financing capabilities of the 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.

The Group's actual results or performance may also be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section of the 2019 Document d'enregistrement universel (Annual Report) filed with the AMF (French Financial Markets Authority) on March 19, 2020, available on the Group's website www.3ds.com.

In preparing such forward-looking statements, the Group has in particular assumed an average US dollar to euro exchange rate of US\$1.22 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY126.0 to €1.00 before hedging for the first quarter and 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 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 as a substitute for IFRS measurements. Also, 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 Group's 2019 Document d'enregistrement universel (annual report) filed with the AMF on March 19, 2020.

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, other operating income and expense, net, including acquisition, integration and restructuring expenses, impairment of goodwill and acquired intangibles, 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 measures 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 type, 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 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. When trend information is expressed by us "in constant currencies", the results of the "prior" period have first been recalculated using the average exchange rates of the comparable period in the current year, and then compared with the results of the comparable period in the current year.

While constant 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. Unless otherwise indicated, the impact of exchange rate fluctuations is approximately the same for both the Group's IFRS and supplemental non-IFRS financial data.

Information on Growth excluding acquisitions ("organic growth")

In addition to discussing total growth, we also provide financial information where we discuss growth excluding acquisitions or growth on an organic basis as used alternatively. In both cases, growth excluding acquisitions have been calculated using the following restatements of the scope of consolidation: 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 which deliver specific value to companies and users in a particular industry. We serve eleven industries structured into three sectors: Manufacturing Industries (Transportation & Mobility; Aerospace; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods & Retail and a portion of Business Services); Life Sciences & Healthcare (Life Sciences); and Infrastructure & Cities (Energy & Materials; Construction, Cities and Territories; Business Services).

Information on Product Lines

Commencing with the first quarter of 2020 and as previously disclosed, we are introducing a new presentation of our product lines to reflect our broader ambitions. Our new product line financial reporting includes: 1) Industrial Innovation software revenue, comprised of our CATIA, ENOVIA, SIMULIA, DELMIA, GEOVIA, NETVIBES/EXALEAD, and 3DEXCITE brands; 2) Life Sciences software revenue, comprised of our MEDIDATA and BIOVIA brands; and 3) Mainstream Innovation software revenue, comprised of our SOLIDWORKS brand as well as CENTRIC PLM, 3DVIA and our new 3DEXPERIENCE WORKS family.

3DEXPERIENCE Licenses and Software Contribution

To measure the progressive penetration of 3DEXPERIENCE software, the Group utilizes the following ratios: a) for new licenses revenue, the Group calculates the percentage contribution by comparing total 3DEXPERIENCE new licenses revenue to new licenses revenue for all product lines except SOLIDWORKS and acquisitions ("related new 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").

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).

2020 Highlights Non-IFRS

► In 2020, delivering:

Revenue	✓ FY20 revenue up +12% (ex FX) to €4.5bn (recurring revenue: 80% of software revenue)
Operating Margin	✓ FY20 margin at 30.2%
EPS	✓ FY20 EPS up +3% to €3.77
Corporate Social Responsibility	✓ Fulfilling commitment to retain all employees - R&D headcount +10%

► In 2020, demonstrating:

Mission Critical in Three Sectors	✓ Manufacturing Industries - Life Sciences & Healthcare - Infrastructure & Cities
Leadership Reinforcement	✓ Industrial Innovation - Life Sciences - Mainstream Innovation
Sustainable Organization	✓ Successfully transitioning to the next generation of leaders

► In 2021 and beyond, leveraging:

Purpose Driven Company	✓ Handprint Leverage - Footprint Commitment
Long-term Growth Potential	✓ Total Addressable Market: \$41bn - Potential Addressable Market: \$100bn
3DEXPERIENCE Platform	✓ The Platform is our Channel

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Q4 & FY 2020 Business & Strategy Highlights

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Q1 & FY 2021 Financial Objectives

Financial Information Appendix



February 6, 2020: From Things to Life



Press Release

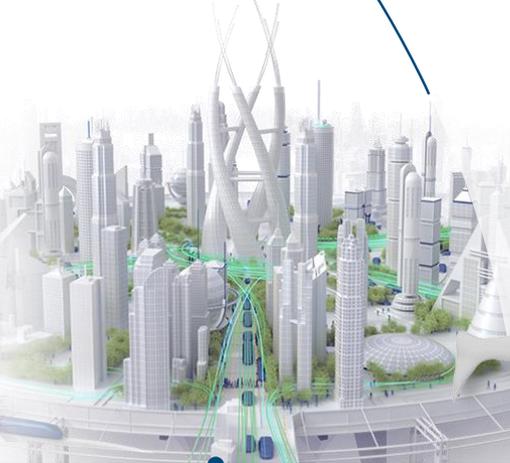
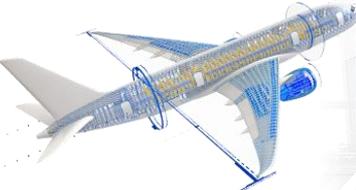
Dassault Systèmes: Opens Up New Horizons:
3DEXPERIENCE from Things to Life

February 6, 2020 at 1:03 AM EST





Catalyst of Industry Renaissance



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1981
**3D
Design**

1989
**3D DMU
Digital
Mock-up**

1999
**3D PLM
Product Lifecycle
Management**



2012
**3DEXPERIENCE®
platform**



2020
**Virtual Twin
Experience
of Humans**

...for Sustainable Innovation and Life Sciences & Healthcare





Game-changing Foundations

From
THINGS
to
LIFE

From
CONNECTIONS
to
RELATIONSHIPS

From
MAKING
to
GROWING

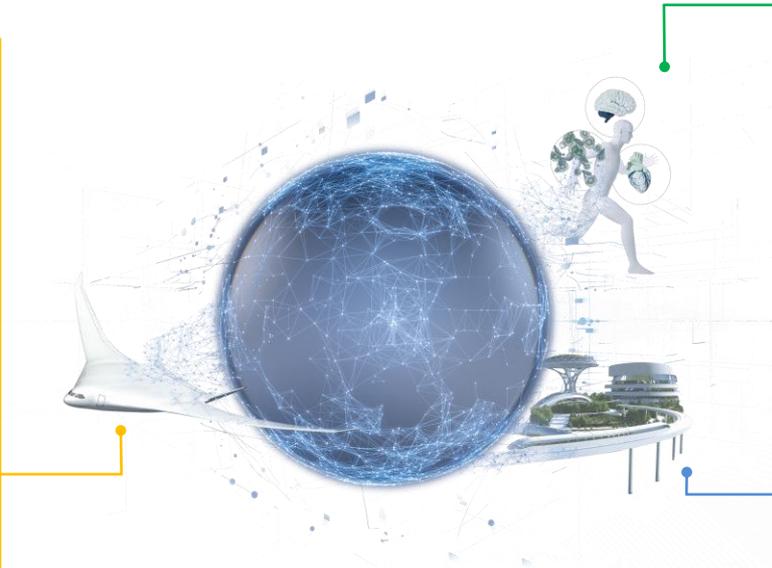
From
SOCIAL
to
HUMAN





Game Changer in Three Sectors

Connecting Industries & Economy



Manufacturing Industries



 Time to Innovation	 Patient Centricity
Life Sciences & Healthcare	 Continuity & Digitalization

 Quality of Life	 Health & Safety
Infrastructure & Cities	 Job Creation



2020 Reveal

Virtual Twin Experience of Humans

New Patient Equation



Precision
Medicine
Platforms



Digital and AI in
Therapies



Value-based
Care

Research to Patient Care Virtual Twin Experience



Research



Manufacturing



Patient

**60% OF COVID-19 TRIALS
POWERED BY MEDIDATA**

500+
clinical trials

**Hundreds to
thousands**
patients in trials

**50-60%
reduction**
in study
startup time

350+
researchers
accessing RWE*
environment

**75Bn records
from 250M patients**
on RWE* environment

* Real World Evidence



► **3DEXPERIENCE platform with Engineered to Cure**

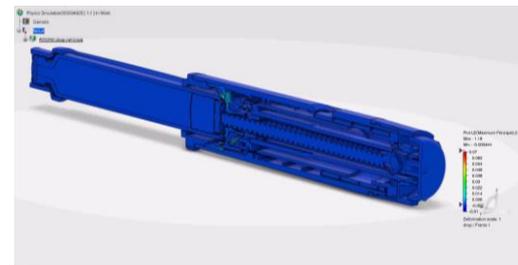
Novo Nordisk Adopts 3DEXPERIENCE Platform



Leading healthcare company that aims to defeat diabetes and other serious chronic diseases

Business Value:

- Virtual development and digital continuity for insulin syringes
 - Lead-time reduction
 - Right first time
 - Cost reduction
 - Full traceability
 - Automation and democratization





► **3DEXPERIENCE** platform with Smart, Safe and Connected

3DS Platform Partner for SOFTWARE REPUBLIQUE

Sovereignty for New Mobilities' Software Development



“The Renaulution is about moving the whole company from volumes to value. We will feed our brands’ strength, each with their own clear, differentiated territories. We’ll move from a car company working with tech to a tech company working with cars.”

LUCA DE MEO
CEO of Groupe Renault



‘Renaulution’: ambitious transformative program
Moving away from volumes and on to value.

Business Value:

- NEW Mobility Experiences
- NEW Value Networks
- NEW Ways of Working





3DEXPERIENCE platform with:

- ▶ Program Excellence
- ▶ Co-Design to Target
- ▶ Ready for Rate

Spirit AeroSystems

Expands 3DEXPERIENCE Adoption



The world's largest tier-one manufacturer of aerostructures

Business Value:

- ▶ Competing for and winning contracts:
 - Time to market acceleration
 - Non-recurring cost reduction
 - Recurring cost reduction (operation and governance efficiency)





► **Centric PLM**

ECCO

Expands from CATIA Generative Design to **Centric PLM**



Danish shoe manufacturer and retailer

Business Value:

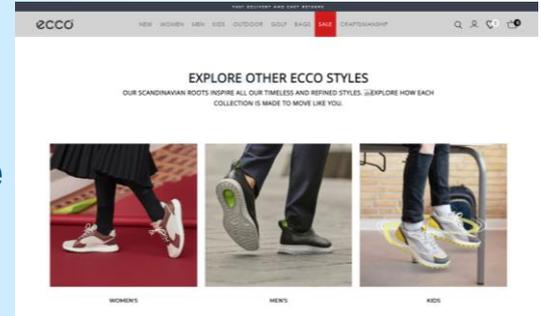
- Strategic initiative to be merchandise driven, and leverage direct connections with consumers



101 Countries
2,250 Stores
14,000 Points of sale

+

E-commerce





- ▶ **3DEXPERIENCE platform with High Performance Battery**

LITHIUM VALLEY

Adopts
3DEXPERIENCE Platform

LiV

Initiative driven by Western Australia to support the development and processing of critical minerals and lithium for energy storage

Business Value:

- ▶ Building a domestic battery manufacturing, mining and innovation hub and designing
 - High performing batteries
 - Long-lasting batteries
 - Safe batteries



Health & Safety



Job Creation



- ▶ **3DEXPERIENCE platform with Civil Infrastructure Engineering**

Strong momentum in China ENERGY – TRANSPORTATION - HEALTH



Business Value:



**Engineer ready-to-deliver infrastructure
with knowledge based design**

Higher performing designs
Lower lifecycle costs

¹ Chengdu Engineering Corporation Limited and Guiyang Engineering Corporation Limited

² China Railway Siyuan Survey and Design group co., LTD.

³ Shanghai Municipal Engineering Design Institute (group) co., LTD

A Purpose-Driven Company

“

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

”



ACT EMOTION ●

ACT WATER ●

ACT CONSUMPTION ●

ACT CITIES ●

ACT ENERGY ●

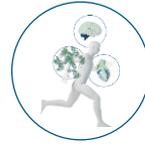
ACT MOBILITY ●

ACT NATURE ●

ACT HEALTH ●

ACT HERITAGE ●

ACT FUTURE ●



A Purpose Driven Company

Inspire to Imagine Acts for Good



How can we consume smarter
and protect our most precious resource?



Unveiling the “Water for Life” Act to enable industry to consume smarter and protect the world’s most precious resource

3DS and Accenture Reveal Giant Potential of Virtual Twin Experience Handprint

FOOTPRINT¹ COMMITMENT

Committed to the
**SCIENCE BASED
TARGETS INITIATIVE**

2025 goal³: **5t CO₂/FTE**
-38% vs 2018



1 | **'0,000s**

HANDPRINT² LEVERAGE

DESIGNING DISRUPTION
The critical role of virtual twins in accelerating sustainability

Virtual twin technology is an underutilized lever in operationalizing sustainability and the circular economy at speed and scale.

Accenture Industry X

Virtual Twins to bring USD **\$1.3** Trillion of economic value and **7.5⁴** Gt CO₂e emissions reductions between now and 2030

WORLD ECONOMIC FORUM [Download Dassault Systèmes Accenture Sustainability Insights](#)

2025 goal: 2/3 of new licenses with positive sustainability impact



1 Footprint: negative impact
2 Handprint: positive impact
3 Scopes 1, 2 and 3 excluding purchased goods, use of goods sold and services
4 Global CO₂ emissions: 33 GtCO₂ in 2019

Women's Representation



50% of the Board*

40% of Executives

30% of Managers

* Excluding the directors representing the employees

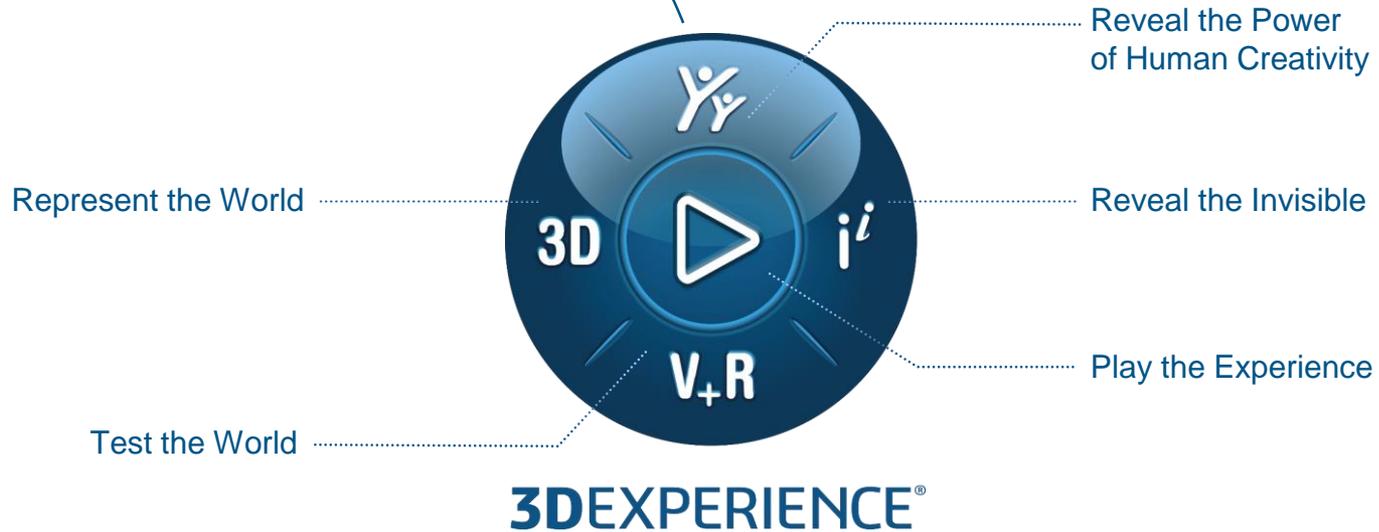


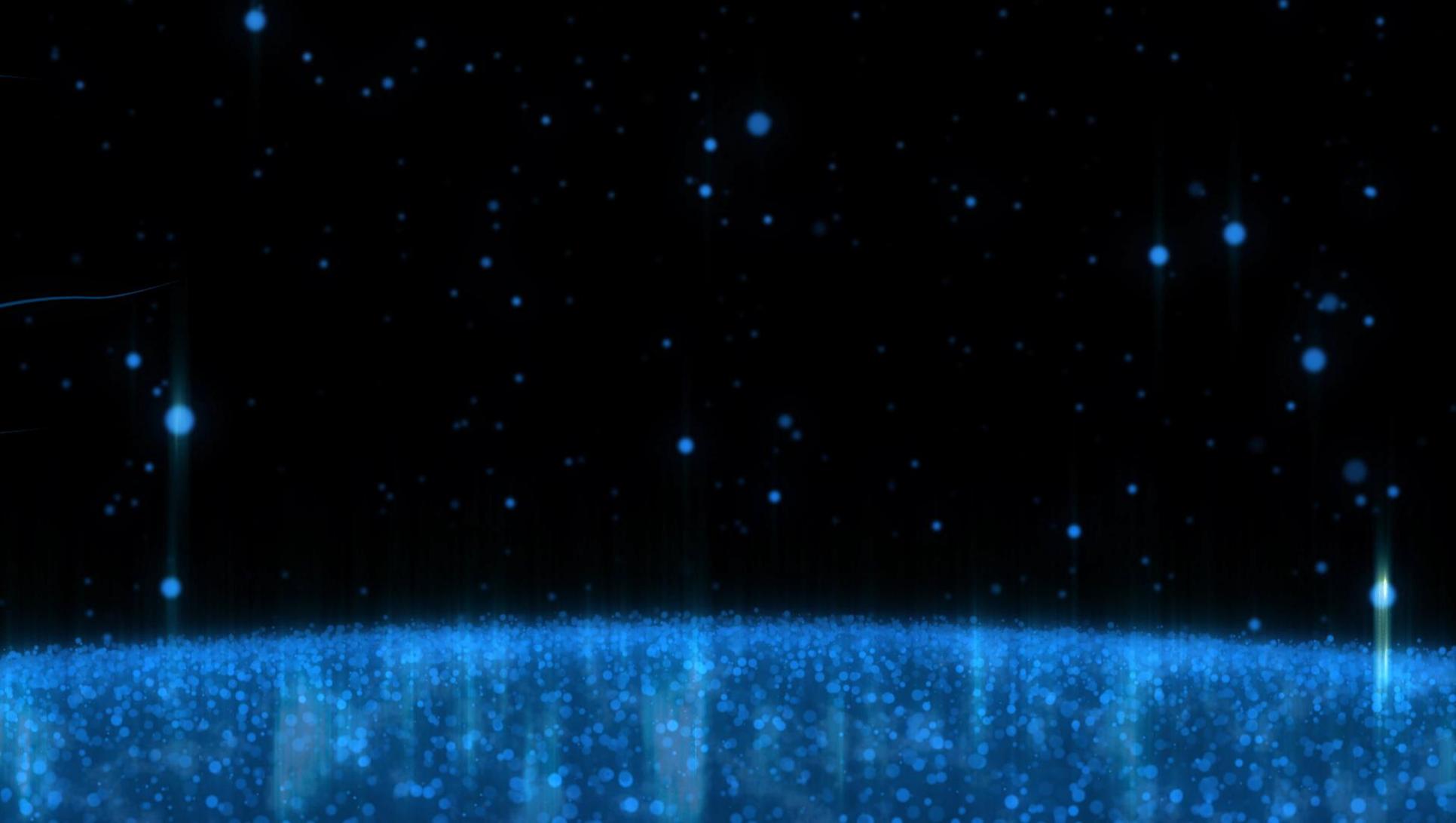
The 3DEXperience Platform Powers our Customer Engagement

The platform is our channel



3DEXPERIENCE® Platform





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Q1 & FY 2021 Financial Objectives

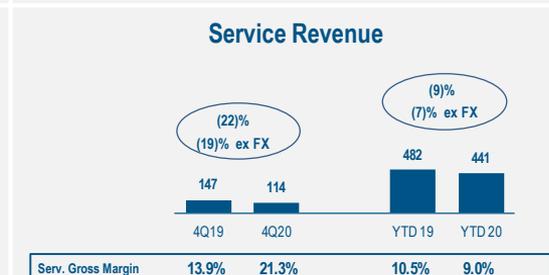
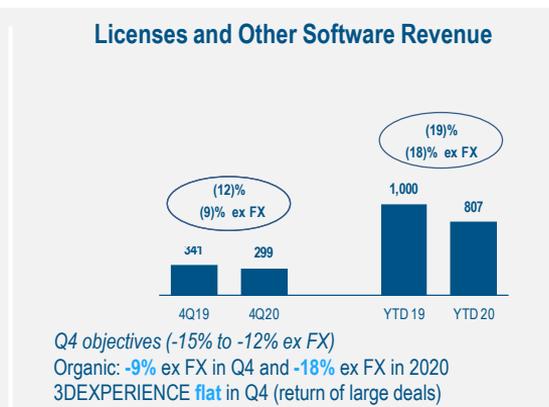
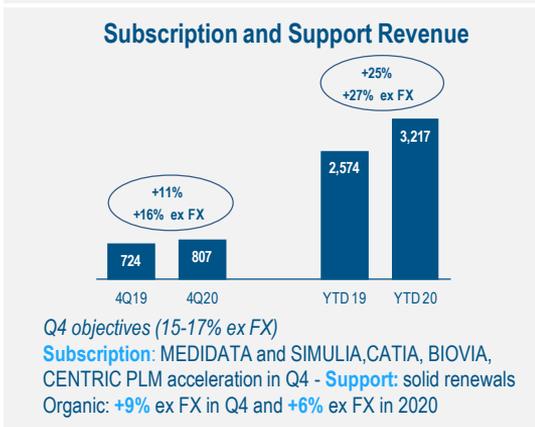
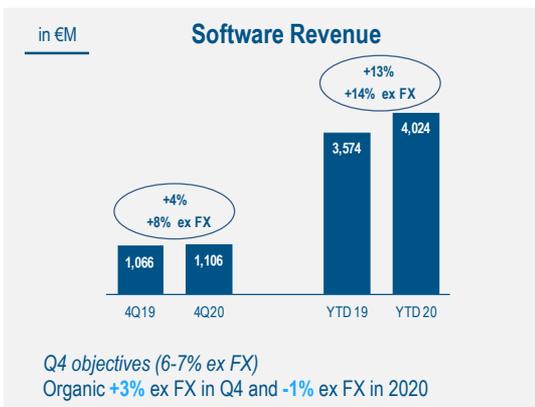
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Q4 & 2020 Performance at a Glance

Non - IFRS

€M	4Q20	FY20
Revenue	1,220	4,465
Growth	+1%	+10%
Growth ex FX*	+5%	+12%
Operating Margin	36.0%	30.2%
EPS (€)	1.22	3.77
EPS Evolution	+2%	+3%

* Slightly above Q4 objective (2-4% ex FX)
Organic revenue: flat ex FX in Q4 and -3% ex FX in 2020



Supporting 2021 strategic customers' deployments
Offsetting the impact at the margin level
Service contract signings improvement in Q4
Organic: -22% ex FX in Q4 and -18% ex FX in 2020

Software Revenue by Region Non-IFRS

EUROPE

Q4: **flat**, 2020: **+2%*** | Share **37%****

Slight growth in **Northern Europe** and **France** in Q4
In 2020, double-digit growth in **Northern Europe** partly offset by **Southern Europe**

ASIA

Q4: **+3%**, 2020: **+5%***

Share **25%****

China up **20%** ex FX in Q4 and **15%** ex FX in 2020 offset by softness in **Korea** and difficult environment in **India**

AMERICAS

Q4: **+23%**, 2020: **+38%***

Share **38%****

Strong performance in **Life Sciences** (Medidata contribution) and in **Aerospace**

* YOY Growth ex FX

** 2020 share

Software Revenue by Product Line Non-IFRS

% Growth ex FX	4Q20	2020
Industrial Innovation software revenue	-1%	-3%
of which CATIA	+4%	-2%
of which ENOVIA	-1%	-5%
Life Sciences software revenue	+39%	+206%
Mainstream Innovation software revenue	+10%	+4%
of which SOLIDWORKS	+7%	+4%
Total software revenue	+8%	+14%

—• **CATIA** performance driven by Cyber Systems in Q4 (Aerospace and Transportation & Mobility)

ENOVIA win rate above ~80% in 2020

—• **MEDIDATA**: total revenue up 20% ex FX in Q4 Backlog providing strong foundation for 2021

—• **SOLIDWORKS**: 20,000 new customers in 2020



- ▶ **3DEXPERIENCE Platform with Digital Equipment Continuity on the Cloud**

Stevanato Group

Adopts
3DEXPERIENCE Platform



Stevanato Group

Packaging machines for the pharmaceutical industry.

Business Value:

- ▶ Time to market
- ▶ Total Cost of Ownership reduction (IT infrastructure)
- ▶ Virtual Twin Experience of the complete line for pharmaceutical companies





- ▶ MEDIDATA Clinically Approved on the Cloud

Horizon

Extends Multi-year Agreement with MEDIDATA



Pharmaceutical company
Rare and rheumatic diseases

Business Value:

- ▶ Lower development costs
- ▶ Clinical studies: reduction in time to completion
- ▶ Agility to scale and grow
- ▶ Expansion includes MEDIDATA's Intelligent Trials solution, built on the industry's broadest clinical trial dataset (6+ million patients in 22,000+ clinical trials)





- ▶ Simulation in the **3DEXPERIENCE®** Works portfolio on the Cloud
- ▶ SOLIDWORKS customer

TINIKO

Adopts **3DEXPERIENCE** Platform and Expands with **SIMULIA**

tiniko

Korea-based super-elastic metal material company for biomedical use

Business Value:

- ▶ Continuity with SOLIDWORKS data and workflows
- ▶ Investments in hardware and IT infrastructure reduction
- ▶ Simulation solution scaling customers' project needs



Centric PLM



- ▶ Q420 catch-up driving a strong finish
- ▶ Strong customer acquisition, in 2020 up 11%
- ▶ Diversification in Food & Beverage
- ▶ Trend towards Subscription model

Acquisitions

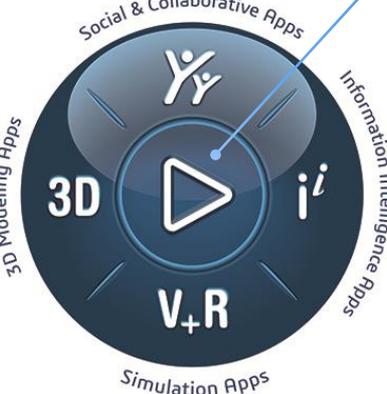
AUTOMATED DRIVING CERTIFICATION



January 2021

- ▶ Provider of ultra-realistic virtual world for automotive simulation
- ▶ Dassault Systèmes entering into the capital (15%)

2019 FY Revenue: €21 million



CLOUD AND DATA SCIENCE STRATEGY



December 2020

- ▶ Cloud-Native Distributed SQL Database Leader

2019 FY Revenue: \$6 million

COLLABORATIVE DATA SCIENCE EXPERIENCES

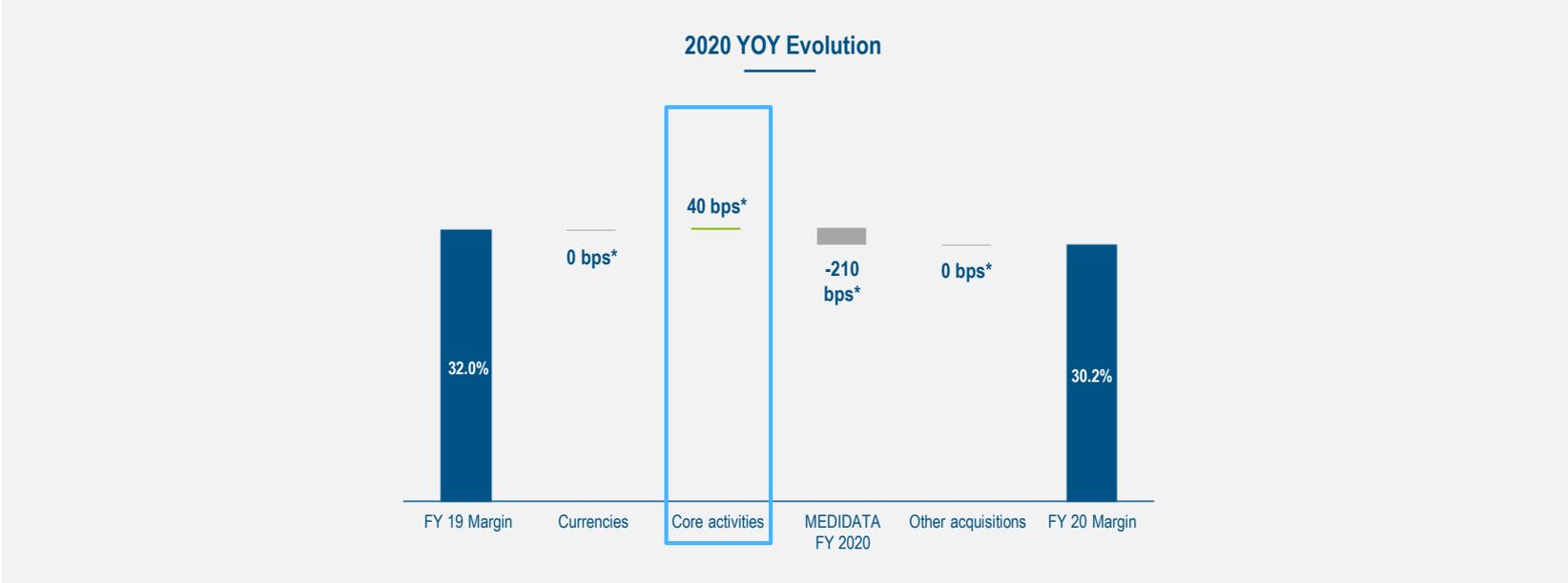


June 2020

- ▶ Specialist in AI-based semantic processing

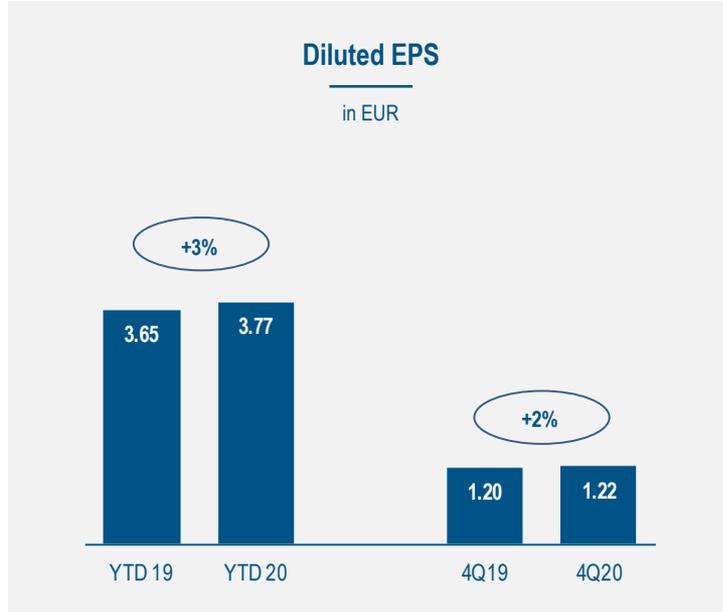
2020 FY Revenue: €3 million

Operating Margin Evolution Non-IFRS



* bps: basis points

EPS Non-IFRS



- ▶ Q4 EPS 2 cents above the **high-end of guidance** thanks to **strong operational performance** and despite negative FX impact (2 cents)

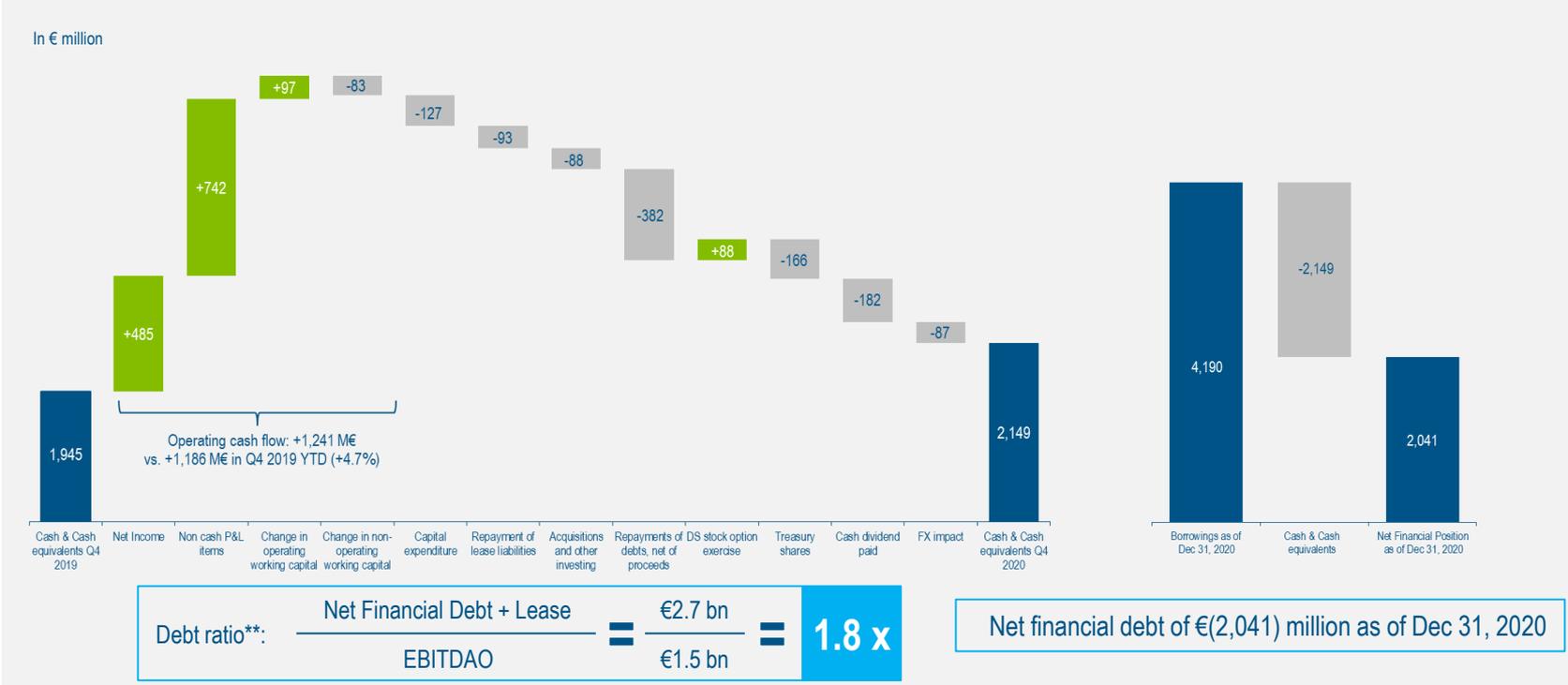
Q4 EPS guidance €1.15-1.20

- ▶ EPS up **6%** ex FX in Q4 and **5%** ex FX in 2020

Change in Cash and Debt Position as of December 31, 2020

IFRS

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** Debt ratio calculation details in appendix



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2021 Financial Objectives Non-IFRS

Expecting a Gradual Recovery in 2021

- ▶ **Total revenue*** growth of **9-10%** ex FX
 - ▶ **Software** revenue growth of **9-10%** ex FX
 - ▷ **License** revenue growth of **13-15%** ex FX
 - ▷ **Recurring** revenue growth of **8-9%** ex FX
 - ▶ Increase of **operating margin** by **60 basis points**
-
- ▶ **Medidata total revenue** growth of **14%** ex FX (94% coverage)
 - ▶ **Medidata operating margin** up **230** basis points
-
- ▶ **Tax rate** decreasing to **~23.7%** (25.1% in 2020)
 - ▶ Exchange rate assumptions of **US\$1.22 per €1.00** and **JPY126 per €1.00** before hedging throughout the year

* Organic revenue; Medidata acquisition completed on October 28, 2019

Proposed Objectives Non-IFRS

	Ex FX	Q1 2021		FY 2021	Ex FX
Software revenue	+7-9%		Revenue (€M)		Software revenue +9-10%
<i>of which licenses</i>	+0-5%	1,145-1,170		4,715-4,765	<i>of which licenses</i> +13 -15%
<i>of which recurring</i>	+8-10%	+0-2%	Growth	+6-7%	<i>of which recurring</i> +8-9%
Services revenue	-2% to +2%	+6-8%	Growth ex FX	+9-10%	Services revenue +9-12%
		30.4-31.1%	Operating Margin	~30.8%	
		+1.2 to 1.9 pts	Operating Margin Growth	+0.6 pts	Operating margin excluding Medidata: +30 basis points ex FX
		0.98-1.03	EPS (€)	4.10-4.15	Tax rate of ~23.7%
		+3-8%	EPS Growth	+8-10%	
		1.22	€/\$ rates	1.22	
		126.0	€/¥ rates	126.0	

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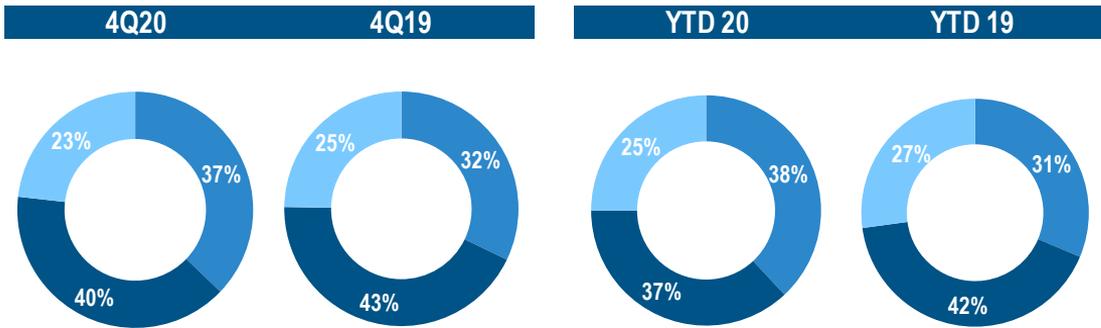
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Software Revenue by Region

IFRS

in MEUR

	4Q20	4Q19	Growth	Growth ex FX	YTD 20	YTD 19	Growth	Growth ex FX
Americas	411	334	+23%	+32%	1,527	1,109	+38%	+41%
Europe	438	448	(2)%	(0)%	1,483	1,470	+1%	+2%
Asia	257	257	(0)%	+3%	1,003	961	+4%	+6%
Software revenue	1,105	1,038	+6%	+11%	4,013	3,539	+13%	+15%



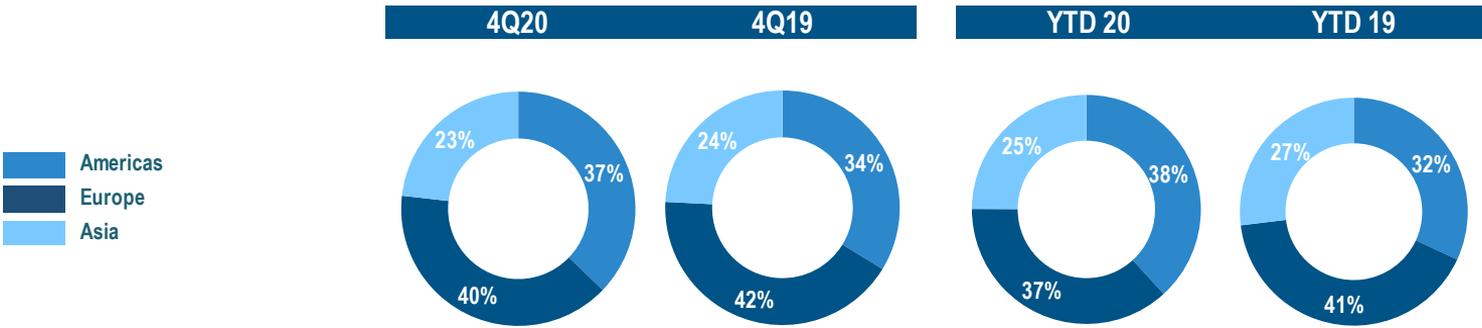
- Americas
- Europe
- Asia

Software Revenue by Region

Non - IFRS

in MEUR

	4Q20	4Q19	Growth	Growth ex FX	YTD 20	YTD 19	Growth	Growth ex FX
Americas	411	360	+14%	+23%	1,538	1,140	+35%	+38%
Europe	438	448	(2)%	(0)%	1,483	1,472	+1%	+2%
Asia	257	258	(0)%	+3%	1,003	962	+4%	+5%
Software revenue	1,106	1,066	+4%	+8%	4,024	3,574	+13%	+14%



Revenue by Product Line

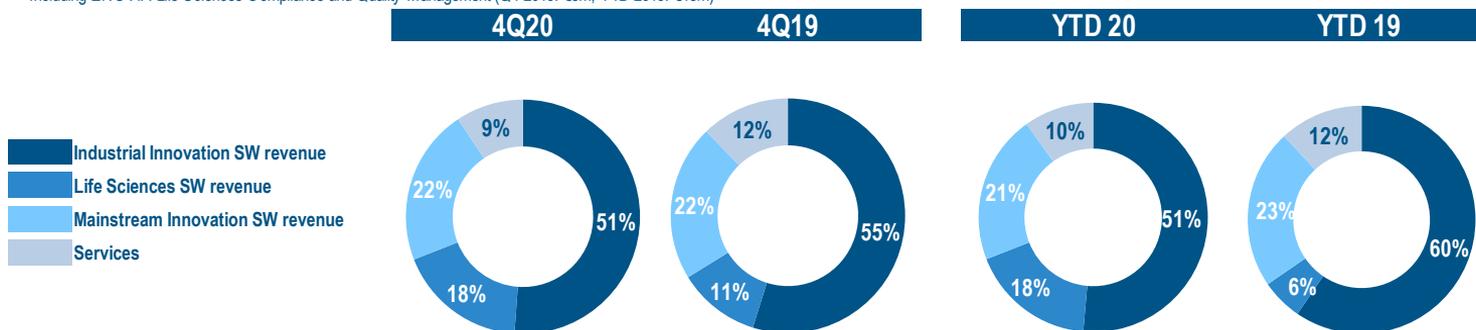
IFRS

in MEUR

	4Q20	4Q19	Growth	Growth ex FX	YTD 20	YTD 19	Growth	Growth ex FX
Industrial Innovation SW revenue	624	649	(4)%	(1)%	2,288	2,392	(4)%	(3)%
<i>o/w CATIA</i>	295	293	+1%	+4%	1,066	1,100	(3)%	(2)%
<i>o/w ENOVIA *</i>	99	104	(5)%	(1)%	346	369	(6)%	(5)%
Life Sciences SW revenue **	218	134	+62%	+67%	787	237	+232%	+237%
Mainstream Innovation SW revenue	263	255	+3%	+10%	938	911	+3%	+5%
<i>o/w SOLIDWORKS</i>	236	233	+1%	+7%	841	824	+2%	+4%
Services	114	145	(21)%	(18)%	440	479	(8)%	(7)%
Total revenue	1,219	1,183	+3%	+7%	4,452	4,018	+11%	+12%

* Excluding ENOVIA Life Sciences Compliance and Quality Management (Q4 2019: €5m; YTD 2019: €15m)

** Including ENOVIA Life Sciences Compliance and Quality Management (Q4 2019: €5m; YTD 2019: €15m)



Revenue by Product Line

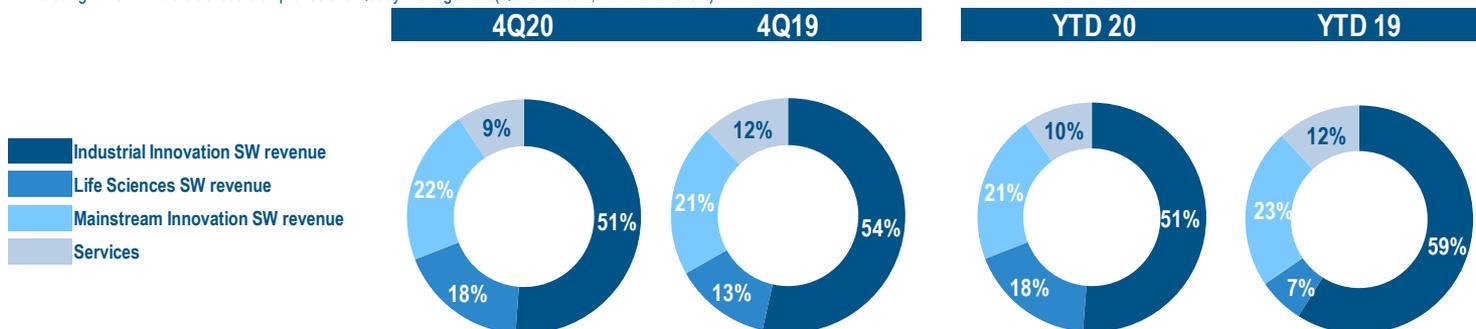
Non - IFRS

in MEUR

	4Q20	4Q19	Growth	Growth ex FX	YTD 20	YTD 19	Growth	Growth ex FX
Industrial Innovation SW revenue	624	649	(4)%	(1)%	2,288	2,392	(4)%	(3)%
<i>o/w CATIA</i>	295	293	+1%	+4%	1,067	1,100	(3)%	(2)%
<i>o/w ENOVIA *</i>	99	104	(5)%	(1)%	346	369	(6)%	(5)%
Life Sciences SW revenue **	218	161	+35%	+39%	797	264	+202%	+206%
Mainstream Innovation SW revenue	264	255	+3%	+10%	938	918	+2%	+4%
<i>o/w SOLIDWORKS</i>	236	233	+1%	+7%	841	824	+2%	+4%
Services	114	147	(22)%	(19)%	441	482	(9)%	(7)%
Total revenue	1,220	1,212	+1%	+5%	4,465	4,056	+10%	+12%

* Excluding ENOVIA Life Sciences Compliance and Quality Management (Q4 2019: €5m; YTD 2019: €15m)

** Including ENOVIA Life Sciences Compliance and Quality Management (Q4 2019: €5m; YTD 2019: €15m)



Software Revenue Evolution

Non - IFRS

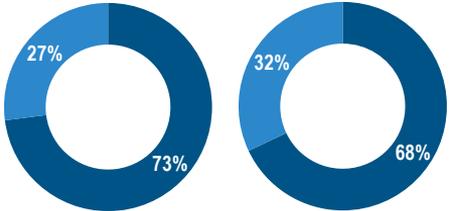
in MEUR

	4Q20	4Q19	Growth	Growth ex FX
Recurring Subscription and Support revenue	807	724	+11%	+16%
Non Recurring Licenses and Other software revenue	299	341	(12)%	(9)%
Software revenue	1,106	1,066	+4%	+8%

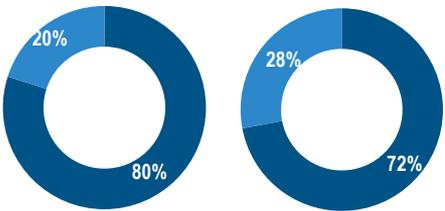
	YTD 20	YTD 19	Growth	Growth ex FX
Recurring Subscription and Support revenue	3,217	2,574	+25%	+27%
Non Recurring Licenses and Other software revenue	807	1,000	(19)%	(18)%
Software revenue	4,024	3,574	+13%	+14%

Recurring
 Non Recurring

4Q20 4Q19



YTD 20 YTD 19



IFRS P&L

	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	YoY	2020	2019	YoY
(In € million, except % and per share data)						
Software revenue	1,105.3	1,038.2	+6%	4,012.6	3,539.4	+13%
Licenses and Other software revenue	298.9	341.5	(12)%	807.5	999.6	(19)%
Subscription and Support revenue	806.4	696.7	+16%	3,205.2	2,539.8	+26%
Services revenue	113.9	144.9	(21)%	439.6	478.8	(8)%
Total revenue	1,219.3	1,183.1	+3%	4,452.2	4,018.2	+11%
Cost of Software revenue	(92.5)	(64.2)	+44%	(341.5)	(196.2)	+74%
Cost of Services revenue	(91.5)	(129.8)	(29)%	(408.1)	(437.4)	(7)%
Research and development	(231.7)	(210.3)	+10%	(935.4)	(737.9)	+27%
Marketing and sales	(314.9)	(350.7)	(10)%	(1,256.3)	(1,226.3)	+2%
General and administrative	(106.4)	(107.9)	(1)%	(390.7)	(329.5)	+19%
Amortization of acquired intangible assets and of tangible assets revaluation	(91.8)	(91.9)	(0)%	(394.5)	(244.0)	+62%
Other operating income and expense, net	(7.1)	(5.7)	+25%	(56.0)	(34.1)	+64%
Total operating expenses	(936.0)	(960.5)	(3)%	(3,782.5)	(3,205.4)	+18%
Operating income	283.3	222.6	+27%	669.7	812.8	(18)%
Financial income (loss), net	(4.4)	(3.7)	+20%	(23.4)	3.1	N/A
Income tax expense	(73.7)	(38.8)	+90%	(160.8)	(209.6)	(23)%
Non-controlling interest	(1.4)	2.8	(150)%	5.5	9.0	(39)%
Net Income (to equity holders of the parent)	203.7	182.9	+11%	491.0	615.3	(20)%
Diluted net income per share (EPS)	0.77	0.69	+11%	1.86	2.34	(20)%
Average diluted shares (Million)	264.4	263.7		264.2	263.2	

IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	+90.7%	+87.8%	+90.1%	+88.1%
Licenses and Other software revenue	+24.5%	+28.9%	+18.1%	+24.9%
Subscription and Support revenue	+66.1%	+58.9%	+72.0%	+63.2%
Services revenue	+9.3%	+12.2%	+9.9%	+11.9%
Total revenue	+100.0%	+100.0%	+100.0%	+100.0%
Cost of Software revenue	+7.6%	+5.4%	+7.7%	+4.9%
Cost of Services revenue	+7.5%	+11.0%	+9.2%	+10.9%
Research and development	+19.0%	+17.8%	+21.0%	+18.4%
Marketing and sales	+25.8%	+29.6%	+28.2%	+30.5%
General and administrative	+8.7%	+9.1%	+8.8%	+8.2%
Amortization of acquired intangible assets and of tangible assets revaluation	+7.5%	+7.8%	+8.9%	+6.1%
Other operating income and expense, net	+0.6%	+0.5%	+1.3%	+0.8%
Total operating expenses	+76.8%	+81.2%	+85.0%	+79.8%
Operating income	+23.2%	+18.8%	+15.0%	+20.2%
Financial income (loss), net	(0.4)%	(0.3)%	(0.5)%	+0.1%
Income tax rate (% of EBIT *)	+26.4%	+17.7%	+24.9%	+25.7%
Non-controlling interest	(0.1)%	+0.2%	+0.1%	+0.2%
Net Income (to equity holders of the parent)	<u>+16.7%</u>	<u>+15.5%</u>	<u>+11.0%</u>	<u>+15.3%</u>

* EBIT: Earnings Before Income Tax

Non-IFRS P&L

	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	YoY	2020	2019	YoY
(In € million, except % and per share data)						
Software revenue	1,105.7	1,065.6	+4%	4,024.0	3,573.6	+13%
Licenses and Other software revenue	298.9	341.5	(12)%	807.5	999.6	(19)%
Subscription and Support revenue	806.7	724.2	+11%	3,216.5	2,574.0	+25%
Services revenue	114.0	146.6	(22)%	440.8	482.0	(9)%
Total revenue	1,219.6	1,212.3	+1%	4,464.8	4,055.6	+10%
Cost of Software revenue	(90.6)	(63.4)	+43%	(334.7)	(192.9)	+74%
Cost of Services revenue	(89.7)	(126.3)	(29)%	(401.1)	(431.4)	(7)%
Research and development	(212.4)	(188.6)	+13%	(658.4)	(668.2)	+28%
Marketing and sales	(299.2)	(333.8)	(10)%	(1,193.6)	(1,176.3)	+1%
General and administrative	(89.2)	(92.4)	(3)%	(327.2)	(289.6)	+13%
Total operating expenses	(781.1)	(804.5)	(3)%	(3,115.0)	(2,758.3)	+13%
Operating income	438.5	407.8	+8%	1,349.8	1,297.4	+4%
Financial income (loss), net	(4.1)	(3.2)	+26%	(22.3)	3.2	N/A
Income tax expense	(108.4)	(89.3)	+21%	(332.8)	(344.0)	(3)%
Non-controlling interest	(3.0)	1.4	N/S	0.0	3.0	(100)%
Net Income (to equity holders of the parent)	323.0	316.6	+2%	994.7	959.6	+4%
Diluted net income per share (EPS)	1.22	1.20	+2%	3.77	3.65	+3%
Average diluted shares (Million)	264.4	263.7		264.2	263.2	

Non-IFRS P&L (%)

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
	<i>% of revenue</i>		<i>% of revenue</i>	
Software revenue	+90.7%	+87.9%	+90.1%	+88.1%
Licenses and Other software revenue	+24.5%	+28.2%	+18.1%	+24.6%
Subscription and Support revenue	+66.1%	+59.7%	+72.0%	+63.5%
Services revenue	+9.3%	+12.1%	+9.9%	+11.9%
Total revenue	+100.0%	+100.0%	+100.0%	+100.0%
Cost of Software revenue	+7.4%	+5.2%	+7.5%	+4.8%
Cost of Services revenue	+7.4%	+10.4%	+9.0%	+10.6%
Research and development	+17.4%	+15.6%	+19.2%	+16.5%
Marketing and sales	+24.5%	+27.5%	+26.7%	+29.0%
General and administrative	+7.3%	+7.6%	+7.3%	+7.1%
Total operating expenses	+64.0%	+66.4%	+69.8%	+68.0%
Operating income	+36.0%	+33.6%	+30.2%	+32.0%
Financial income (loss), net	(0.3)%	(0.3)%	(0.5)%	+0.1%
Income tax rate (% of EBIT *)	+25.0%	+22.1%	+25.1%	+26.5%
Non-controlling interest	(0.2)%	+0.1%	+0.0%	+0.1%
Net Income (to equity holders of the parent)	<u>+26.5%</u>	<u>+26.1%</u>	<u>+22.3%</u>	<u>+23.7%</u>

* EBIT: Earnings Before Income Tax

IFRS – Non-IFRS Reconciliation QTD

Revenue and Gross Margin

(In € million, except %)	Three months ended December 31,						Increase (Decrease)	
	2020 IFRS	Adjustment	2020 Non-IFRS	2019 IFRS	Adjustment	2019 Non-IFRS	IFRS	Non-IFRS
Total Revenue	1,219.3	0.4	1,219.6	1,183.1	29.2	1,212.3	+3%	+1%
Total Revenue breakdown by activity								
Software revenue	1,105.3	0.3	1,105.7	1,038.2	27.4	1,065.6	+6%	+4%
<i>Licenses and Other software revenue</i>	298.9		298.9	341.5		341.5	(12)%	(12)%
<i>Subscription and Support revenue</i>	806.4	0.3	806.7	696.7	27.4	724.2	+16%	+11%
<i>Recurring portion of Software revenue</i>	73%		73%	67%		68%		
Services revenue	113.9	0.0	114.0	144.9	1.7	146.6	(21)%	(22)%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	623.8		623.8	648.9		648.9	(4)%	(4)%
<i>o/w CATIA SW revenue</i>	294.8		294.8	292.6		292.6	+1%	+1%
<i>o/w ENOVIA SW revenue ⁽¹⁾</i>	99.3		99.3	104.1		104.1	(5)%	(5)%
Life Sciences SW revenue ⁽²⁾	218.1	0.2	218.4	134.4	26.9	161.3	+62%	+35%
Mainstream Innovation SW revenue	263.4	0.1	263.5	254.9	0.6	255.5	+3%	+3%
<i>o/w SOLIDWORKS SW revenue</i>	235.9		235.9	233.2		233.2	+1%	+1%
Services revenue	113.9	0.0	114.0	144.9	1.7	146.6	(21)%	(22)%
Total Revenue breakdown by geography								
Americas revenue	438.0	0.3	438.3	389.3	27.6	416.9	+12%	+5%
Europe revenue	495.8	0.1	495.8	508.8	0.7	509.5	(3)%	(3)%
Asia revenue	285.5		285.5	284.9	0.9	285.9	+0%	(0)%
Gross Margin								
Cost of Software revenue	(92.5)	1.8	(90.6)	(64.2)	0.9	(63.4)	+44%	+43%
<i>Software Gross margin ⁽³⁾</i>	91.6%		91.8%	93.8%		94.1%		
Cost of Services revenue	(91.5)	1.8	(89.7)	(129.8)	3.4	(126.3)	(29)%	(29)%
<i>Services Gross margin</i>	19.7%		21.3%	10.4%		13.9%		

⁽¹⁾ Excluding ENOVIA Life Sciences Compliance and Quality Management (Q4 2019: €5.4m)

⁽²⁾ Including ENOVIA Life Sciences Compliance and Quality Management (Q4 2019: €5.4m)

⁽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)	
	2020 IFRS	Adjustment	2020 Non-IFRS	2019 IFRS	Adjustment	2019 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(936.0)	154.9	(781.1)	(960.5)	156.0	(804.5)	(3)%	(3)%
Share-based compensation expense and related social charges	(55.2)	55.2		(58.0)	58.0			
Amortization of acquired intangible assets and of tangible assets revaluation	(91.8)	91.8		(91.9)	91.9			
Lease incentives of acquired companies	(0.7)	0.7		(0.5)	0.5			
Other operating income and expense, net	(7.1)	7.1		(5.7)	5.7			
Operating Income	283.3	155.2	438.5	222.6	185.2	407.8	+27%	+8%
Operating Margin	23.2%		36.0%	18.8%		33.6%		
Financial income (loss), net	(4.4)	0.4	(4.1)	(3.7)	0.4	(3.2)	+20%	+26%
Income tax expense	(73.7)	(34.7)	(108.4)	(38.8)	(50.5)	(89.3)	+90%	+21%
Non-controlling interest	(1.4)	(1.6)	(3.0)	2.8	(1.5)	1.4	(150)%	(320)%
Net Income attributable to shareholders	203.7	119.3	323.0	182.9	133.7	316.6	+11%	+2%
Diluted net income per share, in EUR	0.77	0.45	1.22	0.69	0.51	1.20	+11%	+2%

	Three months ended December 31,							
	2020 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2020 Non-IFRS	2019 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2019 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(184.0)	3.5	0.2	(180.3)	(194.0)	4.1	0.2	(189.7)
Research and development	(231.7)	19.0	0.3	(212.4)	(210.3)	21.4	0.3	(188.6)
Marketing and sales	(314.9)	15.6	0.1	(299.2)	(350.7)	16.9	0.1	(333.8)
General and administrative	(106.4)	17.1	0.1	(89.2)	(107.9)	15.5	-	(92.4)
Total		55.2	0.7			58.0	0.5	

IFRS – Non-IFRS Reconciliation YTD

Revenue and Gross Margin

	Twelve months ended December 31,						Increase (Decrease)	
	2020 IFRS	Adjustment	2020 Non-IFRS	2019 IFRS	Adjustment	2019 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	4,452.2	12.6	4,464.8	4,018.2	37.4	4,055.6	+11%	+10%
Total Revenue breakdown by activity								
Software revenue	4,012.6	11.4	4,024.0	3,539.4	34.2	3,573.6	+13%	+13%
<i>Licenses and Other software revenue</i>	807.5		807.5	999.6		999.6	(19)%	(19)%
<i>Subscription and Support revenue</i>	3,205.2	11.4	3,216.5	2,539.8	34.2	2,574.0	+26%	+25%
<i>Recurring portion of Software revenue</i>	80%		80%	72%		72%		
Services revenue	439.6	1.2	440.8	478.8	3.2	482.0	(8)%	(9)%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	2,287.6	0.8	2,288.5	2,391.6		2,391.6	(4)%	(4)%
<i>o/w CATIA SW revenue</i>	1,065.8	0.8	1,066.6	1,100.2		1,100.2	(3)%	(3)%
<i>o/w ENOVIA SW revenue ⁽¹⁾</i>	345.7		345.7	368.7		368.7	(6)%	(6)%
Life Sciences SW revenue ⁽²⁾	787.3	9.9	797.3	236.9	27.3	264.2	+232%	+202%
Mainstream Innovation SW revenue	937.6	0.6	938.3	910.9	6.9	917.8	+3%	+2%
<i>o/w SOLIDWORKS SW revenue</i>	841.4		841.4	823.5		823.5	+2%	+2%
Services revenue	439.6	1.2	440.8	478.8	3.2	482.0	(8)%	(9)%
Total Revenue breakdown by geography								
Americas revenue	1,688.6	11.8	1,700.4	1,298.6	34.0	1,332.7	+30%	+28%
Europe revenue	1,675.2	0.4	1,675.6	1,671.8	2.5	1,674.3	+0%	+0%
Asia revenue	1,088.4	0.4	1,088.8	1,047.7	0.9	1,048.6	+4%	+4%
Gross Margin								
Cost of Software revenue	(341.5)	6.9	(334.7)	(196.2)	3.3	(192.9)	+74%	+74%
Software Gross margin ⁽³⁾	91.5%		91.7%	94.5%		94.6%		
Cost of Services revenue	(408.1)	7.0	(401.1)	(437.4)	6.0	(431.4)	(7)%	(7)%
Services Gross margin	7.2%		9.0%	8.6%		10.5%		

⁽¹⁾ Excluding ENOVIA Life Sciences Compliance and Quality Management (YTD 2019: €15.0m)

⁽²⁾ Including ENOVIA Life Sciences Compliance and Quality Management (YTD 2019: €15.0m)

⁽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

(In € million, except % and per share data)

	Twelve months ended December 31,						Increase (Decrease)	
	2020 IFRS	Adjustment	2020 Non-IFRS	2019 IFRS	Adjustment	2019 Non-IFRS	IFRS	Non-IFRS
Total Operating Expenses	(3,782.5)	667.5	(3,115.0)	(3,205.4)	447.1	(2,758.3)	+18%	+13%
Share-based compensation expense and related social charges	(214.1)	214.1		(168.5)	168.5			
Amortization of acquired intangible assets and of tangible assets revaluation	(394.5)	394.5		(244.0)	244.0			
Lease incentives of acquired companies	(2.9)	2.9		(0.5)	0.5			
Other operating income and expense, net	(56.0)	56.0		(34.1)	34.1			
Operating Income	669.7	680.1	1,349.8	812.8	484.5	1,297.4	(18)%	+4%
Operating Margin	15.0%		30.2%	20.2%		32.0%		
Financial income (loss), net	(23.4)	1.1	(22.3)	3.1	0.1	3.2	N/A	N/A
Income tax expense	(160.8)	(172.0)	(332.8)	(209.6)	(134.4)	(344.0)	(23)%	(3)%
Non-controlling interest	5.5	(5.5)		9.0	(5.9)	3.0	(39)%	(100)%
Net Income attributable to shareholders	491.0	503.7	994.7	615.3	344.3	959.6	(20)%	+4%
Diluted net income per share, in EUR	1.86	1.91	3.77	2.34	1.31	3.65	(20)%	+3%

(In € million)

	Twelve months ended December 31,							
	2020 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2020 Non-IFRS	2019 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2019 Non-IFRS
Cost of revenue	(749.7)	13.1	0.8	(735.8)	(633.6)	9.1	0.2	(624.2)
Research and development	(935.4)	75.7	1.3	(858.4)	(737.9)	69.5	0.3	(668.2)
Marketing and sales	(1,256.3)	62.3	0.4	(1,193.6)	(1,226.3)	49.9	0.1	(1,176.3)
General and administrative	(390.7)	63.1	0.4	(327.2)	(329.5)	39.9	-	(289.6)
Total		214.1	2.9			168.5	0.5	

Financial income (loss), net

Non - IFRS

(In € million)	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	YoY	2020	2019	YoY
Interest Income	2.3	5.8	(3.4)	14.3	33.7	(19.4)
Interest Expense	(5.1)	(5.4)	0.3	(21.1)	(14.9)	(6.1)
Interest Expense on cap lease (IFRS 16)	(3.1)	(4.2)	1.1	(15.1)	(14.3)	(0.8)
Financial net Income (loss)	(5.9)	(3.8)	(2.1)	(21.9)	4.4	(26.3)
Exchange Gain / (Loss)	1.8	0.6	1.2	(0.8)	(1.3)	0.4
Other Income / (Loss)	0.0	(0.0)	0.1	0.4	0.0	0.4
Total	(4.1)	(3.2)	(0.8)	(22.3)	3.2	(25.5)

Exchange Rate evolution

From assumptions to actual data – Non-IFRS

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Breakdown of P&L by currency for YTD 20		
	Revenue	Operating Expenses
USD	48.0%	43.8%
JPY	9.8%	3.9%

Average Exchange rates				
		2019	2020	% change
QTD	EUR/USD	1.11	1.19	+7%
	EUR/JPY	120.32	124.61	+4%
YTD	EUR/USD	1.12	1.14	+2%
	EUR/JPY	122.01	121.85	-0%



Comparing 4Q20 with mid-range Objectives

Non - IFRS

In € million, except %

	Revenue	Operating Expenses	Operating Profit	Operating Margin
4Q20 Guidances mid-range	1,207.5	(786.1)	421.4	34.9%
Growth YoY	-0.4%	-2.3%	+3.3%	+1.3pt
USD impact	(8.7)	3.6	(5.1)	-0.2pt
JPY impact including hedging	(0.4)	(0.1)	(0.5)	-0.0pt
Other currencies and other hedging impact	(3.8)	2.8	(1.0)	+0.0pt
Total FX	(12.9)	6.3	(6.6)	-0.2pt
Activity / Cost Control / Other	25.0	(1.3)	23.7	+1.3pt
Delta: Reported vs guidances	12.1	5.0	17.1	+1.1pt
4Q20 Reported	1,219.6	(781.1)	438.5	36.0%
Growth YoY	+0.6%	-2.9%	+7.5%	+2.3pts
4Q19 Reported	1,212.3	(804.5)	407.8	33.6%

Estimated FX impact on 4Q20 Op. Results

Non - IFRS

€ millions, except % QTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
4Q20 Reported	1,219.6	(781.1)	438.5	36.0%
4Q19 Reported	1,212.3	(804.5)	407.8	33.6%
<i>Growth as reported</i>	<i>+0.6%</i>	<i>-2.9%</i>	<i>+7.5%</i>	<i>+2.3 pts</i>
Impact of Actual Currency Rates				
USD impact	(34.8)	19.8	(15.0)	
JPY impact including hedging	(1.9)	1.0	(0.9)	
Other currencies and other hedging impact	(9.7)	7.7	(2.0)	
Total FX Impact adjustment	(46.4)	28.5	(17.9)	
4Q19 ex FX	1,165.9	(776.0)	389.9	33.4%
<i>Growth exFX</i>	<i>+5%</i>	<i>+1%</i>	<i>+12%</i>	<i>+2.5 pts</i>

Estimated FX impact on FY Op. Results

Non - IFRS

€ millions, except % FY	Total Revenue	Operating Expenses	Operating Income	Operating Margin
FY2020 Reported	4,464.8	(3,115.0)	1,349.8	30.2%
FY2019 Reported	4,055.6	(2,758.3)	1,297.4	32.0%
<i>Growth as reported</i>	<i>+10.1%</i>	<i>+12.9%</i>	<i>+4.0%</i>	<i>-1.8 pt</i>
Impact of Actual Currency Rates				
USD impact	(40.5)	20.7	(19.8)	
JPY impact including hedging	5.1	(0.2)	4.9	
Other currencies and other hedging impact	(22.4)	17.8	(4.6)	
Total FX Impact adjustment	(57.8)	38.3	(19.5)	
FY2019 ex FX	3,997.9	(2,720.0)	1,277.9	32.0%
<i>Growth exFX</i>	<i>+12%</i>	<i>+15%</i>	<i>+6%</i>	<i>-1.7 pt</i>

Adjusted Net Debt / EBITDAO

€ millions	FY 20	FY 19	Changes
Reported Financial Net Debt	2,041	2,656	(615)
Operating leases liabilities (IFRS 16)	643	696	(53)
Adjusted Net Debt	2,685	3,351	(666)
Operating income (IFRS)	670	813	(143)
Amortization and impairment on intangible assets	415	254	161
Amort.and depr. of tangible assets and right of use (IFRS16)	190	142	48
Reported EBITDA	1,274	1,209	65
Share-based payments, excluding related social charges	178	116	62
EBITDAO	1,453	1,325	128
Adjusted Net Debt / EBITDAO	1.8 X	2.5 X	(0.7)

Consolidated Statement of Cash Flows

IFRS

(in millions of €)	4Q20	4Q19	Variation	4Q20 YTD	4Q19 YTD	Variation
Net income attributable to equity holders of the parent	203.7	182.9	20.8	491.0	615.3	(124.2)
Non-controlling interest	1.4	(2.8)	4.3	(5.5)	(9.0)	3.5
Net income	205.1	180.1	25.0	485.5	606.3	(120.8)
Depreciation of property and equipment	43.6	43.3	0.3	179.1	142.2	36.9
Amortization of intangible assets	95.2	94.9	0.4	407.6	253.8	153.8
Adjustments for other non-cash items	52.4	(8.1)	60.6	155.8	66.8	89.0
Changes in working capital	(158.5)	(127.8)	(30.7)	13.3	117.0	(103.7)
Net Cash Provided by (Used in) Operating Activities (I)	237.9	182.4	55.5	1,241.3	1,186.1	55.2
Additions to property, equipment and intangibles	(22.3)	(21.6)	(0.6)	(127.0)	(98.3)	(28.7)
Purchases of short-term investments	-	0.1	(0.1)	-	(0.1)	0.1
Payment for acquisition of businesses, net of cash acquired	(69.5)	(4,813.0)	4743.6	(89.5)	(5,211.7)	5122.3
Other	6.0	(10.4)	16.4	8.5	(24.7)	33.2
Net Cash Provided by (Used in) Investing Activities (II)	(85.8)	(4,845.0)	4,759.2	(208.0)	(5,334.8)	5,126.8
Proceeds from exercise of stock options	11.7	17.5	(5.8)	87.7	90.4	(2.8)
Cash dividends paid	-	-	-	(182.5)	(168.8)	(13.7)
Repurchase and sale of treasury stock	(62.6)	(98.4)	35.9	(166.2)	(133.8)	(32.5)
Acquisition of non-controlling interests	(5.2)	-	(5.2)	(5.2)	-	(5.2)
Proceeds from borrowings	6.3	989.6	(983.3)	18.5	4,641.7	(4623.2)
Repayment of borrowings	(400.8)	(104.9)	(295.9)	(400.9)	(1,105.8)	704.9
Repayment of lease liabilities	(23.9)	(19.7)	(4.2)	(93.3)	(76.3)	(17.0)
Net Cash Provided by (Used in) Financing Activities (III)	(474.5)	784.2	(1,258.6)	(741.9)	3,247.5	(3,989.3)
Effect of exchange rate changes on cash and cash equivalents (IV)	(34.9)	(32.3)	(2.6)	(87.4)	36.9	(124.3)
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	(357.2)	(3,910.7)	3,553.5	204.0	(864.4)	1,068.4
Cash and cash equivalents at beginning of period	2,506.1	5,855.6		1,944.9	2,809.3	
Cash and cash equivalents at end of period	2,148.9	1,944.9		2,148.9	1,944.9	
Cash and cash equivalents variation	(357.2)	(3,910.7)		204.0	(864.4)	

Balance Sheet

IFRS

(in millions of €)	End of Dec-20	End of Dec-19	Variation Dec-20 / Dec-19
Cash and cash equivalents	2 148,9	1 944,9	+204,0
Trade accounts receivable, net	1 229,1	1 319,2	-90,1
Contract assets	27,0	26,9	+0,1
Other current assets	355,4	378,0	-22,6
Total current assets	3 760,3	3 669,0	+91,3
Property and equipment, net	861,1	899,7	-38,6
Goodwill and Intangible assets, net	7 937,2	8 917,0	-979,8
Other non-current assets	405,6	386,9	+18,6
Total non-current assets	9 203,9	10 203,7	-999,8
Total Assets	12 964,2	13 872,6	-908,4
Trade accounts payable	171,7	220,0	-48,3
Contract liabilities	1 169,1	1 093,5	+75,7
Borrowings, current	16,0	4,4	+11,6
Other current liabilities	730,1	816,0	-85,9
Total current liabilities	2 086,9	2 133,8	-46,9
Borrowings, non-current	4 174,3	4 596,8	-422,5
Other non-current liabilities	1 596,9	1 879,4	-282,5
Total non-current liabilities	5 771,2	6 476,2	-705,0
Non-controlling interest	44,8	53,9	-9,1
Parent Shareholders' equity	5 061,3	5 208,7	-147,4
Total Liabilities and Equity	12 964,2	13 872,6	-908,4

Operating Cash Flow Evolution – YTD 20

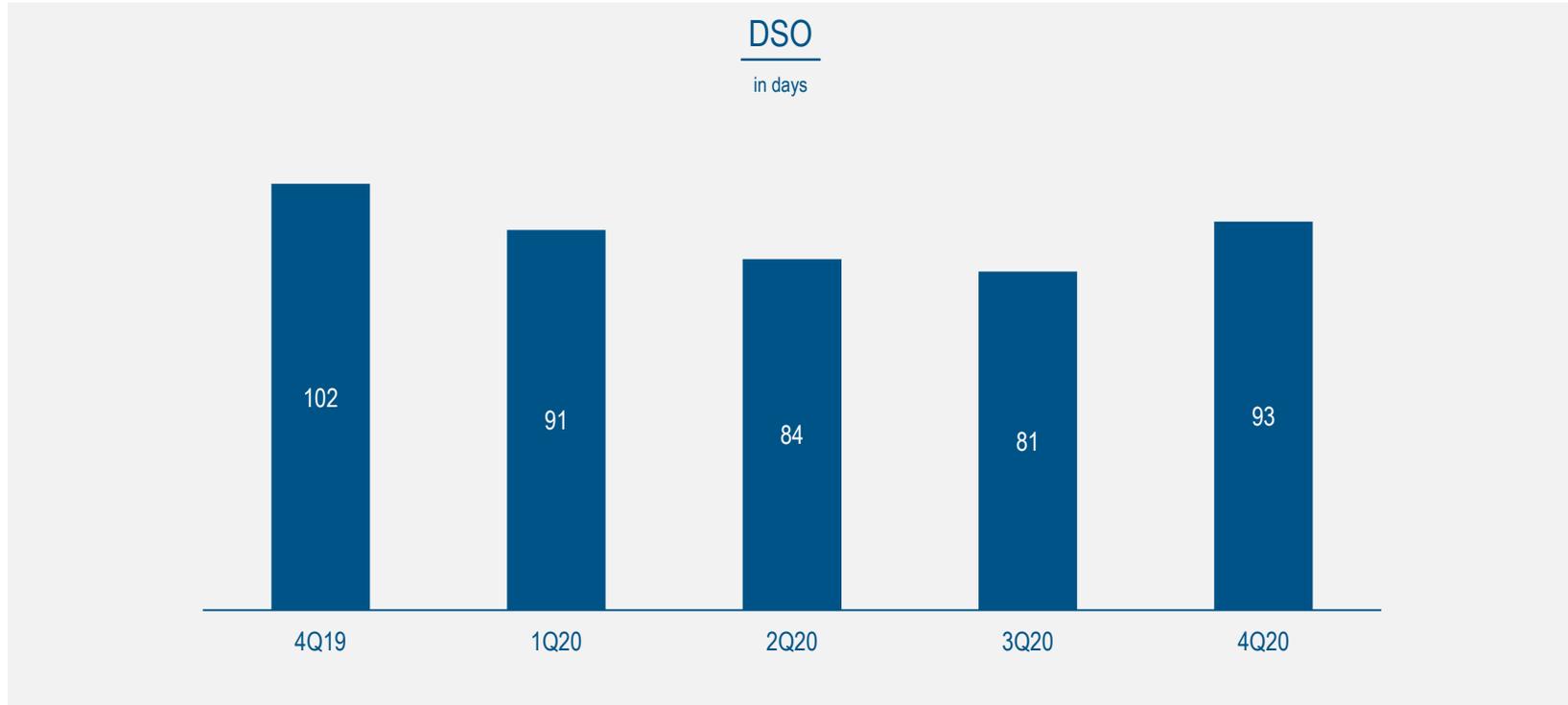
IFRS

€ million	YTD 20	YTD 19	Changes	
Operating Cash Flow	+1,241	+1,186	+55	Up +5% year over year
Net income adjusted for non cash items	+1,227	+1,069	+158	Mainly driven by MEDIDATA
Decrease (increase) in trade accounts receivable and contract assets	+16	-42	+58	Balance down 1% exFX at constant perimeter DSO down 5 days excluding MEDIDATA (down 4 days)
Increase in contract liability *	+142	+109	+33	Balance up 14%, in line with the activity
(Decrease) increase in accrued compensation	-25	+8	-33	Timing effects
(Decrease) increase in accounts payable	-36	+26	-62	Lower purchases
(Decrease) increase in income taxes payable	-114	+53	-167	Lower profit before tax and effective tax rate and last payment for a known tax litigation
Other	+31	-37	+68	Mainly due to early retirement plan in France in 2020 In 2019, mainly due to payment of fees related to issuance of bonds and term loans

* Previously named unearned revenue

Trade Accounts Receivables - DSO

IFRS

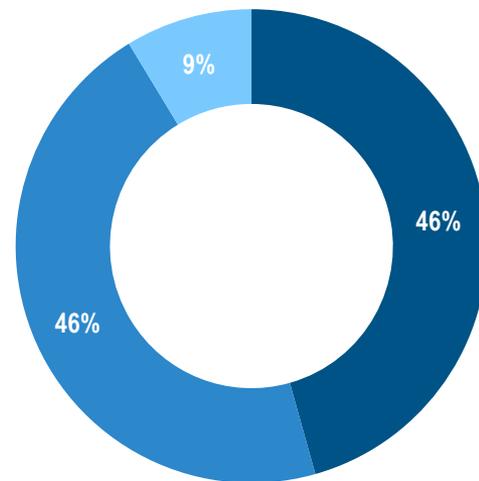


Headcount by destinations – 4Q20

Overview

At Closing - TOTAL			
	4Q20	4Q19*	% growth *
M&S + COR Ser	9,810	10,344	-5.2%
R&D + COR SW	9,818	8,900	+10.3%
G&A	1,869	1,972	-5.2%
Total	21,497	21,216	+1.3%

Closing H/C - December 2020



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

* adjusted for 822 Medidata's contractors incl. in 19Q4 earnings presentation

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: **~€121m**
- ▶ FY 2021 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation: ~€348m**
- ▶ 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 December 31, 2020.

