



3DEXPERIENCE®

Dassault Systèmes

Q2 & YTD 2021 Earnings Presentation

Bernard Charlès,
Vice-Chairman & CEO

Pascal Daloz,
COO & CFO

Forward Looking Information

Statements herein that are not historical facts but express expectations or objectives for the future, including but not limited to statements regarding the Group's non-IFRS financial performance objectives, are forward-looking statements. Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors.

The Group's actual results or performance may be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section of the 2020 Universal Registration Document (*Document d'enregistrement universel*) filed with the AMF (French Financial Markets Authority) on March 19, 2021 and 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\$1.21 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY129.9 to €1.00 before hedging for the second and third quarters and US\$1.22 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY130.0 to €1.00 before hedging for the full year 2021. However, currency values fluctuate, and the Group's results of operations may be significantly affected by changes in exchange rates.

Non-IFRS Information

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

In the tables accompanying this earnings presentation, the Group sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies' deferred revenue, share-based compensation expense and related social charges, the amortization of acquired intangible assets and of tangibles reevaluation, certain other operating income and expense, net, including impairment of goodwill and acquired intangibles, the effect of adjusting lease incentives of acquired companies, certain one-time items included in financial revenue and other, net, and the income tax effect of the non-IFRS adjustments and certain one-time tax effects. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

Glossary of Definitions

Information in Constant Currencies

We have followed a long-standing policy of measuring our revenue performance and setting our revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in our total revenue and software revenue by 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, expenses and EPS (in both IFRS as well as non-IFRS) to eliminate the effect of changes in currency values, particularly the U.S. dollar and the Japanese yen, relative to the euro. Variations in constant currencies are obtained by comparing the performances of the current period with those of the comparable period recalculated using the average exchange rates of the current period. While constant currency calculations are not considered to be an IFRS measure, we do believe these measures are critical to understanding our global revenue results and to compare with many of our competitors who report their financial results in U.S. dollars. Therefore, we are including this calculation for comparing IFRS revenue figures for comparable periods as well as for comparing non-IFRS revenue figures for comparable periods. All constant currency information is provided on an approximate basis.

Information on Growth excluding acquisitions ("organic growth")

In addition to financial indicators on the entire Group's scope, Dassault Systèmes provides growth excluding acquisitions' effect, also named organic growth. The related growth rate is determined by restating the scope of activity as follows: for entities entering the consolidation scope in the current year, subtracting the contribution of the acquisition from the aggregates of the current year and, for entities entering the consolidation scope in the previous year, subtracting the contribution of the acquisition from January 1st of the current year, until the last day of the month of the current year when the acquisition was made the previous year.

Information on Industrial Sectors

Dassault Systèmes' Industries develop Solution Experiences, industry-focused offerings that deliver specific value to companies and users in a particular industry. We serve eleven industries structured into three sectors:
Manufacturing Sector: Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods & Retail and a portion of Business Services;
Life Sciences & Healthcare Sector: Life Sciences & Healthcare;
Infrastructure & Cities Sector: Energy & Materials; Construction, Cities and Territories; Business Services.

Information on Product Lines

Our product lines financial reporting include: 1) Industrial Innovation software revenue, comprised of our CATIA, ENOVIA, SIMULIA, DELMIA, GEOVIA, NETVIBES, and 3DEXCITE brands; 2) Life Sciences software revenue, comprised of our MEDIDATA and BIOVIA brands; and 3) Mainstream Innovation software revenue, comprised of CENTRIC PLM, 3DVIA brands as well as our 3DEXPERIENCE WORKS family which includes our SOLIDWORKS brand.

3DEXPERIENCE Licenses and Software Contribution

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

Net financial position

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

Q2 2021 Highlights Non-IFRS

Q2 Financial Results

Software revenue up **15%** ex FX (organic)
Licenses revenue up **38%** ex FX
Recurring revenue up **10%** ex FX (79% of software revenue)
EPS up **35%** (45% ex FX)

A New World is Emerging

Virtualization making significant progress across industries
Sustainable development reshaping innovation
Inclusiveness driving growth in this recovery period

Helping Customers to Stand out

Virtual Twin Experiences
3DEXPERIENCE® Platform for all
Game changer in three sectors of the economy¹

2021 Financial Objectives

Raising **2021 guidance** and targeting **EPS** growth of **+19-21%** (**23-25%** ex FX)

¹ Life Sciences & Healthcare / Manufacturing Industries / Infrastructure & Cities

Agenda

Q2 & H1 2021 Business & Strategy Highlights

Q2 & H1 2021 Financial Highlights

Q3 & FY 2021 Financial Objectives

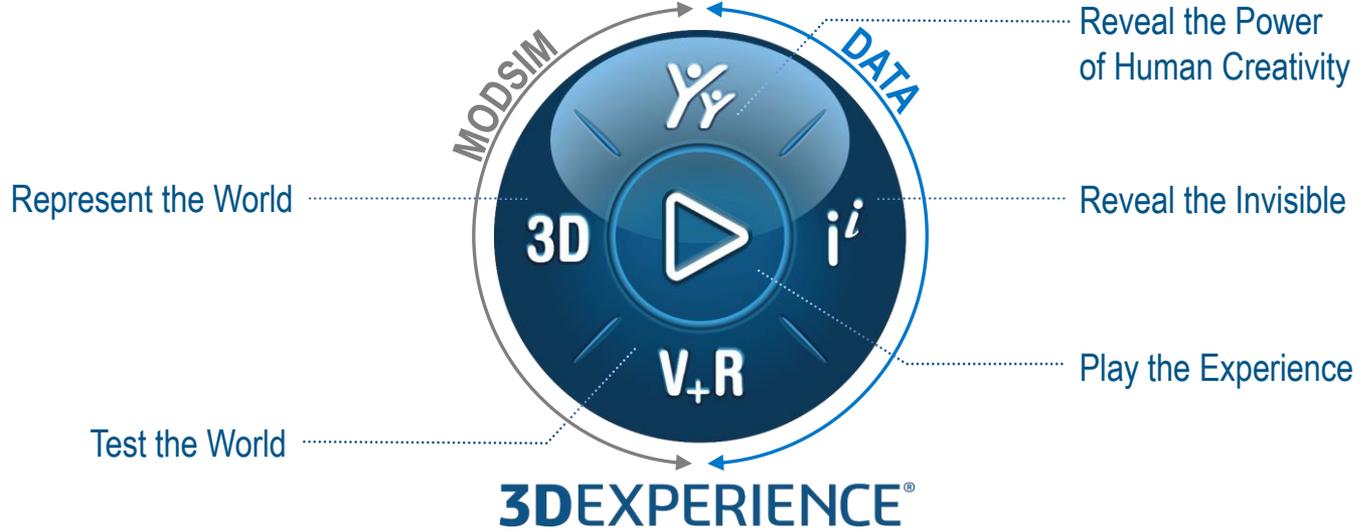
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Our Belief

The virtual world extends
and improves the real world

3DEXPERIENCE® Platform



ENTERPRISE
PLATFORM

POWER'BY

3DEXPERIENCE For All

Working together anytime, anywhere, from any device

As a System of Operations

Industry Solution Experiences

Industry Process Experiences

Roles & apps



As a Business Model

Partner of choice

Services

Content

3DEXPERIENCE® Works Opportunity



220+ Cloud Wins
only in China
in 2Q21

SOLIDWORKS

1million+
Commercial Users

~250,000
Clients

20,000+
New Clients a Year

Mainstream Opportunity Centric PLM

2016

2017

2018

2019

2020

2021

2018

2019

2020

2021

Fashion Brands

2021

CENTRIC PLM

~500
Companies

2,000+
Brands Trust
Centric PLM

99%
Customer
Retention Rate

Game Changer in Three Sectors

Connecting Industries & Economy

Manufacturing Industries



New Experiences
New Value Networks
New Ways of Working



Life Sciences & Healthcare



Infrastructure & Cities





MEDIDATA Clinically Approved on the Cloud

- ▶ Including Medidata's Patient Cloud

To date, Medidata has supported ~400 COVID-19 related trials

Novavax Leveraged Medidata For Large Clinical Trials

Biotechnology company - Conducting late-stage clinical trials for its vaccine candidate against the virus that causes COVID-19

Business Value:

3 global studies involving more than **45,000 participants** initiated in less than **8 weeks**

Setting a **new global standard** for the **rapid launch** of **broadly decentralized** and **global mega-studies**

- ▶ Allow **decentralized clinical trial**
- ▶ Enable **utmost speed**
- ▶ Ensure **outstanding reliability**





MEDIDATA Clinically Approved on the Cloud

- ▶ **Medidata's Sensor Cloud** leveraging MC10 acquisition

LabCorp Adopts Medidata's Sensor Cloud

Global provider of clinical laboratory and end-to-end drug development services

Business Value:

Expanding decentralized clinical trial capabilities



- ▷ **Sensor data ingestion:** capture data from sensors and seamlessly integrate it with other data collected in clinical trials
- ▷ **Digital biomarker discovery:** the first project will be an at-home version of the Six Minute Walk Test, which is widely used in clinics to measure functional capacity in patients with heart failure, pulmonary conditions, physical function disorders and rare diseases





3DEXPERIENCE platform with:

- ▶ **Perfect Production**

Boticário Group Adopts 3DEXPERIENCE

Leading beauty company and world's largest beauty franchise

Well known for using natural ingredients

Business Value:

Digitally transform the **manufacturing** of more than 300 million products per year

Integrate manufacturing processes and improve operations with **real-time monitoring** and **traceability**

- ▶ Reduce **inventory costs** and **defects**
- ▶ Manage **irregular product supply**
- ▶ Ensure **regulatory compliance**
- ▶ Support **competitiveness**



Consumer Markets



3DEXPERIENCE platform on the Cloud with:

- ▶ **Smart, Safe & Connected**
- ▶ **Global Modular Architecture**
- ▶ **Lean Production Run**

Alstom Adopts 3DEXPERIENCE

Leading mobility company (high-speed trains, metros, monorail and trams)

Business Value:

- ▶ At the core of Alstom transformation: **new cloud platform for PLM** to increase competitiveness and support growth
- ▶ **One PLM platform for all:** standardize the company's engineering, manufacturing and maintenance processes
- ▶ **Accelerator:** integrate Bombardier Transport
- ▶ Roll out to selected sites in **2021** and to sites worldwide in **2022**
- ▶ Targeted number of users: **15,000** (cloud Platform for PLM)





SIMULIA for Multiphysics
Simulation including:

- ▶ Electromagnetics
- ▶ Structures

Honor Expands SIMULIA Adoption

A global provider of smart devices including smartphones, tablets, laptops and wearables (spin off from HUAWEI)

Business Value:

- ▶ Accelerate go-to-market to **win market share**
- ▶ Improve **R&D processes** with virtual simulation
- ▶ Include the **value chain**





DELMIA Quintiq

- ▶ Service Planner
- ▶ Fleet & Crew Planner

Kiwirail Adopts DELMIA Quintiq

Kiwirail Ltd is the state owned rail operator in New Zealand

Business Value:

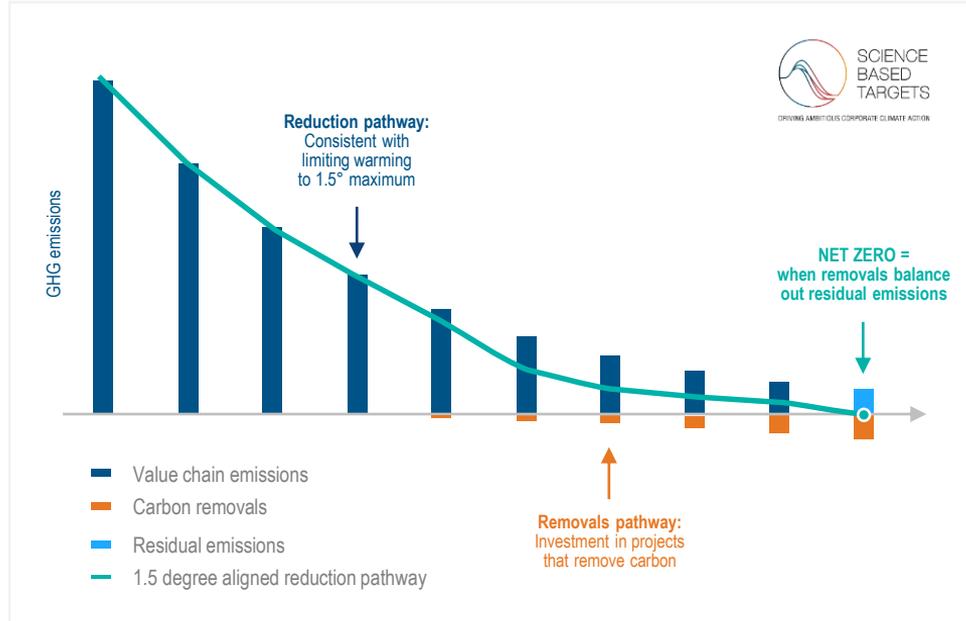
- ▶ Three-year business transformational project that, when complete will deliver:
 - ▷ Improved **visibility of operations**, hence improved **health and safety** and **sustainability**
 - ▷ Improved **wagon utilization** in operations
 - ▷ Improved “Business Agility” through the ability to detect and respond to **demand** and **supply variations** and **disruptions**
 - ▷ Reduced financial risk and maintain **profitability** regardless of fluctuations in revenue







Science-Based Targets Approved Net Zero Emissions Timeline Set



Dassault Systèmes' **science-based targets** for greenhouse gas (GHG) emissions reductions were approved by the Science Based Targets initiative (**SBTi**)



After achieving these targets, we will neutralize any residual emissions to reach **Net Zero by 2040** via **carbon removal** projects



We will prioritize carbon removal projects that leverage the **3DEXPERIENCE** platform



Leverage the Power of Virtual Twin

3 – SUSTAINABLE EXPERIENCE



NIO

Electric vehicle innovator NIO needed to rollout an R&D platform to support its rapid global expansion



EVIAION AIRCRAFT

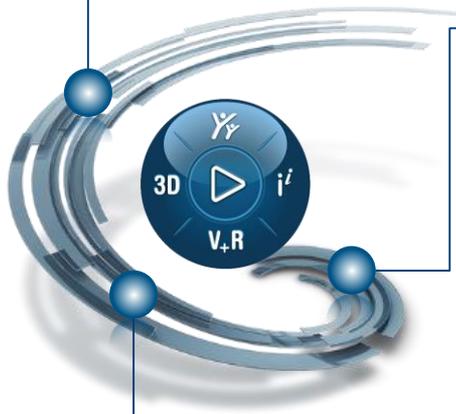
Eviation aircraft is designing and building an all electric airplane for mid-range distances that is cost-effective and environmentally friendly

2 – SUSTAINABLE PRODUCTION



AMY'S KITCHEN

Responsible consumption & production. Sustainable supply chain planning for food production on a global level



1 – SUSTAINABLE DESIGN



NABTESCO Ind. Equipment

Nabtesco industrial equipment aims to accelerate wind turbine product innovation in a sustainable way



AMCOR RIGID PLASTICS

Amcor uses virtual prototyping solutions to optimize the use of pet resin in its plastic container designs

A Purpose-Driven Company

“

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

”



Agenda

Q2 & H1 2021 Business & Strategy Highlights

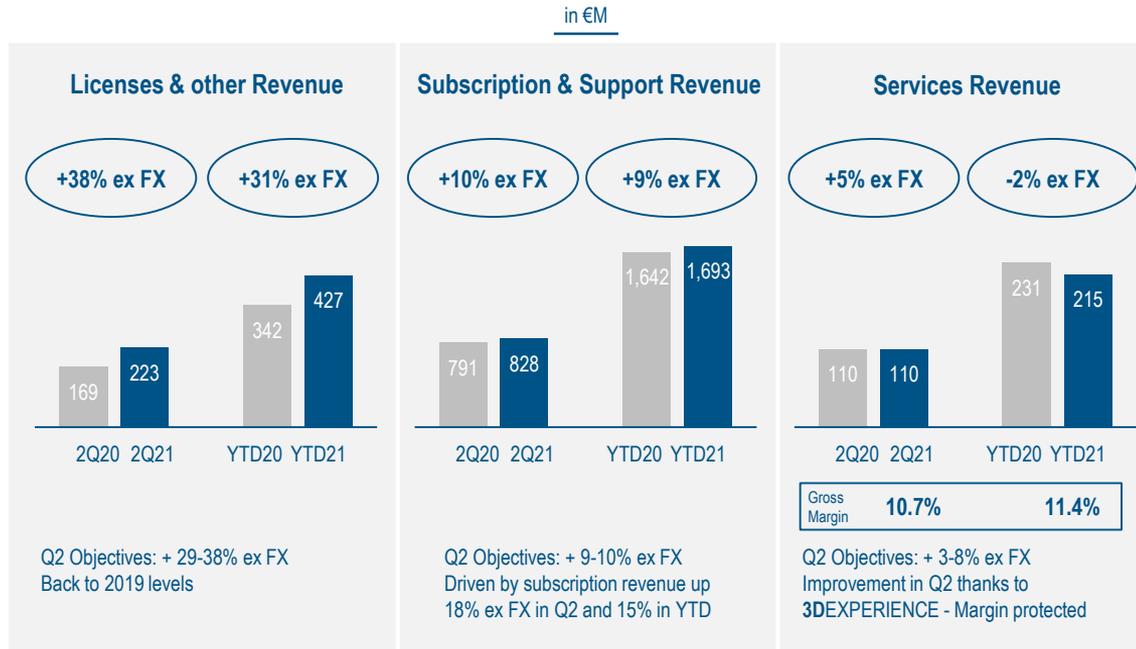
Q2 & H1 2021 Financial Highlights

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Q2 & YTD 2021 Performance* at a Glance Non-IFRS

€M	2Q21 Objectives	2Q21	YTD21
Revenue		1,161	2,335
Total Revenue Growth		+8%	+5%
Total Revenue Growth ex FX	12-14%	+14%	+11%
Software Revenue Growth ex FX	12-15%	+15%	+12%
Operating Margin	29.4-30.1%	32.2%	33.0%
EPS (€)**	0.19-0.20	0.22	0.44
EPS Evolution**	+18-23%	+35%	+27%



* Q2 & YTD 2021 performance all organic

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

Software Revenue by Region Non-IFRS

EUROPE

Q2: **+13%*** YTD: **+10%***
Share **36%****

Geographically **broad based** growth in Q2 led by **Southern Europe** up **23%** ex FX

ASIA

Q2: **+13%*** YTD: **+11%***
Share **25%****

Excellent performance in **China** up **24%** ex FX in Q2, softness in **Japan**

AMERICAS

Q2: **+19%*** YTD: **+16%***
Share **39%****

Strong performance in **Life Sciences & Healthcare**, in **High-Tech** and **Transportation & Mobility** in Q2

*YOY Growth ex FX
**YTD 2021 share

Software Revenue by Product Line Non-IFRS

% Growth ex FX	2Q21	YTD21
Industrial Innovation software revenue	+8%	+6%
Life Sciences software revenue	+22%	+19%
Mainstream Innovation software revenue	+27%	+23%
Total software revenue	+15%	+12%

Q2 driven by **CATIA**, **ENOVIA** and **NETVIBES**
CATIA up **9%** ex FX in Q2

MEDIDATA up **25%** ex FX in Q2

SOLIDWORKS up **25%** ex FX
Very strong performance from **CENTRIC PLM**

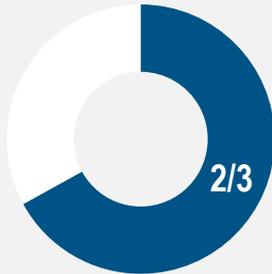
Growth strategy



3DEXPERIENCE Performance Non-IFRS

3DEXPERIENCE ADOPTION

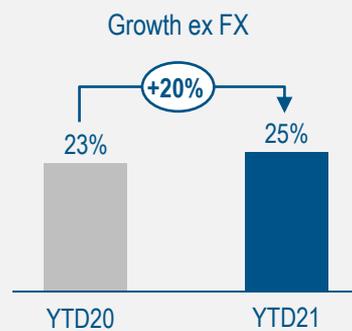
% of 3DEXPERIENCE
in Software Revenue¹



2025 target

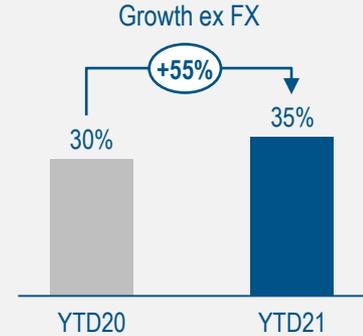
VALUE UP

% of 3DEXPERIENCE
in Software Revenue¹



VALUE WIDE

% of 3DEXPERIENCE
in Licenses² Revenue¹



¹ Excluding SOLIDWORKS and acquisitions

² Licenses and other software revenue

Growth strategy

Cloud

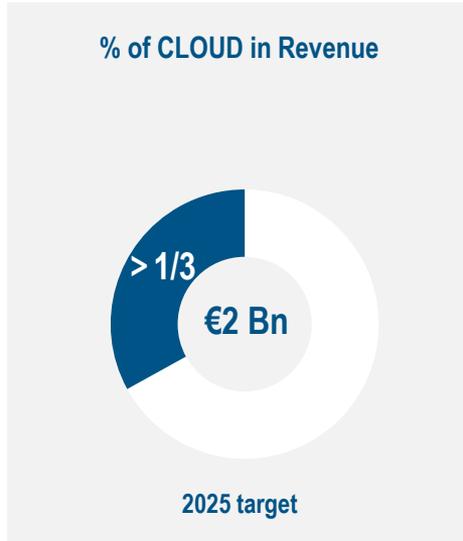


Cloud Performance

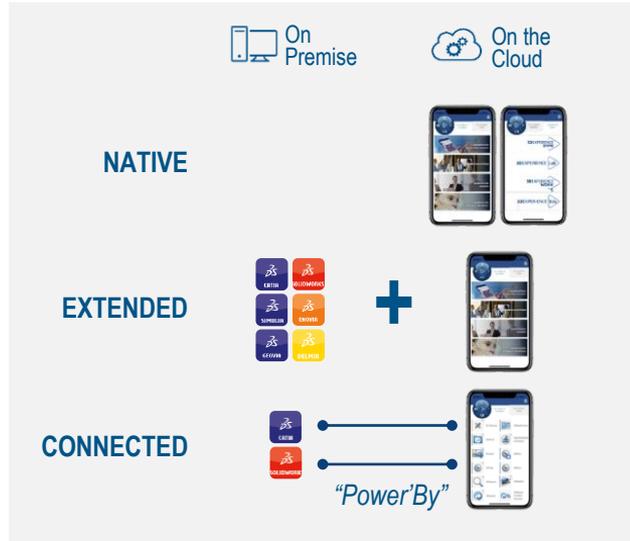
Non-IFRS

19.0%* +2 points YOY

CLOUD ACCELERATION



CLOUD VALUE PATH



CLOUD OFFER



* % of software revenue in YTD

** As of July 3, 2021

Operating Margin Evolution Non-IFRS

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Q2 Operating margin variation: + 2.5 pts*

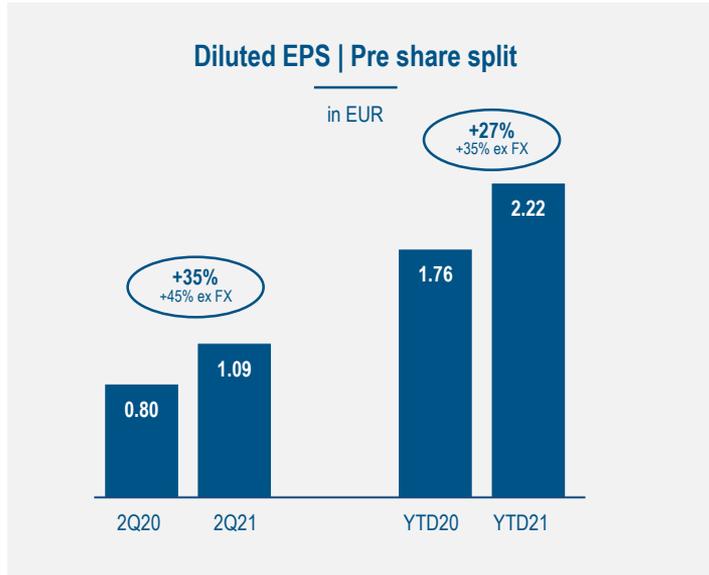


Stable headcount YOY in Q2 (R&D up 5%) with attrition back to historical levels

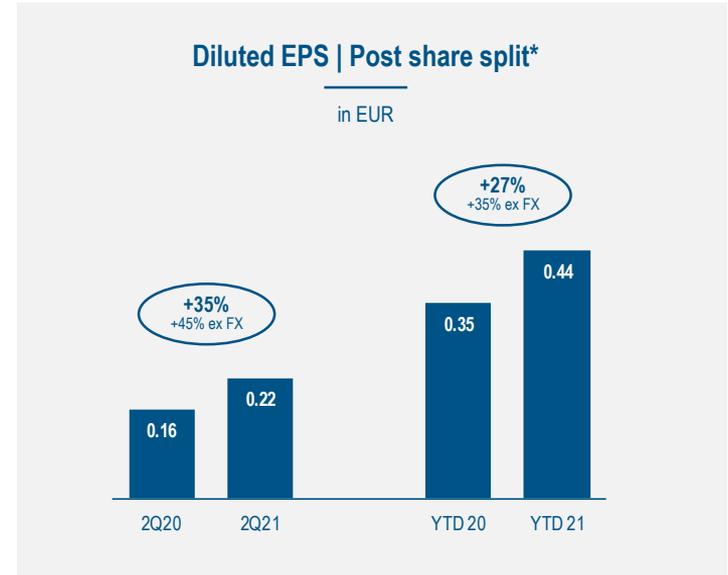
Expecting to more than offset attrition in the coming quarters

* Bridge from Mid Obj.

EPS Non-IFRS



Q2 EPS guidance €0.94-0.98
Q2 EPS 13 cents above mid range of guidance



Q2 EPS* guidance €0.19-0.20
Q2 EPS* **3 cents** above mid range guidance

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

Change in Cash and Debt position as at June 30, 2021

IFRS



Acquisitions

PLM FOR CONSUMER INDUSTRIES

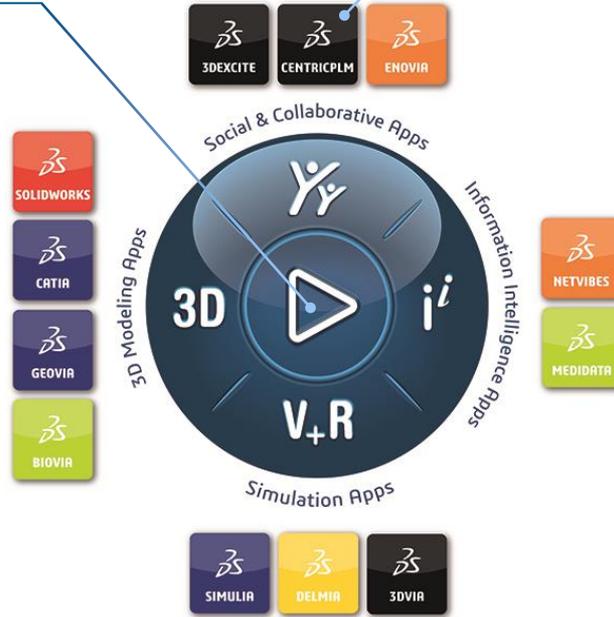
BUSINESS AUTOMATION EXPERIENCES



July 2021

- ▶ SaaS Business Processes Automation relying on BPMN 2.0 standard
- ▶ Combined with 3DEXPERIENCE platform and 3DS Outscale, rethinking collaborative business innovation at scale

2020 FY Revenue: €2M

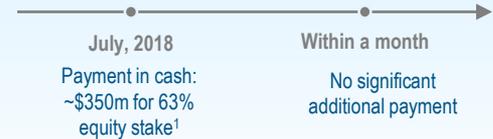


PLAN YOUR COLLECTION'S SUCCESS

Completing Centric PLM acquisition within a month

- ▶ Delivers innovative, intuitive, retail-driven PLM solutions for product inspiration, development and execution

Timeline of the acquisition



2020 FY Revenue²: €76M
Slightly dilutive to FY20 earnings²

¹ including an advance payment to shareholders keeping their shares
² non-IFRS

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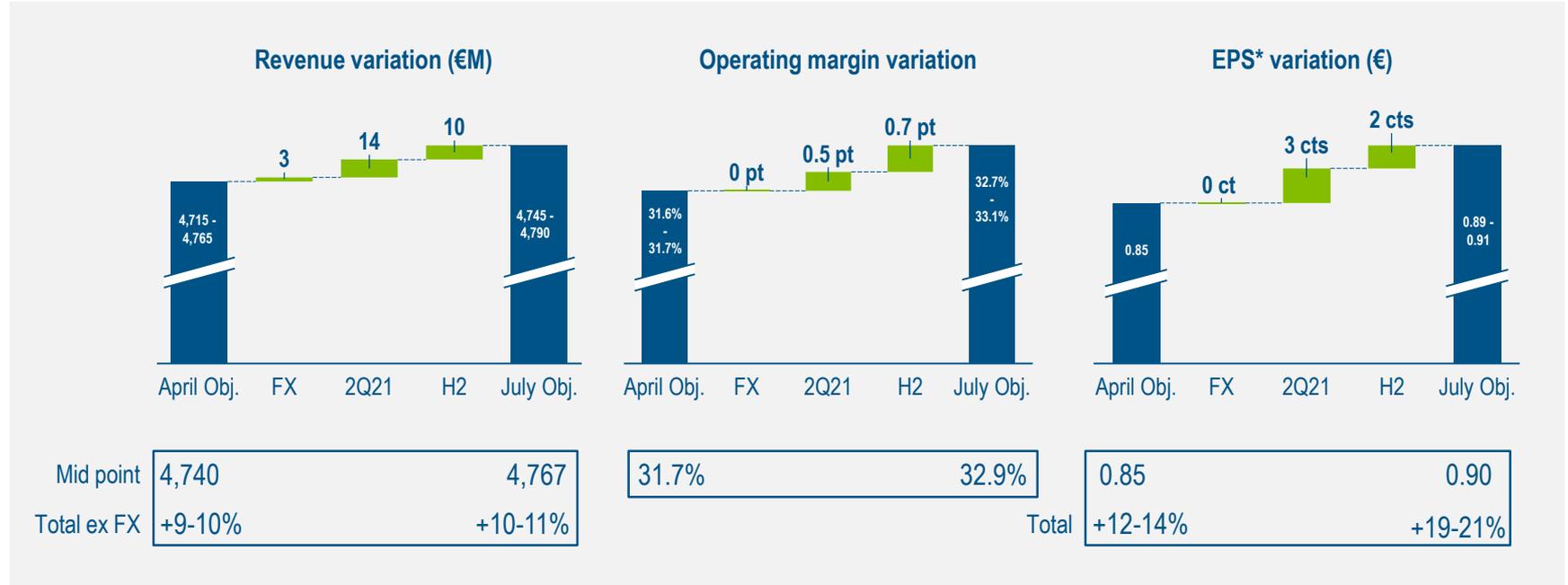
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FY 2021 Objectives: Changes from April to July



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Proposed Objectives Non-IFRS

	Ex FX				Ex FX
Software revenue	+10-12%	Q3 2021		FY 2021	Software revenue +10-11%
<i>of which licenses</i>	<i>+14-20%</i>	1,115-1,140	Revenue (€M)	4,745-4,790	<i>of which licenses</i> <i>+19-21%</i>
<i>of which recurring</i>	<i>+9-10%</i>	+8-11%	Growth	+6-7%	<i>of which recurring</i> <i>+8-9%</i>
Services revenue	+15-23%	+10-13%	Growth ex FX	+10-11%	Services revenue +4-7%
		28.7-29.6%	Operating Margin	32.7-33.1%	
		+0.5 to 1.3 pts	Operating Margin Growth	+2.5 to 2.9 pts	Operating margin excluding Medidata: +2.9 points ex FX
		0.18-0.19	EPS (€) <i>post share split</i>	0.89-0.91	Tax rate of ~22.8%
		+13-19%	EPS Growth	+19-21%	
		1.22	€/\$ rates	1.21	
		130.0	€/¥ rates	129.9	

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Software Revenue by Region

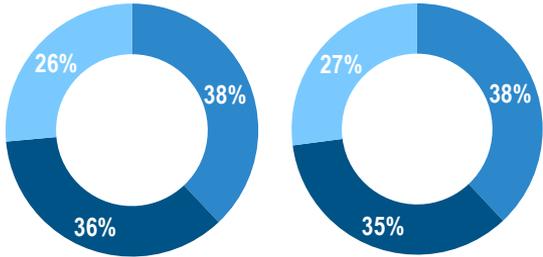
IFRS

in MEUR

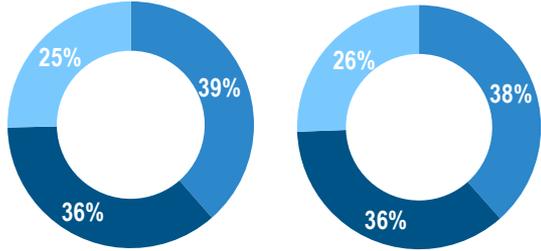
	2Q21	2Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Americas	399	364	+9%	+19%	817	758	+8%	+17%
Europe	374	335	+12%	+13%	765	710	+8%	+10%
Asia	278	260	+7%	+13%	537	505	+6%	+11%
Software revenue	1,051	959	+10%	+15%	2,118	1,973	+7%	+13%



2Q21 2Q20



YTD 21 YTD 20



Software Revenue by Region

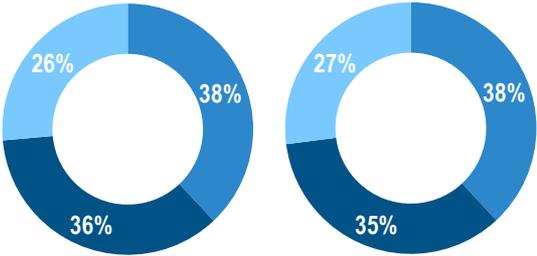
Non - IFRS

in MEUR

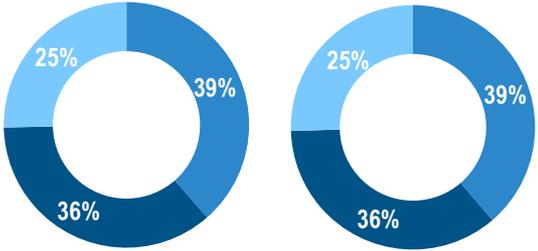
	2Q21	2Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Americas	399	366	+9%	+19%	818	768	+6%	+16%
Europe	374	335	+12%	+13%	765	710	+8%	+10%
Asia	278	260	+7%	+13%	537	505	+6%	+11%
Software revenue	1,051	960	+9%	+15%	2,120	1,983	+7%	+12%



2Q21 2Q20



YTD 21 YTD 20



Revenue by Product Line

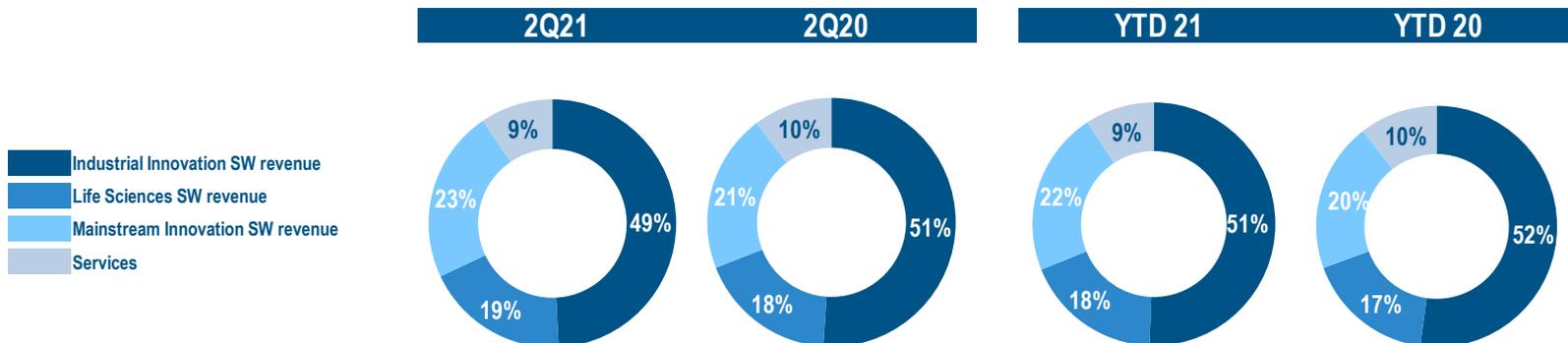
IFRS

in MEUR

	2Q21	2Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Industrial Innovation SW revenue *	571	546	+5%	+8%	1,180	1,150	+3%	+6%
Life Sciences SW revenue **	218	192	+13%	+23%	427	379	+13%	+22%
Mainstream Innovation SW revenue	262	221	+19%	+27%	511	444	+15%	+23%
Services	110	110	+0%	+6%	215	230	(7)%	(2)%
Total revenue	1,161	1,069	+9%	+14%	2,334	2,203	+6%	+11%

* Excluding ENOVIA Life Sciences Compliance and Quality Management

** Including ENOVIA Life Sciences Compliance and Quality Management



Revenue by Product Line

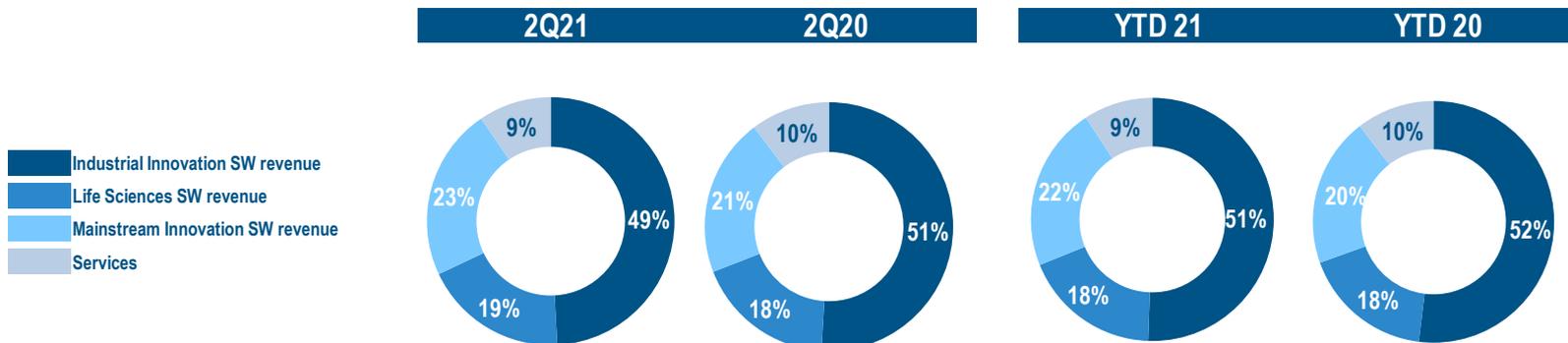
Non - IFRS

in MEUR

	2Q21	2Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Industrial Innovation SW revenue *	571	546	+5%	+8%	1,180	1,151	+3%	+6%
Life Sciences SW revenue **	218	194	+13%	+22%	428	389	+10%	+19%
Mainstream Innovation SW revenue	262	221	+18%	+27%	511	444	+15%	+23%
Services	110	110	+0%	+5%	215	231	(7)%	(2)%
Total revenue	1,161	1,071	+8%	+14%	2,335	2,215	+5%	+11%

* Excluding ENOVIA Life Sciences Compliance and Quality Management

** Including ENOVIA Life Sciences Compliance and Quality Management



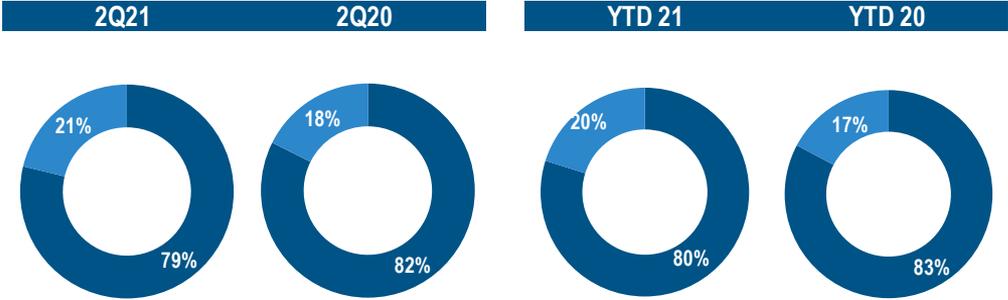
Software Revenue Evolution

Non - IFRS

in MEUR

	2Q21	2Q20	Growth	Growth ex FX	YTD 21	YTD 20	Growth	Growth ex FX
Recurring Subscription and Support revenue	828	791	+5%	+10%	1,693	1,642	+3%	+9%
Non Recurring Licenses and Other software revenue	223	169	+32%	+38%	427	342	+25%	+31%
Software revenue	1,051	960	+9%	+15%	2,120	1,983	+7%	+12%

Recurring
 Non Recurring



IFRS P&L

(In € million, except % and per share data)	Three months ended June 30,			Six months ended June 30,		
	2021	2020	YoY	2021	2020	YoY
Software revenue	1,050.7	958.8	+10%	2,118.5	1,973.0	+7%
Licenses and Other software revenue	223.1	169.3	+32%	426.9	341.5	+25%
Subscription and Support revenue	827.6	789.5	+5%	1,691.6	1,631.4	+4%
Services revenue	110.1	109.9	+0%	215.2	230.4	(7)%
Total revenue	1,160.8	1,068.7	+9%	2,333.7	2,203.3	+6%
Cost of Software revenue	(96.0)	(76.3)	+26%	(197.7)	(152.8)	+29%
Cost of Services revenue	(99.5)	(108.0)	(8)%	(193.4)	(227.9)	(15)%
Research and development expenses	(229.4)	(243.4)	(6)%	(466.4)	(473.6)	(2)%
Marketing and sales expenses	(309.4)	(315.9)	(2)%	(619.3)	(647.2)	(4)%
General and administrative expenses	(96.3)	(101.0)	(5)%	(189.8)	(198.4)	(4)%
Amortization of acquired intangible assets and of tangible assets revaluation	(89.3)	(100.5)	(11)%	(178.8)	(209.9)	(15)%
Other operating income and expense, net	(7.2)	(12.9)	(44)%	(24.1)	(31.8)	(24)%
Total operating expenses	(927.2)	(958.0)	(3)%	(1,869.5)	(1,941.7)	(4)%
Operating income	233.6	110.7	+111%	464.2	261.7	+77%
Financial loss, net	(5.1)	(6.5)	(20)%	(8.0)	(13.0)	(39)%
Income tax expense	(46.0)	(24.1)	+91%	(99.7)	(59.4)	+68%
Non-controlling interest	0.2	2.9	(93)%	0.5	6.1	(91)%
Net Income (to equity holders of the parent)	182.7	83.0	+120%	357.1	195.4	+83%
Diluted earnings per share (EPS) *	0.14	0.06	+118%	0.27	0.15	+81%
Average diluted shares (Million)	1,323.9	1,313.4		1,323.6	1,314.1	

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

IFRS P&L (%)

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	+90.5%	+89.7%	+90.8%	+89.5%
Licenses and Other software revenue	+19.2%	+15.8%	+18.3%	+15.5%
Subscription and Support revenue	+71.3%	+73.9%	+72.5%	+74.0%
Services revenue	+9.5%	+10.3%	+9.2%	+10.5%
Total revenue	+100.0%	+100.0%	+100.0%	+100.0%
Cost of Software revenue	+8.3%	+7.1%	+8.5%	+6.9%
Cost of Services revenue	+8.6%	+10.1%	+8.3%	+10.3%
Research and development expenses	+19.8%	+22.8%	+20.0%	+21.5%
Marketing and sales expenses	+26.7%	+29.6%	+26.5%	+29.4%
General and administrative expenses	+8.3%	+9.5%	+8.1%	+9.0%
Amortization of acquired intangible assets and of tangible assets revaluation	+7.7%	+9.4%	+7.7%	+9.5%
Other operating income and expense, net	+0.6%	+1.2%	+1.0%	+1.4%
Total operating expenses	+79.9%	+89.6%	+80.1%	+88.1%
Operating income	+20.1%	+10.4%	+19.9%	+11.9%
Financial loss, net	(0.4)%	(0.6)%	(0.3)%	(0.6)%
Income tax rate (% of EBIT *)	+20.1%	+23.1%	+21.9%	+23.9%
Non-controlling interest	+0.0%	+0.3%	+0.0%	+0.3%
Net Income (to equity holders of the parent)	+15.7%	+7.8%	+15.3%	+8.9%

* EBIT: Earnings Before Income Tax

Non-IFRS P&L

	Three months ended June 30,			Six months ended June 30,		
	2021	2020	YoY	2021	2020	YoY
<small>(In € million, except % and per share data)</small>						
Software revenue	1,051.3	960.5	+9%	2,119.7	1,983.5	+7%
Licenses and Other software revenue	223.1	169.3	+32%	426.9	341.5	+25%
Subscription and Support revenue	828.2	791.2	+5%	1,692.7	1,641.9	+3%
Services revenue	110.2	110.1	+0%	215.4	231.5	(7)%
Total revenue	1,161.5	1,070.6	+8%	2,335.1	2,215.0	+5%
Cost of Software revenue	(94.1)	(76.7)	+23%	(192.9)	(151.1)	+28%
Cost of Services revenue	(98.4)	(105.3)	(7)%	(190.9)	(223.1)	(14)%
Research and development expenses	(217.1)	(220.1)	(1)%	(431.7)	(436.2)	(1)%
Marketing and sales expenses	(297.1)	(299.2)	(1)%	(591.2)	(616.8)	(4)%
General and administrative expenses	(80.9)	(83.0)	(3)%	(157.2)	(167.3)	(6)%
Total operating expenses	(787.6)	(784.3)	+0%	(1,563.8)	(1,594.6)	(2)%
Operating income	373.8	286.2	+31%	771.2	620.4	+24%
Financial loss, net	(4.7)	(6.2)	(24)%	(7.2)	(12.5)	(42)%
Income tax expense	(80.6)	(70.3)	+15%	(173.3)	(150.1)	+15%
Non-controlling interest	(1.1)	1.6	(170)%	(2.2)	3.5	(161)%
Net Income (to equity holders of the parent)	287.4	211.4	+36%	588.6	461.4	+28%
Diluted earnings per share (EPS) *	0.22	0.16	+35%	0.44	0.35	+27%
Average diluted shares (Million)	1,323.9	1,313.4		1,323.6	1,314.1	

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

Non-IFRS P&L (%)

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	+90.5%	+89.7%	+90.8%	+89.5%
Licenses and Other software revenue	+19.2%	+15.8%	+18.3%	+15.4%
Subscription and Support revenue	+71.3%	+73.9%	+72.5%	+74.1%
Services revenue	+9.5%	+10.3%	+9.2%	+10.5%
Total revenue	+100.0%	+100.0%	+100.0%	+100.0%
Cost of Software revenue	+8.1%	+7.2%	+8.3%	+6.8%
Cost of Services revenue	+8.5%	+9.8%	+8.2%	+10.1%
Research and development expenses	+18.7%	+20.6%	+18.5%	+19.7%
Marketing and sales expenses	+25.6%	+27.9%	+25.3%	+27.8%
General and administrative expenses	+7.0%	+7.8%	+6.7%	+7.6%
Total operating expenses	+67.8%	+73.3%	+67.0%	+72.0%
Operating income	+32.2%	+26.7%	+33.0%	+28.0%
Financial loss, net	(0.4)%	(0.6)%	(0.3)%	(0.6)%
Income tax rate (% of EBIT *)	+21.8%	+25.1%	+22.7%	+24.7%
Non-controlling interest	(0.1)%	+0.2%	(0.1)%	+0.2%
Net Income (to equity holders of the parent)	+24.7%	+19.7%	+25.2%	+20.8%

* EBIT: Earnings Before Income Tax

IFRS – Non-IFRS Reconciliation QTD

Revenue and Gross Margin

(In € million, except %)

	Three months ended June 30,						Increase (Decrease)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
Total Revenue	1,160.8	0.7	1,161.5	1,068.7	1.9	1,070.6	+9%	+8%
Total Revenue breakdown by activity								
Software revenue	1,050.7	0.6	1,051.3	958.8	1.7	960.5	+10%	+9%
<i>Licenses and Other software revenue</i>	223.1		223.1	169.3		169.3	+32%	+32%
<i>Subscription and Support revenue</i>	827.6	0.6	828.2	789.5	1.7	791.2	+5%	+5%
<i>Recurring portion of Software revenue</i>	79%		79%	82%		82%		
Services revenue	110.1	0.1	110.2	109.9	0.2	110.1	+0%	+0%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue ⁽¹⁾	571.0		571.0	545.6	0.0	545.7	+5%	+5%
Life Sciences SW revenue ⁽²⁾	217.9	0.5	218.4	192.3	1.5	193.8	+13%	+13%
Mainstream Innovation SW revenue	261.7	0.1	261.8	220.9	0.1	221.0	+19%	+18%
Services revenue	110.1	0.1	110.2	109.9	0.2	110.1	+0%	+0%
Total Revenue breakdown by geography								
Americas revenue	448.8	0.6	449.4	412.1	1.8	413.9	+9%	+9%
Europe revenue	420.7	0.1	420.8	377.8	0.1	377.9	+11%	+11%
Asia revenue	291.3		291.3	278.7	0.1	278.8	+4%	+4%
Gross Margin								
Cost of Software revenue	(96.0)	1.9	(94.1)	(76.3)	(0.4)	(76.7)	+26%	+23%
Software Gross margin ⁽³⁾	90.9%		91.0%	92.0%		92.0%		
Cost of Services revenue	(99.5)	1.1	(98.4)	(108.0)	2.6	(105.3)	(8)%	(7)%
Services Gross margin	9.6%		10.7%	1.8%		4.3%		

⁽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 June 30,						Increase (Decrease)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(927.2)	139.5	(787.6)	(958.0)	173.6	(784.3)	(3)%	+0%
Share-based compensation expense and related social charges	(42.3)	42.3		(59.4)	59.4			
Amortization of acquired intangible assets and of tangible assets revaluation	(89.3)	89.3		(100.5)	100.5			
Lease incentives of acquired companies	(0.7)	0.7		(0.7)	0.7			
Other operating income and expense, net	(7.2)	7.2		(12.9)	12.9			
Operating Income	233.6	140.2	373.8	110.7	175.6	286.2	+111%	+31%
Operating Margin	20.1%		32.2%	10.4%		26.7%		
Financial loss, net	(5.1)	0.4	(4.7)	(6.5)	0.3	(6.2)	(20)%	(24)%
Income tax expense	(46.0)	(34.6)	(80.6)	(24.1)	(46.2)	(70.3)	+91%	+15%
Non-controlling interest	0.2	(1.3)	(1.1)	2.9	(1.3)	1.6	(93)%	(170)%
Net Income attributable to shareholders	182.7	104.7	287.4	83.0	128.4	211.4	+120%	+36%
Diluted earnings per share, in EUR *	0.14	0.08	0.22	0.06	0.10	0.16	+118%	+35%

	Three months ended June 30,							
	2021 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2021 Non-IFRS	2020 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2020 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(195.5)	2.8	0.2	(192.5)	(184.3)	2.1	0.2	(182.0)
Research and development expenses	(229.4)	12.0	0.3	(217.1)	(243.4)	23.0	0.3	(220.1)
Marketing and sales expenses	(309.4)	12.3	0.1	(297.1)	(315.9)	16.6	0.1	(299.2)
General and administrative expenses	(96.3)	15.3	0.1	(80.9)	(101.0)	17.8	0.2	(83.0)
Total		42.3	0.7			59.4	0.7	

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

IFRS – Non-IFRS Reconciliation YTD

Revenue and Gross Margin

(In € million, except %)

	Six months ended June 30,						Increase (Decrease)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
Total Revenue	2,333.7	1.4	2,335.1	2,203.3	11.6	2,215.0	+6%	+5%
Total Revenue breakdown by activity								
Software revenue	2,118.5	1.2	2,119.7	1,973.0	10.5	1,983.5	+7%	+7%
<i>Licenses and Other software revenue</i>	426.9		426.9	341.5		341.5	+25%	+25%
<i>Subscription and Support revenue</i>	1,691.6	1.2	1,692.7	1,631.4	10.5	1,641.9	+4%	+3%
<i>Recurring portion of Software revenue</i>	80%		80%	83%		83%		
Services revenue	215.2	0.2	215.4	230.4	1.1	231.5	(7)%	(7)%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue ⁽¹⁾	1,180.2		1,180.2	1,150.0	0.8	1,150.7	+3%	+3%
Life Sciences SW revenue ⁽²⁾	427.3	1.0	428.3	379.4	9.3	388.8	+13%	+10%
Mainstream Innovation SW revenue	511.0	0.2	511.2	443.5	0.4	444.0	+15%	+15%
Services revenue	215.2	0.2	215.4	230.4	1.1	231.5	(7)%	(7)%
Total Revenue breakdown by geography								
Americas revenue	911.4	1.3	912.7	856.7	11.0	867.7	+6%	+5%
Europe revenue	856.5	0.1	856.6	799.0	0.3	799.4	+7%	+7%
Asia revenue	565.7	0.0	565.8	547.6	0.3	547.9	+3%	+3%
Gross Margin								
Cost of Software revenue	(197.7)	4.8	(192.9)	(152.8)	1.7	(151.1)	+29%	+28%
Software Gross margin ⁽³⁾	90.7%		90.9%	92.3%		92.4%		
Cost of Services revenue	(193.4)	2.5	(190.9)	(227.9)	4.7	(223.1)	(15)%	(14)%
Services Gross margin	10.1%		11.4%	1.1%		3.6%		

⁽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

	Six months ended June 30,						Increase (Decrease)	
	2021 IFRS	Adjustment	2021 Non-IFRS	2020 IFRS	Adjustment	2020 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(1,869.5)	305.7	(1,563.8)	(1,941.7)	347.1	(1,594.6)	(4)%	(2)%
Share-based compensation expense and related social charges	(101.4)	101.4		(103.8)	103.8			
Amortization of acquired intangible assets and of tangible assets revaluation	(178.8)	178.8		(209.9)	209.9			
Lease incentives of acquired companies	(1.4)	1.4		(1.5)	1.5			
Other operating income and expense, net	(24.1)	24.1		(31.8)	31.8			
Operating Income	464.2	307.1	771.2	261.7	358.7	620.4	+77%	+24%
Operating Margin	19.9%		33.0%	11.9%		28.0%		
Financial loss, net	(8.0)	0.8	(7.2)	(13.0)	0.5	(12.5)	(39)%	(42)%
Income tax expense	(99.7)	(73.6)	(173.3)	(59.4)	(90.7)	(150.1)	+68%	+15%
Non-controlling interest	0.5	(2.7)	(2.2)	6.1	(2.6)	3.5	(91)%	(161)%
Net Income attributable to shareholders	357.1	231.5	588.6	195.4	266.0	461.4	+83%	+28%
Diluted earnings per share, in EUR *	0.27	0.17	0.44	0.15	0.20	0.35	+81%	+27%

	Six months ended June 30,							
	2021 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2021 Non-IFRS	2020 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2020 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(391.1)	6.9	0.4	(383.8)	(380.7)	6.0	0.4	(374.3)
Research and development expenses	(466.4)	34.1	0.6	(431.7)	(473.6)	36.8	0.7	(436.2)
Marketing and sales expenses	(619.3)	27.9	0.2	(591.2)	(647.2)	30.2	0.2	(616.8)
General and administrative expenses	(189.8)	32.5	0.1	(157.2)	(198.4)	30.9	0.2	(167.3)
Total		101.4	1.4			103.8	1.5	

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

Financial income (loss), net

Non - IFRS

(In € million)	Three months ended June 30,			Six months ended June 30,		
	2021	2020	YoY	2021	2020	YoY
Interest Income	2.6	4.3	(1.7)	5.3	8.6	(3.3)
Interest Expense	(3.8)	(5.3)	1.5	(7.4)	(11.3)	4.0
Interest Expense on cap lease (IFRS 16)	(3.1)	(3.8)	0.7	(6.3)	(7.8)	1.5
Financial net Income (loss)	(4.4)	(4.8)	0.5	(8.4)	(10.5)	2.1
Exchange Gain / (Loss)	(1.2)	(1.5)	0.3	0.7	(2.1)	2.8
Other Income / (Loss)	0.8	0.1	0.7	0.6	0.2	0.4
Total	(4.7)	(6.2)	1.5	(7.2)	(12.5)	5.3

Exchange Rate evolution

From assumptions to actual data – Non-IFRS

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Breakdown of P&L by currency for YTD 21		
	Revenue	Operating Expenses
USD	47.9%	45.0%
JPY	9.3%	3.6%

Average Exchange rates				
		2020	2021	% change
QTD	EUR/USD	1.10	1.21	+9%
	EUR/JPY	118.41	131.93	+11%
YTD	EUR/USD	1.10	1.21	+9%
	EUR/JPY	119.27	129.87	+9%



Comparing 2Q21 with mid-range Objectives

Non - IFRS

In € million, except %

	Revenue	Operating Expenses	Operating Profit	Operating Margin
2Q21 Guidances mid-range	1,142.5	(802.0)	340.5	29.8%
<i>Growth YoY</i>	6.7%	2.3%	19.0%	+3.1pts
<i>USD impact</i>	4.5	(4.0)	0.5	(0.1)pt
<i>JPY impact including hedging</i>	(3.1)	1.4	(1.7)	(0.1)pt
<i>Other currencies and other hedging impact</i>	3.2	(1.2)	2.0	+0.1pt
Total FX	4.6	(3.8)	0.8	-
Activity / Cost Control / Other	14.4	18.2	32.5	+2.4pts
Delta: Reported vs guidances	19.0	14.4	33.3	+2.4pts
2Q21 Reported	1,161.5	(787.6)	373.8	32.2%
<i>Growth YoY</i>	8.5%	0.4%	30.6%	+5.4pts
2Q20 Reported	1,070.6	(784.3)	286.2	26.7%

Actual FX impact on 2Q21 and YTD21 vs 2020 – 1/2

Non - IFRS

2Q21				In € million, except %	YTD 2021			
Revenue	Expenses	Operating Income	Operating Margin		Revenue	Expenses	Operating Income	Operating Margin
1,070.6	(784.3)	286.2	26.7%	2Q20	2,215.0	(1,594.6)	620.4	28.0%
(46.7)	29.7	(17.0)	(0.4)pt	USD impact	(97.1)	61.1	(36.0)	(0.4)pt
(6.9)	3.2	(3.7)	(0.2)pt	JPY impact (incl hedg)	(11.2)	5.2	(6.0)	(0.1)pt
1.1	0.9	2.0	+0.2pt	Other currencies	(2.0)	4.1	2.1	+0.1pt
(52.5)	33.8	(18.7)	(0.5)pt	Total FX effect	(110.3)	70.4	(39.9)	(1.1)pt
1,018.1	(750.6)	267.5	26.3%	2Q20 ex FX	2,104.7	(1,524.2)	580.5	27.6%
14.1%	4.9%	39.7%	+5.9pts	Growth exFX	10.9%	2.6%	32.9%	+5.4pts
1,161.5	(787.6)	373.8	32.2%	2Q21	2,335.1	(1,563.8)	771.2	33.0%
8.5%	0.4%	30.6%	+5.4pts	<i>Growth</i>	5.4%	-1.9%	24.3%	+5.0pts

Actual FX impact on 2Q21 and YTD21 vs 2020 – 2/2

Non - IFRS

2Q21			YTD 2021	
Net Income	EPS *		Net Income	EPS *
211.4	0.16		461.4	0.35
		2Q20		
-18.7	-0.01	FX Impact on Operating Income Adjustment	-39.9	-0.03
-1.2	0.00	FX Impact on Financial Revenue Adjustment	0.7	0.00
5.0	0.01	Tax on FX Impact Adjustment (Tax Rate 2Q20 QTD = 25.1% / YTD =24.7%)	9.7	0.01
(14.9)	(0.01)	Total FX effect	(29.5)	(0.02)
196.4	0.15	2Q20 ex FX	431.9	0.33
46.3%	44.7%	<i>Growth exFX</i>	36.3%	34.8%
287.4	0.22	2Q21	588.6	0.44
36.0%	34.9%	<i>Growth</i>	27.6%	26.7%

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

Consolidated Statement of Cash Flows

IFRS

(in millions of €)	2Q21	2Q20	Variation	2Q21 YTD	2Q20 YTD	Variation
Net income attributable to equity holders of the parent	182.7	83.0	99.7	357.1	195.4	161.7
Non-controlling interest	(0.2)	(2.9)	2.7	(0.5)	(6.1)	5.6
Net income	182.5	80.1	102.4	356.5	189.3	167.2
Depreciation of property and equipment	43.6	42.8	0.8	86.9	91.7	(4.8)
Amortization of intangible assets	92.0	103.4	(11.4)	186.6	216.2	(29.6)
Adjustments for other non-cash items	13.3	20.1	(6.8)	79.2	69.8	9.4
Changes in working capital	60.1	150.5	(90.4)	323.9	287.9	36.0
Net Cash Provided by (Used in) Operating Activities (I)	391.4	397.0	(5.6)	1,033.2	855.0	178.2
Additions to property, equipment and intangibles	(29.3)	(27.1)	(2.2)	(56.8)	(87.4)	30.6
Purchases of short-term investments	0.6	-	0.6	-	-	-
Payment for acquisition of businesses, net of cash acquired	-	(19.5)	19.5	-	(19.5)	19.5
Other	(1.3)	0.6	(1.9)	(9.2)	2.4	(11.6)
Net Cash Provided by (Used in) Investing Activities (II)	(29.9)	(46.0)	16.1	(66.0)	(104.4)	38.4
Proceeds from exercise of stock options	37.8	23.6	14.2	74.9	47.3	27.6
Cash dividends paid	(147.1)	(182.5)	35.4	(147.1)	(182.5)	35.4
Repurchase and sale of treasury stock	(6.1)	3.4	(9.5)	(94.4)	(104.7)	10.3
Proceeds from borrowings	(0.4)	0.3	(0.7)	-	1.8	(1.8)
Repayment of borrowings	(3.0)	-	(3.0)	(11.3)	-	(11.3)
Repayment of lease liabilities	(24.9)	(21.8)	(3.1)	(49.2)	(47.4)	(1.8)
Net Cash Provided by (Used in) Financing Activities (III)	(143.6)	(176.9)	33.3	(227.1)	(285.4)	58.3
Effect of exchange rate changes on cash and cash equivalents (IV)	(13.0)	(18.0)	5.0	29.9	(10.5)	40.4
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	204.9	156.1	48.8	770.1	454.8	315.3
Cash and cash equivalents at beginning of period	2,714.1	2,243.5		2,148.9	1,944.9	
Cash and cash equivalents at end of period	2,919.0	2,399.7		2,919.0	2,399.7	
Cash and cash equivalents variation	204.9	156.1		770.1	454.8	

Balance Sheet

IFRS

(in millions of €)	End of Jun-21	End of Dec-20	Variation Jun-21 / Dec-20
Cash and cash equivalents	2,919.0	2,148.9	+770.1
Trade accounts receivable, net	1,050.0	1,229.1	-179.1
Contract assets	18.8	27.0	-8.1
Other current assets	324.5	355.4	-30.9
Total current assets	4,312.3	3,760.3	+552.0
Property and equipment, net	833.6	861.1	-27.5
Goodwill and Intangible assets, net	7,990.0	7,937.2	+52.8
Other non-current assets	442.6	405.6	+37.0
Total non-current assets	9,266.2	9,203.9	+62.3
Total Assets	13,578.5	12,964.2	+614.3
Trade accounts payable	132.8	171.7	-38.9
Contract liabilities	1,303.5	1,169.1	+134.4
Borrowings, current	333.5	16.0	+317.5
Other current liabilities	715.4	730.1	-14.7
Total current liabilities	2,485.2	2,086.9	+398.3
Borrowings, non-current	3,858.6	4,174.3	-315.7
Other non-current liabilities	1,588.0	1,596.9	-8.8
Total non-current liabilities	5,446.7	5,771.2	-324.5
Non-controlling interest	46.2	44.8	+1.5
Parent Shareholders' equity	5,600.4	5,061.3	+539.1
Total Liabilities and Equity	13,578.5	12,964.2	+614.3

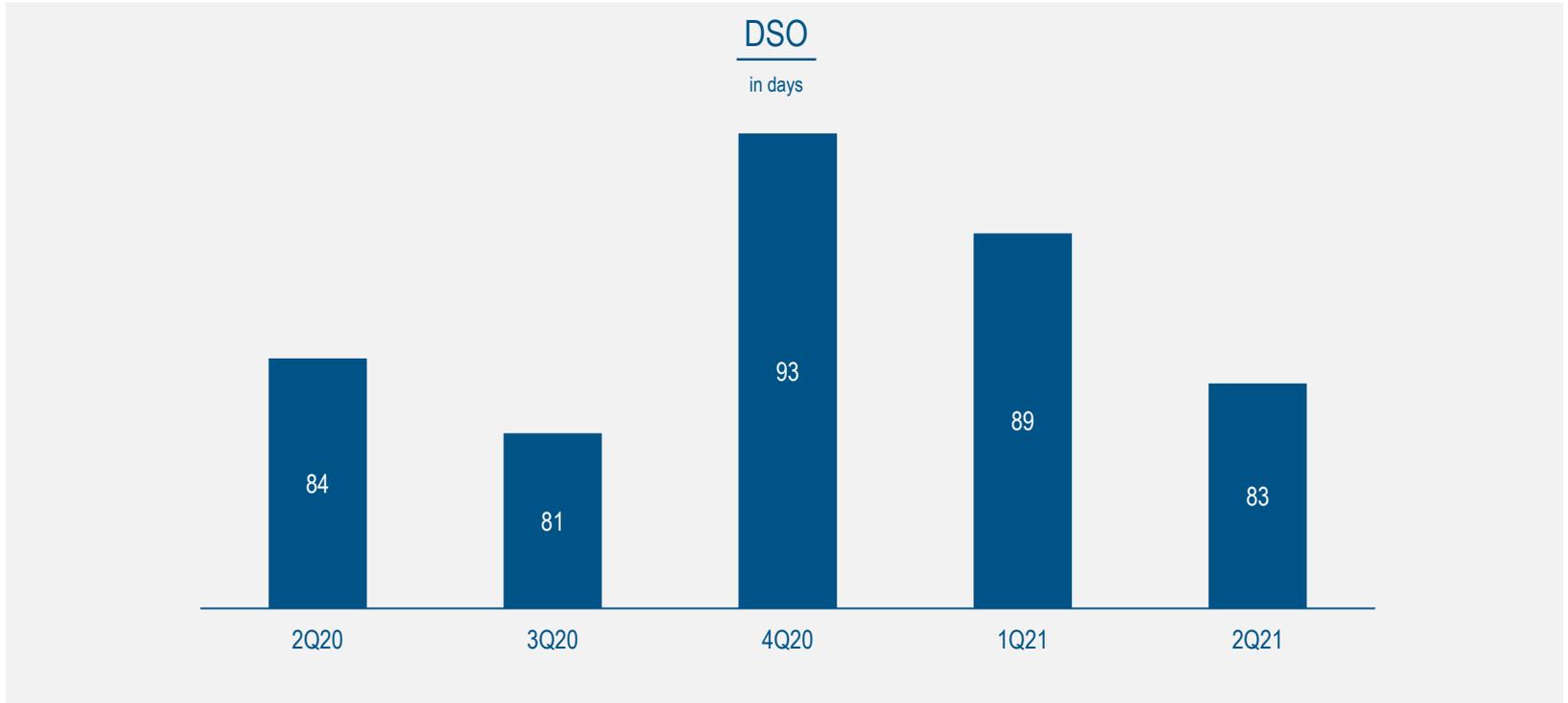
Operating Cash Flow Evolution – 2Q21 YTD

IFRS

€ million	YTD21	YTD20	Changes	
Operating Cash Flow	+1,033	+855	+178	Up +21% year over year
Net income adjusted for non cash items	+709	+567	+142	
Decrease in trade accounts receivable and contract assets	+215	+352	-137	Balance up 11% exFX at constant perimeter; DSO down 1 day Extended payment terms to help clients in 2020
Increase in contract liability	+110	+58	+52	Balance up 17% exFX, driven by activity growth, upfront billing and ratable revenue recognition at MEDIDATA
Increase (decrease) in accrued compensation	+6	-53	+59	Higher vacations accrual and increase in social charges on share-based compensation
(Decrease) in accounts payable	-41	-70	+29	Lower purchases in 2020
Increase (decrease) in income taxes payable	+61	-4	+65	Higher 2021 profit before tax and 2020 last payment for a known tax litigation
Other	-27	+5	-32	Mainly due to France early retirement plan in 2020

Trade Accounts Receivables - DSO

IFRS



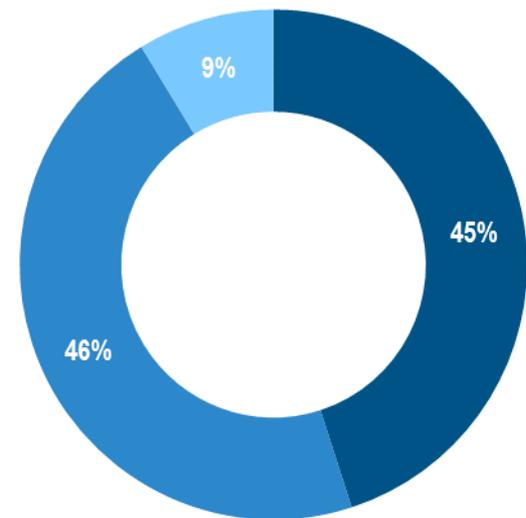
Headcount by destinations – 2Q21

Overview

Closing H/C - June 2021

At Closing - TOTAL			
	<u>2Q21</u>	<u>2Q20*</u>	<u>% growth</u>
M&S + COR Ser	9,717	9,996	(2.8)%
R&D + COR SW	9,988	9,541	+4.7%
G&A	1,883	1,907	(1.3)%
Total	21,587	21,443	+0.7%

*2Q20 Medidata subcontractor analytics adjusted



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

IFRS 2021 Financial Objectives

Accounting elements not included in the non-IFRS 2021 Objectives

- ▶ FY 2021 estimated **contract liabilities** write-down of **~€2m**
- ▶ FY 2021 estimated **share-based compensation** expenses, including related social charges: **~€196m**
- ▶ FY 2021 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation: ~€355m**
- ▶ 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 June 30, 2021.

