



DASSAULT SYSTÈMES

3Q 2023 Earnings Presentation

October 25th



3DEXPERIENCE®

Bernard Charlès
Chairman & CEO

Pascal Daloz
Deputy CEO & COO

Rouven Bergmann
CFO

FORWARD-LOOKING INFORMATION

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

The Group's actual results or performance may be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section 1.9 of the 2022 Universal Registration Document ('Document d'enregistrement universel') filed with the AMF (French Financial Markets Authority) on March 17, 2023, as updated in the 2023 Half-Year Financial Report ('Rapport Financier Semestriel' as of June 30, 2023) filed with the AMF on July 25, 2023, both available on the Group's website www.3ds.com.

In particular, please refer to the risk factor "Uncertain Global Economic Environment" in section 1.9.1.1 of the 2022 Universal Registration Document set out below for ease of reference:

"In light of the uncertainties regarding economic, business, social, health, climate and geopolitical conditions at the global level, Dassault Systèmes' revenue, net earnings and cash flows may grow more slowly, whether on an annual or quarterly basis, mainly due to the following factors:

- the deployment of Dassault Systèmes' solutions may represent a large portion of a customer's investments in software technology. Decisions to make such an investment are impacted by the economic environment in which the customers operate. Uncertain global geopolitical, economic and health conditions and the lack of visibility or the lack of financial resources may cause some customers, e.g. within automotive, aerospace or natural resources industries, to reduce, postpone or terminate their investments, or to reduce or not renew ongoing paid maintenance for their installed base, which impact larger customers' revenue with their respective sub-contractors;
- the political, economic and monetary situation in certain geographic regions where Dassault Systèmes operates could become more volatile and impact Dassault Systèmes' business, for example, due to stricter export compliance rules or the introduction of new customs tariffs;
- continued pressure or volatility on raw materials and energy prices could also slow down Dassault Systèmes' diversification efforts in new industries;
- current inflation forecasts, as well as uncertainties regarding the extent and duration of this trend, could adversely affect the financial condition of Dassault Systèmes; and
- the sales cycle of the Dassault Systèmes' products – already relatively long due to the strategic nature of such investments for customers – could further lengthen.

The occurrence of crises – health and political crises in particular – could have consequences for the health and safety of Dassault Systèmes' employees. It could also adversely impact the financial situation or financing capabilities of Dassault Systèmes' existing and potential customers, commercial and technology partners, some of whom may be forced to temporarily close sites or cease operations. A deteriorating economic environment could generate increased price pressure and affect the collection of receivables, which would negatively impact Dassault Systèmes' revenue, financial performance and market position.

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

In preparing such forward-looking statements, the Group has in particular assumed an average US dollar to euro exchange rate of US\$1.08 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY150.0 to €1.00 before hedging for the fourth quarter and an average US dollar to euro exchange rate of US\$1.08 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY149.7 to €1.00 before hedging the full year 2023. However, currency values fluctuate, and the Group's results may be significantly affected by changes in exchange rates.

NON-IFRS INFORMATION

Readers are cautioned that the supplemental non-IFRS financial information presented in this earnings presentation is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered in isolation from or as a substitute for IFRS measurements. The supplemental non-IFRS financial information should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS. Furthermore, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Specific limitations for individual non-IFRS measures are set forth in the Company's 2022 Universal Registration Document filed with the AMF on March 17, 2023.

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

GLOSSARY OF DEFINITIONS

Information in Constant Currencies

Dassault Systèmes have followed a long-standing policy of measuring our revenue performance and setting our revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in our total revenue and software revenue by activity, industry, geography and product 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 expenses (in both IFRS as well as non-IFRS) to eliminate the effect of changes in currency values, particularly the U.S. dollar and the Japanese yen, relative to the euro. When trend information is expressed by us "in constant currencies", the results of the "prior" period have first been recalculated using the average exchange rates of the comparable period in the current year, and then compared with the results of the comparable period in the current year.

While constant currencies calculations are not considered to be an IFRS measure, we do believe these measures are critical to understanding our global revenue results and to compare with many of our competitors who report their financial results in U.S. dollars. Therefore, we are including this calculation for comparing IFRS revenue figures for comparable periods as well as for comparing non-IFRS revenue figures for comparable periods. All information at constant exchange rates are expressed as a rounded percentage and therefore may not precisely reflect the absolute figures.

Information on Growth excluding acquisitions ("organic growth")

In addition to financial indicators on the entire Group's scope, Dassault Systèmes provides growth excluding acquisitions effect, also named organic growth. In order to do so, the data relating to the scope is restated excluding acquisitions, from the date of the transaction, over a period of 12 months.

Information on Industrial Sectors

Dassault Systèmes' Industries develop Industry Solution Experiences, offerings specifically designed to deliver value to companies and users in a particular industry. Dassault Systèmes serves twelve industries grouped into three sectors:

- **Manufacturing Industries:** Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods - Retail. In Manufacturing Industries, Dassault Systèmes helps customers virtualize their operations, improve data sharing and collaboration across their organization, reduce costs and time-to-market, and become more sustainable;
- **Life Sciences & Healthcare:** Life Sciences & Healthcare. In this sector, the Group aims to address the entire cycle of the patient journey to lead the way toward precision medicine. To reach the broader healthcare ecosystem from research to commercial, the Group's solutions connect all elements from molecule development to prevention to care, and combine new therapeutics, med practices, and med-tech;
- **Infrastructure & Cities:** Infrastructure, Energy & Materials; Architecture, Engineering & Construction; Business Services; Cities & Public Services. In Infrastructure & Cities, the Group supports the virtualization of the sector in making its industries more efficient and sustainable, and creating desirable living environments.

GEOs

Eleven GEOs are responsible for driving the development of the Company's business and implementing its customer centric engagement model. Teams leverage strong networks of local customers, users, partners, and influencers.

These GEOs are structured into three groups: the "Americas" group, made of 2 GEOs; the "Europe" group, comprising Europe, Middle East and Africa (EMEA) and made of 4 GEOs; the "Asia" group, comprising Asia and Oceania and made of 5 GEOs.

Information on Product Lines

The Group's product lines financial reporting include the following financial information: Industrial Innovation software revenue, which includes CATIA, ENOVIA, SIMULIA, DELMIA, GEOVIA, NETVIBES, and 3DEXCITE brands; Life Sciences software revenue, which includes MEDIDATA and BIOVIA brands; Mainstream Innovation software revenue for SMEs (small and medium sized enterprises), which includes its CENTRIC PLM and 3DVIA brands, as well as its 3DEXPERIENCE WORKS family which includes the SOLIDWORKS brand.

In 2022, 3DS OUTSCALE became a brand of Dassault Systèmes. As the first sovereign and sustainable operator on the cloud, 3DS OUTSCALE enables governments and corporations from all sectors to achieve digital autonomy through a Cloud experience and with a world-class cyber governance.

3DEXPERIENCE Licenses and Software Contribution

To measure the progressive penetration of 3DEXPERIENCE software, we utilize the following ratios: a) for Licenses revenue, we calculate the percentage contribution by comparing total 3DEXPERIENCE Licenses revenue to Licenses revenue for all product lines except SOLIDWORKS on premise, MEDIDATA, CENTRIC PLM and other acquisitions ("defined as "3DEXPERIENCE Eligible Licenses revenue" "); b) for software revenue, the Group calculates the percentage contribution by comparing total 3DEXPERIENCE software revenue to software revenue for all product lines except SOLIDWORKS on premise, MEDIDATA, CENTRIC PLM and other acquisitions ("defined as "3DEXPERIENCE Eligible software revenue").

Cloud Revenue

Cloud revenues correspond to revenue generated through a catalog of online services to configure and run cloud solutions, delivered by Dassault Systèmes via a cloud infrastructure hosted by Dassault Systèmes, or by third party providers of cloud computing infrastructure services. This offering is available through different deployment methods: Public cloud, Private cloud, Dedicated cloud. All cloud applications can be offered through perpetual licenses and maintenance or subscriptions models.

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).

Adjusted net debt definition

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.

Q3 2023 AT A GLANCE

Non-IFRS – All growth ex FX

OUTPERFORMING THIRD QUARTER

- Software revenue up 12%, above objectives' high-end
- Subscription revenue up 18%, accelerating sequentially
- Operating Margin at 31% (50 bps YoY improvement exFX)
- Headcount up 5%
- EPS up 20%

OUR POSITIONING

Game-Changer Approach:

- Science Based
- Virtual Twin Experience
- Knowledge and Know-How

OUR OPPORTUNITIES

Catalyst & Enabler of:

- Next Generation PLM
- Software-Defined Experience
- Human-Centered Generative AI

CONFIRMING FULL-YEAR OBJECTIVES

- Total & Software revenue growth up 8-9%
- Raising EPS range at €1.19 – €1.21

AGENDA

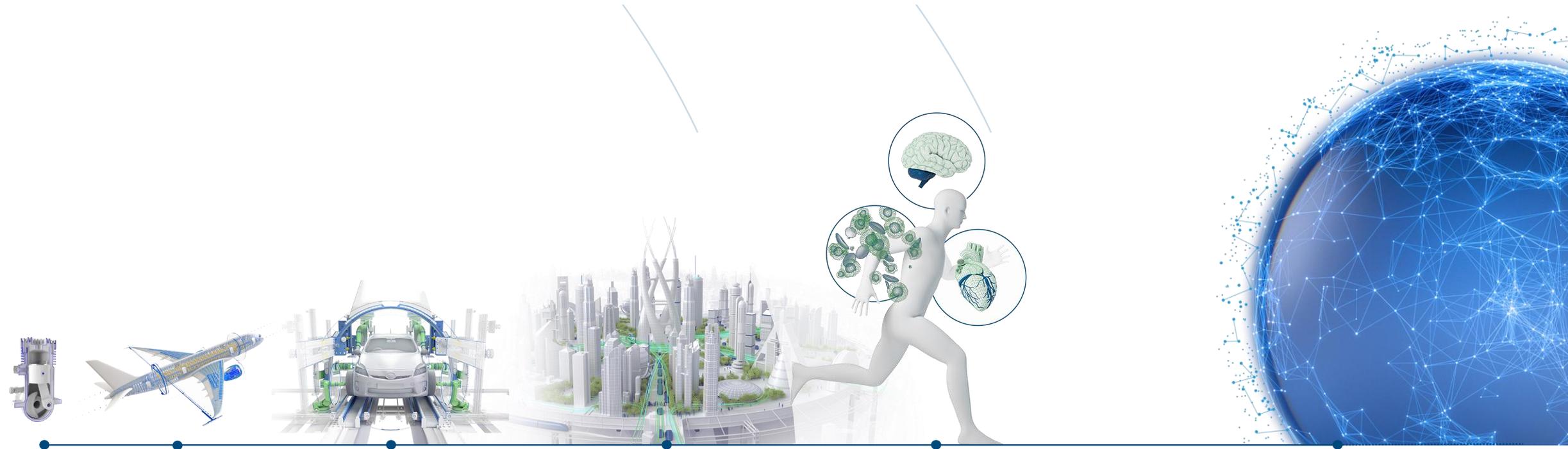
Vision and Trends

Operational Highlights

Financial Highlights & Objectives

Financial Information Appendix

OUR LEGACY – HERITAGE AND AMBITION



© Dassault Systèmes | Confidential Information | 12/15/2023

1981
**3D
Design**

1989
3D DMU
Digital
Mock-up

1999
3D PLM
Product Lifecycle
Management



2012
3DEXPERIENCE®
platform

2020
Virtual Twin
Experience
of **Humans**



2040
Virtual Twin
Experiences
for a **Sustainable
World**

INDUSTRY

EXPERIENCE

HUMAN

METAMORPHOSIS

VIRTUAL TWIN EXPERIENCE: A HOLISTIC APPROACH

Leveraging the value of virtual twins as the core knowledge and know-how of a company



HUMAN-CENTERED GENERATIVE EXPERIENCES

Accelerating the Adoption of Virtual Twins

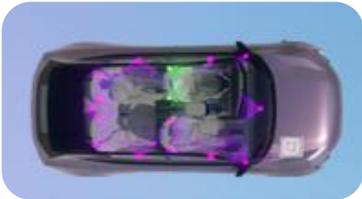
A new mobility experience

PERSONALIZED

Access



Sound



CONNECTED

With the environment

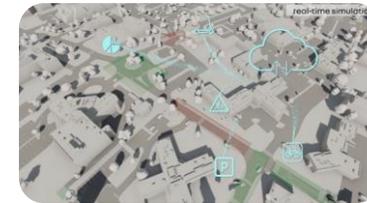


With manufacturers



SMARTER & SAFER

Mobility



Health



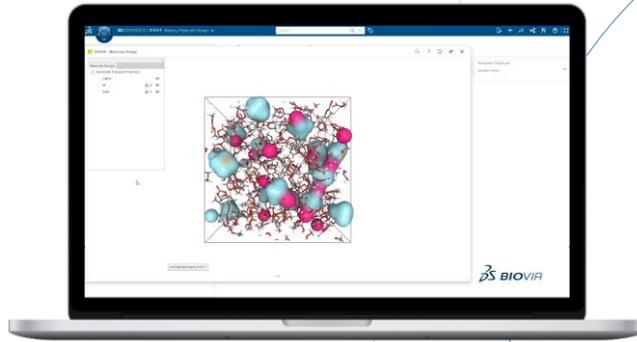


HUMAN-CENTERED GENERATIVE EXPERIENCES

A Unique Combination of Science-based Virtual Twin and AI

SPACE OF POSSIBILITIES

Opening up imagination to the new possible



NEW MATERIALS FOR BATTERIES



SYNTHESIS

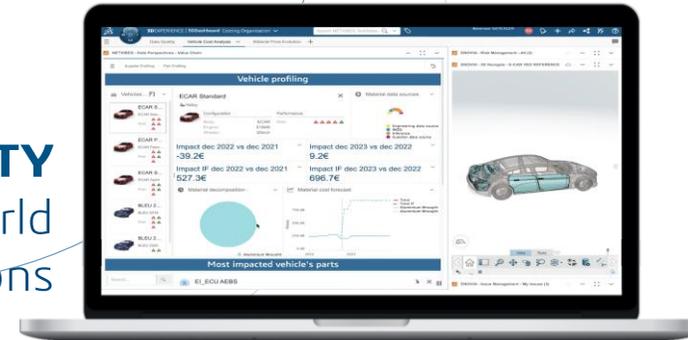
Empowering individuals with higher levels of experiences



OPERATIONAL EXCELLENCE

NAVIGATE DECISION COMPLEXITY

Navigate the complexity of the world to make informed business decisions



BUSINESS AND DATA INTELLIGENCE

AGENDA

Vision and Trends

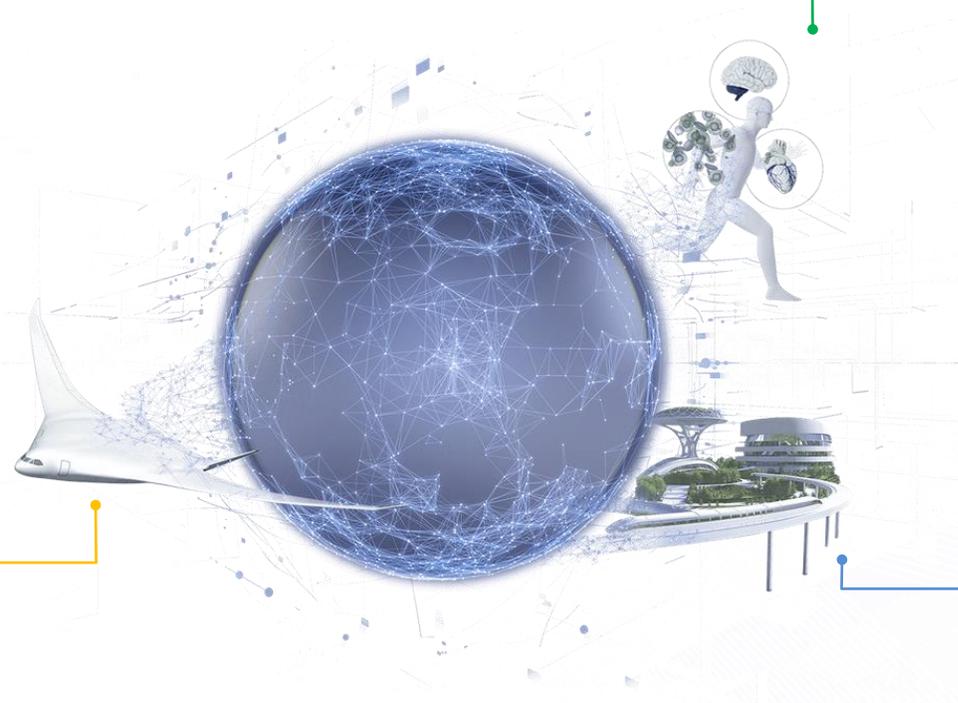
Operational Highlights

Financial Highlights & Objectives

Financial Information Appendix

GAME CHANGER

Manufacturing Industries



Life Sciences & Healthcare



Infrastructure & Cities





MANUFACTURING INDUSTRIES



EUROPE



3DEXPERIENCE platform on the cloud with:

- **Transportation & Mobility Industry Solutions Experiences**

JAGUAR LAND ROVER

Expanding 3DEXPERIENCE to become a 'Digital First' company



“A modern luxury car manufacturer with iconic brands”

BUSINESS VALUE:

Renewing and expanding their partnership for a 5-year period to support their “Reimagine” strategy

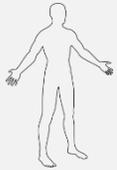
- Expanding the usage of 3DEXPERIENCE from 8,500 to 18,500 users;
- Providing a hybrid subscription model (cloud/on premise) to support their cloud migration at their own pace;
- Enabling their value network to operate globally on a single environment;
- While reaching Net Zero carbon by 2039.



**LIFE SCIENCES &
HEALTHCARE**



AMERICAS



**MEDIDATA Clinically
Approved on the Cloud:**

- **Medidata Patient Cloud**

ABBVIE

Expanding Partnership with Medidata for Patient Centric Clinical Trials



“Discover and deliver innovative medicines and solutions that address complex health issues and enhance people's lives.”

BUSINESS VALUE:

Trust, Scale and Domain Expertise continues to expand Medidata's leadership in Decentralized Clinical Trials (DCT)

- ABBVIE as a strong believer in the DCT approach, chooses Medidata patient cloud to decentralize its large scale and growing clinical trial portfolio;
- With this partnership we continue to shape our DCT roadmap to further set us apart as a leader in this space;
- Our Patient Cloud platform is critical competitive edge and supports the need to increase patient diversity in clinical trials.



INFRASTRUCTURE & CITIES



AMERICAS



3DEXPERIENCE platform on the cloud with:

- **Unified Intelligent Data Environment**
- **Capital Project Intelligence**

WSP

Developing New Partnership to provide Virtual Twin Experience as a Service for Large Infrastructure Projects



QUALITY OF LIFE



SAFETY & RESILIENCY

“WSP leads as the World’s No.1 Engineering News-Record’s (ENR) list of Top 225 International Design Firms”

BUSINESS VALUE:

Equipping major infrastructure projects worldwide with virtual twins for all stakeholders, including operators

- Enabling the collaboration of the whole ecosystem of a project;
- Maintaining a continuously enriched Virtual Twin of the Infrastructure assets in operations;
- Including maintenance and operators early in the lifecycle to drive return of investment;
- Improving citizens’ quality of life while reducing impact on natural resources and environment.

SOFTWARE REVENUE BY REGION

3Q23 & YTD23 Non-IFRS

© Dassault Systèmes | Confidential Information | 12/15/2023

AMERICAS

3Q23: **+9%*** YTD23 **+8%***

Share **41%****

Continued **momentum** driven by subscription. Significant wins in **Transportation & Mobility, Aerospace & Defense** and **Infrastructure, Energy & Materials**

EUROPE

3Q23: **+21%*** YTD23 **+14%*** | Share **37%****

Broad-based **acceleration** with an increase of subscriptions adoption driven by large transformation deals in **Transportation & Mobility** and **Home & Lifestyle**

ASIA

3Q23: **+5%*** YTD23 **+2%***

Share **23%****

Continued **improvement** driven by double-digit growth in **India** and good performance in **Japan**. Softness in **Korea, China** up 6%*



SOFTWARE REVENUE BY PRODUCT LINE

Non-IFRS

% Growth ex FX	3Q23	YTD23
Industrial Innovation software revenue	+18%	+10%
Life Sciences software revenue	+3%	+7%
Mainstream Innovation software revenue	+7%	+8%
Total software revenue	+12%	+9%

3Q23 Highlights*

CATIA, SIMULIA, ENOVIA, DELMIA and **NETVIBES** up double digits, driven by strong Upfront License & Subscription

MEDIDATA cloud subscription up mid-single digits on a strong comparison baseline

SOLIDWORKS transition to subscription accelerating (up high-double digits)
Strong momentum with **CENTRIC PLM** (large deals)

CENTRIC PLM ON THE ROAD TO A BILLION EURO BRAND

NKD MULTI-CATEGORY RETAILER

DJECO CONSUMER GOODS

Carrefour FOOD AND BEVERAGE

MARKET EXPANSION

OUTDOOR & SPORTS

SEA TO SUMMIT BERNE REGATTA GREAT OUTDOORS

COSMETICS AND PERSONAL CARE

CEK COSMETICS TECHNICS KOREA

CentricSoftware™

COMMUNITY EXPANSION

Large retailers like:



“Supporting the goal of streamlining the buying process to provide the best possible products at the lowest possible prices”

770+ Companies
12,800+ Brands Trust Centric Solutions

VALUE EXPANSION

Last acquisition for AI-Driven Predictive Pricing

- Initial Pricing
- Dynamic Pricing
- Promotional Pricing
- Markdown Pricing

- ✓ Increase Revenues
- ✓ Improve Margins
- ✓ Reduce Discounting

aifora

Base Price €15 M + Earnout
Employees 40
Runrate Revenue €3.5 M

DASSAULT SYSTEMES

AGENDA

Vision and Trends

Operational Highlights

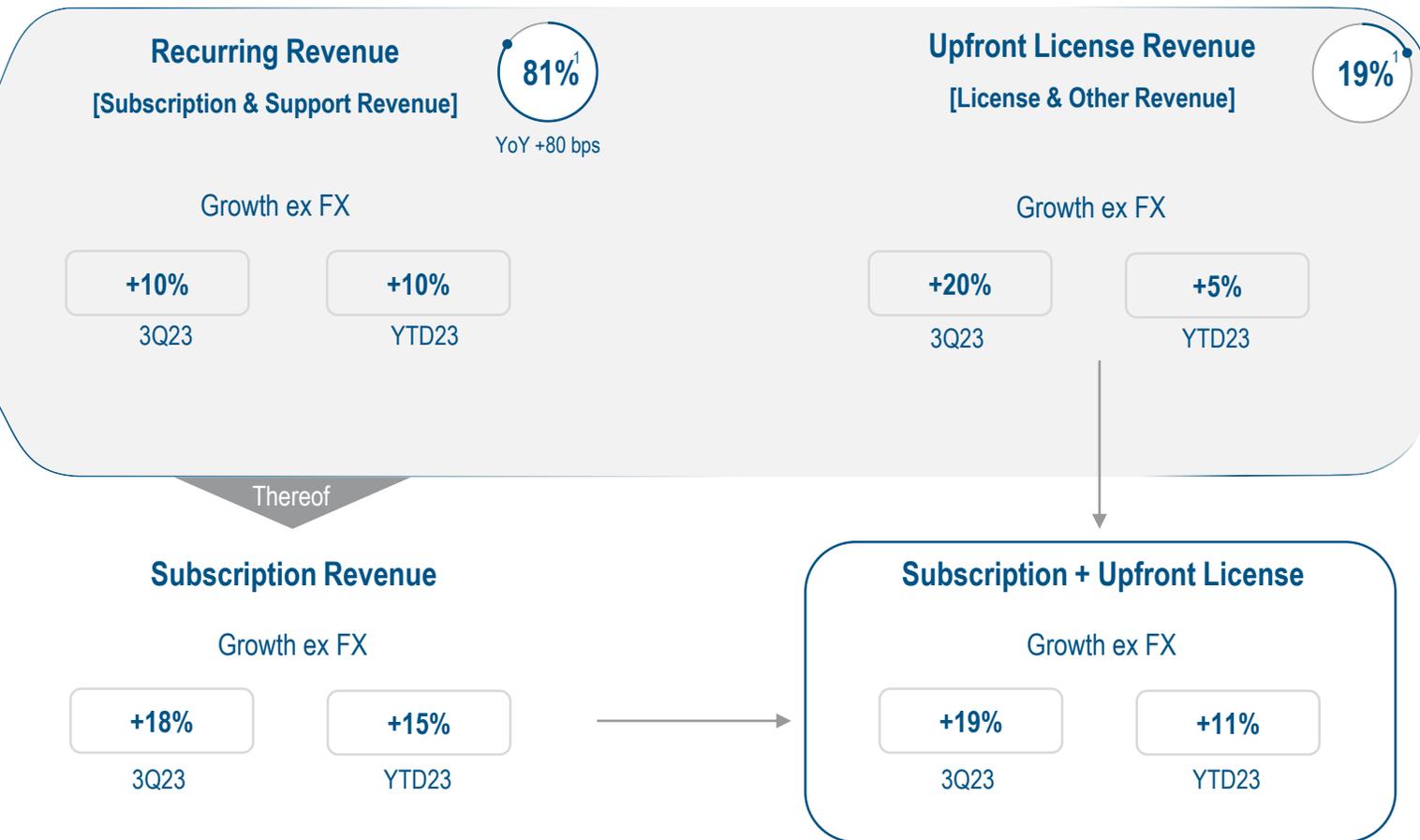
Financial Highlights & Objectives

Financial Information Appendix

3Q23 & YTD23 PERFORMANCE AT A GLANCE

Non-IFRS

€M	3Q23	YTD23
Revenue	1,425	4,308
Total Revenue Growth	+4%	+6%
Software Revenue <i>Growth ex FX</i>	+12%	+9%
<i>Service Revenue</i> <i>Growth ex FX</i>	+2%	+10%
Total Revenue Growth ex FX	+11%	+9%
Operating Margin	31.0%	31.0%
EPS (€)	0.28	0.84
EPS Growth	+7%	+5%
EPS Growth ex FX	+20%	+11%

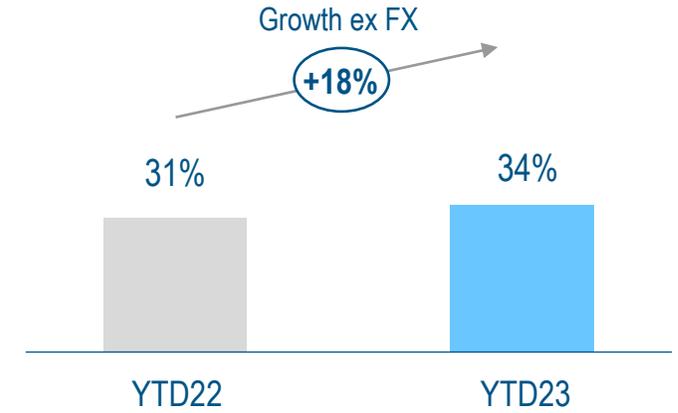
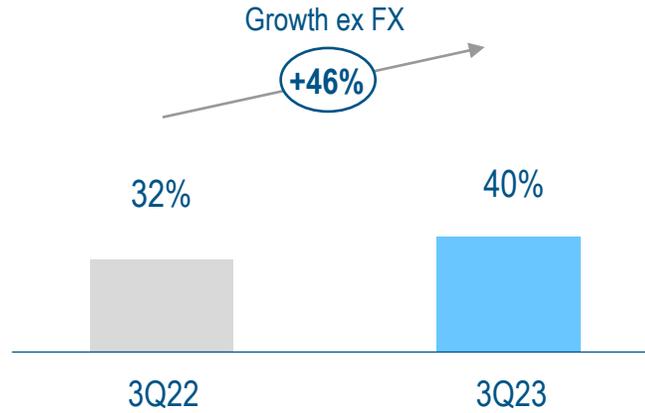


GROWTH DRIVERS

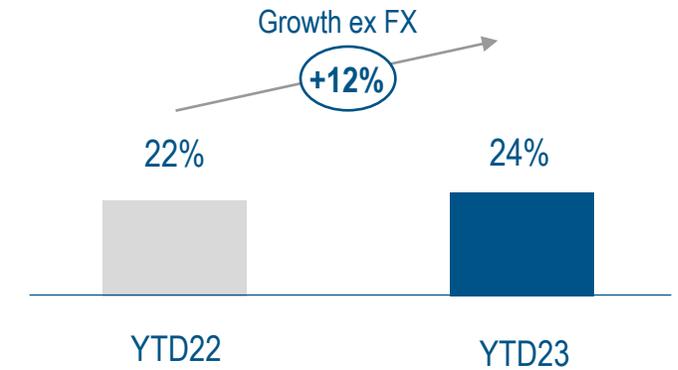
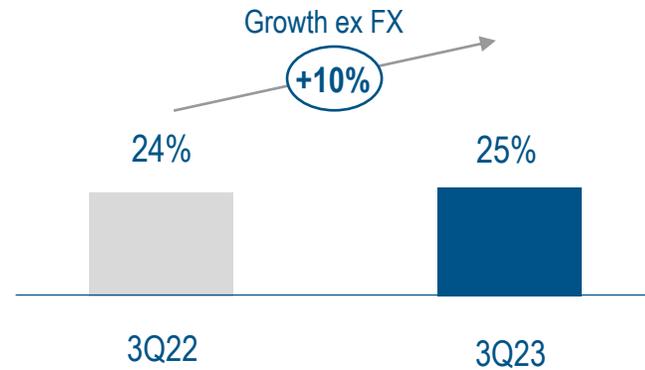
Non-IFRS



% of 3DEXPERIENCE Eligible Software Revenue¹



% of Cloud revenue in Software Revenue

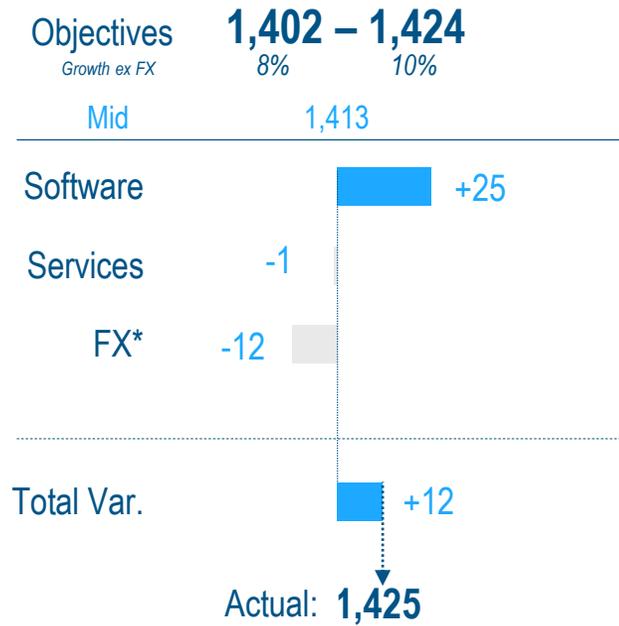


3Q23 ACTUAL VS OBJECTIVES

Non-IFRS

Total Revenue

in €M



Excluding FX, landing **€24M** above mid point and **€13M** above high-end

Operating Margin

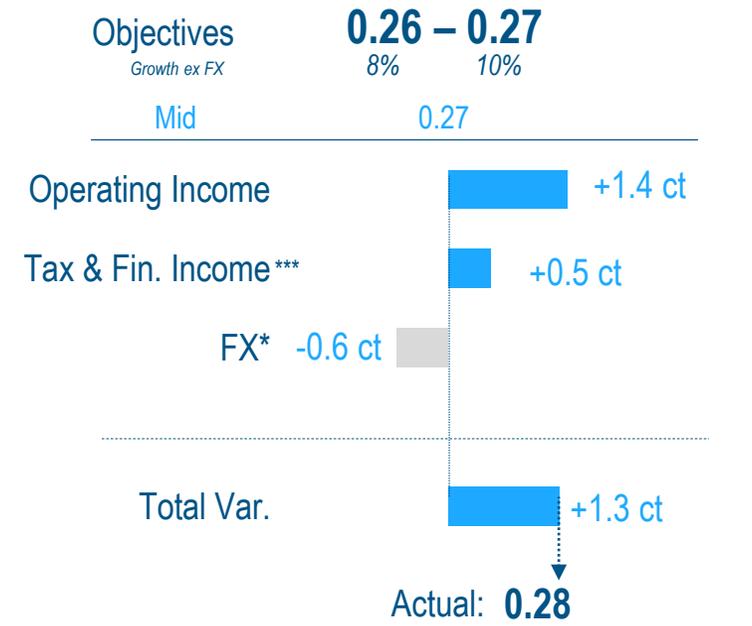
in %



Above high-end of the objectives
Continuous investment, net HC growth ~1,100**

EPS

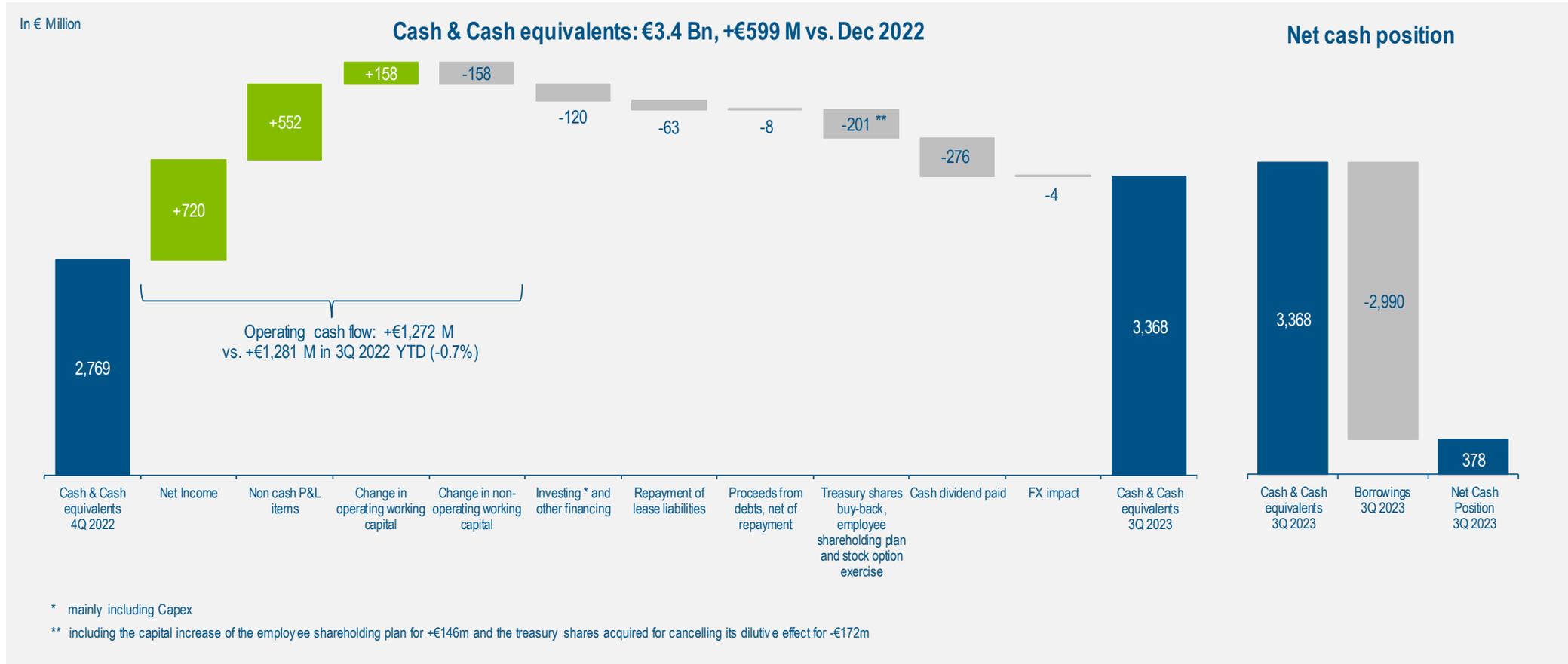
in €



Above high-end of the objectives

CHANGE IN CASH AND DEBT POSITION AS OF SEPTEMBER 30, 2023

IFRS

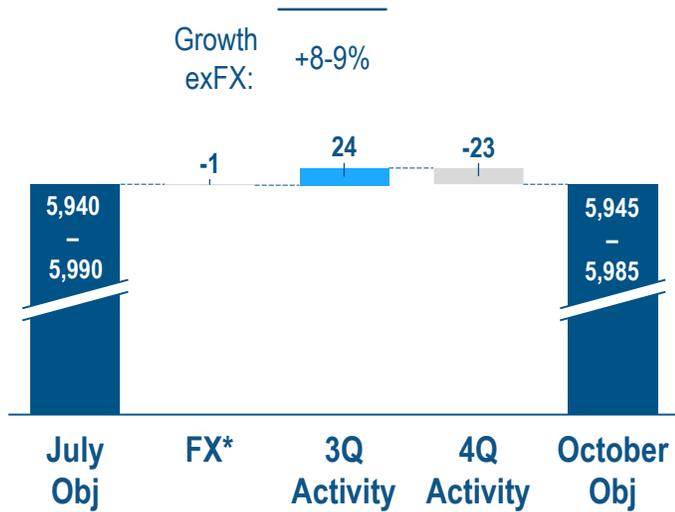


Financial debt as of September 2023: **€2,990 M**
 Net cash position: **€378 M**

Borrowings at €2,990m, decrease of -€6m vs. 4Q 2022, explained by proceeds from debts, net of repayment for -€8m, FX & other impacts for +€2m
 Net cash position = Cash and cash equivalents and short-term investments minus borrowings

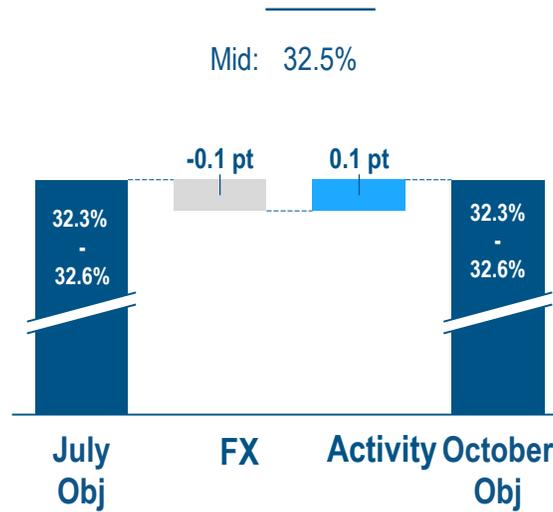
FY23 OBJECTIVES: CHANGES FROM JULY TO OCTOBER

FY Revenue change: **unchanged**



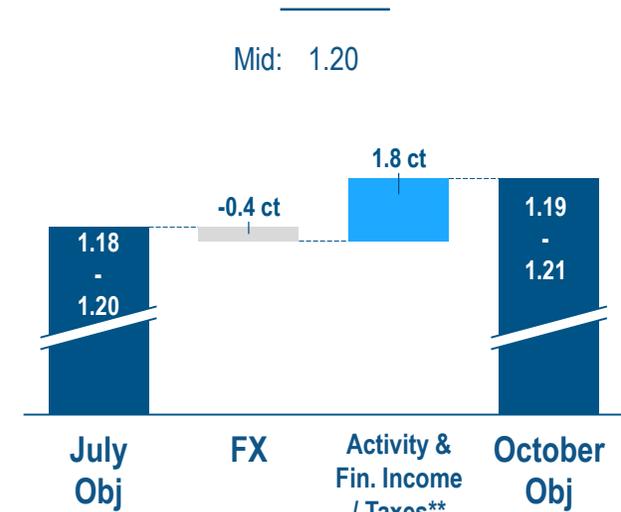
Strong execution in 3Q reducing back-end loaded profile of 4Q

FY Operating margin: **unchanged**



Offsetting the FX negative impact with activity

FY EPS change: **+1.4 ct**



Well positioned to achieve 5-year plan by 2023

4Q23 & FY23 FINANCIAL OBJECTIVES

Non-IFRS – All growth % ex FX (unless otherwise noted)

4Q 2023

FY 2023

4Q 2023		FY 2023	
	1,637-1,677	Revenue (€M)	5,945 - 5,985
	+3-6%	Total Revenue Reported Growth	+5-6%
INCREASING SHARE OF PREDICTABILITY RECURRING +11-13% UPFRONT LICENSE -1 to +3% thereof SUBSCRIPTION +18-23% SUBSCRIPTION + UPFRONT LICENSE +9-13%	+8-10%	Software Revenue	+8-9%
	+3-7%	Service Revenue	+8-9%
	+8-10%	Total Revenue	+8-9%
Operating Margin Expansion of +150 to +230 bps	35.8 - 36.6%	Operating Margin	32.3 - 32.6%
Tax rate of ~20.7% (19.0% in 4Q22) FX: €/€\$: 1.08 €/¥: 150.0	€0.35 - 0.37	EPS (€)	€1.19 - 1.21
	+4-8%	EPS Reported Growth	+5-7 %
	+9-14%	EPS Growth	+11-13%
			INCREASING SHARE OF PREDICTABILITY RECURRING +10-11% UPFRONT LICENSE +3-4% thereof SUBSCRIPTION +16-17% SUBSCRIPTION + UPFRONT LICENSE +10-12%
			Tax rate of ~20.5% (20.3% in FY22) FX: €/€\$: 1.08 €/¥: 149.7

AGENDA

Vision and Trends

Operational Highlights

Financial Highlights & Objectives

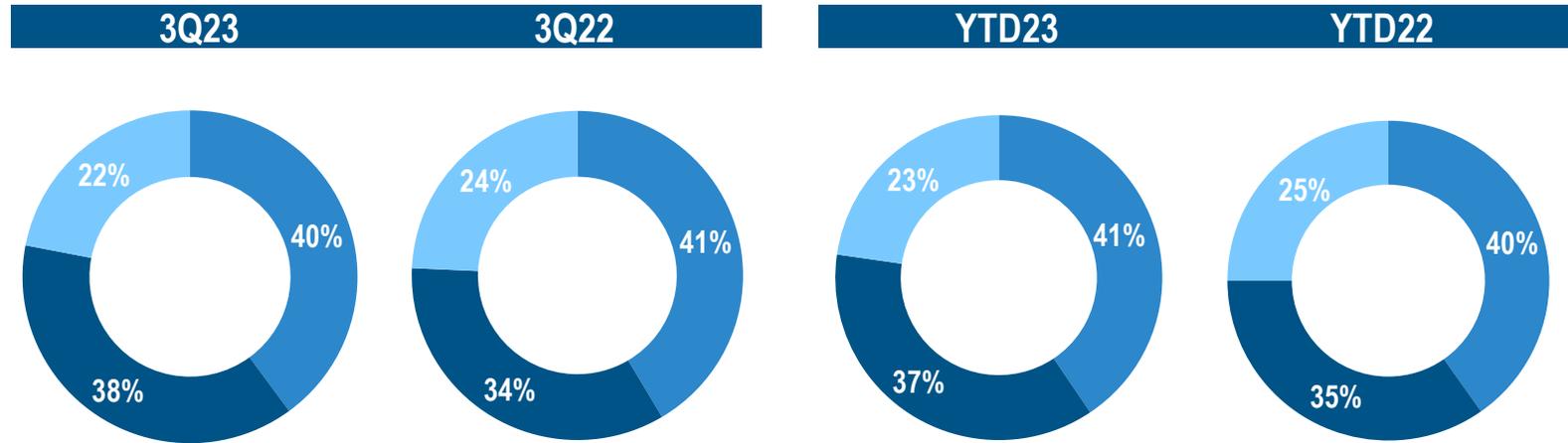
Financial Information Appendix

SOFTWARE REVENUE BY REGION

IFRS

in MEUR

	3Q23	3Q22	Growth	Growth ex FX	YTD23	YTD22	Growth	Growth ex FX
Americas	514	510	+1%	+9%	1,575	1,483	+6%	+8%
Europe	490	421	+16%	+21%	1,426	1,281	+11%	+14%
Asia	283	299	(5)%	+5%	882	921	(4)%	+2%
Software revenue	1,287	1,230	+5%	+12%	3,884	3,685	+5%	+9%



SOFTWARE REVENUE BY REGION

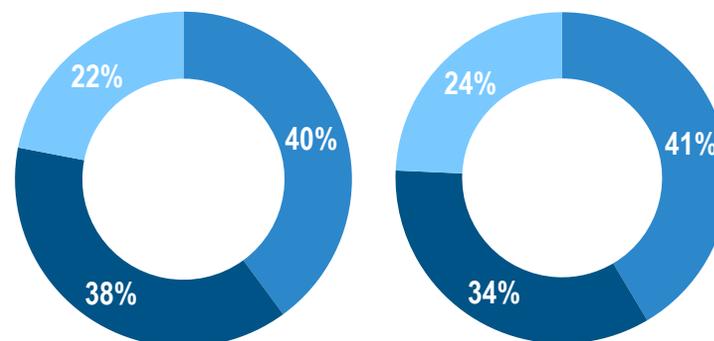
Non - IFRS

in MEUR

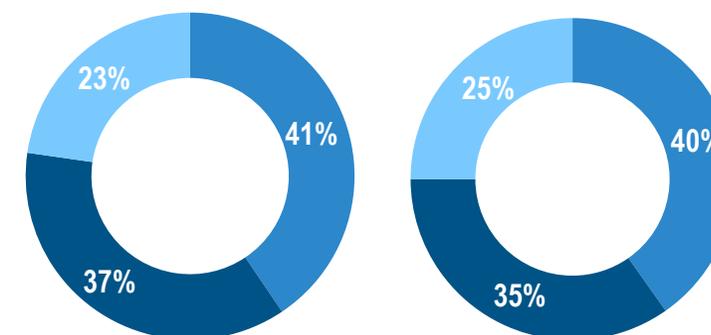
	3Q23	3Q22	Growth	Growth ex FX
Americas	514	510	+1%	+9%
Europe	490	421	+16%	+21%
Asia	283	299	(5)%	+5%
Software revenue	1,287	1,230	+5%	+12%

	YTD23	YTD22	Growth	Growth ex FX
Americas	1,575	1,483	+6%	+8%
Europe	1,426	1,281	+11%	+14%
Asia	882	921	(4)%	+2%
Software revenue	3,884	3,686	+5%	+9%

3Q23 **3Q22**



YTD23 **YTD22**

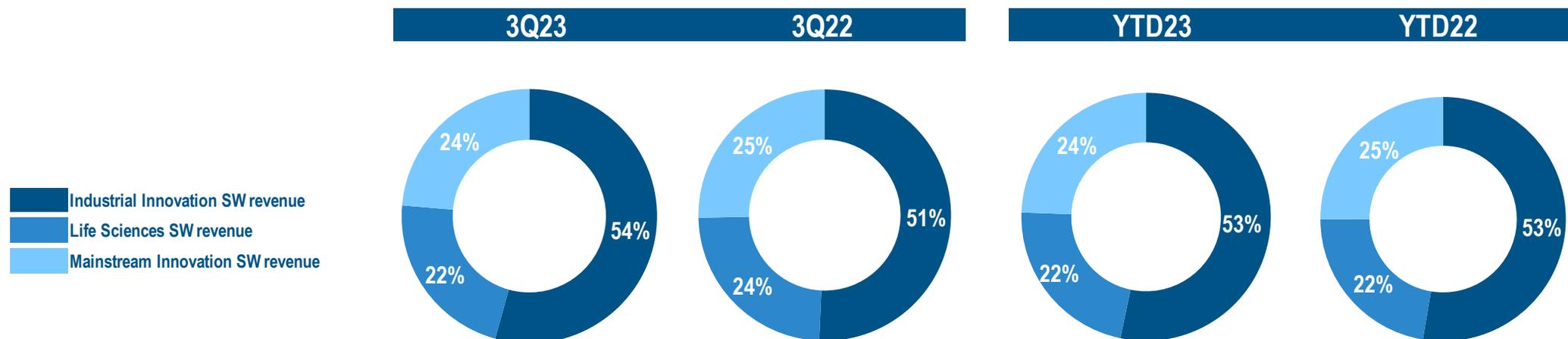


SOFTWARE REVENUE BY PRODUCT LINE

IFRS

in MEUR

	3Q23	3Q22	Growth	Growth ex FX	YTD23	YTD22	Growth	Growth ex FX
Industrial Innovation SW revenue	699	624	+12%	+18%	2,071	1,940	+7%	+10%
Life Sciences SW revenue	284	295	(4)%	+3%	864	824	+5%	+7%
Mainstream Innovation SW revenue	304	312	(2)%	+7%	949	921	+3%	+8%
Software revenue	1,287	1,230	+5%	+12%	3,884	3,685	+5%	+9%

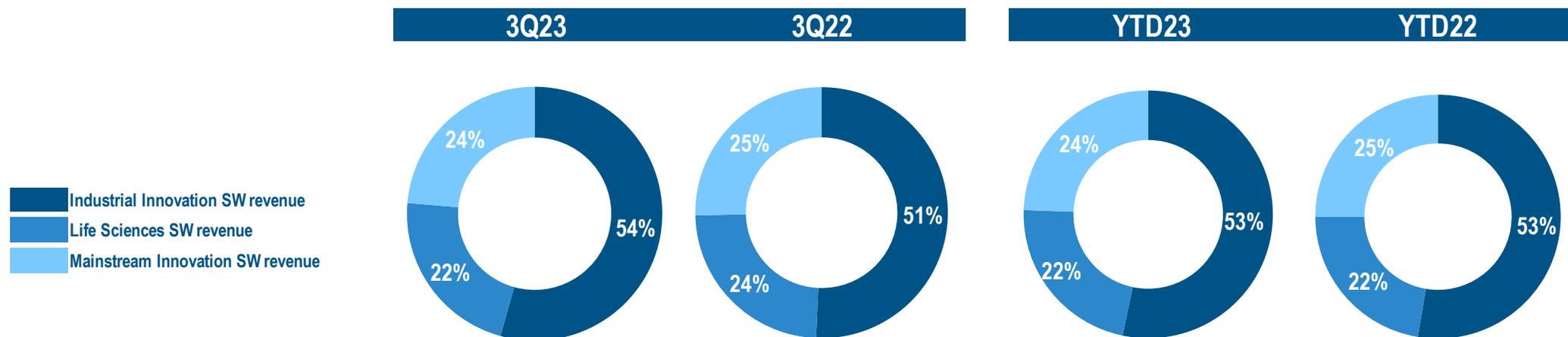


SOFTWARE REVENUE BY PRODUCT LINE

Non - IFRS

in MEUR

	3Q23	3Q22	Growth	Growth ex FX	YTD23	YTD22	Growth	Growth ex FX
Industrial Innovation SW revenue	699	624	+12%	+18%	2,071	1,940	+7%	+10%
Life Sciences SW revenue	284	295	(4)%	+3%	864	824	+5%	+7%
Mainstream Innovation SW revenue	304	312	(2)%	+7%	949	922	+3%	+8%
Software revenue	1,287	1,230	+5%	+12%	3,884	3,686	+5%	+9%

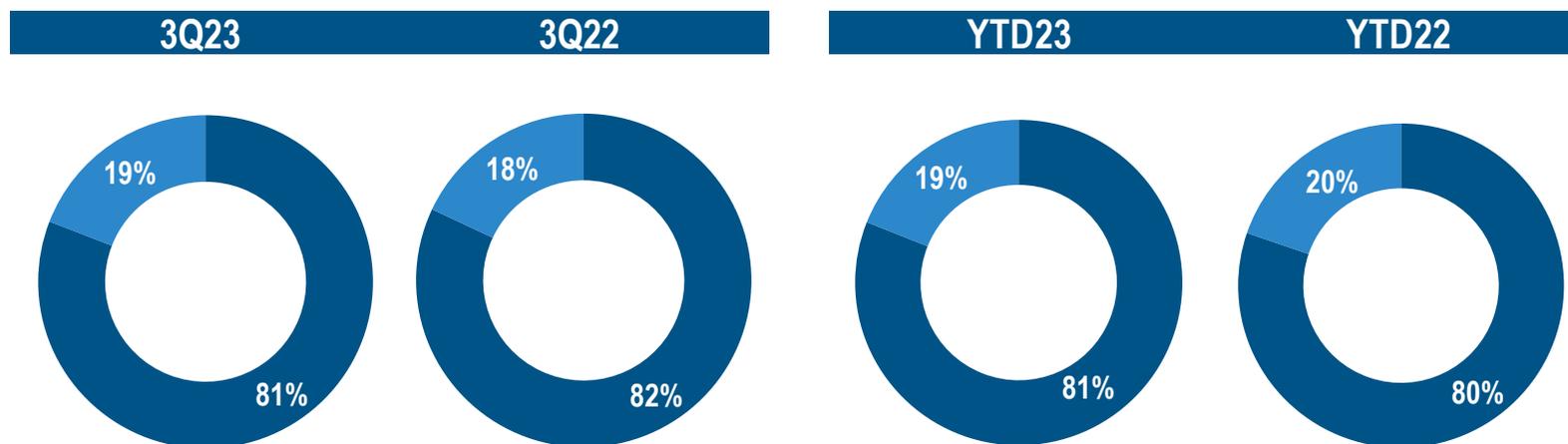


SOFTWARE REVENUE EVOLUTION

Non - IFRS

in MEUR

	3Q23	3Q22	Growth	Growth ex FX	YTD23	YTD22	Growth	Growth ex FX
Recurring Subscription and Support revenue	1,041	1,009	+3%	+10%	3,148	2,958	+6%	+10%
<i>of which Subscription revenue</i>	443	404	+10%	+18%	1,365	1,217	+12%	+15%
Non Recurring Licenses and Other software revenue	246	221	+11%	+20%	736	728	+1%	+5%
Software revenue	1,287	1,230	+5%	+12%	3,884	3,686	+5%	+9%



IFRS P&L

(In € million, except % and per share data)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	YoY	2023	2022	YoY
Software revenue	1,286.7	1,229.8	+5%	3,883.9	3,685.4	+5%
Licenses and Other software revenue	246.0	221.3	+11%	735.8	727.5	+1%
Subscription and Support revenue	1,040.8	1,008.5	+3%	3,148.1	2,957.9	+6%
Services revenue	138.0	143.1	(4)%	424.1	396.0	+7%
Total revenue	1,424.7	1,373.0	+4%	4,308.0	4,081.4	+6%
Cost of Software revenue	(105.2)	(116.5)	(10)%	(329.0)	(340.6)	(3)%
Cost of Services revenue	(133.1)	(115.6)	+15%	(386.1)	(331.8)	+16%
Research and development expenses	(299.2)	(287.2)	+4%	(910.8)	(805.6)	+13%
Marketing and sales expenses	(381.0)	(372.3)	+2%	(1,195.2)	(1,077.9)	+11%
General and administrative expenses	(103.2)	(105.0)	(2)%	(325.9)	(304.6)	+7%
Amortization of acquired intangible assets and of tangible assets revaluation	(93.4)	(103.9)	(10)%	(284.0)	(299.5)	(5)%
Other operating income and expense, net	(7.1)	(7.8)	(8)%	(16.7)	(10.5)	+59%
Total operating expenses	(1,122.2)	(1,108.3)	+1%	(3,447.7)	(3,170.4)	+9%
Operating income	302.5	264.7	+14%	860.3	911.0	(6)%
Financial income (loss), net	(4.3)	2.4	(277)%	31.1	(7.3)	N/A
Income tax expense	(54.9)	(53.0)	+4%	(171.5)	(302.0)	(43)%
Non-controlling interest	0.1	0.4	(72)%	1.0	1.1	(15)%
Net Income (to equity holders of the parent)	243.5	214.5	+13%	720.9	602.9	+20%
Diluted earnings per share (EPS)	0.18	0.16	+13%	0.54	0.46	+19%
Average diluted shares (Million)	1,326.1	1,322.0		1,326.8	1,323.7	

IFRS P&L (%)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.3%	89.6%	90.2%	90.3%
Licenses and Other software revenue	17.3%	16.1%	17.1%	17.8%
Subscription and Support revenue	73.1%	73.5%	73.1%	72.5%
Services revenue	9.7%	10.4%	9.8%	9.7%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	7.4%	8.5%	7.6%	8.3%
Cost of Services revenue	9.3%	8.4%	9.0%	8.1%
Research and development expenses	21.0%	20.9%	21.1%	19.7%
Marketing and sales expenses	26.7%	27.1%	27.7%	26.4%
General and administrative expenses	7.2%	7.6%	7.6%	7.5%
Amortization of acquired intangible assets and of tangible assets revaluation	6.6%	7.6%	6.6%	7.3%
Other operating income and expense, net	0.5%	0.6%	0.4%	0.3%
Total operating expenses	78.8%	80.7%	80.0%	77.7%
Operating income	21.2%	19.3%	20.0%	22.3%
Financial income (loss), net	0.3%	0.2%	0.7%	0.2%
Income tax rate (% of EBIT *)	18.4%	19.8%	19.2%	33.4%
Non-controlling interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>17.1%</u>	<u>15.6%</u>	<u>16.7%</u>	<u>14.8%</u>

NON-IFRS P&L

(In € million, except % and per share data)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	YoY	2023	2022	YoY
Software revenue	1,286.7	1,229.9	+5%	3,883.9	3,685.6	+5%
Licenses and Other software revenue	246.0	221.3	+11%	735.8	727.5	+1%
Subscription and Support revenue	1,040.8	1,008.6	+3%	3,148.1	2,958.1	+6%
Services revenue	138.0	143.1	(4)%	424.1	396.0	+7%
Total revenue	1,424.7	1,373.0	+4%	4,308.0	4,081.6	+6%
Cost of Software revenue	(104.4)	(114.7)	(9)%	(324.7)	(335.6)	(3)%
Cost of Services revenue	(131.5)	(114.3)	+15%	(377.6)	(330.0)	+14%
Research and development expenses	(284.1)	(264.8)	+7%	(844.0)	(761.6)	+11%
Marketing and sales expenses	(369.8)	(356.9)	+4%	(1,142.2)	(1,044.2)	+9%
General and administrative expenses	(92.9)	(88.9)	+5%	(283.8)	(270.3)	+5%
Total operating expenses	(982.7)	(939.5)	+5%	(2,972.3)	(2,741.7)	+8%
Operating income	442.0	433.5	+2%	1,335.7	1,339.9	(0)%
Financial income (loss), net	22.5	3.9	N/A	59.4	(5.0)	N/A
Income tax expense	(93.0)	(90.5)	+3%	(284.3)	(278.8)	+2%
Non-controlling interest	(0.3)	0.1	N/A	(0.2)	0.2	(188)%
Net Income (to equity holders of the parent)	371.3	347.0	+7%	1,110.7	1,056.3	+5%
Diluted earnings per share (EPS)	0.28	0.26	+7%	0.84	0.80	+5%
Average diluted shares (Million)	1,326.1	1,322.0		1,326.8	1,323.7	

NON-IFRS P&L (%)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.3%	89.6%	90.2%	90.3%
Licenses and Other software revenue	17.3%	16.1%	17.1%	17.8%
Subscription and Support revenue	73.1%	73.5%	73.1%	72.5%
Services revenue	9.7%	10.4%	9.8%	9.7%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	7.3%	8.4%	7.5%	8.2%
Cost of Services revenue	9.2%	8.3%	8.8%	8.1%
Research and development expenses	19.9%	19.3%	19.6%	18.7%
Marketing and sales expenses	26.0%	26.0%	26.5%	25.6%
General and administrative expenses	6.5%	6.5%	6.6%	6.6%
Total operating expenses	69.0%	68.4%	69.0%	67.2%
Operating income	31.0%	31.6%	31.0%	32.8%
Financial income (loss), net	1.6%	0.3%	1.4%	0.1%
Income tax rate (% of EBIT *)	20.0%	20.7%	20.4%	20.9%
Non-controlling interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>26.1%</u>	<u>25.3%</u>	<u>25.8%</u>	<u>25.9%</u>

IFRS – NON-IFRS RECONCILIATION QTD

Revenue and Gross Margin

	Three months ended September 30,					Increase (Decrease)		
	2023 IFRS	Adjustment	2023 Non-IFRS	2022 IFRS	Adjustment	2022 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except %)</i>								
Total Revenue	1,424.7		1,424.7	1,373.0	0.1	1,373.0	+4%	+4%
Total Revenue breakdown by activity								
Software revenue	1,286.7		1,286.7	1,229.8	0.1	1,229.9	+5%	+5%
<i>Licenses and Other software revenue</i>	246.0		246.0	221.3		221.3	+11%	+11%
<i>Subscription and Support revenue</i>	1,040.8		1,040.8	1,008.5	0.1	1,008.6	+3%	+3%
<i>Recurring portion of Software revenue</i>	81%		81%	82%		82%		
Services revenue	138.0		138.0	143.1		143.1	(4)%	(4)%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	698.8		698.8	623.5		623.5	+12%	+12%
Life Sciences SW revenue	283.6		283.6	294.6		294.6	(4)%	(4)%
Mainstream Innovation SW revenue	304.2		304.2	311.7	0.1	311.7	(2)%	(2)%
Services revenue	138.0		138.0	143.1		143.1	(4)%	(4)%
Software Revenue breakdown by geography								
Americas revenue	513.6		513.6	510.0		510.0	+1%	+1%
Europe revenue	490.5		490.5	421.2		421.2	+16%	+16%
Asia revenue	282.7		282.7	298.7		298.7	(5)%	(5)%
Gross Margin								
Cost of Software revenue	(105.2)	0.7	(104.4)	(116.5)	1.8	(114.7)	(10)%	(9)%
<i>Software Gross margin ⁽¹⁾</i>	<i>91.8%</i>		<i>91.9%</i>	<i>90.5%</i>		<i>90.7%</i>		
Cost of Services revenue	(133.1)	1.5	(131.5)	(115.6)	1.3	(114.3)	+15%	+15%
<i>Services Gross margin</i>	<i>3.6%</i>		<i>4.7%</i>	<i>19.3%</i>		<i>20.2%</i>		

⁽¹⁾ No amortization of acquired intangible assets and of tangible assets revaluation is included in Software Gross margin calculation

IFRS – NON-IFRS RECONCILIATION QTD

Expenses & Earnings

	Three months ended September 30,						Increase (Decrease)	
	2023 IFRS	Adjustment	2023 Non-IFRS	2022 IFRS	Adjustment	2022 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(1,122.2)	139.5	(982.7)	(1,108.3)	168.8	(939.5)	+1%	+5%
Share-based compensation expense and related social charges	(38.4)	38.4		(56.3)	56.3			
Amortization of acquired intangible assets and of tangible assets revaluation	(93.4)	93.4		(103.9)	103.9			
Lease incentives of acquired companies	(0.7)	0.7		(0.8)	0.8			
Other operating income and expense, net	(7.1)	7.1		(7.8)	7.8			
Operating Income	302.5	139.5	442.0	264.7	168.8	433.5	+14%	+2%
Operating Margin	21.2%		31.0%	19.3%		31.6%		
Financial income (loss), net	(4.3)	26.8	22.5	2.4	1.5	3.9	(277)%	N/A
Income tax expense	(54.9)	(38.1)	(93.0)	(53.0)	(37.5)	(90.5)	+4%	+3%
Non-controlling interest	0.1	(0.4)	(0.3)	0.4	(0.4)	0.1	(72)%	N/A
Net Income attributable to shareholders	243.5	127.8	371.3	214.5	132.5	347.0	+13%	+7%
Diluted earnings per share, in EUR	0.18	0.10	0.28	0.16	0.10	0.26	+13%	+7%

	Three months ended September 30,							
	2023 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2023 Non-IFRS	2022 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2022 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(238.2)	2.1	0.2	(236.0)	(232.0)	2.8	0.2	(229.0)
Research and development expenses	(299.2)	14.9	0.3	(284.1)	(287.2)	22.0	0.3	(264.8)
Marketing and sales expenses	(381.0)	11.1	0.1	(369.8)	(372.3)	15.3	0.1	(356.9)
General and administrative expenses	(103.2)	10.3	0.0	(92.9)	(105.0)	16.1	0.1	(88.9)
Total		38.4	0.7			56.3	0.8	

IFRS – NON-IFRS RECONCILIATION YTD

Revenue and Gross Margin

	Nine months ended September 30,						Increase (Decrease)	
	2023 IFRS	Adjustment	2023 Non-IFRS	2022 IFRS	Adjustment	2022 Non-IFRS	IFRS	Non-IFRS
(In € million, except %)								
Total Revenue	4,308.0		4,308.0	4,081.4	0.2	4,081.6	+6%	+6%
Total Revenue breakdown by activity								
Software revenue	3,883.9		3,883.9	3,685.4	0.2	3,685.6	+5%	+5%
<i>Licenses and Other software revenue</i>	735.8		735.8	727.5		727.5	+1%	+1%
<i>Subscription and Support revenue</i>	3,148.1		3,148.1	2,957.9	0.2	2,958.1	+6%	+6%
<i>Recurring portion of Software revenue</i>	81%		81%	80%		80%		
Services revenue	424.1		424.1	396.0		396.0	+7%	+7%
Total Revenue breakdown by product line								
Industrial Innovation SW revenue	2,070.7		2,070.7	1,940.2		1,940.2	+7%	+7%
Life Sciences SW revenue	863.8		863.8	823.8		823.8	+5%	+5%
Mainstream Innovation SW revenue	949.5		949.5	921.5	0.2	921.7	+3%	+3%
Services revenue	424.1		424.1	396.0		396.0	+7%	+7%
Software Revenue breakdown by geography								
Americas revenue	1,575.2		1,575.2	1,483.0	0.1	1,483.1	+6%	+6%
Europe revenue	1,426.3		1,426.3	1,281.1	0.1	1,281.2	+11%	+11%
Asia revenue	882.4		882.4	921.4		921.4	(4)%	(4)%
Gross Margin								
Cost of Software revenue	(329.0)	4.2	(324.7)	(340.6)	5.0	(335.6)	(3)%	(3)%
<i>Software Gross margin ⁽¹⁾</i>	91.5%		91.6%	90.8%		90.9%		
Cost of Services revenue	(386.1)	8.5	(377.6)	(331.8)	1.8	(330.0)	+16%	+14%
<i>Services Gross margin</i>	9.0%		11.0%	16.2%		16.7%		

⁽¹⁾ No amortization of acquired intangible assets and of tangible assets revaluation is included in Software Gross margin calculation

IFRS – NON-IFRS RECONCILIATION YTD

Expenses & Earnings

	Nine months ended September 30,						Increase (Decrease)	
	2023 IFRS	Adjustment	2023 Non-IFRS	2022 IFRS	Adjustment	2022 Non-IFRS	IFRS	Non-IFRS
<i>(In € million, except % and per share data)</i>								
Total Operating Expenses	(3,447.7)	475.4	(2,972.3)	(3,170.4)	428.6	(2,741.7)	+9%	+8%
Share-based compensation expense and related social charges	(172.6)	172.6		(116.4)	116.4			
Amortization of acquired intangible assets and of tangible assets revaluation	(284.0)	284.0		(299.5)	299.5			
Lease incentives of acquired companies	(2.1)	2.1		(2.2)	2.2			
Other operating income and expense, net	(16.7)	16.7		(10.5)	10.5			
Operating Income	860.3	475.4	1,335.7	911.0	428.9	1,339.9	(6)%	(0)%
Operating Margin	20.0%		31.0%	22.3%		32.8%		
Financial income (loss), net	31.1	28.3	59.4	(7.3)	2.2	(5.0)	N/A	N/A
Income tax expense	(171.5)	(112.8)	(284.3)	(302.0)	23.3	(278.8)	(43)%	+2%
Non-controlling interest	1.0	(1.2)	(0.2)	1.1	(0.9)	0.2	(15)%	(188)%
Net Income attributable to shareholders	720.9	389.7	1,110.7	602.9	453.4	1,056.3	+20%	+5%
Diluted earnings per share, in EUR	0.54	0.29	0.84	0.46	0.34	0.80	+19%	+5%

	Nine months ended September 30,							
	2023 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2023 Non-IFRS	2022 IFRS	Share-based compensation expense and related social charges	Lease incentives of acquired companies	2022 Non-IFRS
<i>(In € million)</i>								
Cost of revenue	(715.1)	12.1	0.6	(702.3)	(672.4)	6.1	0.7	(665.6)
Research and development expenses	(910.8)	65.9	0.9	(844.0)	(805.6)	43.0	0.9	(761.6)
Marketing and sales expenses	(1,195.2)	52.7	0.4	(1,142.2)	(1,077.9)	33.3	0.4	(1,044.2)
General and administrative expenses	(325.9)	42.0	0.1	(283.8)	(304.6)	34.0	0.3	(270.3)
Total		172.6	2.1			116.4	2.2	

FINANCIAL INCOME (LOSS), NET

Non - IFRS

(In € million)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	YoY	2023	2022	YoY
Interest Income	34.7	11.6	23.1	95.6	20.7	74.9
Interest Expense	(4.8)	(2.3)	(2.4)	(13.0)	(7.8)	(5.2)
Interest Expense on cap lease (IFRS 16)	(4.8)	(2.8)	(2.0)	(13.4)	(9.0)	(4.4)
Financial net Income (loss)	25.1	6.4	18.7	69.2	3.9	65.3
Exchange Gain / (Loss)	(1.8)	(3.4)	1.6	(9.4)	(8.6)	(0.8)
Other Income / (Loss)	(0.7)	0.9	(1.7)	(0.4)	(0.3)	(0.0)
Total	22.5	3.9	18.6	59.4	(5.0)	64.5

EXCHANGE RATE EVOLUTION

From assumptions to actual data – Non-IFRS

Breakdown of P&L by currency for YTD 23		
	Revenue	Operating Expenses
USD	50.1%	47.0%
JPY	7.1%	2.8%

Average Exchange rates				
		2022	2023	% change
QTD	EUR/USD	1.01	1.09	+8%
	EUR/JPY	139.16	157.25	+13%
YTD	EUR/USD	1.06	1.08	+2%
	EUR/JPY	135.97	149.65	+10%



ACTUAL FX IMPACT ON 3Q23 VS GUIDANCE

Non – IFRS

In € million, except %	Revenue	Operating Expenses	Operating Income	Operating Margin
3Q23 Guidances Mid	1,412.8	(984.4)	428.4	30.3%
Growth YoY	+2.9%	+4.8%	(1.2)%	(1.2)pt
USD impact	7.7	(5.0)	2.7	+0.0pt
JPY impact	(11.3)	3.5	(7.8)	(0.3)pt
Other currencies	(8.7)	4.5	(4.2)	(0.1)pt
Total FX currencies excl. Hedging	(12.3)	3.0	(9.3)	(0.4)pt
Activity / Technical Adjustments	24.2	(1.3)	22.9	+1.1pt
Delta: Reported vs guidances	11.9	1.7	13.6	+0.7pt
3Q23 Reported	1,424.7	(982.7)	442.0	31.0%
Growth YoY	+3.8%	+4.6%	+2.0%	(0.5)pt
3Q22 Reported	1,373.0	(939.5)	433.5	31.6%

ACTUAL FX IMPACT ON 3Q23

Non – IFRS

QTD				In € million, except %	YTD			
Revenue	Expenses	Operating Income	Operating Margin		Revenue	Expenses	Operating Income	Operating Margin
1,373.0	(939.5)	433.5	31.6%	2022	4,081.6	(2,741.7)	1,339.9	32.8%
(53.8)	34.7	(19.1)	(0.2)pt	USD impact	(36.9)	23.4	(13.5)	(0.1)pt
(11.1)	3.4	(7.8)	(0.3)pt	JPY impact	(29.4)	8.0	(21.4)	(0.9)pt
(24.9)	10.1	(14.8)	(0.5)pt	Other impacts	(51.5)	22.1	(29.4)	(1.0)pt
(89.8)	48.2	(41.6)	(1.0)pt	Total FX effect	(117.7)	53.4	(64.3)	(2.2)pts
1,283.2	(891.4)	391.9	30.5%	2022 ex FX	3,963.9	(2,688.3)	1,275.6	32.2%
11%	10%	13%	+0.5pt	Growth ex FX	9%	11%	5%	(1.2)pt
1,424.7	(982.7)	442.0	31.0%	2023	4,308.0	(2,972.3)	1,335.7	31.0%
4%	5%	2%	(0.5)pt	Growth	6%	8%	0%	(1.8)pt

CONSOLIDATED STATEMENTS OF CASH FLOWS

In millions of €	YTD 23	YTD 22	Variation
Net income attributable to equity holders of the parent	721	603	118
Non-controlling interest	(1)	(1)	0
Net income	720	602	118
Non-cash items	552	672	(120)
Net income adjusted for non-cash items	1,272	1,274	(2)
Operating working capital	158	184	(26)
Non operating working capital	(158)	(177)	19
Changes in working capital	(0)	7	(7)
Net Cash From Operating Activities (I)	1,272	1,281	(9)
Additions to property, equipment and intangible assets	(103)	(106)	3
Payment for acquisition of businesses, net of cash acquired	(16)	(13)	(3)
Other	(0)	(30)	30
Net Cash Provided by (Used in) Investing Activities (II)	(119)	(149)	30
Proceeds from exercise of stock options	39	49	(11)
Cash dividends paid	(276)	(224)	(53)
Repurchase and sale of treasury stock	(386)	(606)	220
Capital increase	146	199	(53)
Acquisition of non-controlling interests	(1)	(1)	(0)
Proceeds from borrowings	20	256	(235)
Repayment of borrowings	(28)	(1,141)	1,112
Repayment of lease liabilities	(63)	(74)	11
Net Cash Provided by (Used in) Financing Activities (III)	(549)	(1,542)	992
Effect of exchange rate changes on cash and cash equivalents (IV)	(4)	218	(223)
Increase (decrease) in cash and cash equivalents (V) = (I)+(II)+(III)+(IV)	599	(192)	791
Cash and cash equivalents at beginning of period	2,769	2,979	
Cash and cash equivalents at end of period	3,368	2,787	

BALANCE SHEET

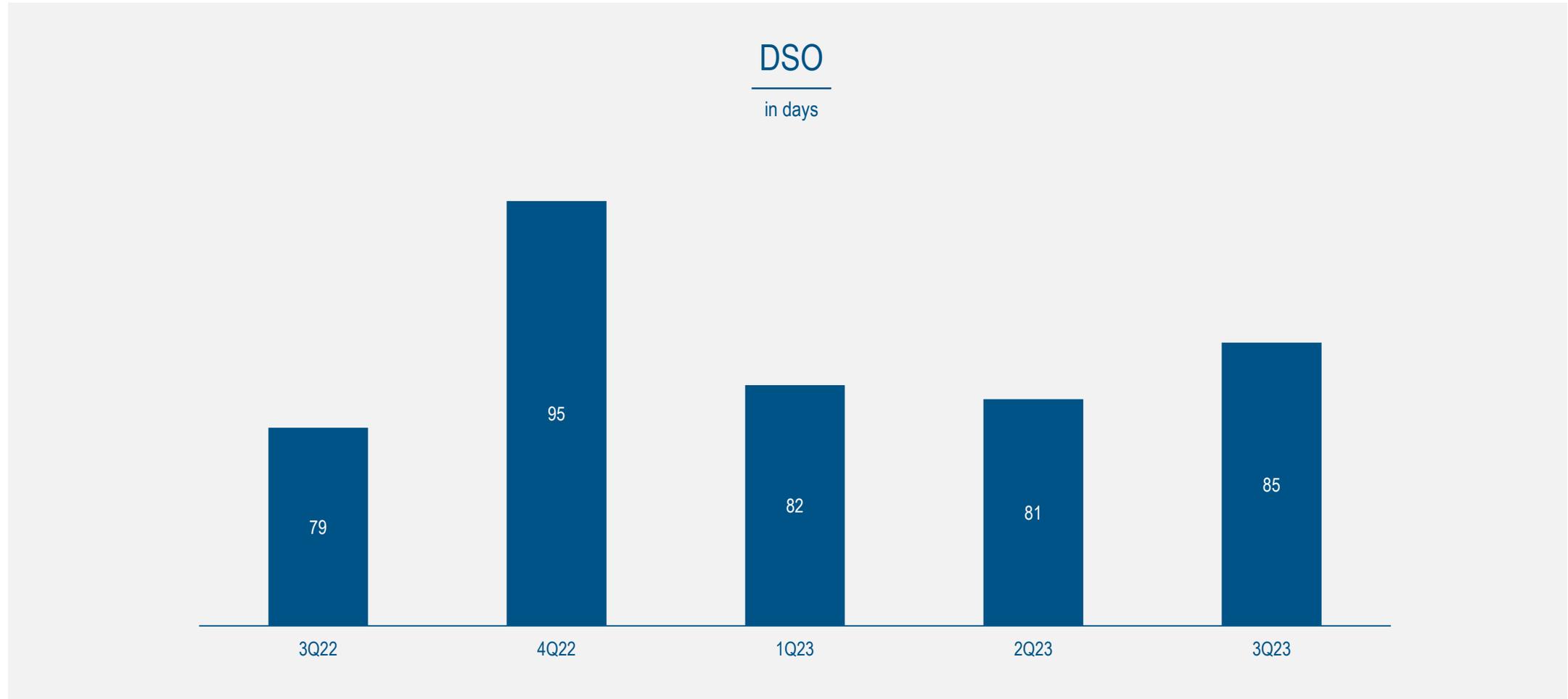
IFRS

(in millions of €)	End of Sep-23	End of Jun-23	Variation Sep-23 / Jun-23	End of Dec-22	Variation Sep-23 / Dec-22
Cash and cash equivalents	3,368.1	3,345.4	+22.7	2,769.0	+599.2
Trade accounts receivable, net	1,315.8	1,272.2	+43.7	1,661.6	-345.8
Contract assets	35.7	30.8	+4.9	20.3	+15.4
Other current assets	521.4	440.4	+81.0	393.5	+127.9
Total current assets	5,241.0	5,088.7	+152.2	4,844.3	+396.7
Property and equipment, net	855.8	852.5	+3.4	819.9	+36.0
Goodwill and Intangible assets, net	8,059.3	7,945.3	+114.0	8,273.6	-214.3
Other non-current assets	299.6	343.8	-44.2	323.3	-23.7
Total non-current assets	9,214.8	9,141.6	+73.2	9,416.8	-202.0
Total Assets	14,455.7	14,230.3	+225.4	14,261.1	+194.7
Trade accounts payable	205.9	177.3	+28.6	216.3	-10.3
Contract liabilities	1,422.8	1,540.0	-117.2	1,536.6	-113.8
Borrowings, current	950.2	254.4	+695.8	258.6	+691.7
Other current liabilities	738.3	732.5	+5.8	869.6	-131.3
Total current liabilities	3,317.2	2,704.2	+613.0	2,881.0	+436.2
Borrowings, non-current	2,039.9	2,738.8	-698.9	2,737.4	-697.5
Other non-current liabilities	1,323.0	1,295.1	+27.9	1,317.8	+5.2
Total non-current liabilities	3,362.9	4,033.9	-671.0	4,055.2	-692.3
Non-controlling interest	11.6	11.7	-0.0	14.2	-2.5
Parent Shareholders' equity	7,763.9	7,480.6	+283.4	7,310.7	+453.3
Total Liabilities	14,455.7	14,230.3	+225.4	14,261.1	+194.7

OPERATING CASH FLOW EVOLUTION YTD23

€ million	YTD23	YTD22	Changes		YTD23	YTD22	Changes
Operating Cash Flow	+1,272	+1,281	-9	Stable year over year	+1,272	+1,281	-9
Net income adjusted for non cash items	+1,272	+1,274	-2	Stable year over year	+1,272	+1,274	-2
Decrease in trade accounts receivable and contract assets	+319	+287	+32	Balance up 20.1% exFX DSO up 6.5 days	Operating Working Capital		
(Decrease) Increase in contract liability	-96	+18	-114	Balance up 9.7% exFX excluding one-off in 2022, Consistent with YTD recurring revenue growth			
(Decrease) in accrued compensation	-53	-120	+67	Decrease partially offset by higher social charges liability on share-based comp (share price changes in 2023 vs 2022)	+158	+184	-26
(Decrease) in accounts payable	-12	-1	-11	Lower payables due to activity	Non Operating Working Capital		
(Decrease) in income taxes payable	-140	-80	-60	Higher payments in US & France due to activity Reimbursement of withholding tax in 2022			
Other	-18	-97	+78	Mainly decrease in prepaid expenses	-156	-177	+19

TRADE ACCOUNTS RECEIVABLE – DSO

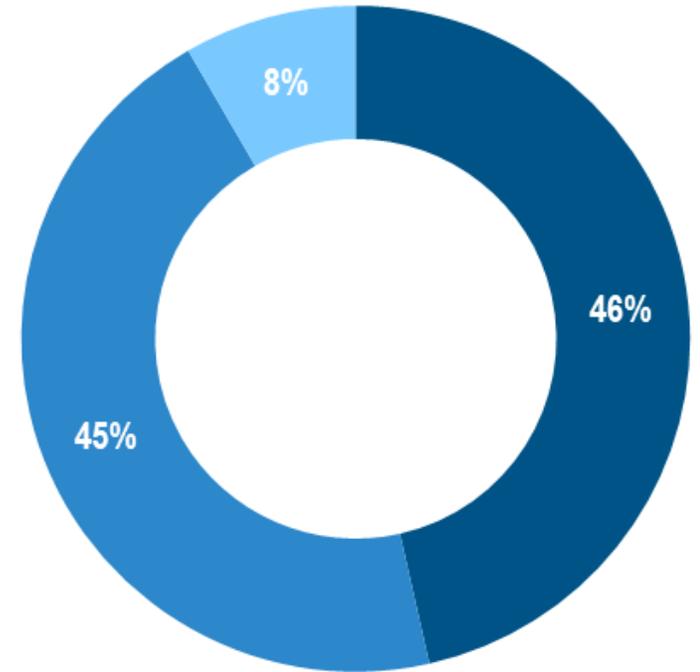


HEADCOUNT BY DESTINATIONS – 3Q23

Overview

At Closing - TOTAL			
	<u>3Q23</u>	<u>3Q22</u>	<u>% growth</u>
M&S + COR Ser	11,791	11,183	+5.4%
R&D + COR SW	11,466	11,032	+3.9%
G&A	2,120	1,947	+8.9%
Total	25,377	24,162	+5.0%

Closing H/C - September 2023



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

IFRS 2023 FINANCIAL OBJECTIVES

Accounting elements not included in the non-IFRS 2023 Objectives

- FY 2023 estimated **contract liabilities** write-down: not significant
- FY 2023 estimated **share-based compensation** expenses, including related social charges: **~€222 M**, these estimates do not include any new stock option or share grants issued after September 30, 2023
- FY 2023 estimated amortization of **acquired intangible assets** and of **tangible assets revaluation ~€378 M**
- FY 2023 estimated **lease incentives of acquired companies: ~€3 M**
- The non-IFRS objectives also do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets; from one-time items included in financial revenue; from one-time tax effects; and from the income tax effects of these non-IFRS adjustments.
- Finally, these estimates do not include any new acquisitions or restructurings completed after September 30, 2023.

