



Dassault Systèmes Reports Strong Second Quarter Results, Raises Full Year Guidance

VÉLIZY-VILLACOUBLAY, France — July 27, 2021 — [Dassault Systèmes](#) (Euronext Paris: #14003TT8, DSY.PA) announces IFRS unaudited financial results for the second quarter and first half ended June 30, 2021. The Group's Board of Directors approved these results on July 26, 2021. This press release also includes financial information on a non-IFRS basis and reconciliations with IFRS figures in the Appendix to this communication.

Summary Highlights

(second quarter unless otherwise noted, unaudited, non-IFRS, in constant currencies)

- **Diluted IFRS EPS grew 118% as reported to €0.14; non-IFRS EPS rose 45% to €0.22 driven by robust revenue growth and high profitability**
- **Organic software revenue grew 15% with license revenue increasing 38%**
- **Mainstream Innovation** revenue rose 27%; **Life Sciences** revenue increased 22%; **Industrial Innovation** revenue was up 8%
- 3DEXPERIENCE software revenue increased 26%, with licenses and other software revenue up sharply
- **H1 Cash flow from operations grew 21% to €1,033 million (IFRS)**
- **Raising 2021 Non-IFRS objectives:** Revenue growth of 10%-11% from 9%-10%; EPS growth of 23%-25% from 17%-18%
- **Five-For-One Share split effective July 7, 2021**

Bernard Charlès, Dassault Systèmes' Vice Chairman and Chief Executive Officer commented, "As we emerge in a post-pandemic world, companies and individuals are redefining the parameters of future leadership. First, they are looking to virtualization – going beyond digitization and opening up a new world of possibility for innovation – of industries and the economy, as mission critical. Second, there is a significant orientation towards sustainability in innovation – for Dassault Systèmes and our clients - across all sectors of the economy. Third, inclusiveness in innovation is an essential feature of new technologies."

"Dassault Systèmes' Virtual Twin Experience, powered by our 3DEXPERIENCE platform, is truly a game changer for addressing these new era imperatives. By bringing together unparalleled mod-sim and AI data technologies, we empower our clients with real world evidence and experiences to imagine new solutions and foster scientific breakthroughs across all sectors of the economy. Inclusiveness is also paramount; the cloud is a powerful environment that democratizes accessibility and mobility, enabling everyone to leverage the experience infrastructure to deliver impactful innovation."

"Sustainability has been at the core of Dassault Systèmes' mission to harmonize product, nature and life. We began preparing for these new imperatives decades ago; we are uniquely well positioned to help our clients deliver sustainable innovation and transformational change that will contribute to a more sustainable economy."

Financial Summary

In millions of Euros, except per share data and percentages
Total Revenue
Software Revenue
Operating Margin
Diluted EPS *

IFRS			
Q2 2021	Q2 2020	Change	Change in constant currencies
1,160.8	1,068.7	9%	14%
1,050.7	958.8	10%	15%
20.1%	10.4%	+9.8pts	
0.14	0.06	118%	

IFRS			
YTD 2021	YTD 2020	Change	Change in constant currencies
2,333.7	2,203.3	6%	11%
2,118.5	1,973.0	7%	13%
19.9%	11.9%	+8.0pts	
0.27	0.15	81%	

In millions of Euros, except per share data and percentages
Total Revenue
Software Revenue
Operating Margin
Diluted EPS *

Non-IFRS			
Q2 2021	Q2 2020	Change	Change in constant currencies
1,161.5	1,070.6	8%	14%
1,051.3	960.5	9%	15%
32.2%	26.7%	+5.4pts	
0.22	0.16	35%	45%

Non-IFRS			
YTD 2021	YTD 2020	Change	Change in constant currencies
2,335.1	2,215.0	5%	11%
2,119.7	1,983.5	7%	12%
33.0%	28.0%	+5.0pts	
0.44	0.35	27%	35%

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

Second Quarter 2021 versus 2020 Financial Comparisons

(unaudited, all revenue growth rates in constant currencies)

- **Total Revenue:** Total revenue increased 14% (IFRS and non-IFRS) to €1.16 billion.
- **Software Revenue:** On an organic basis, software revenue grew 15% (IFRS and non-IFRS). Non-IFRS recurring revenue rose 10% and represented 79% of total software revenue. Licenses and other software revenue increased 38% (IFRS and non-IFRS on an organic basis) to €223.1 million.
- **Software Revenue by Geography:** IFRS and non-IFRS revenue growth was broad-based across geographies with the Americas up 19% and Europe and Asia rising 13%. We saw above average strength in North America, China and Northern and Southern Europe while Japan lagged.
- **3DEXPERIENCE:** Non-IFRS software revenue increased 26%, with licenses and other software revenue up sharply. The 3DEXPERIENCE Platform was cited as an important contributor to key wins across large accounts during the period.
- **Cloud:** Non-IFRS Cloud revenue grew 26% in the second quarter, representing 19.5% of non-IFRS software revenue. The category benefited from a number of larger wins, reflecting the accelerating trend towards inclusive innovation.
- **Operating Income and Margin:** IFRS operating income increased 111.1%, as reported. On a non-IFRS basis, operating income rose 30.6% to €373.8 million as reported and 39.7% at a constant currency rate. Non-IFRS operating margin increased 540 basis points to 32.2%.
- **Earnings per Share:** IFRS diluted earnings per share increased 118.4% as reported. On a non-IFRS basis, EPS increased 34.9% to €0.22 as reported or 45% excluding currency headwinds.

Q2 and H1 Year-Over-Year Product Line Highlights

(unaudited, growth rates in constant currencies)

Industrial Innovation: IFRS and non-IFRS software revenue rose 8% to €571 million in the second quarter. For the first half, Industrial Innovation IFRS and non-IFRS software revenue grew 6% to €1.2 billion, representing 56% of software revenue.

- In Industrial Innovation, CATIA, with its world-leading solutions in product design and modeling experience, delivered software revenue growth of 9% (non-IFRS) during the quarter, punctuated by CATIA Cyber Systems. NETVIBES, in data intelligence, also benefited from positive business trends into the second quarter.
- Transportation and mobility software revenue was a significant contributor to returns, posting 14% growth. The increased complexity of developing more sustainable vehicles and transportation infrastructure, including EVs, aerospace and urban mobility should be a secular tailwind. The High Tech and Home & Lifestyle industries also boosted sales during the period.
- CIMdata's 2021 Annual PLM Market Report recognized Dassault Systèmes as the market leader across a number of categories including PLM, cPDM and CAD.

Life Sciences software revenue totaled €218 million (IFRS and non-IFRS) in the second quarter, an increase of 23% (IFRS) and 22% (non-IFRS). For the first half, Life Sciences software revenue was €427 million (IFRS) and €428 million (non-IFRS), up 22% (IFRS) and 19% (non-IFRS), and representing 20% of software revenue (IFRS and non-IFRS).

- Life Sciences & Healthcare experienced strong business momentum across its product portfolio including Rave EDC, Patient Cloud, Acorn AI as well as in attach rates. We see platformization as a structural driver for the category.
- MEDIDATA continued to deliver compelling innovation. With the launch of Patient Cloud, Decentralized Clinical Trials (DCT) Program, MEDIDATA became the first company in the world to unify direct patient data capture technology, direct-to-patient services and study oversight and monitoring, on a single platform.
- MEDIDATA's Acorn AI Synthetic Control Arm was named "Best AI-based Solution for Healthcare" at the 2021 AI Breakthrough Awards. We believe this capability, which leverages our proprietary and unique dataset, will be an important category driver in the future.

Mainstream Innovation software revenue was €262 million (IFRS and non-IFRS), rising 27% in the second quarter. For the first half, Mainstream Innovation software revenue totaled €511 million (IFRS and non-IFRS), an increase of 23%, and represented 24% of software revenue.

- SOLIDWORKS non-IFRS software revenue rose 25% in the second quarter on broad-based global demand. SOLIDWORKS' 3DEXPERIENCE WORKS cloud-based solution revenue was also up sharply during the period.
- CENTRIC PLM continued to see strong business momentum, posting near triple digit growth. The acquisition of CENTRIC PLM should be completed within a month without an additional cash investment.

COO & CFO Commentary (year-over-year comparisons, revenue growth rates in constant currencies, data on a non-IFRS basis, cash flow IFRS)

Pascal Daloz, Dassault Systèmes' Chief Operating Officer, & Chief Financial Officer, commented, "We delivered strong results in the second quarter driven by robust demand across product lines and geographies. Organic software revenue grew 15% with license revenue rising 38% and subscription revenue up double digits, all at the high end of our objectives. 3DEXPERIENCE and Cloud both performed well, growing 26%, reflecting our strong value proposition and benefiting from what we view as a structural shift in client imperatives towards standardization and inclusive innovation. Diluted EPS growth of 45% was well above expectations on the back of higher profitability. Operating margin expanded by 540 basis points to 32.2% driven in part by expense and headcount tailwinds. Finally, cash flow from operations totaled €1.03 billion in the first half, keeping us on pace to achieve our deleveraging target in early 2022."

"We expect the current business environment and profitability trends to persist in the second half. As a result, we are raising our FY 2021 revenue growth objective range to 10%-11% from 9%-10% previously. We are increasing our non-IFRS diluted EPS objective range to €0.89 - €0.91 on a split adjusted basis or 23%- 25% from 17%-18% previously, capturing the earnings upside from the first half, increased revenue visibility and lower-than expected expenses."

"We succeed when our clients succeed. We value the opportunity to empower our clients to address today's new imperatives and innovate differently. I want to thank our entire team for their hard work and dedication to success this quarter."

Corporate Announcements

- **Dassault Systèmes Acquires Iterop, An Innovative SaaS Start Up:** On July 16, 2021, Dassault Systèmes acquired France-based Iterop, a Business Process Management company leveraging BPMN 2.0 standards -a neutral, graphical language. Iterop's accommodative and inclusive technology is well aligned with Dassault Systèmes' approach to empowering clients. Together, Dassault Systèmes and Iterop will enhance the 3DEXPERIENCE platform and 3DS Outscale and extend inclusive innovation via the cloud.
- **Cash Dividend and Share split approved at Annual Shareholders' Meeting:** On May 26, 2021, at the Annual Shareholders' Meeting, Dassault Systèmes' shareholders approved a dividend for the fiscal year 2020 equivalent to €0.56 per share. On June 1, 2021, the dividend was fully paid in cash in an aggregate amount of €147.1 million.

In addition, shareholders approved a five-for-one split of the Dassault Systèmes' common shares, effective July 7, 2021, at the opening of the financial market in Paris. As a result, the par value decreased from €0.50 to €0.10 per share, and the total number of shares comprising the capital were multiplied by five, bringing the number of diluted weighted average shares to 1,323.6 million.

First Half 2021 versus 2020 Financial Comparisons

(Unaudited with all revenue growth rates reported in constant currencies)

- **Total Revenue:** IFRS and non-IFRS revenue rose 11% to €2.34 billion (non-IFRS).
- **Software Revenue:** Software revenue increased 13% IFRS and 12% non-IFRS to €2.12 billion. Non-IFRS recurring software revenue of €1.69 billion, representing 80% of total non-IFRS software in the

first half, grew by 9%, with subscription revenue up double-digits. Licenses and other software revenue increased 31% (IFRS and non-IFRS on an organic basis) to €426.9 million.

- **3DEXPERIENCE** non-IFRS software revenue increased 20%, for the six months ending June 30, 2021.
- **Operating Income and Margin:** IFRS Operating income totaled €464.2 million, an increase of 77.4%. Non-IFRS operating income totaled €771.2 million, an increase of 24.3%. The non-IFRS operating margin increased 500 basis points to 33.0%.
- **Earnings per share:** IFRS diluted earnings per share was €0.27. On a non-IFRS basis, diluted EPS was €0.44, increasing 27% as reported or 35% at constant currency.
- **Cash flow from operations (IFRS):** For the first half, cash flow from operations increased 21% to €1.03 billion. Cash from operations was used principally for distribution of cash dividends of €147.1 million; capital expenditures, net of €56.8 million; repurchase and sale of treasury shares of €94.4 million related to its stock options and share grant programs; and payment for lease obligations of €49.2 million. Cash for stock options exercised totaled €74.9 million.
- **Balance Sheet:** Dassault Systèmes' net financial debt at June 30, 2021 decreased by €768.3 million to €(1.27) billion, compared to €(2.04) billion at December 31, 2020, reflecting cash, cash equivalents and short-term investments of €2.92 billion and debt related to borrowings of €4.19 billion at June 30, 2021.

Financial Objectives for 2021

Dassault Systèmes' third quarter and full year 2021 financial objectives presented below are given on a non-IFRS basis and reflect the principal 2021 currency exchange rate assumptions below for the US dollar and Japanese yen as well as the potential impact from additional non-Euro currencies:

	Q3 2021	FY 2021
Total Revenue	€1.115 to €1.140 billion	€4.745 to €4.790 billion
Growth	8-11%	6-7%
Growth exFX*	+10-13%	+10-11%
Software revenue growth ex FX*	10-12%	10-11%
<i>Of which licenses and other software revenue growth ex FX*</i>	14-20%	19-21%
<i>Of which recurring revenue growth ex FX*</i>	9-10%	8-9%
Services revenue growth ex FX*	15-23%	4-7%
Operating Margin	28.7 – 29.6%	32.7 – 33.1%
EPS	€0.18 - €0.19	€0.89 - €0.91
Growth	+13-19%	+19-21%
<i>US dollar</i>	<i>\$1.22 per Euro</i>	<i>\$1.21 per Euro</i>
<i>Japanese yen (before hedging)</i>	<i>JPY 130.0 per Euro</i>	<i>JPY 129.9 per Euro</i>

* Growth in Constant Currencies

These objectives are prepared and communicated only on a non-IFRS basis and are subject to the cautionary statement set forth below.

The 2021 non-IFRS financial objectives set forth above do not take into account the following accounting elements below and are estimated based upon the 2021 principal currency exchange rates above: contract liabilities write-downs estimated at approximately €2 million; share-based compensation expenses, including related social charges, estimated at approximately €196 million; and amortization of acquired intangibles and of tangibles reevaluation, estimated at approximately €353 million, largely impacted by the acquisition of Medidata; and lease incentives of acquired companies at approximately €3 million. The above objectives also do not include any impact from other operating income and expenses, 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 restructuring completed after June 30, 2021.

Today's Webcast and Conference Call Information

Today, Tuesday, July 27, 2021, Dassault Systèmes will host a webcasted presentation at 9:00 London Time/ 10:00 AM Paris time and will then host a conference call at 9:00 AM New York time / 2:00 PM London time / 3:00 PM Paris time. The webcasted presentation and conference call will be available online by accessing www.3ds.com/investors/.

Additional investor information is available at www.3ds.com/investors/ or by calling Dassault Systèmes' Investor Relations at +33.1.61.62.69.24.

Key Investor Relations Events

Third Quarter 2021 Earnings Release: October 28, 2021
Fourth Quarter 2021 Earnings Release: February 3, 2022

Forward-looking Information

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

The Group's actual results or performance may be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section 1.9 of the 2020 Universal Registration Document (*'Document d'enregistrement universel'*) filed with the AMF (French Financial Markets Authority) on March 19, 2021, 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\$1.22 per €1.00 as well as an average Japanese yen to euro exchange rate of JPY130.0 to €1.00 before hedging for the third and fourth quarters and 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 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 Financial Information

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

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

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About Dassault Systèmes

Dassault Systèmes, the **3DEXPERIENCE** Company, is a catalyst for human progress. We provide business and people with collaborative virtual environments to imagine sustainable innovations. By creating ‘virtual twin experience’ of the real world with our **3DEXPERIENCE** platform and applications, our customers push the boundaries of innovation, learning and production.

Dassault Systèmes’ 20,000 employees are bringing value to more than 290,000 customers of all sizes, in all industries, in more than 150 countries. For more information, visit www.3ds.com

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(Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures).

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Condensed consolidated balance sheets

Condensed consolidated cash flow statements

IFRS – non-IFRS reconciliation

DASSAULT SYSTEMES - Glossary of Definitions

Information in Constant Currencies

We have followed a long-standing policy of measuring our revenue performance and setting our revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in our total revenue and software revenue by activity, industry, geography and product line. We believe it is helpful to evaluate our growth exclusive of currency impacts, particularly to help understand revenue trends in our business. Therefore, we provide percentage increases or decreases in our revenue; expenses and EPS (in both IFRS as well as non-IFRS) to eliminate the effect of changes in currency values, particularly the U.S. dollar and the Japanese yen, relative to the euro. Variations in constant currencies are obtained by comparing the performances of the current period with those of the comparable period recalculated using the average exchange rates of the current period.

While constant currency calculations are not considered to be an IFRS measure, we do believe these measures are critical to understanding our global revenue results and to compare with many of our competitors who report their financial results in U.S. dollars. Therefore, we are including this calculation for comparing IFRS revenue figures for comparable periods as well as for comparing non-IFRS revenue figures for comparable periods. All constant currency information is provided on an approximate basis.

Information on Growth excluding acquisitions (“organic growth”)

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

Information on Industrial Sectors

Dassault Systèmes’ Industries develop Solution Experiences, industry-focused offerings that deliver specific value to companies and users in a particular industry. We serve eleven industries structured into three sectors:

- Manufacturing Industries: Transportation & Mobility; Aerospace & Defense; Marine & Offshore; Industrial Equipment; High-Tech; Home & Lifestyle; Consumer Packaged Goods & Retail and a portion of Business Services;
- Life Sciences & Healthcare: Life Sciences & Healthcare;
- Infrastructure & Cities: Energy & Materials; Construction, Cities and Territories; Business Services.

Information on Product Lines

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

3DEXPERIENCE Licenses and Software Contribution

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

revenue”); and, b) for software revenue, the Group calculates the percentage contribution by comparing total **3DEXPERIENCE** software revenue to software revenue for all product lines except SOLIDWORKS and acquisitions (“related software revenue”).

DASSAULT SYSTEMES
NON-IFRS FINANCIAL INFORMATION

(unaudited; in millions of Euros, except per share data, percentages, headcount and exchange rates)

Non-IFRS key figures exclude the effects of adjusting the carrying value of acquired companies' contract liabilities (deferred revenue), share-based compensation expenses, including related social charges, amortization of acquired intangible assets and of tangible assets revaluation, lease incentives of acquired companies, other operating income and expense, net, including the acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets, certain one-time items included in financial income (loss), net, certain one-time tax effects and the income tax effects of these non-IFRS adjustments.

Comparable IFRS financial information and a reconciliation of the IFRS and non-IFRS measures are set forth in the separate tables within this attachment.

In millions of Euros, except per share data, percentages, headcount and exchange rates	Non-IFRS reported							
	Three months ended				Six months ended			
	June 30, 2021	June 30, 2020	Change	Change in constant currencies	June 30, 2021	June 30, 2020	Change	Change in constant currencies
Total Revenue	€ 1,161.5	€ 1,070.6	8%	14%	€ 2,335.1	€ 2,215.0	5%	11%
Revenue breakdown by activity								
Software revenue	1,051.3	960.5	9%	15%	2,119.7	1,983.5	7%	12%
<i>Of which licenses and other software revenue</i>	223.1	169.3	32%	38%	426.9	341.5	25%	31%
<i>Of which subscription and support revenue</i>	828.2	791.2	5%	10%	1,692.7	1,641.9	3%	9%
Services revenue	110.2	110.1	0%	5%	215.4	231.5	(7)%	(2)%
Software revenue breakdown by product line								
Industrial Innovation ⁽¹⁾	571.0	545.7	5%	8%	1,180.2	1,150.7	3%	6%
Life Sciences ⁽²⁾	218.4	193.8	13%	22%	428.3	388.8	10%	19%
Mainstream Innovation	261.8	221.0	18%	27%	511.2	444.0	15%	23%
Revenue breakdown by geography								
Americas	449.4	413.9	9%	18%	912.7	867.7	5%	15%
Europe	420.8	377.9	11%	13%	856.6	799.4	7%	9%
Asia	291.3	278.8	4%	10%	565.8	547.9	3%	8%
Operating income	€ 373.8	€ 286.2	31%		€ 771.2	€ 620.4	24%	
Operating margin	32.2%	26.7%			33.0%	28.0%		
Net income attributable to shareholders	€ 287.4	€ 211.4	36%		€ 588.6	€ 461.4	28%	
Diluted earnings per share ⁽³⁾	€ 0.22	€ 0.16	35%	45%	€ 0.44	€ 0.35	27%	35%
Closing headcount	21,587	21,443	1%		21,587	21,443	1%	
Average Rate USD per Euro	1.21	1.10	9%		1.21	1.10	9%	
Average Rate JPY per Euro	131.93	118.41	11%		129.87	119.27	9%	

⁽¹⁾ Excluding ENOVIA Life Sciences Compliance and Quality Management

⁽²⁾ Including ENOVIA Life Sciences Compliance and Quality Management

⁽³⁾ 2020 figures have been restated and 2021 presented in order to reflect the five-for-one stock split on Dassault Systèmes' share effected on July 7, 2021

DASSAULT SYSTEMES
ACQUISITIONS AND FOREIGN EXCHANGE IMPACT

(unaudited; in millions of Euros)

In millions of Euros	Non-IFRS reported			o/w growth at constant rate and scope	o/w change of scope impact at current year rate	o/w FX impact on previous year figures
	June 30, 2021	June 30, 2020	Change			
Revenue QTD	1,161.5	1,070.6	90.9	142.6	0.8	(52.5)
Revenue YTD	2,335.1	2,215.0	120.1	228.5	1.9	(110.3)

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (IFRS)
(unaudited; in millions of Euros, except per share data and percentages)

In millions of Euros, except per share data and percentages	IFRS reported			
	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Licenses and other software revenue	223.1	169.3	426.9	341.5
Subscription and Support revenue	827.6	789.5	1,691.6	1,631.4
Software revenue	1,050.7	958.8	2,118.5	1,973.0
Services revenue	110.1	109.9	215.2	230.4
Total Revenue	€ 1,160.8	€ 1,068.7	€ 2,333.7	€ 2,203.3
Cost of software revenue ⁽¹⁾	(96.0)	(76.3)	(197.7)	(152.8)
Cost of services revenue	(99.5)	(108.0)	(193.4)	(227.9)
Research and development expenses	(229.4)	(243.4)	(466.4)	(473.6)
Marketing and sales expenses	(309.4)	(315.9)	(619.3)	(647.2)
General and administrative expenses	(96.3)	(101.0)	(189.8)	(198.4)
Amortization of acquired intangible assets and of tangible assets revaluation	(89.3)	(100.5)	(178.8)	(209.9)
Other operating income and expense, net	(7.2)	(12.9)	(24.1)	(31.8)
Total Operating Expenses	(927.2)	(958.0)	(1,869.5)	(1,941.7)
Operating Income	€ 233.6	€ 110.7	€ 464.2	€ 261.7
Financial loss, net	(5.1)	(6.5)	(8.0)	(13.0)
Income before income taxes	€ 228.4	€ 104.2	€ 456.2	€ 248.7
Income tax expense	(46.0)	(24.1)	(99.7)	(59.4)
Net Income	€ 182.5	€ 80.1	€ 356.5	€ 189.3
Non-controlling interest	0.2	2.9	0.5	6.1
Net Income attributable to equity holders of the parent	€ 182.7	€ 83.0	€ 357.1	€ 195.4
Basic earnings per share ⁽²⁾	0.14	0.06	0.27	0.15
Diluted earnings per share ⁽²⁾	€ 0.14	€ 0.06	€ 0.27	€ 0.15
Basic weighted average shares outstanding (in millions)	1,310.3	1,301.1	1,308.6	1,299.9
Diluted weighted average shares outstanding (in millions)	1,323.9	1,313.4	1,323.6	1,314.1

⁽¹⁾ Excluding amortization of acquired intangible assets and of tangible assets revaluation

⁽²⁾ 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 reported	Three months ended June 30, 2021		Six months ended June 30, 2021	
	Change ⁽⁵⁾	Change in constant currencies	Change ⁽⁵⁾	Change in constant currencies
Revenue	9%	14%	6%	11%
Revenue by activity				
Software revenue	10%	15%	7%	13%
Services revenue	0%	6%	(7)%	(2)%
Software Revenue by product line				
Industrial Innovation ⁽³⁾	5%	8%	3%	6%
Life Sciences ⁽⁴⁾	13%	23%	13%	22%
Mainstream Innovation	19%	27%	15%	23%
Revenue by geography				
Americas	9%	18%	6%	16%
Europe	11%	13%	7%	9%
Asia	4%	10%	3%	8%

⁽³⁾ Excluding ENOVIA Life Sciences Compliance and Quality Management

⁽⁴⁾ Including ENOVIA Life Sciences Compliance and Quality Management

⁽⁵⁾ Variation compared to the same period in the prior year

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited; in millions of Euros)

In millions of Euros	IFRS reported	
	June 30, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	2,919.0	2,148.9
Trade accounts receivable, net	1,050.0	1,229.1
Contract assets	18.8	27.0
Other current assets	324.5	355.4
Total current assets	4,312.3	3,760.3
Property and equipment, net	833.6	861.1
Goodwill and Intangible assets, net	7,990.0	7,937.2
Other non-current assets	442.6	405.6
Total non-current assets	9,266.2	9,203.9
Total Assets	€ 13,578.5	€ 12,964.2
LIABILITIES AND EQUITY		
Trade accounts payable	132.8	171.7
Contract liabilities	1,303.5	1,169.1
Borrowings, current	333.5	16.0
Other current liabilities	715.4	730.1
Total current liabilities	2,485.2	2,086.9
Borrowings, non-current	3,858.6	4,174.3
Other non-current liabilities	1,588.0	1,596.9
Total non-current liabilities	5,446.7	5,771.2
Non-controlling interests	46.2	44.8
Parent shareholders' equity	5,600.4	5,061.3
Total Liabilities and equity	€ 13,578.5	€ 12,964.2

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
(unaudited; in millions of Euros)

In millions of Euros	IFRS reported					
	Three months ended			Six months ended		
	June 30, 2021	June 30, 2020	Change	June 30, 2021	June 30, 2020	Change
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	€ 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	€ (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	€ (143.6)	€ (176.9)	€ 33.3	€ (227.1)	€ (285.4)	€ 58.3
Effect of exchange rate changes on cash and cash equivalents	(13.0)	(18.0)	5.0	29.9	(10.5)	40.4
Increase (decrease) in cash and cash equivalents	€ 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	

DASSAULT SYSTEMES
SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION
IFRS – NON-IFRS RECONCILIATION

(unaudited; in millions of Euros, except per share data and percentages)

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Group's *Document d'Enregistrement Universel* for the year ended December 31, 2020 filed with the AMF on March 19, 2021. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Three months ended June 30,						Change	
	2021 IFRS	Adjustment ⁽¹⁾	2021 Non-IFRS	2020 IFRS	Adjustment ⁽¹⁾	2020 Non-IFRS	IFRS	Non-IFRS ⁽⁴⁾
Total Revenue	€ 1,160.8	€ 0.7	€ 1,161.5	€ 1,068.7	€ 1.9	€ 1,070.6	9%	8%
Revenue breakdown by activity								
Software revenue	1,050.7	0.6	1,051.3	958.8	1.7	960.5	10%	9%
Licenses and other software revenue	223.1	-	223.1	169.3	-	169.3	32%	32%
Subscription and Support revenue	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%
Software Revenue breakdown by product line								
Industrial Innovation ⁽²⁾	571.0	-	571.0	545.6	0.0	545.7	5%	5%
Life Sciences ⁽³⁾	217.9	0.5	218.4	192.3	1.5	193.8	13%	13%
Mainstream Innovation	261.7	0.1	261.8	220.9	0.1	221.0	19%	18%
Revenue breakdown by geography								
Americas	448.8	0.6	449.4	412.1	1.8	413.9	9%	9%
Europe	420.7	0.1	420.8	377.8	0.1	377.9	11%	11%
Asia	291.3	-	291.3	278.7	0.1	278.8	4%	4%
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 ⁽⁵⁾	€ 0.14	€ 0.08	€ 0.22	€ 0.06	€ 0.10	€ 0.16	118%	35%

⁽¹⁾ In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the effect of adjusting the carrying value of acquired companies' contract liabilities (deferred revenue); (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangible assets and of tangible assets revaluation, share-based compensation expense, including related social charges, lease incentives of acquired companies, as detailed below, and other operating income and expense, net including acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets (iii) adjustments to IFRS financial loss, net reflect the exclusion of certain one-time items included in financial loss, net, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted earnings per share, certain one-time tax effects and the income tax effect of the non-IFRS adjustments.

In millions of Euros, except percentages	Three months ended June 30,						Change			
	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	IFRS	Non-IFRS
Cost of revenue	(195.5)	2.8	0.2	(192.5)	(184.3)	2.1	0.2	(182.0)	6%	6%
Research and development expenses	(229.4)	12.0	0.3	(217.1)	(243.4)	23.0	0.3	(220.1)	(6)%	(1)%
Marketing and sales expenses	(309.4)	12.3	0.1	(297.1)	(315.9)	16.6	0.1	(299.2)	(2)%	(1)%
General and administrative expenses	(96.3)	15.3	0.1	(80.9)	(101.0)	17.8	0.2	(83.0)	(5)%	(3)%
Total		€ 42.3	€ 0.7			€ 59.4	€ 0.7			

⁽²⁾ Excluding ENOVIA Life Sciences Compliance and Quality Management.

⁽³⁾ Including ENOVIA Life Sciences Compliance and Quality Management.

⁽⁴⁾ The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.

⁽⁵⁾ Based on a weighted average 1,323.9 million diluted shares for Q2 2021 and 1,313.4 million diluted shares for Q2 2020. 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.

DASSAULT SYSTEMES
SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION
IFRS – NON-IFRS RECONCILIATION

(unaudited; in millions of Euros, except per share data and percentages)

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In millions of Euros, except per share data and percentages	Six months ended June 30,						Change	
	2021 IFRS	Adjustment ⁽¹⁾	2021 Non-IFRS	2020 IFRS	Adjustment ⁽¹⁾	2020 Non-IFRS	IFRS	Non-IFRS ⁽⁴⁾
Total Revenue	€ 2,333.7	€ 1.4	€ 2,335.1	€ 2,203.3	€ 11.6	€ 2,215.0	6%	5%
Revenue breakdown by activity								
Software revenue	2,118.5	1.2	2,119.7	1,973.0	10.5	1,983.5	7%	7%
Licenses and other software revenue	426.9	-	426.9	341.5	-	341.5	25%	25%
Subscription and Support revenue	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>	<i>80%</i>		<i>80%</i>	<i>83%</i>		<i>83%</i>		
Services revenue	215.2	0.2	215.4	230.4	1.1	231.5	(7)%	(7)%
Software Revenue breakdown by product line								
Industrial Innovation ⁽²⁾	1,180.2	-	1,180.2	1,150.0	0.8	1,150.7	3%	3%
Life Sciences ⁽³⁾	427.3	1.0	428.3	379.4	9.3	388.8	13%	10%
Mainstream Innovation	511.0	0.2	511.2	443.5	0.4	444.0	15%	15%
Revenue breakdown by geography								
Americas	911.4	1.3	912.7	856.7	11.0	867.7	6%	5%
Europe	856.5	0.1	856.6	799.0	0.3	799.4	7%	7%
Asia	565.7	0.0	565.8	547.6	0.3	547.9	3%	3%
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 ⁽⁵⁾	€ 0.27	€ 0.17	€ 0.44	€ 0.15	€ 0.20	€ 0.35	81%	27%

⁽¹⁾ In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the effect of adjusting the carrying value of acquired companies' contract liabilities (deferred revenue); (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangible assets and of tangible assets revaluation, share-based compensation expense, including related social charges, lease incentives of acquired companies, as detailed below, and other operating income and expense, net including acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets (iii) adjustments to IFRS financial loss, net reflect the exclusion of certain one-time items included in financial loss, net, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted earnings per share, certain one-time tax effects and the income tax effect of the non-IFRS adjustments.

In millions of Euros, except percentages	Six months ended June 30,						Change			
	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	IFRS	Non-IFRS
Cost of revenue	(391.1)	6.9	0.4	(383.8)	(380.7)	6.0	0.4	(374.3)	3%	3%
Research and development expenses	(466.4)	34.1	0.6	(431.7)	(473.6)	36.8	0.7	(436.2)	(2)%	(1)%
Marketing and sales expenses	(619.3)	27.9	0.2	(591.2)	(647.2)	30.2	0.2	(616.8)	(4)%	(4)%
General and administrative expenses	(189.8)	32.5	0.1	(157.2)	(198.4)	30.9	0.2	(167.3)	(4)%	(6)%
Total		€ 101.4	€ 1.4			€ 103.8	€ 1.5			

⁽²⁾ Excluding ENOVIA Life Sciences Compliance and Quality Management.

⁽³⁾ Including ENOVIA Life Sciences Compliance and Quality Management.

⁽⁴⁾ The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.

⁽⁵⁾ Based on a weighted average 1,323.6 million diluted shares for YTD 2021 and 1,314.1 million diluted shares for YTD 2020. 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.