Important Information About Non-GAAP References

PTC provides supplemental non-GAAP financial measures to its financial results. We use these non-GAAP financial measures, and we believe that they assist our investors, to make period-to-period comparisons of our operating performance because they provide a view of our operating results without items that are not, in our view, indicative of our operating results. These non-GAAP financial measures should not be construed as an alternative to GAAP results as the items excluded from the non-GAAP financial measures often have a material impact on our operating results, certain of those items are recurring, and others often recur. Management uses, and investors should consider, our non-GAAP financial measures only in conjunction with our GAAP results.

Non-GAAP operating expense, non-GAAP operating margin, non-GAAP gross profit, non-GAAP gross margin, non-GAAP net income and non-GAAP EPS exclude the effect of the following items: stock-based compensation; amortization of acquired intangible assets; acquisition-related and other transactional charges included in general and administrative expenses; restructuring and other charges, net; certain non-operating charges and credits; and income tax adjustments. Additional information about the items we exclude from our non-GAAP financial measures and

Free Cash Flow

PTC provides information on free cash flow and adjusted free cash flow to enable investors to assess our ability to generate cash without incurring additional external financings and to evaluate our performance against our announced long-term goals and intent to return approximately 50% of our free cash flow to shareholders via stock repurchases. Free cash flow is cash provided by (used in) operations net of capital expenditures.

Constant Currency (CC)

We present CC information to provide a framework for assessing how our underlying business performed excluding the effects of foreign currency rate fluctuations. To present CC information, FY'22 and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars using the foreign exchange rate as of September 30, 2021, rather than the actual exchange rates in effect during that period. All discussion of FY'23 and comparative prior period ARR results (including FY'22 baseline amounts) are reflected using

ARR Operating Measure

We provide an ARR (Annual Run Rate) operating measure to help investors understand and assess the performance of our business as a SaaS and on-premise subscription company. ARR represents the annualized value of our portfolio of active subscription software, cloud, SaaS, and support contracts as of the end of the reporting period.

Forward-Looking Statements

Statements in this document that are not historic facts, including statements about our future financial and growth expectations and targets, and potential stock repurchases, are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected. These risks include: the macroeconomic and/or global manufacturing climates may not improve when or as we expect, or may deteriorate, due to, among other factors, the COVID-19 pandemic, the effects of the Russia/Ukraine conflict, and inflation, which could cause customers to delay or reduce purchases of new software, reduce the number of subscriptions they carry, or delay payments to us, all of which would adversely affect ARR and our financial results, including cash flow; our businesses, including our SaaS businesses, may not expand and/or generate the revenue or ARR we expect if customers are slower to adopt our technologies than we expect or if they adopt competing technologies; our transactions with Intland Software and ITC Infotech may not have the expected effects on our business or results of operations; our strategic initiatives and investments, including our restructuring and our accelerated investments in our transition to SaaS, may not deliver the results when or as we expect; we may be unable to generate sufficient operating cash flow to repay amounts under our credit facility or to return 50% of free cash flow to shareholders, and other uses of cash or our credit facility limits or other matters could preclude such repayment and/or repurchases; and foreign exchange rates may differ materially from those we expect. In addition, our assumptions concerning our future GAAP and non-GAAP effective income tax rates are based on estimates and other factors that could change, including the geographic mix of our revenue, expenses, and profits. Other risks and uncertainties that could cause actual results to differ materially from those projected are detailed

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Consolidated Balance Sheets	FY'19	FY'20				FY'21				FY'22			
	Yr Ended 30-Sep	28-Dec	Qtr Ended 28-Mar	27-Jun	Yr Ended 30-Sep	31-Dec	Qtr Ended 31-Mar	30-Jun	Yr Ended 30-Sep	31-Dec	Qtr Ended 31-Mar	30-Jun	Yr Ended 30-Sep
(in millions)													
ASSETS													
Current assets:													
Cash and cash equivalents	$ 270	$ 237	$ 827	$ 377	$ 275	$ 399	$ 326	$ 366	$ 327	$ 296	$ 307	$ 322	$ 272
Short term marketable securities	28	29	34	26	28	-	-	-	-	-	-	-	-
Accounts receivable, net	373	344	353	319	415	416	435	433	541	479	510	473	637
Prepaid expenses and other current assets	112	128	128	125	113	122	141	120	205	235	150	153	160
Total current assets	783	739	1,341	847	832	936	902	918	1,073	1,009	967	948	1,069
Property and equipment, net	106	105	104	102	101	98	97	94	100	97	93	91	98
Goodwill	1,238	1,606	1,603	1,605	1,626	1,635	2,194	2,197	2,192	2,190	2,186	2,383	2,354
Acquired intangible assets, net	170	266	251	247	238	226	410	395	379	364	355	399	383
Deferred tax assets	199	208	203	197	191	187	182	178	298	292	299	283	256
Long term marketable securities	30	28	23	32	31	-	-	-	-	-	-	-	-
Lease Assets, Net	-	165	157	151	150	145	149	147	152	150	150	143	138
Other assets	140	162	184	195	213	221	247	277	313	318	328	359	390
Total assets	$ 2,665	$ 3,280	$ 3,866	$ 3,376	$ 3,381	$ 3,449	$ 4,181	$ 4,206	$ 4,508	$ 4,421	$ 4,379	$ 4,606	$ 4,687
LIABILITIES AND SHAREHOLDERS' EQUITY													
Current liabilities:													
Accounts payable, accrued expenses and other current liabilities	$ 146	$ 130	$ 149	$ 127	$ 121	$ 153	$ 146	$ 138	$ 146	$ 166	$ 126	$ 141	$ 157
Accrued compensation and benefits	89	86	84	90	101	94	95	112	118	120	99	110	104
Accrued income taxes	17	22	16	17	6	10	17	10	5	3	15	16	5
Current portion of long term debt	-	-	496	-	-	-	-	-	-	-	-	-	-
Deferred revenue	386	359	407	396	417	425	481	461	482	465	517	481	504
Short-term lease obligations	-	34	39	37	35	30	28	25	28	27	25	22	22
Total current liabilities	638	632	1,192	666	679	712	767	746	779	780	782	770	792
Long term debt, net of current portion	669	1,124	1,134	1,125	1,005	988	1,508	1,479	1,439	1,440	1,266	1,425	1,351
Deferred tax liabilities	42	21	20	17	12	12	11	12	4	4	4	24	28
Deferred revenue	11	9	10	9	10	9	12	13	16	16	18	14	17
Long-term lease obligations	-	191	185	179	180	176	178	178	181	179	179	173	168
Other liabilities	102	56	52	52	56	56	54	54	50	47	46	42	36
Total liabilities	1,463	2,032	2,592	2,049	1,943	1,954	2,531	2,481	2,469	2,467	2,295	2,448	2,391
Shareholders' equity:													
Common stock	1	1	1	1	1	1	1	1	1	1	1	1	1
Additional paid-in capital	1,503	1,508	1,537	1,552	1,603	1,623	1,677	1,695	1,719	1,590	1,638	1,669	1,721
Accumulated earnings (deficit)	(191)	(158)	(150)	(116)	(62)	(39)	71	122	415	461	550	621	728
Accumulated other comprehensive income (loss)	(111)	(104)	(113)	(110)	(103)	(91)	(98)	(93)	(96)	(98)	(105)	(134)	(153)
Total shareholders' equity	1,202	1,248	1,274	1,328	1,438	1,495	1,651	1,725	2,038	1,954	2,084	2,157	2,296
Total liabilities and shareholders' equity	$ 2,665	$ 3,280	$ 3,866	$ 3,376	$ 3,381	$ 3,449	$ 4,181	$ 4,206	$ 4,508	$ 4,421	$ 4,379	$ 4,606	$ 4,687

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Consolidated Statements of Operations - GAAP	FY'19	FY'20					FY'21					FY'22				
	Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
(in millions, except per share amounts)	30-Sep	28-Dec	28-Mar	27-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
Revenue:																
Recurring revenue	$ 1,017	$ 305	$ 316	$ 311	$ 350	$ 1,282	$ 385	$ 415	$ 387	$ 429	$ 1,616	$ 405	$ 453	$ 415	$ 463	$ 1,736
Perpetual license	71	9	8	7	9	33	8	7	7	10	33	8	10	8	8	34
Professional services	168	42	36	34	32	144	36	40	41	41	158	44	43	39	37	163
Total revenue	1,256	356	360	352	391	1,458	429	462	436	481	1,807	458	505	462	508	1,933
Cost of revenue	325	87	83	79	85	334	87	89	95	100	371	95	93	102	96	386
Gross profit	930	269	277	272	306	1,124	342	372	341	381	1,436	363	412	360	412	1,547
Operating expenses:																
Sales and marketing	417	108	107	105	116	435	125	129	134	129	518	125	116	124	119	485
Research and development	247	65	60	61	70	257	71	73	78	78	300	81	82	88	88	339
General and administrative	128	45	34	36	46	160	50	61	47	49	206	52	47	55	51	205
Amortization of acquired intangible assets	24	7	7	7	7	29	7	8	8	8	29	8	8	9	9	35
Restructuring and other charges (credits)	51	14	18	0	0	33	0	0	(0)	2	2	34	(2)	4	(1)	36
Total operating expenses	867	238	227	209	239	913	252	271	267	266	1,055	300	253	281	266	1,100
Operating income (loss)	63	30	50	63	67	211	90	102	74	115	381	62	159	80	146	447
Interest and other income (expense), net	(43)	(11)	(34)	(19)	(12)	(76)	(13)	(15)	(15)	54	11	(7)	(56)	21	(9)	(50)
Income (loss) before income taxes	20	19	16	45	55	135	77	86	58	170	392	55	104	101	137	397
Provision (benefit) for income taxes	48	(16)	9	10	2	4	54	(23)	7	(123)	(85)	9	14	30	31	84
Net income (loss)	$ (27)	$ 35	$ 7	$ 35	$ 53	$ 131	$ 24	$ 109	$ 51	$ 293	$ 477	$ 46	$ 90	$ 70	$ 107	$ 313
Basic net income (loss) per share	$ (0.23)	$ 0.31	$ 0.06	$ 0.30	$ 0.46	$ 1.13	$ 0.20	$ 0.94	$ 0.44	$ 2.50	$ 4.08	$ 0.39	$ 0.77	$ 0.60	$ 0.91	$ 2.67
Diluted net income (loss) per share	$ (0.23)	$ 0.31	$ 0.06	$ 0.30	$ 0.46	$ 1.12	$ 0.20	$ 0.92	$ 0.43	$ 2.46	$ 4.03	$ 0.39	$ 0.76	$ 0.60	$ 0.90	$ 2.65
Weighted average shares outstanding -- Basic	118	115	116	116	116	116	116	117	117	117	117	117	117	117	117	117
Weighted average shares outstanding -- Diluted	118	116	116	116	117	116	118	118	119	119	118	119	118	118	119	118
Gross margin	74.1%	75.5%	76.9%	77.5%	78.4%	77.1%	79.8%	80.6%	78.2%	79.2%	79.5%	79.2%	81.5%	77.9%	81.2%	80.0%
Operating margin	5.0%	8.5%	13.9%	18.0%	17.1%	14.5%	21.1%	22.0%	16.9%	24.0%	21.1%	13.6%	31.5%	17.3%	28.7%	23.1%
S&M % of total revenue	33.2%	30.2%	29.9%	29.7%	29.6%	29.9%	29.1%	28.0%	30.9%	26.9%	28.7%	27.4%	23.0%	26.9%	23.4%	25.1%
R&D % of total revenue	19.7%	18.3%	16.7%	17.5%	17.9%	17.6%	16.5%	15.7%	17.9%	16.3%	16.6%	17.6%	16.2%	19.1%	17.4%	17.5%
G&A % of total revenue	10.2%	12.5%	9.4%	10.2%	11.7%	11.0%	11.5%	13.2%	10.8%	10.1%	11.4%	11.3%	9.4%	11.8%	10.0%	10.6%
Tax rate	235.3%	-86.3%	54.6%	22.1%	3.6%	3.0%	69.6%	-26.5%	12.4%	-72.8%	-21.7%	16.8%	13.4%	30.1%	22.2%	21.2%

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Consolidated Statements of Operations - Reconciliation between GAAP and Non-GAAP (in millions, except per share amounts and %)	FY'19	FY'20					FY'21					FY'22				
	Yr Ended 30-Sep	Qtr Ended 28-Dec	Qtr Ended 28-Mar	Qtr Ended 27-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep
GAAP revenue	$ 1,256	$ 356	$ 360	$ 352	$ 391	$ 1,458	$ 429	$ 462	$ 436	$ 481	$ 1,807	$ 458	$ 505	$ 462	$ 508	$ 1,933
Fair value adjustment of acquired deferred subscription revenue	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value adjustment of acquired deferred services revenue	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP revenue	$ 1,256	$ 356	$ 360	$ 352	$ 391	$ 1,458	$ 429	$ 462	$ 436	$ 481	$ 1,807	$ 458	$ 505	$ 462	$ 508	$ 1,933
GAAP cost of revenue	$ 325	$ 87	$ 83	$ 79	$ 85	$ 334	$ 87	$ 89	$ 95	$ 100	$ 371	$ 95	$ 93	$ 102	$ 96	$ 386
License and subscription stock-based compensation expense	(1)	-	(0)	(0)	(0.025)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)
Support stock-based compensation expense	(5)	(1)	(2)	(2)	(2.331)	(7)	(2)	(2)	(3)	(3)	(10)	(3)	(2)	(3)	(3)	(11)
Professional services stock-based compensation expense	(6)	(2)	(1)	(2)	(2.405)	(7)	(2)	(2)	(2)	(3)	(9)	(2)	(2)	(6)	(1)	(11)
Fair value adjustment to deferred services cost	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Software amortization of acquired intangible assets	(27)	(7)	(7)	(7)	(7)	(27)	(6)	(7)	(8)	(8)	(30)	(6)	(6)	(7)	(7)	(26)
Non-GAAP cost of revenue	$ 286	$ 78	$ 73	$ 69	$ 73	$ 293	$ 76	$ 78	$ 82	$ 86	$ 322	$ 83	$ 83	$ 87	$ 85	$ 338
GAAP gross profit	$ 930	$ 269	$ 277	$ 272	$ 306	$ 1,124	$ 342	$ 372	$ 341	$ 381	$ 1,436	$ 363	$ 412	$ 360	$ 412	$ 1,547
Fair value adjustment of acquired deferred revenue	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	12	3	3	3	5	14	4	5	5	5	19	6	4	8	4	23
Fair value adjustment to deferred services cost	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquired intangible assets	27	7	7	7	7	27	6	7	8	8	30	6	6	7	7	26
Non-GAAP gross profit	$ 970	$ 279	$ 286	$ 283	$ 318	$ 1,166	$ 353	$ 384	$ 354	$ 394	$ 1,485	$ 375	$ 422	$ 376	$ 423	$ 1,596
GAAP gross margin	74.1%	75.5%	76.9%	77.5%	78.4%	77.1%	79.8%	80.6%	78.2%	79.2%	79.5%	79.2%	81.5%	77.9%	81.2%	80.0%
Fair value adjustment of acquired deferred revenue	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stock-based compensation expense	1.0%	0.9%	0.8%	0.9%	1.2%	1.0%	1.0%	1.0%	1.2%	1.1%	1.1%	1.3%	0.8%	1.8%	0.8%	1.2%
Fair value adjustment to deferred services cost	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortization of acquired intangible assets	2.2%	1.9%	1.9%	1.9%	1.8%	1.9%	1.5%	1.5%	1.9%	1.7%	1.6%	1.4%	1.2%	1.4%	1.3%	1.3%
Non-GAAP gross margin	77.2%	78.2%	79.7%	80.3%	81.3%	79.9%	82.3%	83.1%	81.2%	82.0%	82.2%	81.9%	83.5%	81.2%	83.3%	82.5%
GAAP sales and marketing expense	$ 417	$ 108	$ 107	$ 105	$ 116	$ 435	$ 125	$ 129	$ 134	$ 129	$ 518	$ 125	$ 116	$ 124	$ 119	$ 485
Stock-based compensation expense	(32)	(7)	(7)	(9)	(13)	(37)	(15)	(13)	(14)	(11)	(54)	(13)	(11)	(14)	(11)	(49)
Non-GAAP sales and marketing expense	$ 385	$ 100	$ 100	$ 95	$ 102	$ 398	$ 110	$ 116	$ 120	$ 118	$ 464	$ 112	$ 105	$ 110	$ 108	$ 436
GAAP research and development expense	$ 247	$ 65	$ 60	$ 61	$ 70	$ 257	$ 71	$ 73	$ 78	$ 78	$ 300	$ 81	$ 82	$ 88	$ 88	$ 339
Stock-based compensation expense	(22)	(7)	(5)	(6)	(10)	(27)	(8)	(8)	(9)	(9)	(34)	(10)	(10)	(11)	(11)	(42)
Non-GAAP research and development expense	$ 225	$ 58	$ 55	$ 56	$ 60	$ 230	$ 62	$ 65	$ 70	$ 69	$ 266	$ 70	$ 72	$ 77	$ 77	$ 297
GAAP general and administrative expense	$ 128	$ 45	$ 34	$ 36	$ 46	$ 160	$ 50	$ 61	$ 47	$ 49	$ 206	$ 52	$ 47	$ 55	$ 51	$ 205
Stock-based compensation expense	(20)	(11)	(6)	(7)	(14)	(37)	(18)	(19)	(15)	(18)	(70)	(17)	(13)	(16)	(15)	(61)
Acquisition and transaction-related charges	(3)	(7)	(0)	(1)	(1)	(9)	(4)	(10)	(1)	(0)	(15)	(1)	(4)	(6)	(2)	(13)
Non-GAAP general and administrative expense	$ 104	$ 27	$ 28	$ 28	$ 32	$ 114	$ 27	$ 31	$ 31	$ 31	$ 121	$ 34	$ 31	$ 32	$ 34	$ 131
GAAP operating income (loss)	$ 63	$ 30	$ 50	$ 63	$ 67	$ 211	$ 90	$ 102	$ 74	$ 115	$ 381	$ 62	$ 159	$ 80	$ 146	$ 447
Fair value adjustment of acquired deferred revenue	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	86	28	20	25	42	115	46	45	43	43	177	46	38	49	42	175
Fair value adjustment to deferred services cost	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and transaction-related charges	3	7	0	1	1	9	4	10	1	0	15	1	4	6	2	13
Restructuring and other charges (credits)	51	14	18	0	0	33	0	0	(0)	2	2	34	(2)	4	(1)	36
Amortization of acquired intangible assets	51	14	14	14	14	56	13	15	16	16	59	15	14	16	16	61
Non-GAAP operating income (loss)	$ 255	$ 93	$ 103	$ 103	$ 124	$ 423	$ 153	$ 172	$ 133	$ 176	$ 634	$ 158	$ 214	$ 156	$ 204	$ 732

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Consolidated Statements of Operations - Reconciliation between GAAP and Non-GAAP	FY'19	FY'20					FY'21					FY'22				
	Yr Ended 30-Sep	Qtr Ended 28-Dec	Qtr Ended 28-Mar	Qtr Ended 27-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep
GAAP operating margin	5.0%	8.5%	13.9%	18.0%	17.1%	14.5%	21.1%	22.0%	16.9%	24.0%	21.1%	13.6%	31.5%	17.3%	28.7%	23.1%
Fair value adjustment of acquired deferred revenue	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stock-based compensation expense	6.9%	7.8%	5.7%	7.2%	10.6%	7.9%	10.7%	9.7%	9.9%	9.0%	9.8%	10.0%	7.5%	10.7%	8.2%	9.0%
Fair value adjustment to deferred services cost	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Acquisition and transaction-related charges	0.2%	2.0%	0.1%	0.2%	0.1%	0.6%	0.9%	2.2%	0.1%	0.0%	0.8%	0.2%	0.8%	1.4%	0.4%	0.7%
Restructuring and other charges (credits)	4.1%	3.9%	5.1%	0.0%	0.1%	2.2%	0.1%	0.1%	0.0%	0.3%	0.1%	7.4%	-0.3%	1.0%	-0.1%	1.9%
Amortization of acquired intangible assets	4.1%	3.8%	3.9%	4.0%	3.6%	3.8%	3.0%	3.2%	3.6%	3.3%	3.3%	3.3%	2.8%	3.4%	3.1%	3.1%
Non-GAAP operating margin	20.3%	26.1%	28.7%	29.4%	31.6%	29.0%	35.8%	37.2%	30.5%	36.6%	35.1%	34.5%	42.3%	33.7%	40.3%	37.9%
GAAP net income (loss)	$ (27)	$ 35	$ 7	$ 35	$ 53	$ 131	$ 24	$ 109	$ 51	$ 293	$ 477	$ 46	$ 90	$ 70	$ 107	$ 313
Fair value adjustment of acquired deferred revenue	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	86	28	20	25	42	115	46	45	43	43	177	46	38	49	42	175
Fair value adjustment to deferred services cost	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and transaction-related charges	3	7	0	1	1	9	4	10	1	0	15	1	4	6	2	13
Restructuring and other charges (credits)	51	14	18	0	0	33	0	0	(0)	2	2	34	(2)	4	(1)	36
Amortization of acquired intangible assets	51	14	14	14	14	56	13	15	16	16	59	15	14	16	16	61
Non-operating one-time gain/loss	-	-	15	3	-	18	-	-	-	(69)	(69)	(10)	45	(33)	(3)	(1)
Income tax adjustments	30	(32)	(7)	(6)	(18)	(63)	27	(52)	(13)	(155)	(192)	(19)	(25)	1	(11)	(55)
Non-GAAP net income (loss)	$ 195	$ 66	$ 68	$ 72	$ 92	$ 298	$ 114	$ 128	$ 98	$ 131	$ 470	$ 113	$ 163	$ 114	$ 150	$ 541
GAAP basic net income (loss) per share	$ (0.23)	$ 0.31	$ 0.06	$ 0.30	$ 0.46	$ 1.13	$ 0.20	$ 0.94	$ 0.44	$ 2.50	$ 4.08	$ 0.39	$ 0.77	$ 0.60	$ 0.91	$ 2.67
Fair value adjustment of acquired deferred revenue	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	0.73	0.24	0.18	0.22	0.36	1.00	0.40	0.38	0.37	0.37	1.52	0.39	0.32	0.42	0.35	1.49
Fair value adjustment to deferred services cost	(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and transaction-related charges	0.03	0.06	0.00	0.01	0.00	0.07	0.03	0.09	0.01	0.00	0.13	0.01	0.03	0.05	0.02	0.11
Restructuring and other charges (credits)	0.43	0.12	0.16	0.00	0.00	0.28	0.00	0.00	(0.00)	0.01	0.02	0.29	(0.01)	0.04	(0.01)	0.31
Amortization of acquired intangible assets	0.43	0.12	0.12	0.12	0.12	0.49	0.11	0.13	0.13	0.13	0.51	0.13	0.12	0.13	0.13	0.52
Non-operating one-time gain/loss	-	-	0.13	0.03	-	0.16	-	-	-	(0.59)	(0.59)	(0.08)	0.38	(0.28)	(0.03)	(0.01)
Income tax adjustments	0.25	(0.28)	(0.06)	(0.05)	(0.16)	(0.55)	0.23	(0.44)	(0.11)	(1.32)	(1.64)	(0.16)	(0.22)	0.01	(0.10)	(0.47)
Non-GAAP basic net income (loss) per share	$ 1.65	$ 0.57	$ 0.59	$ 0.62	$ 0.79	$ 2.58	$ 0.98	$ 1.09	$ 0.84	$ 1.11	$ 4.02	$ 0.96	$ 1.40	$ 0.98	$ 1.28	$ 4.62
GAAP diluted net income (loss) per share	$ (0.23)	$ 0.31	$ 0.06	$ 0.30	$ 0.46	$ 1.12	$ 0.20	$ 0.92	$ 0.43	$ 2.46	$ 4.03	$ 0.39	$ 0.76	$ 0.60	$ 0.90	$ 2.65
Fair value adjustment of acquired deferred revenue	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	0.73	0.24	0.18	0.22	0.35	0.99	0.39	0.38	0.36	0.36	1.50	0.39	0.32	0.42	0.35	1.48
Fair value adjustment to deferred services cost	(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and transaction-related charges	0.03	0.06	0.00	0.01	0.00	0.07	0.03	0.09	0.01	0.00	0.13	0.01	0.03	0.05	0.02	0.11
Restructuring and other charges (credits)	0.43	0.12	0.16	0.00	0.00	0.28	0.00	0.00	(0.00)	0.01	0.02	0.29	(0.01)	0.04	(0.01)	0.31
Amortization of acquired intangible assets	0.43	0.12	0.12	0.12	0.12	0.48	0.11	0.12	0.13	0.13	0.50	0.13	0.12	0.13	0.13	0.51
Non-operating one-time gain/loss	-	-	0.13	0.03	-	0.16	-	-	-	(0.58)	(0.58)	(0.08)	0.38	(0.28)	(0.03)	(0.01)
Income tax adjustments	0.25	(0.28)	(0.06)	(0.05)	(0.16)	(0.54)	0.23	(0.44)	(0.11)	(1.30)	(1.62)	(0.16)	(0.22)	0.01	(0.10)	(0.47)
Non-GAAP diluted net income (loss) per share	$ 1.64	$ 0.57	$ 0.59	$ 0.62	$ 0.78	$ 2.57	$ 0.97	$ 1.08	$ 0.83	$ 1.10	$ 3.97	$ 0.95	$ 1.39	$ 0.97	$ 1.27	$ 4.58

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Consolidated Statements of Cash Flows	FY'20	FY'21					FY'22				
	Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
(in millions)	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
Cash flows from operating activities:											
Net income (loss)	$ 131	$ 24	$ 109	$ 51	$ 293	$ 477	$ 46	$ 90	$ 70	$ 107	$ 313
Stock-based compensation	115	46	45	43	43	177	46	38	49	42	175
Depreciation and amortization	81	19	21	23	23	85	22	21	22	22	88
Amortization of lease right-of-use assets	39	9	10	9	9	37	9	9	9	8	34
Loss (Gain) on investment	-	-	-	-	(69)	(69)	(10)	45	(3)	-	32
Gain on divestiture of business	-	-	-	-	-	-	-	-	(30)	-	(30)
Accounts receivable	(32)	10	(20)	6	(115)	(119)	57	(45)	13	(190)	(165)
Accounts payable and accruals	5	3	(4)	17	26	42	16	(56)	23	17	0
Deferred revenue	17	(1)	53	(21)	28	59	(14)	61	(29)	40	58
Income taxes	(51)	45	(49)	(9)	(131)	(144)	(8)	2	12	22	28
Other	(70)	(41)	(43)	(30)	(62)	(176)	(27)	(22)	(20)	(28)	(97)
Net cash provided by (used in) operating activities	$ 234	$ 114	$ 122	$ 88	$ 45	$ 369	$ 138	142	$ 117	$ 38	$ 435
Cash flows from investing activities:											
Capital expenditures	$ (20)	$ (3)	$ (5)	$ (3)	$ (13)	$ (25)	$ (3)	$ (2)	$ (4)	$ (10)	$ (19)
Cost of acquisitions, net	(483)	-	(717)	(1)	(0)	(718)	-	-	(275)	(8)	(283)
(Purchase of)/Proceeds from investments	-	(1)	-	(1)	(2)	(4)	-	43	4	-	47
(Purchase of)/Proceeds from marketable securities	(2)	58	-	-	-	58	-	-	-	-	-
Divestiture of business, net	-	-	-	-	-	-	-	-	33	-	33
Other investing activities	(20)	(8)	6	1	2	0	6	1	6	9	22
Net cash used in investing activities	$ (526)	$ 47	$ (717)	$ (4)	$ (13)	$ (688)	$ 3	$ 41	$ (237)	$ (8)	$ (201)
Cash flows from financing activities:											
Proceeds (payments) on debt, net	$ 345	$ (18)	$ 520	$ (30)	$ (40)	$ 432	$ -	$ (175)	$ 159	$ (75)	$ (91)
Proceeds from issuance of common stock	18	-	10	-	11	22	-	11	-	10	21
Payments of withholding taxes in connection with vesting stock-based awards	(34)	(25)	(3)	(15)	(11)	(53)	(49)	(1)	(12)	(6)	(69)
Repurchases of common stock	-	-	-	-	(30)	(30)	(120)	(5)	-	-	(125)
Contingent consideration	-	-	-	-	-	-	-	-	-	-	-
Other financing activities	(32)	(0)	-	-	(0)	(0)	(0)	-	-	(0)	(0)
Net cash provided by (used in) financing activities	$ 297	$ (43)	$ 528	$ (45)	$ (70)	$ 370	$ (169)	$ (171)	$ 147	$ (71)	$ (264)
Effect of exchange rate change on cash	$ 0	$ 6	$ (5)	$ 1	$ (2)	$ (0)	$ (2)	$ (2)	$ (11)	$ (10)	$ (24)
Net increase (decrease) in cash, cash equivalents, and restricted cash	5	123	(73)	40	(39)	51	(30)	11	16	(50)	(54)
Cash, cash equivalents, and restricted cash at beginning of period	271	276	399	327	366	276	327	297	307	323	327
Cash, cash equivalents, and restricted cash at end of period	$ 276	$ 399	$ 327	$ 366	$ 327	$ 327	$ 297	$ 307	$ 323	$ 273	$ 273
Free cash flow[1]											
Net cash provided by (used in) operating activities	$ 234	$ 114	$ 122	$ 88	$ 45	$ 369	$ 138	$ 142	$ 117	$ 38	$ 435
Capital expenditures	(20)	(3)	(5)	(3)	(13)	(25)	(3)	(2)	(4)	(10)	(19)
Free cash flow[1]	$ 214	$ 111	$ 116	$ 85	$ 32	$ 344	$ 134	$ 140	$ 112	$ 29	$ 416
Repurchases of common stock	-	-	-	-	(30)	(30)	(120)	(5)	-	-	(125)
Free cash flow return %[1]	0%					9%					(30%)

(1) PTC has announced a long-term goal of returning approximately 50% of free cash flow to shareholders via stock repurchases. This information provides the substantive information investors can use to evaluate the Company's performance relative to that goal.

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ARR by New Product Group (as Reported)	FY'19					FY'20					FY'21					FY'22				
	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
(in millions)	29-Dec	30-Mar	29-Jun	30-Sep	30-Sep	28-Dec	28-Mar	27-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
ARR by Product Group:																				
CAD	$ 514	$ 521	$ 534	$ 534	$ 534	$ 560	$ 571	$ 582	$ 614	$ 614	$ 650	$ 644	$ 662	$ 678	$ 678	$ 690	$ 698	$ 691	$ 685	$ 685
PLM	528	547	568	578	578	593	602	617	649	649	686	742	757	790	790	806	834	854	887	887
Ending ARR	$ 1,042	$ 1,068	$ 1,102	$ 1,111	$ 1,111	$ 1,153	$ 1,173	$ 1,199	$ 1,264	$ 1,264	$ 1,336	$ 1,386	$ 1,418	$ 1,468	$ 1,468	$ 1,496	$ 1,532	$ 1,544	$ 1,572	$ 1,572
% of total:																				
CAD	49%	49%	48%	48%	48%	49%	49%	49%	49%	49%	49%	46%	47%	46%	46%	46%	46%	45%	44%	44%
PLM	51%	51%	52%	52%	52%	51%	51%	51%	51%	51%	51%	54%	53%	54%	54%	54%	54%	55%	56%	56%
Ending ARR	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year:																				
CAD	9%	6%	9%	7%	7%	9%	10%	9%	15%	15%	16%	13%	14%	10%	10%	6%	8%	4%	1%	1%
PLM	13%	12%	15%	13%	13%	12%	10%	9%	12%	12%	16%	23%	23%	22%	22%	18%	12%	13%	12%	12%
Ending ARR	11%	9%	12%	10%	10%	11%	10%	9%	14%	14%	16%	18%	18%	16%	16%	12%	11%	9%	7%	7%

in Constant Currency at FY23 Plan Rate	FY'19					FY'20					FY'21					FY'22				
	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
(in millions)	29-Dec	30-Mar	29-Jun	30-Sep	30-Sep	28-Dec	28-Mar	27-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
ARR by Product Group:																				
CAD	$ 467	$ 477	$ 485	$ 495	$ 495	$ 514	$ 528	$ 535	$ 554	$ 554	$ 573	$ 581	$ 594	$ 615	$ 615	$ 632	$ 648	$ 665	$ 685	$ 685
PLM	495	515	532	548	548	556	569	581	602	602	623	690	701	738	738	757	792	831	887	887
Ending ARR	$ 963	$ 993	$ 1,017	$ 1,043	$ 1,043	$ 1,070	$ 1,096	$ 1,116	$ 1,156	$ 1,156	$ 1,195	$ 1,272	$ 1,295	$ 1,353	$ 1,353	$ 1,389	$ 1,440	$ 1,496	$ 1,572	$ 1,572
% of total:																				
CAD	49%	48%	48%	47%	47%	48%	48%	48%	48%	48%	48%	46%	46%	45%	45%	45%	45%	44%	44%	44%
PLM	51%	52%	52%	53%	53%	52%	52%	52%	52%	52%	52%	54%	54%	55%	55%	55%	55%	56%	56%	56%
Ending ARR	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year:																				
CAD	12%	11%	11%	9%	9%	10%	11%	10%	12%	12%	11%	10%	11%	11%	11%	10%	11%	12%	11%	11%
PLM	15%	16%	16%	15%	15%	12%	10%	9%	10%	10%	12%	21%	21%	23%	23%	22%	15%	19%	20%	20%
Ending ARR	13%	13%	13%	12%	12%	11%	10%	10%	11%	11%	12%	16%	16%	17%	17%	16%	13%	16%	16%	16%

ARR by Product Group (Constant Currency)	FY'19	FY'20					FY'21					FY'22				
	Yr Ended 30-Sep	Qtr Ended 28-Dec	Qtr Ended 28-Mar	Qtr Ended 27-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep
(in millions)																
ARR by Product Group:																
Digital Thread - Core	$ 819	$ 842	$ 865	$ 882	$ 906	$ 906	$ 940	$ 956	$ 976	$ 1,013	$ 1,013	$ 1,041	$ 1,079	$ 1,110	$ 1,157	$ 1,157
Digital Thread - Growth	132	139	142	147	165	165	174	180	180	193	193	198	207	214	230	230
Digital Thread - FSG	185	179	181	179	178	178	178	180	181	190	190	190	195	213	225	225
Digital Thread (Total)	$ 1,137	$ 1,160	$ 1,188	$ 1,208	$ 1,249	$ 1,249	$ 1,292	$ 1,315	$ 1,337	$ 1,396	$ 1,396	$ 1,429	$ 1,481	$ 1,537	$ 1,612	$ 1,612
Velocity	-	7	8	8	9	9	10	65	69	73	73	78	83	89	94	94
Ending ARR	$ 1,137	$ 1,167	$ 1,196	$ 1,217	$ 1,258	$ 1,258	$ 1,302	$ 1,380	$ 1,406	$ 1,468	$ 1,468	$ 1,507	$ 1,564	$ 1,625	$ 1,706	$ 1,706
% of total:																
Digital Thread - Core	72%	72%	72%	73%	72%	72%	72%	69%	69%	69%	69%	69%	69%	68%	68%	68%
Digital Thread - Growth	12%	12%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Digital Thread - FSG	16%	15%	15%	15%	14%	14%	14%	13%	13%	13%	13%	13%	12%	13%	13%	13%
Digital Thread (Total)	100%	99%	99%	99%	99%	99%	99%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Velocity	0%	1%	1%	1%	1%	1%	1%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Ending ARR	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year in constant currency:																
Digital Thread - Core	11%	10%	10%	10%	11%	11%	12%	10%	11%	12%	12%	11%	13%	14%	14%	14%
Digital Thread - Growth	29%	30%	24%	17%	26%	26%	25%	27%	22%	17%	17%	14%	15%	19%	19%	19%
Digital Thread - FSG	10%	1%	2%	0%	-4%	-4%	0%	-1%	1%	7%	7%	6%	8%	17%	19%	19%
Digital Thread (Total)	12%	11%	10%	9%	10%	10%	11%	11%	11%	12%	12%	11%	13%	15%	16%	16%
Velocity	N/A	N/A	N/A	N/A	N/A	N/A	35%	728%	730%	710%	710%	688%	27%	29%	29%	29%
Ending ARR	12%	11%	11%	10%	11%	11%	12%	15%	16%	17%	17%	16%	13%	16%	16%	16%

(1) For go-forward comparability purposes, $6 million of Digital Thread - Growth ARR was removed from ARR in both FY21 and FY20, and $5 million was removed in FY19, as we no longer intend to sell a specific Vuforia AR product on a recurring subscription basis beginning in FY22.

ARR by Product Group (as Reported)	FY'19	FY'20					FY'21					FY'22				
	Yr Ended 30-Sep	Qtr Ended 28-Dec	Qtr Ended 28-Mar	Qtr Ended 27-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep
(in millions)																
ARR by Product Group:																
Digital Thread - Core	$ 799	$ 830	$ 848	$ 869	$ 911	$ 911	$ 967	$ 960	$ 986	$ 1,013	$ 1,013	$ 1,033	$ 1,055	$ 1,047	$ 1,054	$ 1,054
Digital Thread - Growth	130	138	140	146	166	166	177	181	181	193	193	197	204	205	216	216
Digital Thread - FSG	183	178	178	177	178	178	182	180	183	190	190	189	191	203	209	209
Digital Thread (Total)	$ 1,111	$ 1,146	$ 1,165	$ 1,191	$ 1,255	$ 1,255	$ 1,326	$ 1,321	$ 1,350	$ 1,396	$ 1,396	$ 1,418	$ 1,450	$ 1,456	$ 1,478	$ 1,478
Velocity	-	7	8	8	9	9	10	65	69	73	73	78	83	88	94	94
Ending ARR	$ 1,111	$ 1,153	$ 1,173	$ 1,199	$ 1,264	$ 1,264	$ 1,336	$ 1,386	$ 1,418	$ 1,468	$ 1,468	$ 1,496	$ 1,532	$ 1,544	$ 1,572	$ 1,572
% of total:																
Digital Thread - Core	72%	72%	72%	72%	72%	72%	72%	69%	69%	69%	69%	69%	69%	68%	67%	67%
Digital Thread - Growth	12%	12%	12%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	14%	14%
Digital Thread - FSG	16%	15%	15%	15%	14%	14%	14%	13%	13%	13%	13%	13%	12%	13%	13%	13%
Digital Thread (Total)	100%	99%	99%	99%	99%	99%	99%	95%	95%	95%	95%	95%	95%	94%	94%	94%
Velocity	0%	1%	1%	1%	1%	1%	1%	5%	5%	5%	5%	5%	5%	6%	6%	6%
Ending ARR	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year:																
Digital Thread - Core	8%	9%	9%	9%	14%	14%	17%	13%	14%	11%	11%	7%	10%	6%	4%	4%
Digital Thread - Growth	27%	29%	23%	16%	28%	28%	28%	29%	24%	16%	16%	11%	13%	13%	12%	12%
Digital Thread - FSG	8%	1%	1%	-1%	-2%	-2%	2%	1%	4%	6%	6%	4%	6%	11%	10%	10%
Digital Thread (Total)	10%	10%	9%	8%	13%	13%	16%	13%	13%	11%	11%	7%	10%	8%	6%	6%
Velocity	N/A	N/A	N/A	N/A	N/A	N/A	35%	728%	730%	711%	711%	688%	27%	29%	29%	29%
Ending ARR	10%	11%	10%	9%	14%	14%	16%	18%	18%	16%	16%	12%	11%	9%	7%	7%

(1) For go-forward comparability purposes, $6 million of Digital Thread - Growth ARR was removed from ARR in both FY21 and FY20, and $5 million was removed in FY19, as we no longer intend to sell a specific Vuforia AR product on a recurring subscription basis beginning in FY22.

ARR by Region	FY'19	FY'20					FY'21					FY'22				
	Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
	30-Sep	28-Dec	28-Mar	27-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
(in millions)																
ARR by region:																
Americas	$ 509	$ 520	$ 530	$ 541	$ 566	$ 566	$ 585	$ 645	$ 654	$ 677	$ 677	$ 695	$ 723	$ 745	$ 794	$ 794
Europe	413	435	443	452	476	476	511	504	518	535	535	541	550	545	534	534
APAC	190	197	200	207	221	221	241	237	246	257	257	260	260	255	244	244
Ending ARR	$ 1,111	$ 1,153	$ 1,173	$ 1,199	$ 1,264	$ 1,264	$ 1,336	$ 1,386	$ 1,418	$ 1,468	$ 1,468	$ 1,496	$ 1,532	$ 1,544	$ 1,572	$ 1,572
% of total:																
Americas	46%	45%	45%	45%	45%	45%	44%	47%	46%	46%	46%	46%	47%	48%	51%	51%
Europe	37%	38%	38%	38%	38%	38%	38%	36%	37%	36%	36%	36%	36%	35%	34%	34%
APAC	17%	17%	17%	17%	18%	18%	18%	17%	17%	17%	17%	17%	17%	17%	16%	16%
Ending ARR	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year:																
Americas	10%	10%	8%	9%	11%	11%	12%	22%	21%	20%	20%	19%	12%	14%	17%	17%
Europe	7%	11%	11%	8%	15%	15%	17%	14%	15%	12%	12%	6%	9%	5%	(0%)	(0%)
APAC	17%	11%	12%	10%	17%	17%	22%	18%	19%	16%	16%	8%	9%	4%	(5%)	(5%)
Ending ARR	10%	11%	10%	9%	14%	14%	16%	18%	18%	16%	16%	12%	11%	9%	7%	7%
Change year over year in constant currency:																
Americas	10%	10%	8%	10%	12%	12%	13%	22%	21%	19%	19%	19%	12%	14%	17%	17%
Europe	13%	13%	13%	9%	8%	8%	8%	8%	9%	13%	13%	13%	15%	17%	16%	16%
APAC	16%	12%	13%	11%	14%	14%	16%	16%	18%	18%	18%	14%	14%	16%	13%	13%
Ending ARR	12%	11%	11%	10%	11%	11%	12%	15%	16%	17%	17%	16%	13%	16%	16%	16%

(1) For go-forward comparability purposes, $6 million of Digital Thread - Growth ARR was removed from ARR in both FY21 and FY20, and $5 million was removed in FY19, as we no longer intend to sell a specific Vuforia AR product on a recurring subscription basis beginning in FY22.

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ARR by Distribution Type	FY'19	FY'20					FY'21					FY'22				
	Yr Ended 30-Sep	Qtr Ended 28-Dec	Qtr Ended 28-Mar	Qtr Ended 27-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep	Qtr Ended 31-Dec	Qtr Ended 31-Mar	Qtr Ended 30-Jun	Qtr Ended 30-Sep	Yr Ended 30-Sep
(in millions)																
ARR by distribution type																
Direct	$ 787	$ 805	$ 817	$ 830	$ 865	$ 865	$ 917	$ 970	$ 995	$1,033	$ 1,033	$1,055	$1,087	$1,104	$1,136	$ 1,136
Channel	324	348	357	369	399	399	419	416	423	436	436	442	445	440	436	436
Ending ARR	$ 1,111	$1,153	$1,173	$1,199	$1,264	$ 1,264	$1,336	$1,386	$1,418	$1,468	$ 1,468	$1,496	$1,532	$1,544	$1,572	$ 1,572
% of total																
Direct	71%	70%	70%	69%	68%	68%	69%	70%	70%	70%	70%	70%	71%	71%	72%	72%
Channel	29%	30%	30%	31%	32%	32%	31%	30%	30%	30%	30%	30%	29%	29%	28%	28%
Ending ARR	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year:																
Direct	9%	9%	7%	6%	10%	10%	14%	19%	20%	19%	19%	15%	12%	11%	10%	10%
Channel	13%	15%	16%	15%	23%	23%	20%	17%	15%	9%	9%	5%	7%	4%	0%	0%
Ending ARR	10%	11%	10%	9%	14%	14%	16%	18%	18%	16%	16%	12%	11%	9%	7%	7%
Change year over year in constant currency:																
Direct	11%	9%	8%	7%	7%	7%	10%	17%	18%	20%	20%	18%	14%	17%	18%	18%
Channel	16%	16%	17%	16%	19%	19%	14%	13%	11%	10%	10%	10%	11%	13%	13%	13%
Ending ARR	12%	11%	11%	10%	11%	11%	12%	15%	16%	17%	17%	16%	13%	16%	16%	16%

(1) For go-forward comparability purposes, $6 million of Digital Thread - Growth ARR was removed from ARR in both FY21 and FY20, and $5 million was removed in FY19, as we no longer intend to sell a specific Vuforia AR product on a recurring subscription basis beginning in FY22.

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Software Revenue by Product Group	FY'19					FY'20					FY'21					FY'22				
	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
(in millions)	29-Dec	30-Mar	29-Jun	30-Sep	30-Sep	28-Dec	28-Mar	27-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
Software Revenue by Product Group:																				
Digital Thread - Core	$ 214	$ 173	$ 173	$ 203	$ 762	$ 226	$ 234	$ 230	$ 256	$ 947	$ 290	$ 299	$ 271	$ 302	$ 1,162	$ 282	$ 328	$ 287	$ 316	$ 1,212
Digital Thread - Growth	32	35	37	36	140	42	42	38	55	177	55	61	54	67	237	62	63	61	65	250
Digital Thread - FSG	48	42	43	53	186	45	46	47	45	184	46	53	56	56	210	52	52	54	69	227
Digital Thread (Total)	$ 293	$ 250	$ 253	$ 292	$ 1,088	$ 313	$ 322	$ 315	$ 357	$ 1,307	$ 391	$ 412	$ 381	$ 425	$ 1,609	$ 396	$ 442	$ 402	$ 449	$ 1,689
Velocity	-	-	-	-	-	1	2	2	2	7	2	10	13	15	41	18	20	22	22	82
Total Software Revenue	$ 293	$ 250	$ 253	$ 292	$ 1,088	$ 314	$ 324	$ 317	$ 359	$ 1,315	$ 393	$ 422	$ 394	$ 440	$ 1,649	$ 414	$ 462	$ 423	$ 471	$ 1,770
% of total:																				
Digital Thread - Core	73%	69%	68%	70%	70%	72%	72%	73%	71%	72%	74%	71%	69%	69%	70%	68%	71%	68%	67%	68%
Digital Thread - Growth	11%	14%	15%	12%	13%	13%	13%	12%	15%	13%	14%	14%	14%	15%	14%	15%	14%	14%	14%	14%
Digital Thread - FSG	16%	17%	17%	18%	17%	14%	14%	15%	13%	14%	12%	12%	14%	13%	13%	12%	11%	13%	15%	13%
Digital Thread (Total)	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%	98%	97%	97%	98%	96%	96%	95%	95%	95%
Velocity	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	3%	3%	2%	4%	4%	5%	5%	5%
Total Software Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year:																				
Digital Thread - Core						6%	36%	33%	26%	24%	28%	27%	18%	18%	23%	-3%	10%	6%	4%	4%
Digital Thread - Growth						32%	17%	4%	53%	26%	32%	46%	41%	21%	34%	12%	3%	12%	-3%	5%
Digital Thread - FSG						-6%	12%	8%	-14%	-1%	3%	13%	19%	23%	14%	12%	-1%	-3%	24%	8%
Digital Thread (Total)						7%	29%	24%	22%	20%	25%	28%	21%	19%	23%	1%	7%	5%	6%	5%
Velocity						N/A	N/A	N/A	N/A	N/A	103%	460%	583%	579%	472%	646%	104%	62%	46%	101%
Total Software Revenue						7%	30%	25%	23%	21%	25%	30%	24%	23%	25%	5%	10%	7%	7%	7%
Change year over year in constant currency:																				
Digital Thread - Core						7%	38%	34%	25%	25%	24%	21%	13%	16%	19%	-2%	14%	12%	11%	9%
Digital Thread - Growth						33%	18%	5%	51%	27%	29%	41%	37%	20%	31%	13%	6%	16%	2%	9%
Digital Thread - FSG						-5%	13%	10%	-15%	0%	0%	9%	15%	21%	12%	12%	2%	2%	31%	12%
Digital Thread (Total)						8%	31%	26%	21%	21%	21%	22%	17%	17%	19%	2%	11%	11%	12%	9%
Velocity						N/A	N/A	N/A	N/A	N/A	103%	460%	583%	579%	472%	646%	104%	63%	46%	101%
Total Software Revenue						8%	32%	26%	22%	21%	22%	24%	20%	21%	22%	6%	13%	13%	14%	12%

Total Revenue by Product Group	FY'19					FY'20					FY'21					FY'22				
	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
(in millions)	29-Dec	30-Mar	29-Jun	30-Sep	30-Sep	28-Dec	28-Mar	27-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
Total Revenue by Product Group:																				
Digital Thread - Core	$ 240	$ 199	$ 202	$ 228	$ 869	$ 252	$ 253	$ 249	$ 272	$ 1,026	$ 309	$ 323	$ 298	$ 328	$ 1,258	$ 310	$ 355	$ 313	$ 340	$ 1,319
Digital Thread - Growth	38	41	43	46	168	52	51	47	65	215	66	71	63	75	274	71	71	67	$ 71	280
Digital Thread - FSG	57	51	51	61	219	52	53	53	52	210	52	58	61	61	233	58	59	60	$ 75	252
Digital Thread (Total)	$ 335	$ 290	$ 295	$ 335	$ 1,256	$ 355	$ 358	$ 350	$ 389	$ 1,451	$ 427	$ 452	$ 422	$ 465	$ 1,765	$ 439	$ 485	$ 440	$ 485	$ 1,850
Velocity	-	-	-	-	-	1	2	2	2	7	2	10	14	16	42	18	20	22	$ 22	83
Total Revenue	$ 335	$ 290	$ 295	$ 335	$ 1,256	$ 356	$ 360	$ 352	$ 391	$ 1,458	$ 429	$ 462	$ 436	$ 481	$ 1,807	$ 458	$ 505	$ 462	$ 508	$ 1,933
% of total:																				
Digital Thread - Core	72%	68%	68%	68%	69%	71%	70%	71%	70%	70%	72%	70%	68%	68%	70%	68%	70%	68%	67%	68%
Digital Thread - Growth	11%	14%	14%	14%	13%	14%	14%	13%	17%	15%	15%	15%	14%	16%	15%	15%	14%	15%	14%	14%
Digital Thread - FSG	17%	17%	17%	18%	17%	14%	15%	15%	13%	14%	12%	13%	14%	13%	13%	13%	12%	13%	15%	13%
Digital Thread (Total)	100%	100%	100%	100%	100%	100%	99%	99%	99%	100%	99%	98%	97%	97%	98%	96%	96%	95%	96%	96%
Velocity	0%	0%	0%	0%	0%	0%	1%	1%	1%	0%	1%	2%	3%	3%	2%	4%	4%	5%	4%	4%
Total Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year:																				
Digital Thread - Core						5%	27%	23%	19%	18%	23%	28%	19%	21%	23%	0%	10%	5%	4%	5%
Digital Thread - Growth						36%	25%	11%	42%	29%	27%	37%	32%	16%	27%	8%	0%	7%	-6%	2%
Digital Thread - FSG						-9%	6%	4%	-15%	-4%	1%	9%	16%	18%	11%	12%	0%	-2%	21%	8%
Digital Thread (Total)						6%	23%	18%	16%	16%	20%	26%	21%	20%	22%	3%	7%	4%	4%	5%
Velocity						N/A	N/A	N/A	N/A	N/A	107%	463%	598%	586%	481%	652%	100%	59%	44%	98%
Total Revenue						6%	24%	19%	17%	16%	20%	28%	24%	23%	24%	7%	9%	6%	6%	7%
Change year over year in constant currency:																				
Digital Thread - Core						6%	29%	24%	18%	19%	19%	21%	15%	19%	18%	2%	15%	11%	11%	10%
Digital Thread - Growth						38%	26%	12%	40%	29%	24%	32%	28%	15%	24%	9%	3%	12%	-1%	5%
Digital Thread - FSG						-8%	6%	5%	-15%	-4%	-1%	6%	12%	17%	8%	12%	3%	3%	29%	12%
Digital Thread (Total)						7%	25%	19%	15%	16%	17%	20%	16%	18%	18%	4%	11%	10%	11%	9%
Velocity						N/A	N/A	N/A	N/A	N/A	107%	463%	598%	586%	481%	652%	100%	59%	44%	98%
Total Revenue						7%	25%	20%	16%	17%	17%	23%	19%	21%	20%	8%	13%	12%	12%	11%

(1) The table includes revenue breakouts for both Software Revenue by Product Group and Total Revenue by Product Group, which includes Professional Services Revenue.

Software Revenue by Region	FY'19					FY'20					FY'21					FY'22				
	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
(in millions)	29-Dec	30-Mar	29-Jun	30-Sep	30-Sep	28-Dec	28-Mar	27-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
Software Revenue by Region:																				
Americas	$ 130	$ 108	$ 110	$ 137	$ 484	$ 142	$ 139	$ 142	$ 170	$ 593	$ 191	$ 166	$ 165	$ 189	$ 711	$ 197	$ 187	$ 179	$ 273	$ 836
Europe	89	97	91	103	380	116	132	107	128	482	145	183	140	178	646	141	202	157	$ 134	$ 633
APAC	74	44	53	52	224	57	53	68	61	239	58	73	90	73	293	76	74	88	$ 64	$ 301
Total Software Revenue	$ 293	$ 250	$ 253	$ 292	$ 1,088	$ 314	$ 324	$ 317	$ 359	$ 1,315	$ 393	$ 422	$ 394	$ 440	$ 1,649	$ 414	$ 462	$ 423	$ 471	$ 1,770
% of total:																				
Americas	44%	43%	43%	47%	44%	45%	43%	45%	47%	45%	49%	39%	42%	43%	43%	48%	40%	42%	58%	47%
Europe	30%	39%	36%	35%	35%	37%	41%	34%	36%	37%	37%	43%	35%	41%	39%	34%	44%	37%	28%	36%
APAC	25%	18%	21%	18%	21%	18%	16%	22%	17%	18%	15%	17%	23%	17%	18%	18%	16%	21%	14%	17%
Total Software Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year:																				
Americas						10%	28%	30%	24%	22%	35%	20%	16%	11%	20%	3%	13%	8%	45%	18%
Europe						29%	36%	18%	25%	27%	25%	38%	31%	39%	34%	-3%	10%	12%	-25%	-2%
APAC						-24%	20%	28%	17%	7%	1%	37%	31%	19%	22%	32%	1%	-2%	-12%	3%
Total Software Revenue						7%	30%	25%	23%	21%	25%	30%	24%	23%	25%	5%	10%	7%	7%	7%
Change year over year in constant currency:																				
Americas						9%	28%	31%	25%	23%	35%	20%	15%	11%	20%	3%	12%	9%	45%	18%
Europe						35%	39%	20%	21%	29%	17%	26%	20%	35%	25%	-1%	18%	22%	-14%	6%
APAC						-25%	22%	29%	17%	6%	-2%	31%	29%	18%	19%	35%	5%	6%	-2%	9%
Total Software Revenue						8%	32%	26%	22%	21%	22%	24%	20%	21%	22%	6%	13%	13%	14%	12%

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Software Revenue by Product Group	FY'19					FY'20					FY'21					FY'22				
	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
	29-Dec	30-Mar	29-Jun	30-Sep	30-Sep	28-Dec	28-Mar	27-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
Total Revenue by Region																				
	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended	Qtr Ended				Yr Ended
	29-Dec	30-Mar	29-Jun	30-Sep	30-Sep	28-Dec	28-Mar	27-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	30-Sep
(in millions)																				
Total Revenue by Region:																				
Americas	$ 142	$ 120	$ 123	$ 153	$ 538	$ 156	$ 154	$ 156	$ 183	$ 649	$ 202	$ 180	$ 180	$ 203	$ 766	$ 213	$ 203	$ 193	$ 286	$ 895
Europe	111	119	112	122	465	137	146	121	140	544	162	202	160	199	723	162	223	176	$ 153	$ 714
APAC	81	52	61	60	253	64	59	74	68	265	64	79	96	79	318	83	79	93	$ 69	$ 324
Total Revenue	$ 335	$ 290	$ 295	$ 335	$ 1,256	$ 356	$ 360	$ 352	$ 391	$ 1,458	$ 429	$ 462	$ 436	$ 481	$ 1,807	$ 458	$ 505	$ 462	$ 508	$ 1,933
% of total:																				
Americas	42%	41%	42%	46%	43%	44%	43%	44%	47%	45%	47%	39%	41%	42%	42%	47%	40%	42%	56%	46%
Europe	33%	41%	38%	36%	37%	38%	41%	34%	36%	37%	38%	44%	37%	41%	40%	35%	44%	38%	30%	37%
APAC	24%	18%	20%	18%	20%	18%	16%	21%	17%	18%	15%	17%	22%	16%	18%	18%	16%	20%	14%	17%
Total Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Change year over year:																				
Americas						10%	29%	27%	20%	21%	30%	17%	15%	11%	18%	5%	13%	7%	41%	17%
Europe						23%	23%	8%	14%	17%	19%	38%	32%	42%	33%	0%	10%	11%	-23%	-1%
APAC						-22%	14%	23%	14%	5%	1%	33%	29%	15%	20%	28%	0%	-3%	-12%	2%
Total Revenue						6%	24%	19%	17%	16%	20%	28%	24%	23%	24%	7%	9%	6%	6%	7%
Change year over year in constant currency:																				
Americas						10%	29%	28%	20%	21%	30%	17%	15%	11%	18%	5%	13%	7%	41%	17%
Europe						27%	26%	11%	10%	18%	11%	26%	20%	39%	24%	2%	18%	21%	-12%	7%
APAC						-24%	16%	23%	14%	4%	-2%	28%	27%	14%	17%	31%	4%	5%	-1%	9%
Total Revenue						7%	25%	20%	16%	17%	17%	23%	19%	21%	20%	8%	13%	12%	12%	11%

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