



FULL YEAR 2020 RESULTS - GOVERNANCE

2020 resilience reflects solid operating model

FY 2020 Net Sales: 1,627.9 million euros, (-12.6% on a comparative basis)

FY 2020 Normalized Income From Operations: 229.1 million euros - NIFO margin: 14.1%

Strong Cash generation and balance sheet

- 129.7 million euros improvement in Working Capital
- Free Cash Flow before acquisitions and disposals: 274.5 million euros
- Net Cash Position: 183.9 million euros

Net income: 93.7 million euros – EPS: 2.08 euros – Normalized EPS: 3.54 euros

Accelerated and sustainable growth trajectory

Launch of Horizon Plan - Categories reframed with increased consumer focus

Djeep and Rocketbook: two acquisitions in line with Horizon plan to boost profitable growth

Proceeds from Clichy Headquarters disposal to be reinvested to support growth initiatives

Sustained Shareholder Return: 121.0 Million euros

- 81.0 million euros Ordinary Dividend for 2020 fiscal year, paid in June 2021¹
1.80 euros per share
- 40 million euros Share Buyback in 2021

First European Impact Share Buyback program to be launched in H1 2021, with part of the funds allocated to [Abdul Latif Jameel Poverty Action Lab \(J-PAL\)](#) and the [BIC Corporate Foundation for Education](#).

“As I reflect on how BIC has overcome an unpredictable year, I am grateful for BIC team members. Weathering the most challenging market conditions, they maintained business continuity, served our consumers relentlessly, and pushed forward our transformation journey to achieve solid results. Focusing on operational excellence, we have gained or maintained share in our key markets, delivered strong e-commerce growth, and reduced complexity in our inventory management. Our focus on proactive management of our business portfolio yielded growth opportunities outside the company, while refocusing on our core consumer business. By reframing our categories and embracing a consumer-focused business model, our Horizon plan is designed to create the momentum needed to fuel long-term growth and to create sustainable value for all stakeholders while strengthening our short-term resilience,” said **Gonzalve Bich, Chief Executive Officer**.

2021 Outlook (based on current market assumptions)²

We expect the overall trading environment to remain uncertain and volatile, particularly during the first half, as Covid-19 will continue to affect trade channel dynamics and consumer shopping habits in our major markets.

In 2021, our objective is to deliver +5% to +7% total Net Sales growth at constant currencies. To succeed, we will focus on increasing market share in key growing countries through new product launches and efficient promotional activities and continue to expand in e-commerce. Consistent with our Horizon plan's target, FY 2021 Free Cash Flow is expected to be above 200 million euros, resulting from improved operating margins and strict control of CAPEX and Working Capital.

Governance

Acknowledging that he will lose his Independent Director status after his 12 years of tenure on the Board, Pierre Vareille informed the Board that he will not stand for re-election at the Annual Shareholders' Meeting on May 19, 2021. Société BIC's Directors heartily thanked him for his contributions and for his stewardship in overseeing the Company's transformation during his tenure as Chairman. The search for a new Chair has been initiated and Pierre Vareille's successor is expected to be appointed as a Director at BIC's Annual Shareholders' Meeting on May 19, 2021. Alternatively, the Board would appoint one of its members to serve as interim Non-Executive Chair until the following AGM.

Pierre Vareille commented: "It has been an honor to serve as Société BIC's Director these last 12 years, and more importantly, to chair the Board and support Gonzalve Bich and his team, in collaborating on the design and the implementation of the Company's transformation and new strategic roadmap. I look forward to seeing BIC go from strength to strength with the successful execution of our Horizon plan."

¹ Payable on 2 June 2021, subject to the approval at the AGM of May 19, 2021 – Based on 44,976,333 shares (see page 17)

² See page 11 for main market assumptions.

FY 2020 KEY GROUP FINANCIAL AND NON-FINANCIAL FIGURES

Key figures in millions of euros	Q4 2019	Q4 2020	FY 2019	FY 2020
Group Net Sales	501.2	410.1	1,949.4	1,627.9
Change as reported	(1.9)%	(18.2)%	+0.0%	(16.5)%
Change on a comparative basis	(3.8)%	(10.7)%	(1.9)%	(12.6)%
Normalized Income from Operations ³	90.7	52.9	331.8	229.1
Normalized IFO margin	18.1%	12.9%	17.0%	14.1%
Income from Operations	43.6	24.5	252.7	156.8
IFO margin	8.7%	6.0%	13.0%	9.6%
Net Income Group Share	23.5	3.6	176.1	93.7
EPS (in euros)	0.52	0.08	3.91	2.08
Normalized EPS (in euros)	1.54	0.57	5.47	3.54
Net Cash from Operating Activities			317.2	357.6
Free Cash Flow before acquisitions and disposals			213.3	274.5
Net Cash Position	146.9	183.9	146.9	183.9

	FY 2019	FY 2020
GHG Emissions (Scope 1 & 2 -tCO ₂ eq)		
• Location-based	97,711	78,046
• Market-based	45,827	33,185
% Renewable Electricity (Commitment: 80% by 2025)	76%	80%
Workplace accidents (Commitment: 0 accidents by 2025)	74 reportable accidents 55 sites reached a zero-accident level	50 reportable accidents ⁴ 62 sites reached a zero-accident level
Improved Children Learning Conditions (Commitment: 250 million by 2025)	61 million (cumulative)	118 million (cumulative)

FY 2020 KEY MILESTONES

Innovation and New Products	[June] Launch of the BIC-Iprova Invention Lab
	[June] Launch of Us unisex grooming line
Growth	[August] Launch of E.Z. Reach , BIC's new multipurpose lighter
	[November] Collaboration with Plug and Play , the largest global innovation platform for startups and corporations
Effectiveness	[June] Acquisition of DJEEP quality lighter manufacturer
	[November] Launch of Horizon plan
Corporate Responsibility and Sustainability	[December] Acquisition of Rocketbook , the leading smart and reusable notebook brand in the US
	[May] Targeted initiatives to improve the Group's resilience
	[September] Move to Distributor model in selected Latin American countries and Asia
	[November] Sale of Clichy headquarters announced
	[December] PIMACO divestment announced
	[March] BIC joins Ellen MacArthur Foundation's CE100 initiative
	[November] BIC's Vision and Mission (Raison d'Être) unveiled
	[November] Plastics Commitments regarding packaging and products
	[December] CDP Leadership sustainability A- ranking renewed

³ See glossary

⁴ BIC employees and external temporaries

2020 HIGHLIGHTS

2020 resilience reflects solid operating model

- **While protecting the health and safety of our stakeholders, maintaining business continuity was our utmost priority throughout the year.** Since the start of the pandemic, all necessary measures have been taken to protect BIC's team members, including manufacturing Personal Protective Equipment and implementing strict safety protocols at all BIC facilities and offices worldwide.
- The underlying trends in all three categories remained weak. **The overall Group performance was significantly affected by Covid-19, which weighed around 10 pts on the Full Year 2020 organic Net Sales growth.** The Stationery business was hit the hardest, with e-learning resulting in Back-to-School seasons either canceled or delayed. In Europe and North America, sales to Superstores and Office suppliers suffered from reduced business activity and remote-working. In Latin America, Africa, and India, where traditional trade prevails, the pandemic's impact was critical due to extended mobility restrictions.
- **Covid-19 led to significant changes in consumption patterns and shopping behavior and impacted our three categories in different ways. In Stationery,** while the Writing Instrument segment was strongly affected by school closures and temporary moves to remote e-learning, the consumption of coloring products was boosted by increased artistic and creative activities. Despite headwinds broadly in the category, the coloring segment grew in most markets (+3.2% in the US⁵, +6.3% in the UK⁶, and +3.7% in Brazil⁷). **In Lighters,** the Pocket Lighters market suffered from reduced foot traffic and convenience stores shifting to hygiene and grocery products during lockdowns. Meanwhile, Utility Lighters were boosted by home cooking and grilling in the US, as the Utility Lighters market grew +27.1% in value year-on-year⁸. **In Shavers,** remote working led to a decline in men's shaving occasions, and the female segment suffered from reduced beauty rituals for women. Both non-refillable and refillable shaver segments were impacted.
- **Focused on strength of execution, our commercial teams grew or maintained market share in strategic segments and countries.** We maintained market share in Stationery globally. We also outpaced the category in key growth segments including Permanent Markers in the US (+0.7 pts⁶), and Coloring in the UK (+3.5 pts⁷) and Brazil (+3.9 pts⁸). **In Shavers,** we grew market share in all key markets through effective promotional activities and the success of value-added and premium products such as the Flex Hybrid and BIC Soleil ranges. We outperformed the non-refillable shavers' market in the US (+1.0 pts⁹), in Europe (+0.6 pts in UK and Russia¹⁰), and Brazil (+0.7 pts¹¹). **In Lighters,** we gained market share in Pocket Lighters in our major markets. This includes the US (+0.8 pts¹¹) and Brazil (+2.6 pts¹²). We outpaced US Utility Lighters growth (+4.3 pts⁹).
- **FY 2020 e-commerce Net Sales totaled 122 million euros. This represented 7.3% of BIC's total Net Sales, up 18% year-on-year.** These solid results were driven by outstanding performances in e-Commerce Pure Players, Marketplaces and Direct to Consumer channels (+88% year-on-year). This was partly offset by a 10% decline in omniretailers strongly impacted by Covid-19. Sales saw double-digit growth in all regions. We gained market share in key markets, including Stationery in Europe (+1.4 pts in Germany, +5.3 pts in France, and +4.2 pts in the UK¹²) and Shavers in the US (+2.0 pts in total online wet shave¹⁰). Underpinning this performance, and in line with our goal to engage consumers directly, 83% of Brand support was invested online in BIC's major markets.

⁵ NPD YTD 02 January 2021- retail and Commercial - in value

⁶ IRI YTD 26 December 2020 - Total Grocers- in value

⁷ Nielsen YTD December 2020 _Modern Trade - in value

⁸ IRI - 27 December 2020

⁹ IRI - YTD December 2020

¹⁰ UK: IRI YTD 28-December-2020 / Russia: Nielsen YTD October 2020 / Brazil: Nielsen YTD December 2020

¹¹ IRI YTD 27 December 2020 in the US in value / Nielsen YTD November in Brazil in value

¹² Amazon 2-January-2021 - 1P

- **In Q4 BIC's performance** continued to be hit by macro-economic uncertainties and adverse consumption trends due to continued commercial challenges and new waves of the Covid-19 pandemic. Stationery was weakened by delayed Back-to-School orders in South and East Africa and an ongoing poor trading environment in India. Year-end trends were further impacted by the second wave of the pandemic in Europe.
- **In line with the "Invent the Future" roadmap, we achieved over 25 million euros in savings in 2020.** This included 13.0 million euros from direct and indirect procurement efficiencies. We are fully on track to deliver the 50 million euros in annual savings targeted for 2022.
- **FY 2020 Free Cash Flow before acquisitions and disposals totaled 274.5 million euros. With a focus on Operational Cash Flow generation,** we reduced the amount of Operating Expenses initially expected in 2020 by more than 28 million euros, in excess of the 15 to 20 million euros range objective announced in May 2020. Working Capital improved by 129.7 million euros. This was driven by Accounts Receivables, down 101 million euros and by tight control of inventories, down 46 million euros vs. last year. CAPEX totaled 83.1 million euros, as planned. At the end of December 2020, **the Net Cash position stood at 183.9 million euros.**
- On 11 February 2021, we finalized the sale of BIC's Clichy headquarters and BIC Technologies sites to BNP Paribas Real Estate and Citallios for 175 million euros (169 million euros Gross Capital Gain). In line with Horizon Plan, the proceeds of this disposal will be fully reinvested to support organic growth initiatives, and to finance acquisitions.

Accelerated, innovative, and sustainable growth trajectory

- Announced in November 2020 and grounded in the "Invent the Future" plan, our Horizon plan aims at **reframing our three categories and expanding our total addressable market.**
 - Evolving to Human Expression, our Stationery business will focus on faster-growing markets such as Creative Expression and Digital Writing;
 - Underpinned by trade-up and personalization and encompassing all lighting occasions, the Lighters category is shifting towards a more value-driven model and expanding to "Flame for Life";
 - Reinforcing our Shaver one-piece core business with consumer driven products and capitalizing on advanced R&D and manufacturing capabilities, to move towards "Blade Excellence," building a new selective precision blade manufacturer business to power other brands.
- Boosted by advanced commercial capabilities and Revenue Growth Management and grounded in "Invent the Future" transformation plan, Horizon will allow us to accelerate towards a **mid-single annual Net Sales growth trajectory and generate at least 200 million euros of annual Free Cash Flow through 2022.**
- **Our patent filing rate was maintained flat at 68 in 2020, with a growing contribution from our Data-Driven lab in Athens.** In the meantime, we broadened our worldwide patent portfolio with 346 grants in 2020, an increase of more than 50% year-on-year.
- **We completed two acquisitions in 2020, in line with our Horizon Plan, for a total of 70 million euros:**
 - Djeep, a manufacturer of quality lighters, strengthens BIC's leadership in the global lighter segment,
 - Rocketbook, the leading smart reusable notebook brand in the US, is a first step into the fast-growing digital writing segment.
- We took our sustainability journey to the next level and are transforming our approach to plastics to reduce our CO₂ emissions by 2030:
 - By 2025, 100% of packaging will be reusable, recyclable, or compostable,
 - By 2030, we will use 50% non-virgin petroleum plastic or alternatives in our products.

INCOME FROM OPERATIONS AND NORMALIZED INCOME FROM OPERATIONS

<i>in millions of euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Net Sales	501.2	410.1	1,949.4	1,627.9
Gross Profit	248.4	197.2	977.3	782.4
Gross Profit margin	49.6%	48.1%	50.1%	48.1%
Income from Operations	43.6	24.5	252.7	156.8
<i>IFO margin</i>	8.7%	6.0%	13.0%	9.6%
Normalized items	47.1	28.4	79.1	72.3
Normalized IFO	90.7	52.9	331.8	229.1
Normalized IFO margin	18.1%	12.9%	17.0%	14.1%

The 2020 Gross Profit margin decreased by 2.0 pts to 48.1% from 50.1% in 2019. Excluding the under absorption of fixed costs due to Covid-19, the Gross Profit margin rose 0.6 pts, driven by favorable Foreign Exchange movements and lower Raw Material costs, partly offset by unfavorable manufacturing cost absorption.

2020 Normalized IFO margin was impacted by:

- Higher Operating Expenses and other expenses as a percentage of Net Sales resulting from lower Net Sales;
- The costs related to the implementation of our new organization;
- Higher year-on-year incentive plan costs (-0.5 pts negative impact).

This was partly offset by the reduction in other Operating expenses across all regions following the measures announced in May.

Q4 2020 Normalized IFO margin was positively impacted by:

- A higher Gross Profit margin driven by favorable foreign exchange, lower Raw Material costs and the favorable impact of the June price adjustment in US Lighters;

This was more than offset by:

- Higher Operating Expenses and other expenses resulting from the sharp decline in Net Sales;
- The costs related to the implementation our new organization;
- Higher year-on-year incentive plan costs (-1.6 pts negative impact). This was partly offset by a decrease in other Operating expenses across all regions.

KEY COMPONENTS OF THE CHANGE IN NORMALIZED IFO MARGIN <i>in pts</i>	Q1 2020 vs. Q1 2019	Q2 2020 vs. Q2 2019	Q3 2020 vs. Q3 2019	Q4 2020 vs. Q4 2019	FY 2020 vs. FY 2019
• Change in Gross Profit ¹³	+0.2	+0.1	(0.1)	+1.5	+0.6
• Brand Support	(0.2)	+1.1	+0.4	+0.1	+0.4
• OPEX and other expenses ¹⁴	(6.0)	(3.2)	+0.6	(6.8)	(3.9)
Total change in Normalized IFO margin	(6.0)	(2.0)	+0.9	(5.2)	(2.9)

FY 2020 – normalized items mainly included:

- 41.8 million euros in Cost of Goods (35.3 million euros unfavorable manufacturing cost absorption resulting from plant closures and lower product demand due to Covid-19, and 6.5 million euros direct expenses related to additional employee protection to combat the spread of the virus (cleaning, masks, sanitizers));
- 27.2 million euros in restructuring costs (the main drivers including the transformation plan, the BIC Ecuador factory closure and the restructuring of the Latin America and Asia sales operations);
- 3.6 million euros in Operating Expenses and other expenses, mostly sales force underactivity, due to Covid-19

¹³ Excluding under absorption of fixed costs due to Covid-19 for Gross Profit and excluding restructuring costs, Cello impairment, Pensions adjustment in the US and other normalized items mostly commercial force underactivity for OPEX and other expenses

- 41.7 million euros due to Cello impairment on property, plant & equipment and trademarks, due to the lower than anticipated sales caused by the lockdown and to lower volumes than initially expected, impacting the planned cost efficiencies;
- -44.1 million euros in favorable Pensions adjustment in the US¹⁴.

NET INCOME AND EPS

<i>in millions of euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
IFO	43.6	24.5	252.7	156.8
Finance revenue/costs	(4.1)	(8.5)	(1.3)	(1.4)
Income before Tax	39.5	16.0	251.4	155.3
Net Income Group share	23.5	3.6	176.1	93.7
EPS Group Share (in euros)	0.52	0.08	3.91	2.08
Normalized Net Income Group Share¹⁵	69.4	25.6	246.7	159.4
Normalized EPS Group Share (in euros)	1.54	0.57	5.47	3.54

FY 2020 Finance revenue was relatively flat vs. 2019. Q4 2020 Finance revenue was negatively impacted by the unfavorable fair value adjustments to financial assets denominated in USD during the quarter (versus MXN).

The effective tax rate in 2020 was 39.7%. The effective tax rate excluding Cello impairment was 31.2%.

NET CASH POSITION

CHANGE IN NET CASH POSITION <i>in million euros</i>	2019	2020
Net Cash position (beginning of period – December)	161.5	146.9
Net cash from operating activities	+317.2	+357.6
- Of which operating cash flow	+334.5	+233.9
- Of which change in working capital and others	(17.3)	+123.7
CAPEX ¹⁶	(104.9)	(83.1)
Dividend payment	(155.2)	(110.2)
Share buyback program	(39.2)	(7.4)
Net Cash from the liquidity contract	(0.8)	(0.1)
Acquisitions ¹⁷	(16.2)	(72.5)
Other items (mainly FX)	(15.5)	(47.3)
Net Cash position (end of period – December)	146.9	183.9

At the end of December, the Group's Net Cash position stood at 183.9 million euros. Net Cash from operating activities was +357.6 million euros, of which +233.9 million euros in operating cash flow. The positive +123.7 million euros change in working capital and others versus last year was primarily driven by improved cash collection, lower Net Sales impacting receivables and tight inventory management.

SHAREHOLDERS' RETURNS

In 2020, Shareholders' Returns totaled 117.6 million euros:

- 110.2 million euros in Ordinary Dividend paid in June 2020 (2.45 euros per share).
- 7.4 million euros in share buy-backs (136,383 shares purchased at an average price of 53.90 euros).

¹⁴ Change in the medical and pension plan in the US.

¹⁵ Excluding normalized items & Argentina hyperinflationary accounting for 2019 and 2020

¹⁶ Including respectively -12.8 million euros and +8.7 million euros in 2020 and 2019 related to assets payable change

¹⁷ Lucky Stationery in 2019, Haco Industries Ltd in 2019 and 2020, Rocketbook and Djeep in 2020

OPERATIONAL TRENDS BY CATEGORY (WITH 2019 FIGURES RESTATED FOR UNALLOCATED COSTS)

STATIONERY - HUMAN EXPRESSION

FY 2020 Stationery Net Sales totaled 575.6 million euros, down 23.2% on a comparative basis. Q4 2020 Net Sales were down 21.8% on a comparative basis.

The FY 2020 Stationery Normalized IFO margin was 5.8% compared to 8.7% in 2019, impacted by the sharp decline in Net Sales and unfavorable fixed costs absorption. It was partly offset by favorable Forex, lower Raw Material costs and lower Brand support investments. The Q4 2020 Stationery Normalized IFO margin was (0.4)% compared to 2.8% in 2019. This was mainly due to the sharp decline in Net Sales, higher year-on-year incentive plan costs, partly offset by lower Raw material costs and Brand support investments.

<i>in millions of euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Volumes sold (in billion units)	-	-	6.9	4.9
Net Sales	169.3	120.5	774.4	575.6
Change as reported vs. prior year	(0.6)%	(28.8)%	+0.3%	(25.7)%
Change on a comparative basis vs. prior year	(4.8)%	(21.8)%	(3.4)%	(23.2)%
Normalized Income From Operations	4.7	(0.5)	67.4	33.3
Normalized IFO margin	2.8%	(0.4)%	8.7%	5.8%
Income From Operations	(35.8)	(14.6)	26.8	(31.1)
Income From Operations Margin	(21.2)%	(12.1)%	3.5%	(5.4)%

Stationery was the category that suffered most from Covid-19. Mobility and commercial restrictions due to lockdowns strongly affected consumer behavior and spending patterns. Highly dependent on Convenience and Traditional stores, Latin America, India, and the Middle East and Africa suffered the most from extended quarantine periods.

In Europe, Net Sales were down mid-single digit. Despite a challenging Back-to School season due to uncertainties around school re-openings, we increased market share in France and Spain. We also became the N° 1 manufacturer in the UK during the Back-to-School season (+1.9 pts market share in value). In line with our focus on “Human Expression”, we performed well in added value segments such as Coloring where we gained +3.5 pts in the UK¹⁸, and +3.8 pts in France¹⁹, both driven by increased demand for products associated with arts activities.

In North America, Net Sales were down double digit. Our performance was negatively impacted by school closures delaying the Back-to School season, and the decline in the Office products channel. Total US Stationery market was down 12.2% year-on-year²⁰. We held share, and outperformed in Coloring and Permanent Markers, notably thanks to the BodyMark and BIC Kids Coloring ranges.

In Latin America, Net Sales were down double digit. Brazil’s performance was impacted by the closure of large retailers’ stores during the lockdowns. In Q4, performance was positively impacted by the reopening of specialized stores. In Mexico, the only country where schools did not reopen in September, total Stationery market was down 18.4% in value (YTD DEC).

In India, Net Sales were down double digit. With mobility restrictions and social distancing rules being reviewed regularly, consumer confidence declined throughout the year. Both Modern Trade and Traditional channels were impacted. The total stationery market declined by 37.6% in value. The ball pen segment was the worst affected. Cello maintained its leadership with a 25.1%²¹ market share.

In Middle East and Africa, Net Sales were down double digit. Q4 was negatively impacted notably by Back-to-School delays in East and South Africa.

¹⁸ IRI YTD 26-December-2020 – Total Grocers

¹⁹ IRI YTD December 2020 – Modern Trade, est. 85% market coverage

²⁰ NPD YTD 31-December-2020

²¹ Market Pulse YTD December 2020

LIGHTERS – FLAME FOR LIFE

FY 2020 Lighters Net Sales were 618.1 million euros, down 4.7% on a comparative basis. Q4 2020 Net Sales were down 3.0% on a comparative basis.

The FY 2020 Normalized IFO margin for Lighters was 35.0% compared to 36.7% in 2019, impacted by the decline in Net Sales partly offset by lower year-on-year Brand Support. The Q4 2020 Lighters Normalized IFO margin was 35.4% versus 39.8% in 2019. This was mainly driven by higher year-on-year incentive plan costs, partly offset by the favorable impact of the June price adjustment in US Lighters.

<i>in millions of euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Volumes sold (in billion units)			1.5	1.4
Net Sales	197.4	178.7	679.0	618.1
<i>Change as reported vs. prior year</i>	(3.4)%	(9.5)%	(1.0)%	(9.0)%
<i>Change on a comparative basis vs. prior year</i>	(4.9)%	(3.0)%	(3.7)%	(4.7)%
Normalized Income From Operations	78.6	63.2	249.2	216.1
Normalized IFO margin	39.8%	35.4%	36.7%	35.0%
Income From Operations	77.1	61.8	247.7	226.4
Income From Operations Margin	39.0%	34.6%	36.5%	36.6%

In **Lighters**, the overall annual performance was hit by limited in-store traffic and the closure of convenience stores and traditional channels in all our key markets during the lockdowns. This was offset by a **solid commercial execution and on-going distribution gains in Modern Mass Market**.

In **Europe**, Net Sales were down mid-single digit. Despite the solid performance in Russia and Germany on the back of new listings and promotional activities, sell-in was impacted by a weak performance in France, Italy and Belgium. Q4 performance was impacted by the second wave of lockdowns.

In **North America**, Net Sales were unchanged year-on-year. Performance was driven by the June price adjustment and the positive impact of effective promotional activities, which offset the decline in volumes. **The US Pocket Lighter market** was down 0.2% in value and 3.4% in volume²². BIC gained 0.8 pts in value, outperforming the market in both Modern Mass and Convenience channels. **The Utility Lighter market** was boosted by increased at-home cooking and grilling throughout the year. This resulted in 27.1% growth in value in 2020, with BIC gaining +4.3 pts²³ in value. BIC's new utility lighter E.Z. Reach was a success and has performed well since its launch in June. At the end of December 2020, Utility Lighters, including EZ Reach accounted for 15% of total BIC Lighter sales in North America, compared to 9% in 2019.

In **Latin America**, Net Sales were down double-digit. In Mexico, performance was affected by a high level of distributors' inventories at the start of the year. Our sell-out performance in the region was driven by Argentina and Brazil, where, in a declining market, we increased market share by 2.3 pts in value.

SHAVERS – BLADE EXCELLENCE

FY 2020 Shavers Net Sales totaled 404.2 million euros, down 6.8% on a comparative basis. Q4 2020 Net Sales declined by 8.4% on a comparative basis.

The FY 2020 Normalized IFO margin for Shavers was 12.4% compared to 14.7% in 2019. This was mainly impacted by lower Net Sales, partly offset by favorable Brand Support compared to last year. **The Q4 2020 Shavers Normalized IFO margin** was down 8.1 pts mostly due to lower Net Sales, unfavorable fixed costs absorption and higher year-on-year incentive plan costs.

²² IRI - Period ending 27-December-2020

²³ IRI - YTD 27-December-2020- MULO+C, est. 70% market coverage

<i>in millions of euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Volumes sold (in billion units)	-	-	2.6	2.3
Net Sales	123.5	100.6	463.0	404.2
<i>Change as reported vs. prior year</i>	+0.4%	(18.5)%	+5.7%	(12.7)%
<i>Change on a comparative basis vs. prior year</i>	(1.6)%	(8.4)%	+3.2%	(6.8)%
Normalized Income From Operations	23.1	10.7	67.8	50.1
Normalized IFO margin	18.7%	10.6%	14.7%	12.4%
Income From Operations	23.8	7.7	68.5	50.6
Income From Operations Margin	19.3%	7.7%	14.8%	12.5%

The Shaver category was impacted by evolving consumer habits, compounded during the lockdowns by changing personal routines in grooming. We nevertheless outperformed our markets in all key regions. This performance was boosted by our value proposition and the success of new products in both male and female segments.

In Europe, Net Sales were down high-single digit due to the overall market decline, worsened by a poor sell-in performance in France. We had a strong sell-out in the UK, driven by the female segment and we gained +0.6 pts²⁴ market share. In Eastern Europe, Poland and Russia in particular, we outperformed the market thanks to the ongoing solid performance of our Flex Hybrid Range.

In the US, Net Sales were down mid-single digit. We outperformed the declining US one-piece market (-6.4% in value year-to-date²⁵), growing 1.0 pts to reach 29.1% market share in value. This was driven by the success of BIC's core range products, a good performance in the Men's segment and the launch of new products, such as the BIC Soleil Sensitive Advance. Us, our gender-neutral refillable shaver continued to have initial positive results from its launch.

In Latin America, Net Sales were down high-single digit. In Brazil, we increased our market share in value through our product trade-up strategy towards the three-blade offering and reached our historical high of 23% market share as of year-to-date December. The performance in Mexico was notably impacted by a high level of customers' inventory at the start of the year, which weighted on the overall yearly performance.

OTHER PRODUCTS

FY 2020 Net Sales of Other Products totaled 30.0 million, euros and decreased by 8.4% on a comparative basis. Q4 2020 Net Sales decreased by 5.4% on a comparative basis.

<i>in millions of euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Net Sales	10.9	10.3	33.1	30.0
<i>Change as reported</i>	(16.9)%	(6.3)%	(38.7)%	(9.4)%
<i>Change on a comparative basis</i>	+4.5%	(5.4)%	+1.2%	(8.4)%
Normalized Income From Operations	+0.1	0.6	(3.5)	(1.9)
Income From Operations	+0.0	0.1	(3.6)	(5.2)

UNALLOCATED COSTS

FY 2020 unallocated costs related to Corporate headquarter costs and restructuring costs. The lower Normalized Income From Operations was due to the costs incurred by the new organization.

<i>in millions of euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Normalized Income From Operations	(15.9)	(21.0)	(49.1)	(68.4)
Income From Operations	(21.5)	(30.5)	(86.7)	(84.0)

²⁴ YTD November 2020

²⁵ IRI - Period ending year-to-date December - in value

UPDATE ON THE BIC 2022- INVENT THE FUTURE TRANSFORMATION PLAN

In 2020, we made progress on the execution of our transformation plan and we are on track to achieve our strategic operational targets for 2022.

	End-2022 target	2020 achievements
Effectiveness	Achieve 50 million euros in annual benefits	Above 25 million euros,
Innovation	Increase the number of new patent submissions by 20% per year	68 patents filed in 2020, unchanged versus prior year 346 patents granted at the end of 2020 in total
Consumer-centric Brands	Engage directly with consumers by allocating over two thirds of total brand support in Digital Media by 2022 (in our top markets)	83% of media spend allocated to online campaigns and activities
Omnichannel Distribution	Achieve 10% of Net Sales from e-commerce by end-2022	+18% E-commerce Net Sales growth in 2020 7.3% of Group Net Sales in 2020

UPDATE ON THE WRITING THE FUTURE, TOGETHER 2025 SUSTAINABLE DEVELOPMENT PLAN

BIC's Sustainable Development commitments will enable BIC to create value over the long term for the benefit of all stakeholders.

	2025 targets	2020 achievements
FOSTERING SUSTAINABLE INNOVATION IN BIC® PRODUCTS	Improve the environmental and/or societal footprint of BIC® products	Finalization of the EMA evaluation tool, now fully integrated in operational processes. 90% of BIC product portfolio has been assessed in 2020
ACTING AGAINST CLIMATE CHANGE	80% renewable electricity	80% renewable electricity
COMMITTING TO A SAFE WORK ENVIRONMENT	Zero accidents across all operations	50 reportable accidents ²⁶ 62 sites among which ten factories reached a zero-accident level
PROACTIVELY INVOLVING SUPPLIERS	Work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing	300 strategic suppliers identified at the end of 2020 Supplier Code of Conduct published and distributed in 2020
IMPROVING LIVES THROUGH EDUCATION	Improve learning conditions for 250 million children globally	118 million children (cumulative)

²⁶BIC employees and external temporaries

2020 MISCELLANEOUS EVENTS AND GOVERNANCE

May 20: five actions announced to enhance the Group's short-term resilience against the background of Covid-19 and to strengthen its "BIC 2022 - Invent the Future" transformation plan to accelerate long-term growth:

- **Managing OPEX** by investing at the right levels and in the right places;
- **Protecting Cash Flow** by managing CAPEX and reducing inventory levels;
- **Driving innovation** with several new product launches including the new multipurpose pocket lighter BIC® EZ-Reach in the US
- **Scaling Operations** by reducing complexity and driving process efficiency and speed;
- **Driving growth** by leveraging new commercial capabilities and reinforcing existing businesses through targeted acquisitions.

June 8: shut down of our Writing Instrument factory in Ecuador, while maintaining commercial, distribution and packaging activities.

June 18: partnership with Iprova to launch the BIC-Iprova Invention Lab to enhance BIC's Innovation and Research & Development (R&D) capability using machine learning, and data-driven approach.

July 1: finalization of the acquisition of quality lighters' manufacturer Djeeep

July 1: General Exclusion Order from the US International Trade Commission that prevents the importation into the US of any lighters imitating BIC lighters' iconic appearance, an important milestone to halt the importation of non-compliant, knock-off lighters into the US market.

July 24: notification of the closure by the European Commission of the infringement procedure in 2012 against the Netherlands, as well as the complaints filed against France and Germany in 2018 for failing to effectively monitor lighter safety. These proceedings were intended to remedy the fact that two-thirds of lighter models in Europe, a large proportion of which are imported, did not comply with safety standards.

November 2: partnership with Plug and Play, the largest global innovation platform for startups and corporations.

November 9: signing of an agreement to sell BIC's Clichy-based Headquarters and BIC Technologies sites for 175 million euros to BNP Paribas Real Estate and Citallios, representing approximately a 169 million euros gross capital gain. The transaction was finalized on 11 February 2021.

December 8: appointment of Inna Kostuk, second Director representing the employees on the Board of Directors of Société BIC. **Appointment of Maëlys Castella** as Chair of the Audit Committee, succeeding to John Glen. **Appointment of Jake Schwartz** as member of the Audit Committee

December 15: signing of an agreement to sell Brazilian adhesive label business, PIMACO, to Grupo CCRR for 40 million Brazilian Real. The closing is expected in Q1 2021 - **Acquisition of Rocketbook**, the leading smart and reusable notebook brand in the US.

2021 OUTLOOK ASSUMPTIONS

Our 2021 outlook is based on the following market assumptions²⁷:

- **Market Trends:**
 - Europe: Flat to slight increase for the three categories, in value
 - North America:
 - Low to mid-single digit increase in U.S. Stationery market, in value
 - Flat total US pocket Lighters market, in value
 - Low to mid-single digit decrease in total US one-piece Shavers market, in value
 - Latin America: low-to mid-single digit increase for the three categories, in value
 - India: double-digit increase in Stationery, in value
- **NIFO and Free Cash Flow drivers:**
 - Flat Gross Profit Margin with increased volumes and positive price impact offset by higher Raw Materials costs, adverse FX from Latin American and Indian currencies and negative mix due to Net Sales Growth in India
 - Increase in Brand Support, R&D and Innovation to support Net Sales growth
 - Lower OPEX as % of Net Sales
 - Approximately 100 million euros in CAPEX
 - Improved Working Capital
- **Currency:** 2021 USD-Euro hedging rate: 1.13

²⁷ Euromonitor and BIC estimates

APPENDIX (WITH 2019 FIGURES RESTATED FOR UNALLOCATED COSTS)

NET SALES BY REGION <i>in millions of euros</i>	Q4 2019	Q4 2020	% As reported	% On a Comparative basis	FY 2019	FY 2020	% As reported	% On a Comparative basis
Group	501.2	410.1	(18.2)%	(10.7)%	1,949.4	1,627.9	(16.5)%	(12.6)%
Europe	124.6	112.3	(9.9)%	(9.3)%	558.9	517.3	(7.5)%	(6.9)%
North America	178.3	163.6	(8.2)%	(1.4)%	764.4	703.1	(8.0)%	(6.1)%
Latin America	112.0	79.1	(29.4)%	(11.4)%	365.6	230.1	(37.1)%	(24.4)%
Middle East and Africa	44.8	28.7	(35.9)%	(30.2)%	118.4	87.2	(26.3)%	(24.0)%
Asia and Oceania (including India)	41.4	26.3	(36.5)%	(32.2)%	142.1	90.2	(36.5)%	(32.3)%

Q4 NET SALES BY CATEGORY <i>in million euros</i>	Q4 2019	Q4 2020	Change as reported (in pts)	F.X. impact²⁸ (in pts)	Change in Perimeter²⁹ (in pts)	Argentina impact³⁰ (in pts)	Change on a Comparative Basis (in pts)
Group	501.2	410.1	(18.2)	(8.1)	0.4	0.2	(10.7)
Stationery	169.3	120.5	(28.8)	(7.0)	0.1	(0.1)	(21.8)
Lighters	197.4	178.7	(9.5)	(8.3)	1.2	0.6	(3.0)
Shavers	123.5	100.6	(18.5)	(10.0)	(0.3)	0.2	(8.4)
Other Products	10.9	10.3	(6.3)	(0.6)	(0.3)	0.0	(5.4)

FY NET SALES BY CATEGORY <i>in million euros</i>	FY 2019	FY 2020	Change as reported (in pts)	F.X. impact²⁹ (in pts)	Change in Perimeter³⁰ (in pts)	Argentina impact³¹ (in pts)	Change on a Comparative basis (in pts)
Group	1,949.4	1,627.9	(16.5)	(4.2)	0.2	0.1	(12.6)
Stationery	774.4	575.6	(25.7)	(2.7)	0.2	0.0	(23.2)
Lighters	679.0	618.1	(9.0)	(4.9)	0.5	0.1	(4.7)
Shavers	463.0	404.2	(12.7)	(5.8)	(0.2)	0.1	(6.8)
Other Products	33.1	30.0	(9.4)	(0.9)	(0.1)	0.0	(8.4)

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) <i>(in %)</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Perimeter	+0.1	+0.4	(0.4)	+0.2
Currencies	+1.6	(8.1)	+2.3	(4.2)
Of which USD	+1.3	(2.4)	+1.9	(0.7)
Of which BRL	(0.7)	(3.2)	(0.2)	(2.0)
Of which MXN	+0.4	(0.6)	+0.3	(0.4)
Of which CAD	+0.1	(0.2)	+0.1	(0.1)
Of which ZAR	-	(0.3)	(0.1)	(0.2)
Of which RUB and UAH	+0.3	(0.5)	+0.1	(0.3)

²⁸ Forex impact excluding Argentinian Peso (ARS)

²⁹ Acquisition of Djeep, Lucky Stationary Ltd acquisition in Nigeria, closure of Shavers and Stationery offices in China, closure of BIC Graphic Oceania

³⁰ See glossary

INCOME FROM OPERATIONS BY CATEGORY <i>in million euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Group	43.6	24.5	252.7	156.8
Margin	8.7%	6.0%	13.0%	9.6%
Stationery	(35.8)	(14.6)	26.9	(31.1)
Margin	(21.2) %	(12.1)%	3.5%	(5.4)%
Lighters	77.1	61.8	247.7	226.4
Margin	39.0%	34.6%	36.5%	36.6%
Shavers	23.8	7.7	68.5	50.6
Margin	19.3%	7.7%	14.8%	12.5%
Other Products	0.0	0.1	(3.6)	(5.2)
Unallocated costs	(21.5)	(30.5)	(86.7)	(84.0)

NORMALIZED INCOME FROM OPERATIONS BY CATEGORY <i>in million euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Group	90.7	52.9	331.8	229.1
Margin	18.1%	12.9%	17.0%	14.1%
Stationery	4.7	(0.5)	67.4	33.3
Margin	2.8%	(0.4)%	8.7%	5.8%
Lighters	78.6	63.2	249.2	216.1
Margin	39.8%	35.4%	36.7%	35.0%
Shavers	23.1	10.7	67.8	50.1
Margin	18.7%	10.6%	14.7%	12.4%
Other Products	0.1	0.6	(3.5)	(1.9)
Unallocated costs	(15.9)	(21.0)	(49.1)	(68.4)

CONDENSED PROFIT AND LOSS ACCOUNT <i>in million euros</i>	Q4 2019	Q4 2020	FY 2019	FY 2020
Net Sales	501.2	410.1	1,949.4	1,627.9
Cost of goods	252.8	212.9	972.1	845.5
Gross profit	248.4	197.2	977.3	782.4
Administrative & other operating expenses	204.8	172.7	724.6	625.6
Income from Operations	43.6	24.5	252.7	156.8
Finance revenue/(costs)	(4.1)	(8.5)	(1.3)	(1.4)
Income before tax	39.5	16.0	251.4	155.3
Income tax expense	(16.0)	(12.4)	(75.3)	(61.6)
Net Income Group Share	23.5	3.6	176.1	93.7
Earnings per Share Group Share (in euros)	0.52	0.08	3.91	2.08
Average number of shares outstanding (net of treasury shares)	45,056,076	44,975,070	45,056,076	44,975,070

CONDENSED BALANCE SHEET <i>in million euros</i>	December 31, 2019	December 31, 2020
ASSETS		
• Property, plant & equipment	713.5	613.4
• Investment properties	1.7	1.5
• Goodwill and intangible assets	257.7	309.8
• Other non-current assets	176.3	138.9
Non-current assets	1,149.2	1.063.6
• Inventories	455.6	379.0
• Trade and other receivables	545.6	409.6
• Other current assets	36.5	25.3
• Other current financial assets and derivative instruments	6.7	26.1
• Cash and cash equivalents	198.6	265.7
Current assets	1,243.0	1.105.8
TOTAL ASSETS	2,392.2	2.169.4
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	1,608.1	1.456.4
• Non-current borrowings	32.3	28.0
• Other non-current liabilities	263.3	222.2
Non-current liabilities	295.6	250.2
• Trade and other payables	126.4	99.5
• Current borrowings	65.5	90.0
• Other current liabilities	296.5	273.4
Current liabilities	488.5	462.8
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,392.2	2.169.4

WORKING CAPITAL <i>in million euros</i>	December 31, 2019	December 31, 2020
Total Working Capital	637.8	458.0
Of which, inventories	455.6	379.0
Of which, Trade and other receivables	545.6	409.6
Of which, Trade and other payables	(126.4)	(99.5)

CASH FLOW STATEMENT <i>in million euros</i>	FY 2019	FY 2020
Group Net income	176.1	93.7
- Net income Group share	176.1	93.7
- Argentina hyperinflationary accounting (IAS29)	3.4	1.6
- Amortization and provisions	168.7	136.4
- (Gain)/Loss from disposal of fixed assets	0.2	(0.1)
- Others	(13.9)	2.3
CASH FLOW FROM OPERATIONS	334.5	233.9
- (Increase)/decrease in net current working capital	(21.1)	129.7
- Others	3.8	(6.0)
NET CASH FROM OPERATING ACTIVITIES (A)	317.2	357.6
Capital expenditure ³¹	(104.9)	(83.1)
(Purchase)/Sale of other current financial assets	9.0	3.7
Haco Industries Ltd acquisition	(2.4)	(2.7)
Lucky Stationery Nigeria Ltd acquisition	(13.8)	-
Djeep acquisition	-	(35.3)
Rocketbook acquisition	-	(34.5)
Others	1.3	2.6
NET CASH FROM INVESTING ACTIVITIES (B)	(110.8)	(149.3)
Dividends paid	(155.2)	(110.2)
Borrowings/(Repayments)/(Loans)	2.9	77.2
Share buy-back program net of stock-options exercised	(40.0)	(7.5)
Others	(17.5)	(20.6)
NET CASH FROM FINANCING ACTIVITIES (C)	(209.8)	(61.1)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS (A+B+C)	(3.4)	147.2
OPENING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	149.8	146.8
Net increase / decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	(3.4)	147.2
Exchange difference	0.4	(29.3)
CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	146.8	264.7

³¹ Including respectively -12.8 million euros and +8.7 million euros in 2020 and 2019 related to assets payable change.

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASUREMENTS

NORMALIZED IFO RECONCILIATION <i>in million euros</i>	FY 2019	FY 2020
Income from Operations	252.7	156.8
<i>Restructuring costs of which Transformation plan in 2019 and 2020, Ecuador factory closure in Q2 2020 & LAM commercial operations restructuring in Q3 2020</i>	+44.7	+27.2
<i>Cello property plant & equipment and Trademark impairment in 2020 / Trademark and goodwill impairment in 2019</i>	+44.3	+41.7
<i>UK pension adjustment for past service costs in 2019</i>	(9.9)	-
<i>Some Expenses related to the COVID-19 pandemic primarily under absorption of fixed costs</i>	-	+45.4
<i>Favorable Pensions adjustment in the US</i>	-	(44.1)
<i>Acquisition costs</i>	-	+2.1
Normalized IFO	331.8	229.1

NORMALIZED EPS RECONCILIATION <i>in euros</i>	FY 2019	FY 2020
EPS	3.91	2.08
<i>Restructuring costs including the Transformation plan in 2019 and 2020, Ecuador factory closure in Q2 2020 & LAM commercial operations restructuring in Q3 2020</i>	+0.69	+0.44
<i>Cello property plant & equipment and Trademark impairment in 2020 / Cello Trademark and goodwill impairment in 2019</i>	+0.98	+0.93
<i>UK pension adjustment for past service costs in 2019</i>	(0.18)	-
<i>Argentina hyperinflationary accounting (IAS29)</i>	+0.07	+0.03
<i>Some Expenses related to the Covid-19 pandemic primarily under absorption of fixed costs</i>	-	+0.78
<i>Favorable Pensions adjustment in the US</i>	-	(0.77)
<i>Acquisition costs</i>	-	+0.05
Normalized EPS	5.47	3.54

NET CASH RECONCILIATION <i>in millions of euros - rounded figures</i>	December 31, 2019	December 31, 2020
Cash and cash equivalents (1)	+198.6	+265.7
Other current financial assets (2) ³²	+4.1	-
Current borrowings (3) ³³	(52.8)	(77.2)
Non-current borrowings (4)	(2.9)	(4.7)
Net Cash Position (1) + (2) - (3) - (4)	146.9	183.9

FREE CASH FLOW RECONCILIATION <i>in millions of euros - rounded figures</i>	December 31, 2019	December 31, 2020
Net cash from operating activities (1)	+318.2	+357.6
Capital expenditure (2)	(104.9)	(83.1)
Free Cash Flow before acquisition and disposals (1) - (2)	213.3	274.5

³² In the balance sheet at December 31, 2020 and 2019, the "Other current financial assets and derivative instruments" line also includes respectively 26.1M€ and 2.7M€ worth of derivative instruments.

³³ Excluding financial liabilities following IFRS16 implementation

SHARE BUYBACK PROGRAM

SHARE BUY-BACK PROGRAM – SOCIÉTÉ BIC	Number of shares bought back	Average weighted price (in €)	Amount (in M€)
February 2020	48,818	56.53	2.8
March 2020	87,565	52.44	4.6
April 2020	-	-	-
May 2020	-	-	-
June 2020	-	-	-
July 2020	-	-	-
August 2020	-	-	-
September 2020	-	-	-
October 2020	-	-	-
November 2020	-	-	-
December 2020	-	-	-
Total	136,383	53.90	7.4

CAPITAL AND VOTING RIGHTS

As of December 31, 2020, the total number of issued shares of SOCIÉTÉ BIC was 45,395,857 shares, representing:

- 66,809,211 voting rights;
- 66,389,687 voting rights, excluding shares without voting rights.

Total number of treasury shares at the end of December 2020: 419,524.

CHANGES IN FINANCIAL COMMUNICATION STARTING Q1 2021

As of Q1 2021, BIC will evolve its financial communication and KPIs to adapt to the Horizon plan.

Current key KPIs	Future key KPIs
Net Sales	Net Sales
Change as Reported	Change as Reported
Change at constant currencies	Change at constant currencies
Change on a comparative basis	Change on a comparative basis
	EBITDA
Income From Operations (IFO)	EBIT (Earning Before Interest and Taxes)
Income From Operations (IFO) margin	EBIT (Earning Before Interest and Taxes) margin
Normalized income From Operations (NIFO)	Adjusted EBIT (adjusted Earning Before Interest and Taxes or aEBIT)
Normalized Income From Operations margin	Adjusted EBIT margin (EBIT margin)
Net Income Group Share	Net Income Group Share
Earnings Per Share (EPS)	Earnings Per Share (EPS)
Normalized Earnings Per Share (EPS)	Adjusted Earnings Per Share (EPS)
Net Cash From Operating Activities	Net Cash From Operating Activities
	Free Cash Flow
Net Cash Position	Net Cash Position

GLOSSARY

- **Constant currency basis:** constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Organic change or Comparative basis:** at constant currencies and constant perimeter. Figures at constant perimeter exclude the impact of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All Net Sales category comments are made on a comparative basis. Organic change excludes Argentina Net Sales for both 2019 and 2020.
- **Gross profit:** the margin that the Group realizes after deducting its manufacturing costs.
- **Normalized IFO:** normalized means excluding normalized items.
- **Normalized IFO margin:** Normalized IFO as a percentage of Net Sales.
- **Net Cash from operating activities:** Cash generated from principal activities of the entity and other activities that are not investing or financing activities.
- **Free Cash Flow :** Net cash flow from operating activities less capital expenditures (CAPEX). Free cash flow does not include acquisitions and proceeds from the sale of businesses.
- **Net cash position:** Cash and cash equivalents + Other current financial assets - Current borrowings - Non-current borrowings (except financial liabilities following IFRS 16 implementation).
- **Unallocated costs:**
 - net costs [balance of income and expenses] of Corporate headquarters including I.T., finance, legal and HR costs and of future shared services center.
 - other net costs that can't be allocated to Categories, notably restructuring costs, gains or losses on assets' divestiture, etc. Major unallocated items will be separately identified and disclosed.

SOCIETE BIC's consolidated financial statements as of December 31, 2020 were approved by the Board of Directors on 16 February 2021. A presentation pertaining to this announcement is also available on the BIC website (www.bicworld.com). The Group's Statutory Auditors have substantially completed their audit procedures on these consolidated financial statements and the audit report relating to the certification of these financial statements will be issued upon completion of the procedures required for the filing of the universal registration document. This document contains forward-looking statements. Although BIC believes its expectations to be based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. A description of the risks borne by BIC can be found in the "Risks" section of BIC's 2019 Universal Registration Document filed with the French financial markets authority (AMF) on March 31, 2020.

ABOUT BIC

BIC is a world leader in stationery, lighters and shavers. For more than 75 years, the Company has honored the tradition of providing high-quality, affordable products to consumers everywhere. Through this unwavering dedication BIC has become one of the most recognized brands and is a trademark registered worldwide. Today, BIC products are sold in more than 160 countries around the world and feature iconic brands such as Cello[®], Conté[®], BIC Flex[™], Lucky Stationery, Made For YOU[™], Soleil[®], Tipp-Ex[®], Wite-Out[®] Djeep, Rocketbook and more. In 2020, BIC Net Sales were 1,627.9 million euros. The Company is listed on "Euronext Paris" is part of the SBF120 and CAC Mid 60 indexes and is recognized for its commitment to sustainable development and education. It received an A- Leadership score from CDP. For more visit www.bicworld.com or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

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2021 AGENDA

ALL DATES TO BE CONFIRMED

Please click on the date to add the event to your calendar

Full Year 2020 Results	<ul style="list-style-type: none">• Press Release: February 17 – before market opening• Conference call: February 17 – 3:00 pm CET
1st Quarter 2021 Results	<ul style="list-style-type: none">• Press Release: April 28 – before market opening• Conference call: April 28
2021 AGM	<ul style="list-style-type: none">• May 19, 2021
First Half 2021 Results	<ul style="list-style-type: none">• Press Release: July 29 – before market opening• Conference call: July 29
3rd Quarter 2021 Results	<ul style="list-style-type: none">• Press Release: October 28 – before market opening• Conference call: October 28