



## BIC – FIRST QUARTER 2022 RESULTS<sup>1</sup>

*Strong start to the year driven by the execution of the Horizon Plan*

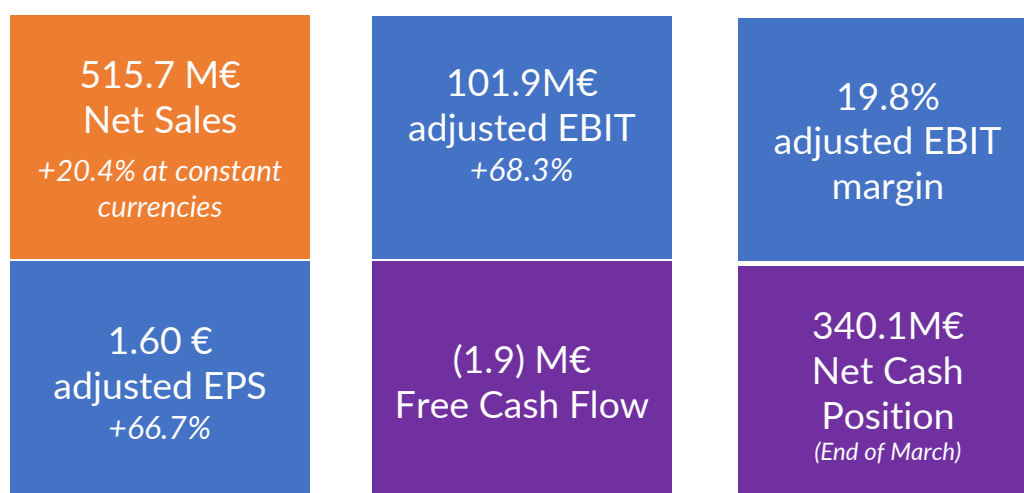
*Growth in all divisions and regions, driven by increased volumes and active Revenue Growth Management*

- **Human Expression:** excellent Back-to-School season in Brazil and South Africa, early 2022 Back-to-School shipments in Europe and North America
- **Flame for Life:** outstanding growth of the US Pocket Lighters sales, fueled by solid commercial execution and catch-up on orders on the back of a soft Q4 2021
- **Blade Excellence:** rapidly increasing contribution of BIC Blade-Tech B2B business on Net Sales and Profitability
- **Market share** increased or maintained in 70% of the countries we operate in

*The positive impact of Net Sales operating leverage on adjusted EBIT margin more than offset input cost inflation*

*Sustained Operating Cash Flow (+122.8 million euros)*

*Working Capital impacted by an increase in Inventory, driven by 2022 Back-to-school sell-in stock building*



“We have begun 2022 with strong momentum, delivering double-digit growth across all divisions, driven by a relentless focus on consumers. Performance gains were fueled by strong commercial execution and the continued implementation of our Horizon Plan, yielding long-term sustainable results. The outstanding Back-to-School results in Brazil, and innovations including the BIC EZ Reach lighter and our new BIC Soleil Escape shaver, delivered significant share in strategic segments. As planned, BIC Blade-Tech, our B2B shaver business, contributed significantly to the growth and profitability of our Blade Excellence division. For the balance of the year, I am fully confident in our teams’ ability to mitigate the multiple headwinds ahead and achieve our 2022 objectives.” **said Gonzalve Bich, Chief Executive Officer.**

### *2022 Outlook (based on current market assumptions<sup>2</sup>)*

Given Q1 better-than-expected performance, we now expect to be at the high-end of our 7% to 9% Net Sales growth objective at constant currencies in 2022.

The recent acceleration of input cost inflation is expected to have a negative impact on operating margins, and we are taking the necessary actions to mitigate this impact. We nonetheless expect FY 2022 adjusted EBIT to grow year-on-year in absolute terms, driven by higher volumes and positive price impact. We maintain our target of over 200 million euros Free Cash Flow.

<sup>1</sup> Unaudited figures

<sup>2</sup> See market assumptions page 9

## Q1 2022 KEY GROUP FINANCIAL FIGURES

in million euros	Q1 2021	Q1 2022
<b>Group Net Sales</b>	<b>411.0</b>	<b>515.7</b>
<i>Change as reported</i>	+15.1%	+25.5%
<i>Change on a comparative basis</i>	+20.9%	+18.8%
<b>Change on a constant currency basis</b>	<b>+25.6%</b>	<b>+20.4%</b>
<i>EBIT Margin</i>	55.3%	19.0%
<b>Adjusted EBIT Margin</b>	<b>14.7%</b>	<b>19.8%</b>
EPS (in euros)	3.59	1.53
<b>Adjusted EPS (in euros)</b>	<b>0.96</b>	<b>1.60</b>
<b>Free Cash Flow before acquisitions and disposals</b>	<b>36.0</b>	<b>(1.9)</b>
Net Cash Position	393.6	340.1

## Q1 2022 KEY HIGHLIGHTS

### TOP-LINE GROWTH

**First Quarter 2022 Net Sales increased 20.4% at constant currencies and 18.8% on a comparative basis.**

**Flame For Life** was the main contributor to organic growth, with US Lighters contributing to 37% of the Group Net Sales growth on a comparative basis. The outstanding performance of Lighters' Sell-in in the US (+29% growth) was fueled by the shipment of orders that could not be completed in Q4 2021 (approximately 17 pts of the growth), and by significant distribution gains driven by strong commercial execution, the continued success of BIC EZ Reach Utility Pocket Lighter, and price impact (approximately 13 pts of the growth in total).

**Human Expression** organic growth was notably driven by a solid Back-to-school Season in Brazil, where the Stationery market increased 72%<sup>3</sup>, driven by the coloring segment. We gained 0.5 pts of market share in value thanks to robust Point of Sales execution. The Core Stationery business performance in Europe and North America was notably driven by early Back-to-school orders (approximately 5 million euros impact on Q1 Net Sales). Mexico, South Africa, and India, which were strongly hit by the pandemic, recovered sharply, with high double-digit to triple-digit growth on a comparative basis.

In **Blade Excellence**, value-added products continued to drive the performance of our one-piece business, accounting for more than 70% of the segment's growth in Q1. As anticipated, BIC Blade-Tech B2B business gathered momentum and contributed to around 30% of the total Blade Excellence year-to-date Net Sales growth.

### PROFITABILITY

**Q1 2022 Gross Profit margin** increased by 0.2 points to 51.8%. The impact of input cost inflation (-3 pts compared to Q1 2021) was more than offset by favorable fixed cost absorption (+2.7 pts) and a positive pricing (+0.7 pts).

**Adjusted EBIT grew 68.3%, and adjusted EBIT margin was 19.8%**, driven by strong Net Sales operating leverage (+6.3 pts), which more than offset the increase in Freight and Distribution (-0.6 pts) and Brand Support (-1.0 pts). For the Full Year, and based on current market assumptions, total input cost inflation should weigh approximately 100 million euros on adjusted EBIT. This negative impact is expected to be more than offset by volume increase and and price adjustments.

### CASH FLOW

**Operating Cash Flow** reached 122.8 million euros, fueled by strong business performance. The -107.1 million euros change in Working Capital and others was driven by Trade and other Receivables (-49.3M€), as a result of strong Net Sales growth, an increase in Inventory levels (- 84.9M€) due primarily to 2022 Back-to-school sell-in stock building to ensure supply to customers, and to a lesser extent, input cost inflation (Raw Material, Freight and Electricity). **Q1 2022 Free Cash Flow before acquisitions and disposals** was -1.9 million euros. **The end of March Net Cash position** was 340.1 million euros, and included 58.3 million euros used for the acquisition of Inkbox.

<sup>3</sup> YTD February – Nielsen, estimated 16% coverage

## UPDATE ON HORIZON PLAN EXECUTION

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### CONSUMER-CENTRICITY AND INNOVATION

Consistent with our Horizon Plan, Q1 Net Sales performance was fueled by a consumer-centric and strong innovation pipeline. **Intensity Color Change**, our new writing Felt Pen, was launched in most geographies, transforming everyday writing into a creative opportunity. **BIC EZ Reach** Utility Pocket Lighter reached a 5.7% market share in value in the US<sup>4</sup>, thanks to extended distribution, notably in convenience stores, and the support of the second edition of the advertising campaign featuring Snoop Dogg and Martha Stewart. **BIC Soleil Escape**, our new female razor offering a sensorial experience, and the disposable version of **Us**, our gender-neutral shaver, were among the key drivers of year-to-date Blade Excellence's performance in the US.

### E-COMMERCE

Total e-commerce sales were driven by double digit growth from Omniretailers, offsetting the slowdown of Pure Players, on the back of a strong Q1 2021, which was driven by post-pandemic inventory replenishment. Sales in developing markets grew more than 50%, driven by a triple-digit growth in India, and a strong performance from retail customers in Brazil. Our shaver business saw a strong start to the year with over 50% of Net Sales growth, driven by North America.

### REVENUE GROWTH MANAGEMENT

As we continued our focus to drive complexity reduction across our portfolio, we achieved a 10% SKU reduction in Q1 2022. We are on track to achieve our targets of 11% increase in average Net Sales per SKU in 2022.

### EXTERNAL GROWTH

Completed on 01-February-2022, the **acquisition of Inkbox**, the leading brand of high-quality semi-permanent tattoos, was a further milestone in BIC's targeted acquisitions strategy to strengthen existing activities and develop into adjacent high growth business. This acquisition is a further step into BIC's transformation into a fast-moving consumer-centric company.

### PATH TO SUSTAINABILITY

We continued to progress on our Sustainable Development journey, focusing on the reduction of virgin plastic in our products and packaging, and launching innovative products with reduced environmental impact, such as our new BIC Click Soleil 5 for women. Available since the end of Q1, this razor comes with a new recycled material developed by [Avient](#), and reaches over 40% recycled content in its handle.

## UKRAINE AND RUSSIA UPDATE

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The Group is closely monitoring the situation and our first and ongoing priority is the health and safety of the people who are directly connected to our operations. We do not manufacture products in or source Raw Materials from Ukraine or Russia. At the end of 2021, Ukraine and Russia represented 2.4% of total Net Sales (1.8% in Russia and 0.6% in Ukraine). A 3.0 million euros impairment of assets has been booked to reflect the situation in Ukraine.

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<sup>4</sup> Period ending 3 April 2022 – IRI, estimated 70% market coverage

## NET SALES, EARNINGS BEFORE INTEREST AND TAXES (EBIT), AND ADJUSTED EBIT

<i>in million euros</i>	Q1 2021	Q1 2022
<b>Net Sales</b>	<b>411.0</b>	<b>515.7</b>
Gross Profit	212.1	267.1
Gross Profit margin	51.6%	51.8%
<b>EBITDA</b>	<b>250.9</b>	<b>123.6</b>
<b>EBIT</b>	<b>227.3</b>	<b>97.9</b>
EBIT margin	55.3%	19.0%
Non-recurring items	(166.8)	4.0
<b>Adjusted EBIT</b>	<b>60.5</b>	<b>101.9</b>
<b>Adjusted EBIT margin</b>	<b>14.7%</b>	<b>19.8%</b>

Q1 2022 Gross Profit margin increased by 0.2 points to 51.8% compared to 51.6% in 2021. Q1 2022 adjusted EBIT was favorably impacted by operating leverage from Net Sales growth.

Q1 2022 non-recurring items include:

- (1.0) million euros of acquisition costs related to Inkbox acquired in January 2022,
- (3.0) million euros related to Ukraine operations impairment.

Q1 2021 non-recurring items included:

- 167.7 million euros from Clichy Headquarters sale gain,
- 3.0 million euros from Pimaco divestiture gain,
- (3.9) million euros of restructuring costs related to BIC's transformation plan.

KEY COMPONENTS OF THE CHANGE IN ADJUSTED EBIT MARGIN <i>(in points)</i>	Q1 2021 vs. Q1 2020	Q1 2022 vs. Q1 2021
• Change in Gross Profit	+0.5	+0.2
• Brand Support	+1.2	-0.5
• OPEX and other expenses <sup>5</sup>	+5.9	+5.4
<b>Total change in Adjusted EBIT margin</b>	<b>+7.6</b>	<b>+5.1</b>

## NET INCOME AND EPS

<i>in millions of euros</i>	Q1 2021	Q1 2022
<b>EBIT</b>	<b>227.3</b>	<b>97.9</b>
Finance revenue/costs	0.8	(2.6)
Income before Tax	228.2	95.2
Net Income Group share	161.6	67.6
<b>Adjusted Net Income Group Share</b>	<b>43.0</b>	<b>71.0</b>
<b>Adjusted EPS Group Share (in euros)<sup>6</sup></b>	<b>0.96</b>	<b>1.60</b>
EPS Group Share (in euros)	3.59	1.53

Q1 2022 finance revenue decrease is mainly due to 2022 unfavorable impact of the fair value adjustments to financial assets denominated in U.S. Dollar against the Brazilian Real.

Q1 2022 effective tax rate was 29.0% vs. 29.8% for FY 2021.

<sup>5</sup> Other expenses include notably Freight & Distribution and R&D

<sup>6</sup> See glossary

## NET CASH POSITION

CHANGE IN NET CASH POSITION <i>in million euros</i>	2021	2022
<b>Net Cash position (beginning of period – December)</b>	<b>183.9</b>	<b>400.1</b>
Net cash from operating activities	<b>+51.9</b>	<b>+15.7</b>
• <i>Of which operating cash flow</i>	<b>+91.1</b>	<b>+122.8</b>
• <i>Of which change in working capital and others</i>	<b>(39.2)</b>	<b>(107.1)</b>
CAPEX <sup>7</sup>	<b>(15.9)</b>	<b>(17.6)</b>
Share buyback program	<b>(3.2)</b>	<b>(13.1)</b>
Net cash from the liquidity contract	<b>+0.5</b>	<b>(0.3)</b>
Net Proceeds from the sale of Clichy Headquarters	<b>+173.9</b>	-
Proceed from Pimaco divestiture	<b>+3.4</b>	<b>+1.1</b>
Acquisitions <sup>8</sup>	<b>(4.2)</b>	<b>(58.3)</b>
Other items	<b>+3.3</b>	<b>+12.5</b>
<b>Net Cash position (end of period – March)</b>	<b>393.6</b>	<b>340.1</b>

At the end of March 2022, Net Cash position was 340.1 million euros. Net Cash from operating activities was affected by an unfavorable change in working capital due to increased accounts receivables following strong Q1 Net Sales, inventory building, and increased inventory levels due to higher raw material and freight costs. Net cash was also impacted by the Inkbox acquisition.

## SHAREHOLDERS' REMUNERATION

- **Ordinary dividend of 2.15 euros** per share to be paid in June 2022,
- **13.1 million euros in share buybacks** were completed by SOCIÉTÉ BIC at the end of March 2022. 277,565 shares were purchased at an average price of 47.29 euros.

<sup>7</sup> Including -5.6 million euros in 2022 and -1.7 million euros in 2021 related to assets payable change

<sup>8</sup>Inkbox in 2022, Haco Industries Ltd, Rocketbook and Djeep in 2021

## OPERATIONAL TRENDS BY DIVISION

### HUMAN EXPRESSION

<i>in million euros</i>	Q1 2021	Q1 2022
<b>Net Sales</b>	<b>131.1</b>	<b>168.3</b>
<i>Change as reported vs. prior year</i>	+3.3%	+28.4%
<i>Change on a comparative basis vs. prior year</i>	+1.3%	+21.4%
<b>Change at constant currency vs. prior year</b>	<b>+11.2%</b>	<b>+25.4%</b>
Adjusted EBIT	3.4	11.4
<b>Adjusted EBIT Margin</b>	<b>2.6%</b>	<b>6.8%</b>

The Human Expression division strong performance was driven by almost all geographies with double-digit growth in Europe, Latin America, the Middle East, Africa, and India.

In Europe and North America, early orders were shipped to customers for the 2022 Back-to-School season for a total of approximately 5 million euros. **In Europe**, performance was driven by Western Europe (France, Germany, Italy, and UK). **In the US**, the Stationery market grew mid-single-digit in value<sup>9</sup>, driven by premium-priced products such as Gel. BIC gained +0.2 pts market share fueled by core stationery products, including Mechanical Pencil and Correction. On the back of a very strong Q1 2021, boosted by strong customers' replenishment, **Rocketbook's** Q1 performance was negatively impacted by a slow start to the year.

Back-to-School performance **in the Southern Hemisphere** was robust. **In Brazil**, the market grew double-digit driven by a strong recovery versus LY, and BIC gained 0.5 pts in value<sup>10</sup>, benefitting from solid in-store execution. In line with our goal to increase share in Creative Expression, Coloring was the main growth contributor, and we gained 2 pts of market share in value in this segment. **In Mexico**, the market grew over 30% in value<sup>11</sup>, driven by the return to schools and offices. BIC lost 0.7 pts of share overall due to the weight of Ball Pen in our portfolio, but successfully outperformed the market in added-value segments such as Coloring. **In the Middle East and Africa**, Net Sales grew high double-digit fueled by a good Back-to-School season in South Africa and Kenya. Cello Net Sales **in India** grew double-digit, boosted by a continued recovery of the market and solid performance in e-commerce.

**Q1 2022 Human Expression division adjusted EBIT margin** was 6.8% compared to 2.6% in Q1 2021. This increase was driven by Net Sales operating leverage, and favorable fixed cost absorption, partly offset by increase in Raw Material and Freight costs and Inkbox's investment in growth.

### FLAME FOR LIFE

<i>in million euros</i>	Q1 2021	Q1 2022
<b>Net Sales</b>	<b>174.5</b>	<b>226.4</b>
<i>Change as reported vs. prior year</i>	+44.2%	+29.7%
<i>Change on a comparative basis vs. prior year</i>	<b>+54.2%</b>	<b>+22.4%</b>
<b>Change at constant currency vs. prior year</b>	<b>+57.8%</b>	<b>+22.9%</b>
Adjusted EBIT	65.1	87.1
<b>Adjusted EBIT Margin</b>	<b>37.3%</b>	<b>38.5%</b>

The Flame for Life division was driven by solid performance in North America. **In the US**, the Pocket lighter market declined -12.2% in volume and -5.3% in value<sup>12</sup>, compared to a strong Q1 2021. BIC maintained its leadership position, gaining share in both volume (+ 2.7 pts) and value (+ 0.8 pts ). This was fueled by solid execution in the Modern Mass channel and positive price and mix, driven by the robust growth of added-value lighters. BIC EZ Reach continued to be successful and reached 5.7% of the market in value. Q1 Net Sales performance in the US

<sup>9</sup> Period ending 02-APR-22, NPD data

<sup>10</sup> YTD February – Nielsen, estimated 16% coverage

<sup>11</sup> YTD February – Nielsen, estimated 24% coverage

<sup>12</sup> Period ending 3 April 2022 – IRI, estimated 70% market coverage

was positively impacted by delayed shipments from Q4 2021, which were carried over in Q1, a mid-single-digit price adjustment notably in Convenience stores and distribution gains.

**The US Utility Lighters** market continued to decline, down 13.6% in value<sup>13</sup>. BIC lost 2.1 pts due to the lack of product availability resulting from sea freight challenges and longer lead times.

**In Europe**, Net Sales grew double-digit, driven by price increases, the continued recovery in traditional channels, and the success of added-value products such as Djeep and sleeve lighters.

**In Latin America**, we performed strongly in Brazil, driven by the continued demand for smoking and non-smoking usages, high barriers for imported lighters, and price increase implementations.

**Q1 2022 Flame for Life division adjusted EBIT margin** was 38.5% compared to 37.3% in Q1 2021, explained by favorable Net Sales operating leverage, and favorable fixed cost absorption. This was partly offset by higher Raw Materials and Air and Sea Freight import costs, and an increase in Brand Support, driven notably by the BIC EZ Reach advertising campaign in the US.

## BLADE EXCELLENCE

<i>in million euros</i>	Q1 2021	Q1 2022
<b>Net Sales</b>	<b>96.4</b>	<b>113.5</b>
<i>Change as reported vs. prior year</i>	(5.5)%	+17.7%
<i>Change on a comparative basis vs. prior year</i>	+4.5%	+12.2%
<i>Change at constant currency vs. prior year</i>	+5.0%	+12.5%
Adjusted EBIT	12.2	25.4
<b>Adjusted EBIT Margin</b>	<b>12.7%</b>	<b>22.4%</b>

The **Blade Excellence** division's performance was driven by added-value products in Europe, solid growth in Latin America, and the successful ramp-up of our B2B blade business, BIC Blade-Tech which contributed to around 30% of the division's growth.

**In Europe**, BIC gained market share in both France (+3.1 pts in value) and UK (+1.6 pts in value)<sup>14</sup> fueled by the success of 3 blade products in both female and male segments. Net Sales were driven by France, the UK, Poland and Turkey. In line with our Horizon goals, our added-value products, such as the Flex and Soleil ranges, contributed successfully to growth. **In the US**, performance was driven by the success of our new innovation BIC Soleil Escape shaver, partially offset by the underperformance of Hybrid range shavers. We pursued our successful trade-up strategy **in Latin America**. Both Brazil and Mexico saw solid double-digit growth. In Brazil, we gained share (+0.3 pts in value)<sup>15</sup> thanks to premium products such as Comfort 3 and Simply Soleil, while in Mexico, we outpaced the market (+0.3 pts in value) in both Traditional and Modern trade channels.

**Q1 2022 Blade Excellence division adjusted EBIT margin** was 22.4% compared to 12.7% in Q1 2021, driven by Net Sales operating leverage, favorable fixed cost absorption, and the positive contribution from BIC Blade-Tech B2B business.

<sup>13</sup> Period ending 3 April 2022 – IRI, estimated 70% market coverage

<sup>14</sup> YTD March 2022, Nielsen

<sup>15</sup> YTD February – Nielsen, estimated 62% coverage

## OTHER PRODUCTS

<i>in million euros</i>	Q1 2021	Q1 2022
<b>Net Sales</b>	<b>9.0</b>	<b>7.6</b>
<i>Change as reported</i>	+29.4%	(16.5)%
<i>Change on a comparative basis</i>	+29.7%	(16.4)%
<i>Change at constant currency</i>	+29.7%	(16.4)%
<b>Adjusted EBIT</b>	<b>(0.2)</b>	<b>(1.8)</b>
EBIT	(0.2)	(1.8)

## UNALLOCATED COSTS

<i>in million euros</i>	Q1 2021	Q1 2022
<b>Adjusted EBIT</b>	<b>(20.0)</b>	<b>(20.3)</b>
EBIT	146.8	(20.3)

**Unallocated costs** are mainly related to corporate headquarters costs and Clichy Headquarters sale capital gain amounting to 167.7 million euros in Q1 2021.



## APPENDIX

### 2022 OUTLOOK ASSUMPTIONS

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Our 2022 outlook is based on **the following market assumptions**<sup>16</sup>:

#### Market trends (in value):

- **Europe:** Low to mid-single-digit decrease in Stationery, flat to low single-digit decrease in Lighters, flat to low-single-digit decrease in Shavers
- **North America:**
  - Low to mid-single-digit decrease in U.S. Stationery market
  - Low to mid-single-digit decrease for total U.S. pocket Lighter market
  - Slight decrease in the total U.S. one-piece Shaver market
- **Latin America:** double-digit increase in Stationery; Low to mid-single-digit decrease in Lighters and low to mid-single-digit increase in Shavers
- **India:** double-digit increase in Stationery

#### EBIT drivers:

- Gross Profit:
  - Increase in volumes and prices
  - Higher Raw Materials and Sea and Air Freight costs
  - Slightly unfavorable FX impact (Negative USD-Euro hedging / Positive USD-MXN)
  - Positive contribution from Inkbox
- Adjusted EBIT:
  - Increase in Brand Support to support Net Sales growth – increase in R&D and OPEX to support long-term growth and innovation
  - Additional savings
  - Negative impact on 2022 EBIT from Inkbox's investments in growth

#### Free Cash Flow before Acquisitions and Disposals drivers:

- Approximately 100 million euros in CAPEX

Currency: 2022 USD-Euro hedging rate: 1.1750

Q1 NET SALES BY GEOGRAPHY in million euros	Q1 2021	Q1 2022	% As reported	% at constant currencies	% On a comparative basis
<b>Group</b>	<b>411.0</b>	<b>515.7</b>	<b>+25.5 %</b>	<b>+20.4 %</b>	<b>+18.8 %</b>
Europe	125.2	146.5	+17.0 %	+18.9 %	+18.9 %
North America	184.1	233.5	+26.8 %	+18.1 %	+16.5 %
Latin America	58.2	84.3	+44.7 %	+35.3 %	+31.0 %
Middle East and Africa	22.0	28.4	+29.1 %	+23.2 %	+23.2 %
Asia and Oceania (including India)	21.5	23.1	+7.6 %	+4.9 %	+4.9 %

<sup>16</sup> Euromonitor and BIC estimates

Q1 NET SALES BY CATEGORY <i>in million euros</i>	Q1 2021	Q1 2022	Change as reported	F.X. impact <sup>17</sup> (in points)	Change in Perimeter <sup>18</sup> (in points)	Argentina impact <sup>19</sup> (in points)	Change on a Comparative basis
<b>Group</b>	411.0	515.7	+25.5 %	+5.4	+0.7	+0.6	+18.8 %
Stationery- Human Expression	131.1	168.3	+28.4 %	+3.7	+1.8	+1.5	+21.4 %
Lighters- Flame for Life	174.5	226.4	+29.7 %	+7.1	-	+0.2	+22.4 %
Shavers- Blade Excellence	96.4	113.5	+17.7 %	+5.4	+0.1	(0.1)	+12.2 %
Other Products	9.0	7.6	(16.5) %	(0.1)	-	-	(16.4) %

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) <i>(in %)</i>	Q1 2021	Q1 2022
<b>Perimeter</b>	<b>+4.0</b>	<b>+0.7</b>
<b>Currencies</b>	<b>(9.5)</b>	<b>+5.4</b>
<i>Of which USD</i>	(4.5)	+3.9
<i>Of which BRL</i>	(2.7)	+1.1
<i>Of which MXN</i>	(0.6)	+0.3
<i>Of which AUD</i>	+0.2	+0.0
<i>Of which ZAR</i>	(0.1)	+0.1
<i>Of which RUB and UAH</i>	(0.6)	(0.1)

EBIT BY CATEGORY <i>in million euros</i>	Q1 2021	Q1 2022
<b>Group</b>	227.3	97.9
<i>Margin</i>	55.3 %	19.0 %
Stationery- Human Expression	5.2	10.2
<i>Margin</i>	4.0 %	6.1 %
Lighters- Flame for Life	63.4	86.6
<i>Margin</i>	36.3 %	38.2 %
Shavers- Blade Excellence	12.2	23.2
<i>Margin</i>	12.7 %	20.4 %
Other Products	(0.2)	(1.8)
Unallocated costs	146.8	(20.3)

<sup>17</sup> Forex impact excluding Argentinian Peso (ARS)

<sup>18</sup> Acquisitions of Inkbox in 2022 and divestiture of Pimaco in Q1 2021

<sup>19</sup> See glossary

<b>ADJUSTED EBIT BY CATEGORY</b> <i>in million euros</i>	<b>Q1 2021</b>	<b>Q1 2022</b>
<b>Group</b>	60.5	101.9
<i>Margin</i>	14.7 %	19.8 %
Stationery- Human Expression	3.4	11.4
<i>Margin</i>	2.6 %	6.8 %
Lighters- Flame for Life	65.1	87.1
<i>Margin</i>	37.3 %	38.5 %
Shavers- Blade Excellence	12.2	25.4
<i>Margin</i>	12.7 %	22.4 %
Other Products	(0.2)	(1.8)
Unallocated costs	(20.0)	(20.3)

<b>CONDENSED PROFIT AND LOSS</b> <i>in million euros</i>	<b>Q1 2021</b>	<b>Q1 2022</b>
<b>Net Sales</b>	<b>411.0</b>	<b>515.7</b>
Cost of goods	198.9	248.6
<b>Gross profit</b>	<b>212.1</b>	<b>267.1</b>
Administrative & net other operating expenses/ (gain)	(15.2)	169.2
<b>EBIT</b>	<b>227.3</b>	<b>97.9</b>
Finance revenue/costs	0.8	(2.6)
<b>Income before tax</b>	<b>228.2</b>	<b>95.2</b>
Income tax expense	(66.6)	(27.6)
<b>Net Income Group Share</b>	<b>161.6</b>	<b>67.6</b>
<b>Earnings per Share Group Share (in euros)</b>	<b>3.59</b>	<b>1.53</b>
Average number of shares outstanding (net of treasury shares)	44,994,288	44,318,110

<b>CONDENSED BALANCE SHEET</b> <i>in million euros</i>	<b>March 31, 2021</b>	<b>March 31, 2022</b>
<b>ASSETS</b>		
Non-current assets	1,062.1	<b>1,181.8</b>
Current assets	1,370.7	<b>1,517.5</b>
• Of which Cash and cash equivalents	464.7	<b>413.0</b>
<b>TOTAL ASSETS</b>	<b>2,432.8</b>	<b>2,699.3</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Shareholders' equity	1,622.7	<b>1,835.5</b>
Non-current liabilities	249.3	<b>209.1</b>
Current liabilities	560.8	<b>654.7</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,432.8</b>	<b>2,699.3</b>

## RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

<b>ADJUSTED EBIT RECONCILIATION</b> <i>in million euros</i>	<b>Q1 2021</b>	<b>Q1 2022</b>
<b>EBIT</b>	<b>227.3</b>	<b>97.9</b>
<i>Restructuring costs (Transformation plan)</i>	3.9	-
<i>Clichy Headquarters sales capital gain</i>	(167.7)	-
<i>Pimaco divestiture capital gain</i>	(3.0)	-
<i>Acquisition costs</i>		<b>1.0</b>
<i>Ukraine operations impairment</i>		<b>3.0</b>
<b>Adjusted EBIT</b>	<b>60.5</b>	<b>101.9</b>

<b>ADJUSTED EPS RECONCILIATION</b> <i>in million euros</i>	<b>Q1 2021</b>	<b>Q1 2022</b>
<b>EPS</b>	<b>3.59</b>	<b>1.53</b>
<i>Restructuring costs (Transformation plan)</i>	+0.06	-
<i>Argentina hyperinflationary accounting (IAS29)</i>	+0.02	-
<i>Clichy Headquarters sales capital gain</i>	(2.67)	-
<i>Pimaco divestiture capital gain</i>	(0.04)	-
<i>Acquisition costs</i>		<b>+0.01</b>
<i>Ukraine operations impairment</i>		<b>+0.06</b>
<b>Adjusted EPS</b>	<b>0.96</b>	<b>1.60</b>

<b>FREE CASH FLOW RECONCILIATION</b> <i>in million euros - rounded figures</i>	<b>Q1 2021</b>	<b>Q1 2022</b>
Net cash from operating activities (1)	+51.9	+15.7
Capital expenditure (2)	(15.9)	(17.6)
<b>Free Cash Flow before acquisition and disposals (1) - (2)</b>	<b>36.0</b>	<b>(1.9)</b>

## SHARE BUYBACK PROGRAM

<b>SOCIETE BIC</b>	<b>Number of shares acquired</b>	<b>Average weighted price (in €)</b>	<b>Amount (in M€)</b>
January 2022	23,100	50.19	1.2
February 2022	113,568	47.70	5.4
March 2022	140,897	46.48	6.5
<b>Total</b>	<b>277,565</b>	<b>47.29</b>	<b>13.1</b>

## CAPITAL AND VOTING RIGHTS

As of March 31, 2022, the total number of issued shares of SOCIÉTÉ BIC is 44,677,929 shares, representing:

- 65,721,553 voting rights,
- 65,278,598 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of March 2022: 442,955.

## 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 2021 and 2022.
- **EBITDA:** EBIT before Depreciation and Amortization (excluding amortization of right of use under IFRS 16 standard), and impairment.
- **Adjusted EBIT:** adjusted means excluding normalized items.
- **Adjusted EBIT margin:** adjusted EBIT 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)

SOCIETE BIC consolidated financial statements as of March 31, 2022, were approved by the Board of Directors on April 26, 2022. A presentation related to this announcement is also available on the BIC website ([www.bic.com](http://www.bic.com)). This document contains forward-looking statements. Although BIC believes its expectations are based on reasonable assumptions, these statements are subject to many risks and uncertainties. A description of the risks borne by BIC appears in the section, "Risks Management" in BIC's 2021 Universal Registration Document filed with the French financial markets authority (AMF) on March 25, 2022.

## ABOUT BIC

A world leader in stationery, lighters and shavers, BIC brings simplicity and joy to everyday Life. For more than 75 years, the Company has honored the tradition of providing high-quality, affordable, essential 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 BIC Kids™, BIC Flex™, BodyMark by BIC™, Cello®, Djeep, Lucky Stationery, Rocketbook, Soleil®, Tipp-Ex®, Us.™, Wite-Out®, Inkbox and more. In 2021, BIC Net Sales were 1,831.9 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.bic.com](http://www.bic.com) or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

## CONTACTS

Sophie Palliez-Capian  
VP, Corporate Stakeholder Engagement  
+33 1 45 19 55 28  
+ 33 87 89 3351  
[Sophie.palliez@bicworld.com](mailto:Sophie.palliez@bicworld.com)

Michèle Ventura  
Senior Manager, Investor Relations  
+ 33 1 45 19 52 98  
[Michele.ventura@bicworld.com](mailto:Michele.ventura@bicworld.com)

Albane de La Tour d'Artaise  
Senior Manager, Institutional Press Relations  
+ 33 1 45 19 51 51  
+ 33 7 85 88 19 48  
[Albane.DeLaTourDArtaise@bicworld.com](mailto:Albane.DeLaTourDArtaise@bicworld.com)

Isabelle de Segonzac  
Image 7  
+ 33 6 89 87 61 39  
[isegonzac@image7.fr](mailto:isegonzac@image7.fr)

## 2022 AGENDA

ALL DATES TO BE CONFIRMED

2022 Annual General Meeting	18 May, 2022
1 <sup>st</sup> Half 2022 Results	August 2, 2022
3 <sup>rd</sup> Quarter 2022 Results	October 27, 2022