

BIC FIRST QUARTER 2022 RESULTS

April 26, 2022

Q1 2022 KEY TAKEAWAYS

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



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



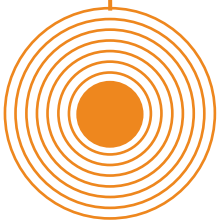
Q1 2022 KEY FINANCIAL FIGURES

NET SALES

515.7 M€

Change at Constant
Currencies
+20.4%

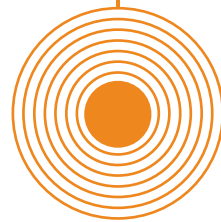
Change on a
Comparative basis
+18.8%



ADJUSTED EBIT

101.9 M€

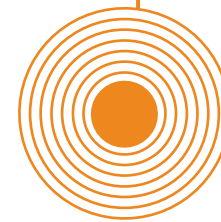
aEBIT Margin
19.8%



ADJUSTED EPS

1.60€

Change at actual
currencies
+66.7%



FREE CASH FLOW*

(1.9) M€

Net Cash Position
340.1M€



Q1 2022 CATEGORY SNAPSHOT

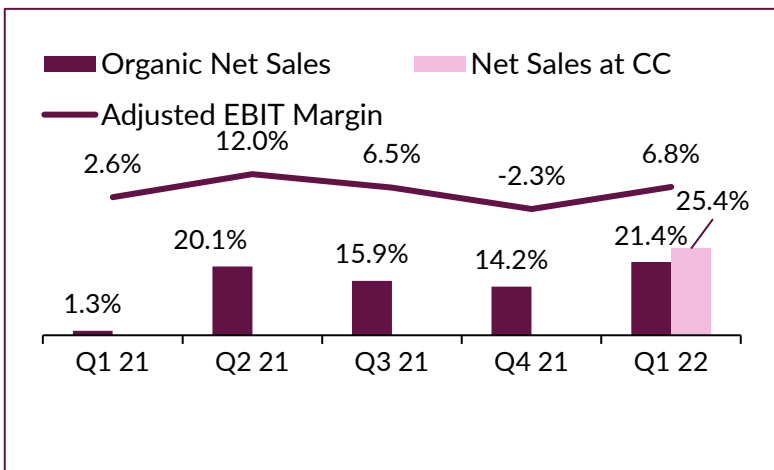
HUMAN EXPRESSION



168.3 M€ Net Sales
+ 25.4% at CC

11.4 M€ aEBIT
6.8% margin

- Market share gains in most geographies
- Early Back-to-School orders in Europe and North America
- Excellent Back-to-School performance in Brazil and South Africa
- Continued recovery of Cello in India



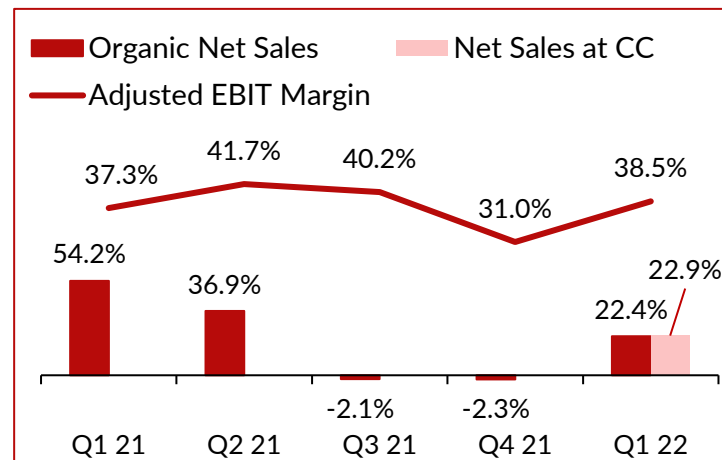
FLAME FOR LIFE



226.4 M€ Net Sales
+22.9% at CC

87.1 M€ aEBIT
38.5% margin

- Outstanding performance of U.S. lighters
- Success of added-value products in Europe
- Continued demand for all flame usages in Latin America



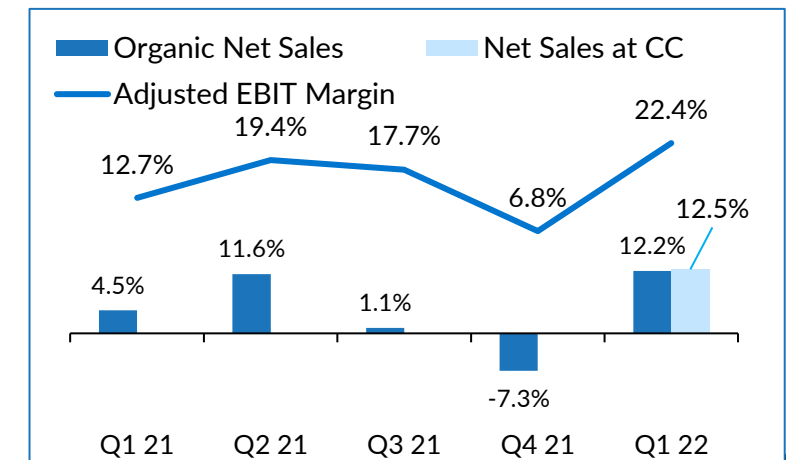
BLADE EXCELLENCE



113.5 M€ Net Sales
+12.5% at CC

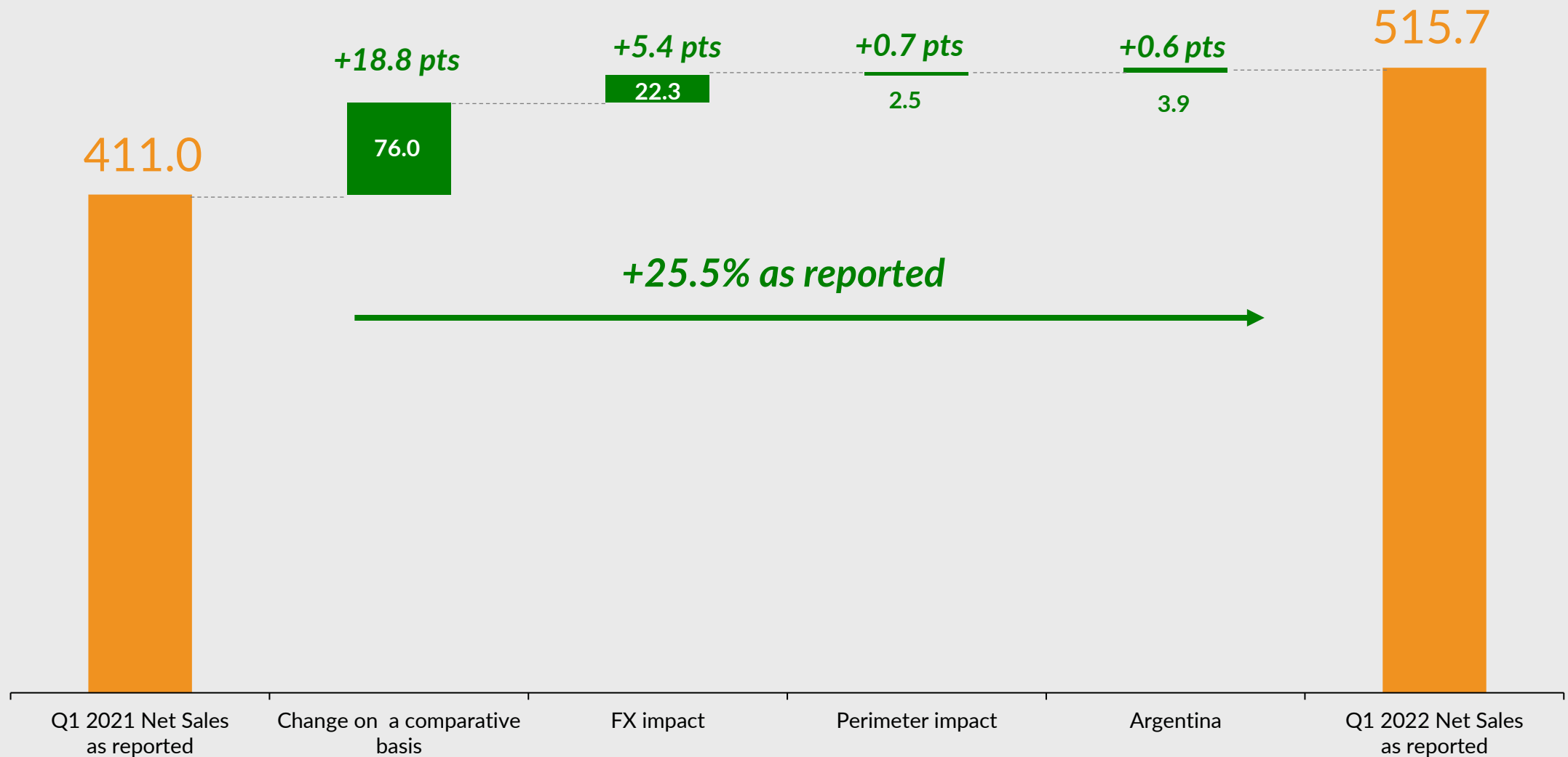
25.4 M€ aEBIT
22.4% margin

- Strong performance of premium shavers in Europe
- New product Soleil Escape shaver contributed to growth
- Successful ramp-up of our BIC Blade-Tech B2B business
- Effective trade-up strategy pursued in Latin America



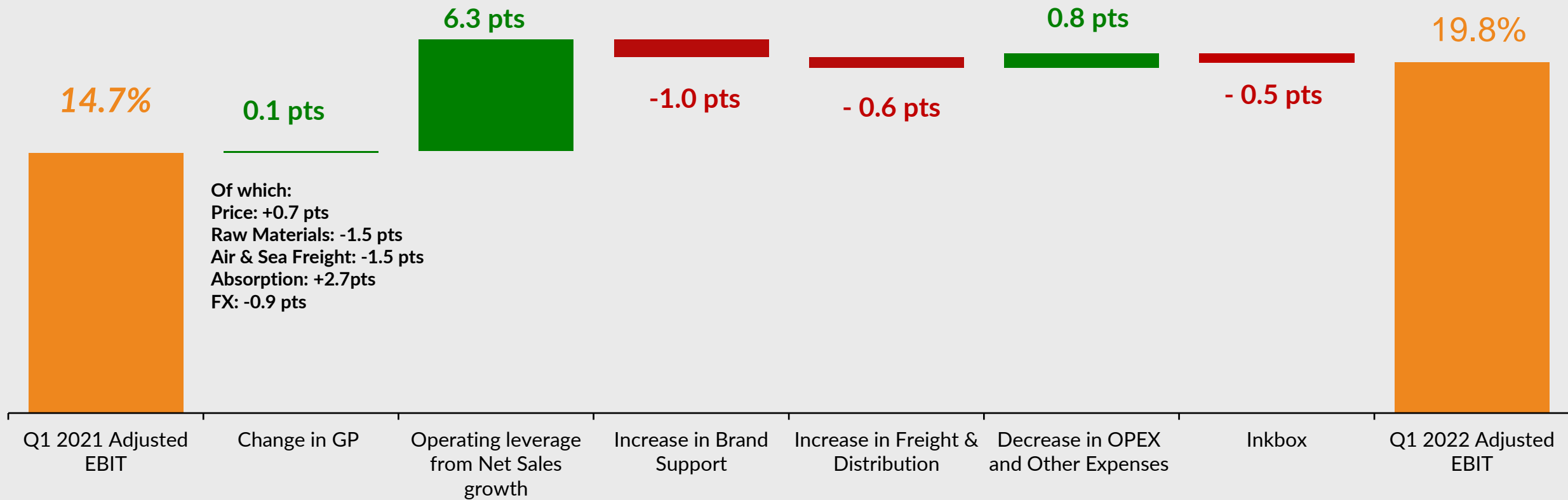
Q1 2022 NET SALES EVOLUTION

In million euros



Q1 2022


KEY COMPONENTS OF CHANGE IN ADJUSTED EBIT



INPUT COST INFLATION

Impact on Gross Profit in Q1 2022

	Q4 21 / Q4 20	FY 21 / FY 20	Q1 22 / Q1 21
Raw Materials	- 11 M€	- 8 M€	- 6 M€
Sea & Air Freight Import Costs	- 6 M€	- 14 M€	- 7 M€
Total	- 17 M€	- 22 M€	- 13M€



Approximately 100 million euros impact on adjusted EBIT for the FY, expected to be more than offset by volume increase and price adjustments

Q1 2022

FROM ADJUSTED EBIT TO NET INCOME

In million euros	Q1 2021	Q1 2022
Adjusted EBIT*	60.5	101.9
<i>Non-recurring items**</i>	<i>(166.8)</i>	<i>4.0</i>
EBIT	227.3	97.9
Finance revenues/costs	0.8	(2.6)
Income before Tax	228.2	95.2
Net Income Group share	161.6	67.6
EPS (in euros)	3.59	1.53
Adjusted* Net Income Group Share	43.0	71.0
Adjusted* EPS (in euros)	0.96	1.60

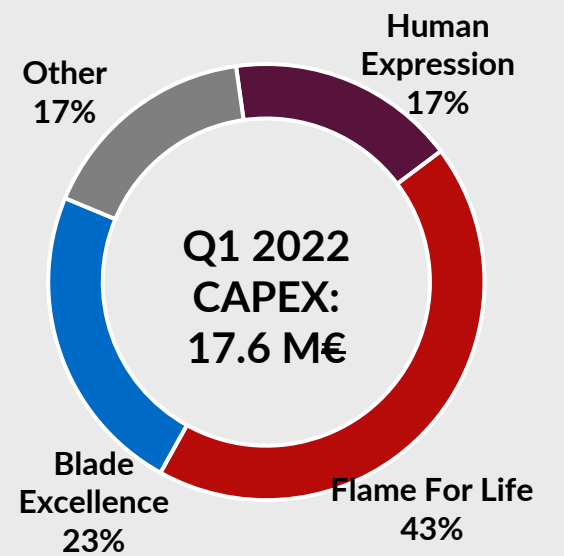
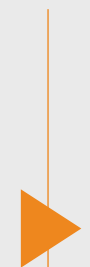
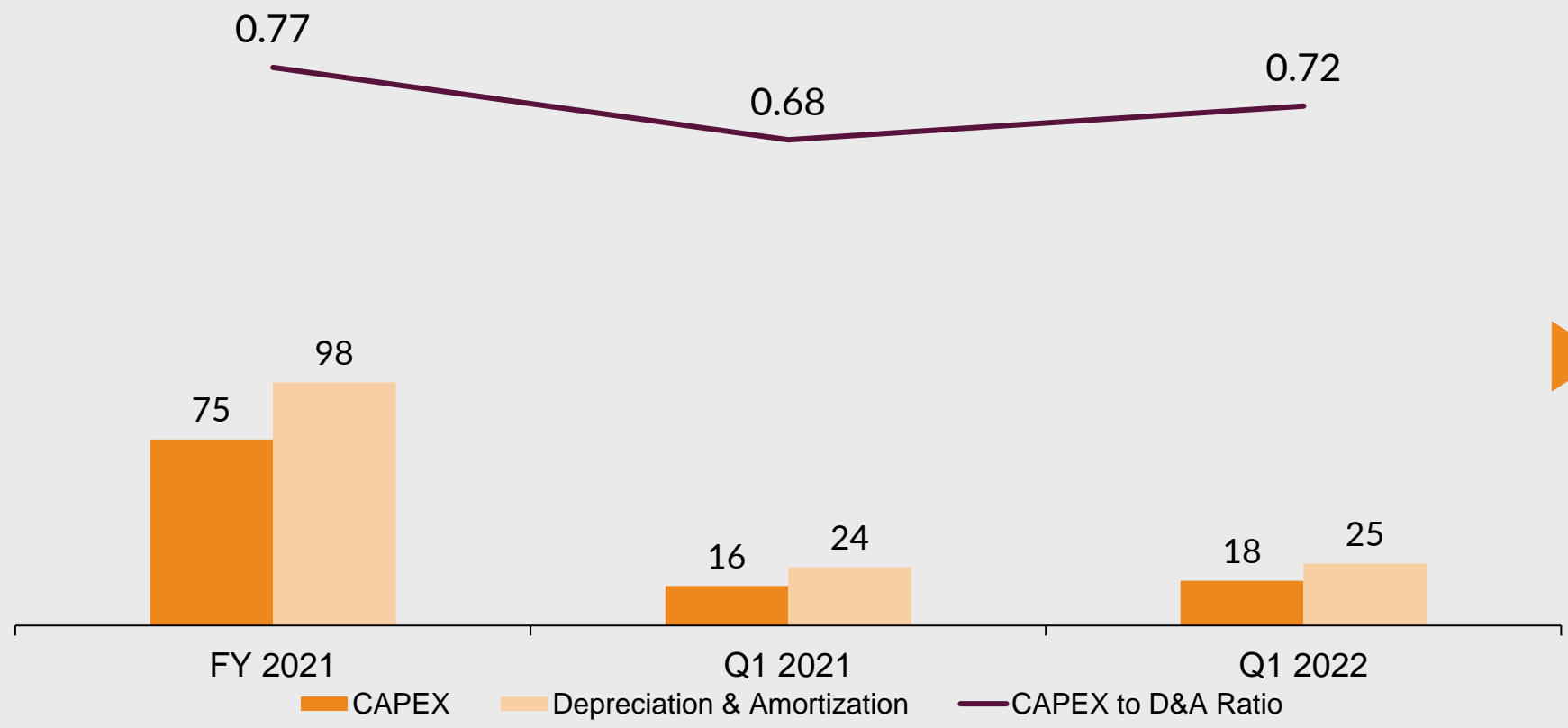
Q1 2022 non-recurring items included:

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

44,318,110 average outstanding shares (net of treasury shares)

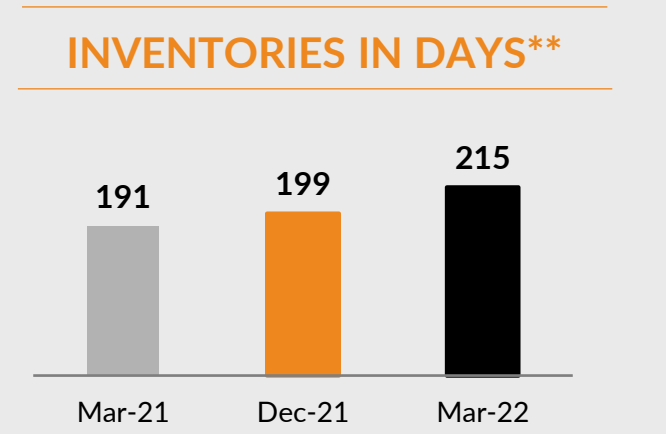
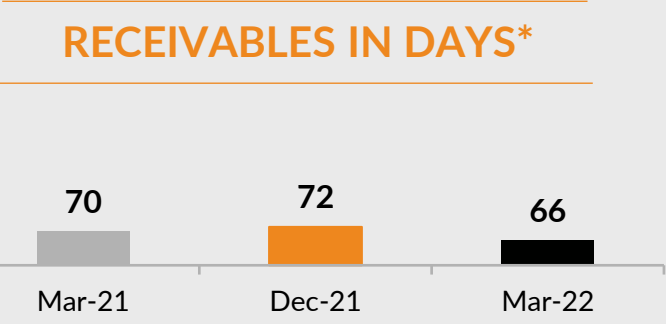
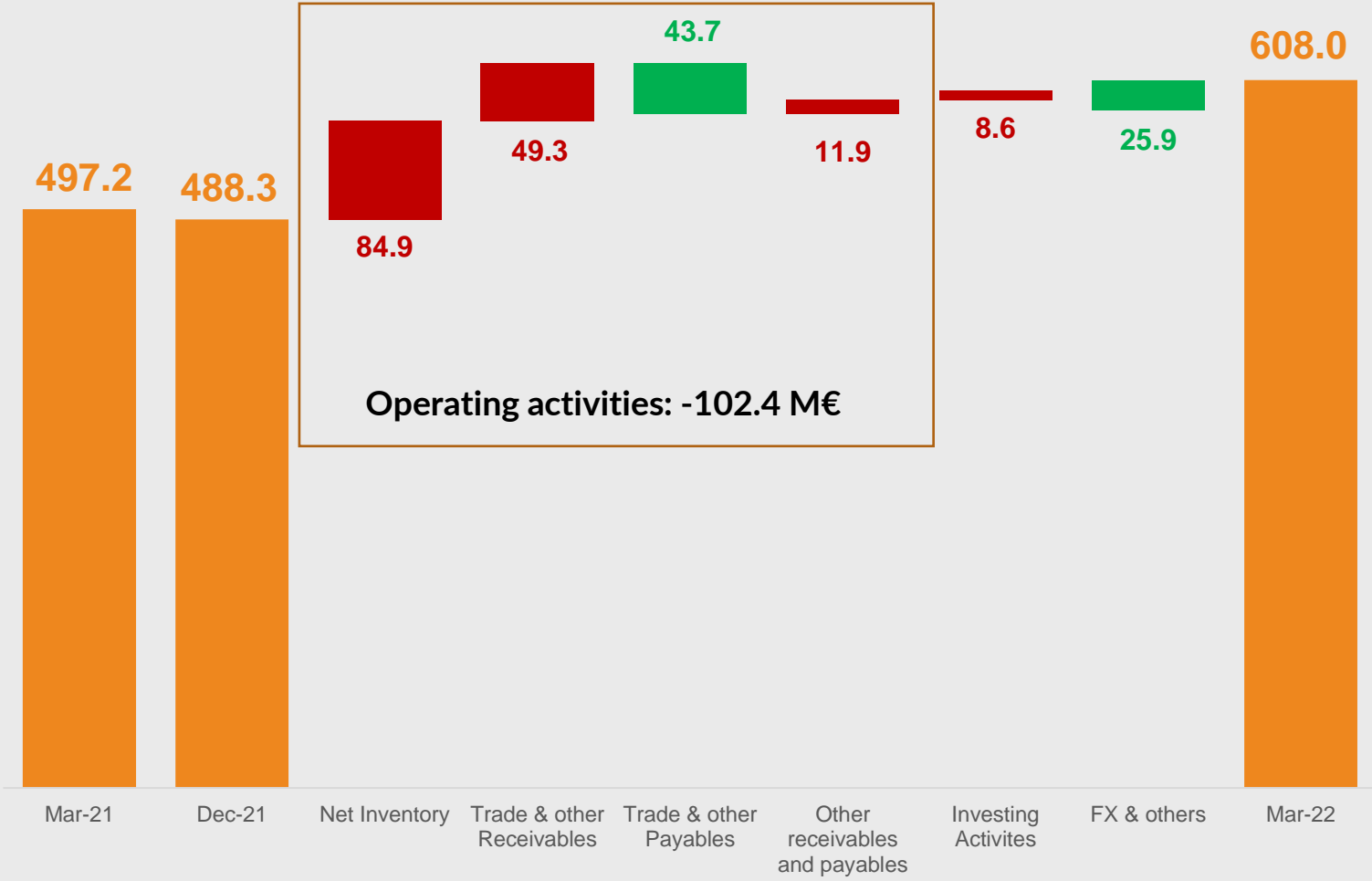
CAPEX – DEPRECIATION & AMORTIZATION

In million euros



WORKING CAPITAL

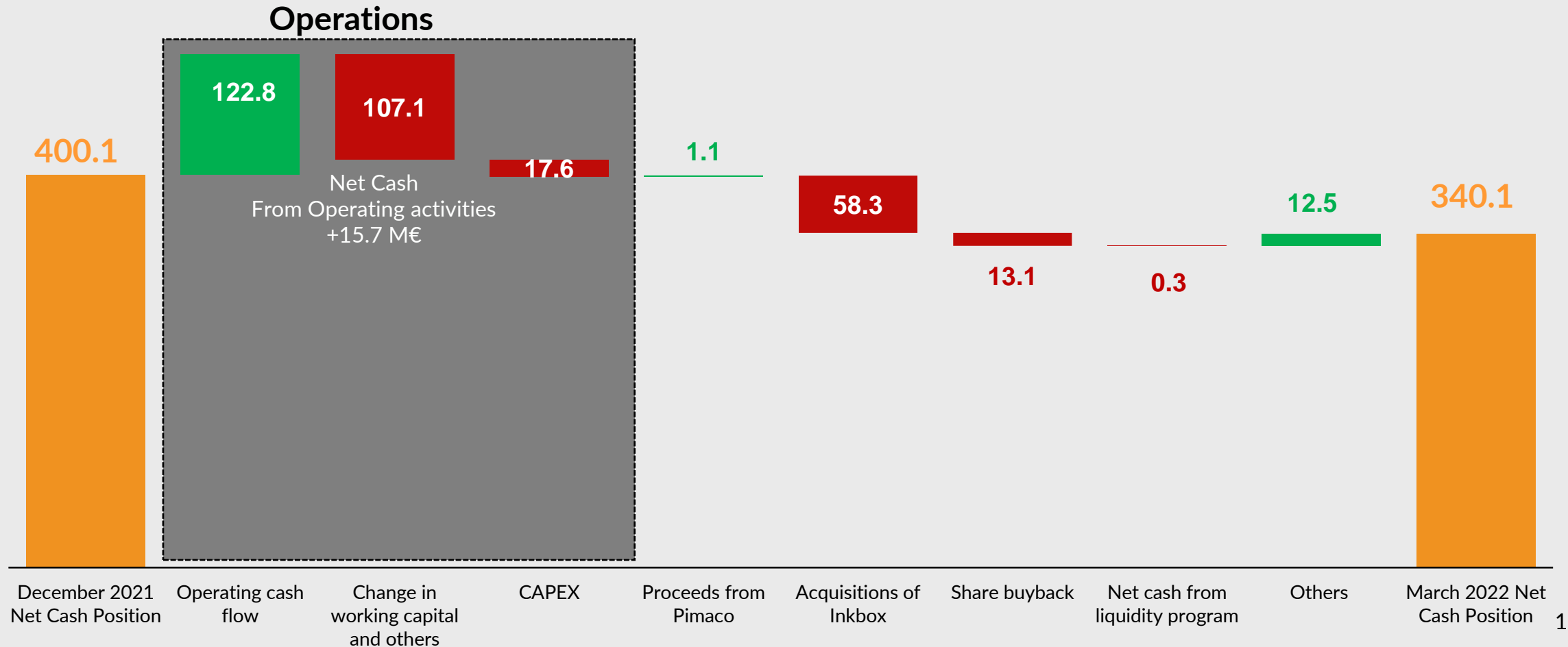
In million euros



* In days in sales / **In days of Costs of Goods

Q1 2022 NET CASH POSITION

In million euros



2022 OUTLOOK

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.**

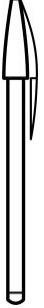
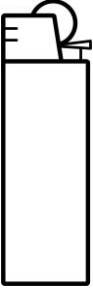
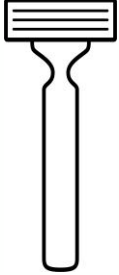


THANK YOU

APPENDIX



UPDATE OF 2022 MARKET ASSUMPTIONS*

	 STATIONERY	 LIGHTERS (pocket)	 SHAVERS
EUROPE	Low to mid-single digit decrease	Flat to low-single digit decrease	Flat to low-single digit decrease
NORTH AMERICA	Low to mid-single-digit decrease	Low to mid-single digit decrease	Slight decrease
LATIN AMERICA	Double-digit increase	Low to mid-single-digit decrease	Low to mid single digit increase
INDIA	Double digit increase		

* in value – Based on Euromonitor and internal estimates

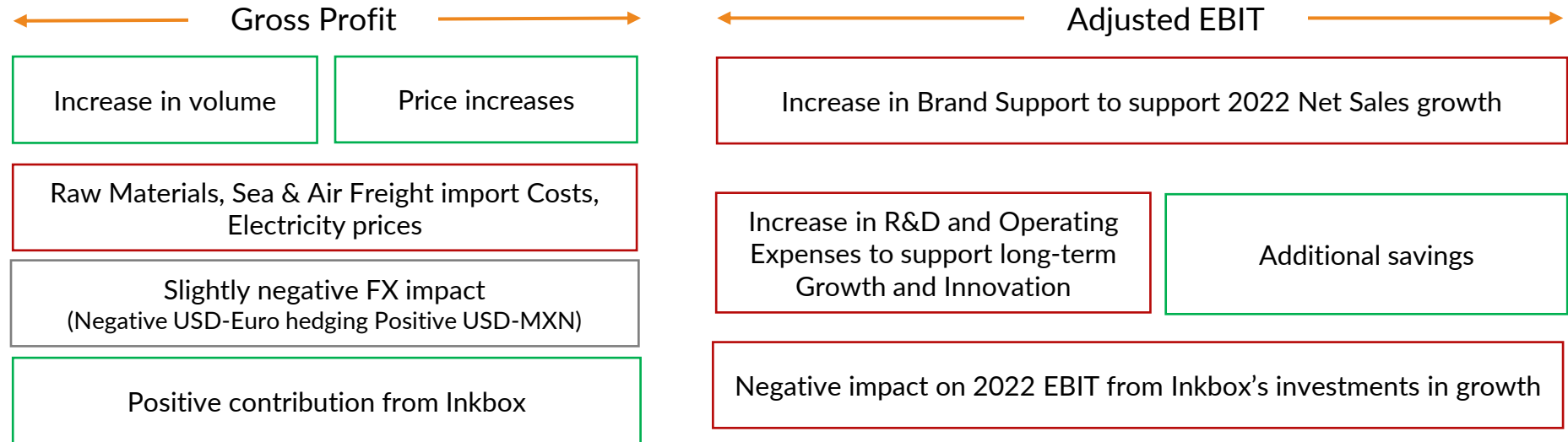


2022 MAIN NET SALES, ADJUSTED EBIT AND FREE CASH FLOW DRIVERS

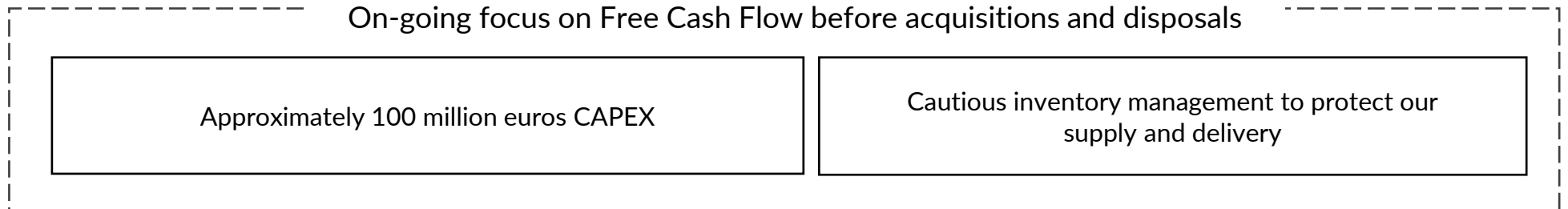

Net Sales




aEBIT

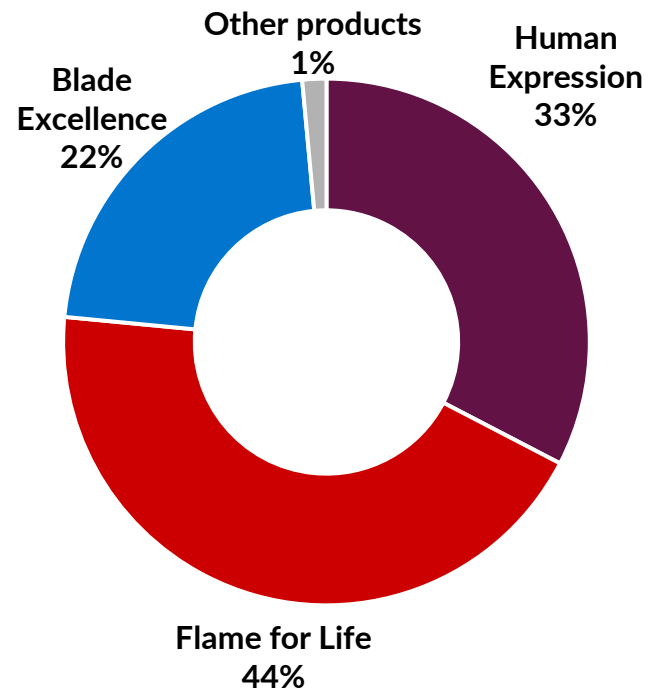



Cash

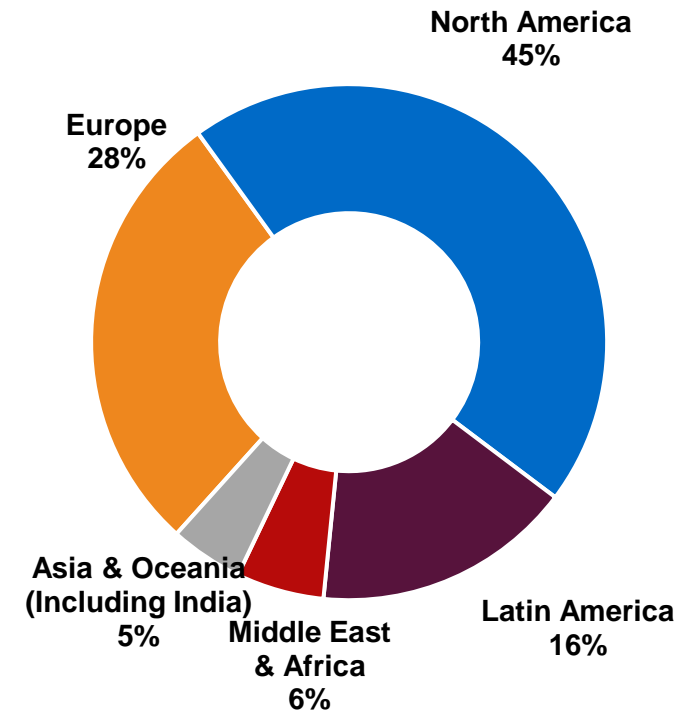


Q1 2022 NET SALES BREAKDOWN

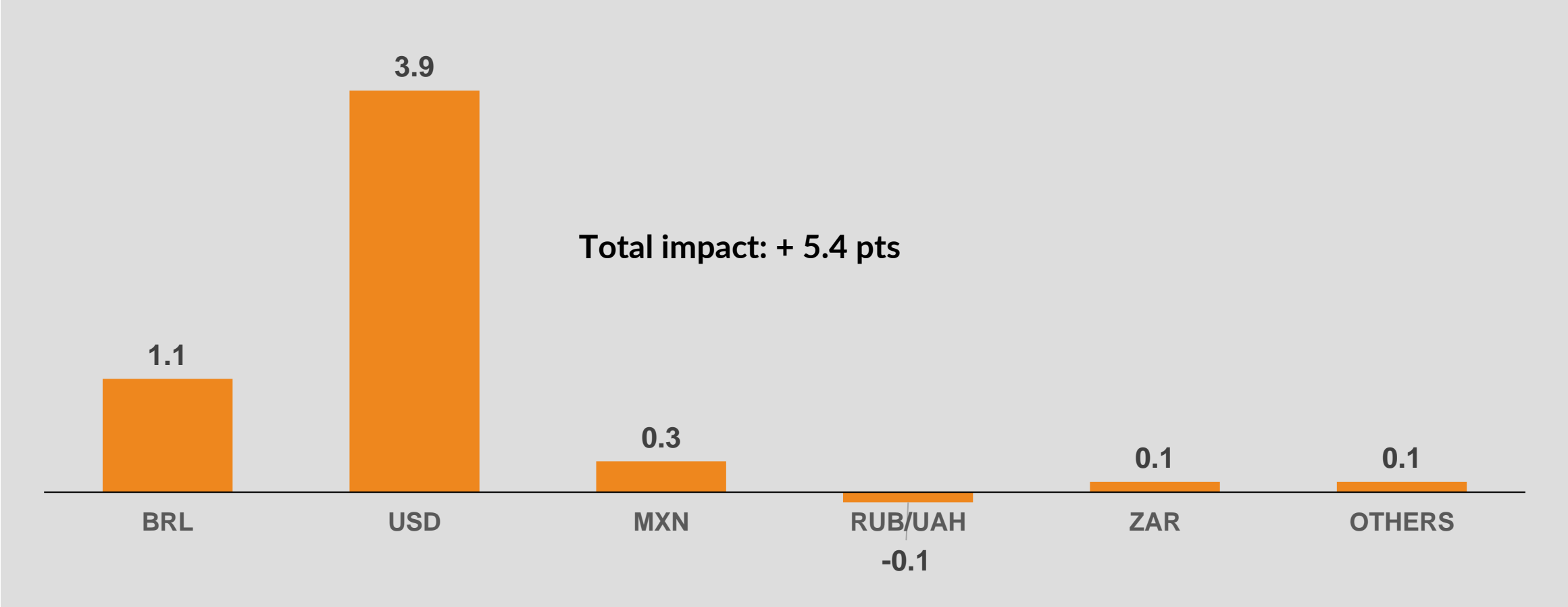
BY CATEGORY



BY GEOGRAPHY



Q1 2022 FOREIGN CURRENCIES IMPACT ON NET SALES



GROUP QUARTERLY FIGURES

<i>In million euros</i>	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
Net Sales	357.0	418.9	441.9	410.1	1,627.9	411.0	505.7	478.4	436.8	1,831.9	515.7
YoY actual changes	-14.1%	-23.1%	-9.4%	-18.2%	-16.5%	+15.1%	+20.7%	+8.2%	+6.5%	+12.5%	+25.5%
YoY changes on a constant currencies basis*	-12.9%	-21.3%	-2.6%	-9.4%	-11.8%	+25.6%	+26.8%	+8.5%	+4.1%	+15.9%	+20.4%
YoY changes on a comparative basis*	-13.8%	-21.5%	-3.5%	-10.7%	-12.6%	+20.9%	+23.9%	+5.0%	+0.5%	+12.2%	+18.8%
EBIT	23.0	1.0	108.3	24.5	156.8	227.3	105.2	82.5	36.9	452.0	97.9
Adjusted EBIT *	25.3	67.5	83.3	52.9	229.1	60.5	105.6	82.5	31.2	279.8	101.9
EBIT margin	6.4%	0.2%	24.5%	6.0%	9.6%	55.3%	20.8%	17.2%	8.5%	24.7%	19.0%
Adjusted EBIT margin*	7.1%	16.1%	18.9%	12.9%	14.1%	14.7%	20.9%	17.2%	7.1%	15.3%	19.8%
Net Income Group Share	25.0	-3.0	68.0	3.6	93.7	161.6	68.6	57.3	26.7	314.2	67.6
EPS Group Share	0.56	-0.07	1.51	0.08	2.08	3.59	1.53	1.28	0.60	7.02	1.53

(*) See glossary



GROUP QUARTERLY FIGURES BY GEOGRAPHY

<i>In million euros</i>	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
Europe											
Net Sales	119.1	138.6	147.2	112.3	517.3	125.2	166.8	155.4	123.1	570.6	146.5
YoY actual changes	-3.0%	-17.4%	+2.6%	-9.9%	-7.5%	+5.2%	+20.3%	+5.6%	+9.6%	+10.3%	+17.0%
YoY changes on a comparative basis*	-3.0%	-16.6%	+3.1%	-9.3%	-6.9%	+4.9%	+19.3%	+4.3%	+8.6%	+9.4%	+18.9%

North America											
Net Sales	140.4	202.8	196.3	163.6	703.1	184.1	222.3	194.7	177.9	779.0	233.5
YoY actual changes	-13.2%	-10.8%	-0.3%	-8.2%	-8.0%	+31.1%	+9.6%	-0.8%	+8.7%	+10.8%	+26.8%
YoY changes on a comparative basis*	-15.6%	-12.3%	+4.6%	-1.4%	-6.1%	+33.4%	+15.0%	-5.5%	-3.9%	+8.6%	+16.5%

Latin America											
Net Sales	54.6	39.4	56.9	79.1	230.1	58.2	67.7	72.6	77.4	275.9	84.3
YoY actual changes	-30.8%	-54.6%	-35.2%	-29.4%	-37.1%	+6.6%	+71.6%	+27.5%	-2.2%	+19.9%	+44.7%
YoY changes on a comparative basis*	-26.4%	-46.1%	-17.5%	-11.4%	-24.4%	+34.0%	+81.7%	+23.0%	-5.5%	+26.0%	+31.0%

Middle East and Africa											
Net Sales	20.1	18.9	19.5	28.7	87.2	22.0	29.1	31.4	29.2	111.7	28.4
YoY actual changes	-9.8%	-23.9%	-26.2%	-35.9%	-26.3%	+9.7%	+54.1%	+60.4%	+1.7%	+28.0%	+29.1%
YoY changes on a comparative basis*	-13.5%	-22.8%	-23.3%	-30.2%	-24.0%	+18.7%	+57.9%	+57.4%	-1.6%	+29.2%	+23.2%

Asia & Oceania (including India)											
Net Sales	22.8	19.1	21.9	26.3	90.2	21.5	19.8	24.3	29.2	94.8	23.1
YoY actual changes	-23.1%	-49.2%	-34.2%	-36.5%	-36.5%	-5.8%	+3.4%	+10.7%	+11.0%	+5.1%	+7.6%
YoY changes on a comparative basis*	-19.5%	-45.6%	-29.0%	-32.2%	-32.3%	+0.8%	+9.1%	+14.4%	+11.8%	+9.1%	+4.9%

(*) See glossary



HUMAN EXPRESSION

<i>In million euros</i>	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
Net Sales	126.9	166.9	161.3	120.5	575.6	131.1	202.2	197.5	153.1	683.8	168.3
YoY actual changes	-14.4%	-33.9%	-21.1%	-28.8%	-25.7%	+3.3%	+21.2%	+22.4%	+27.0%	+18.8%	+28.4%
YoY changes on a constant currencies basis*	-12.9%	-33.1%	-17.4%	-21.1%	-22.4%	+11.2%	+25.1%	+22.8%	+24.5%	+21.3%	+25.4%
YoY changes on a comparative basis*	-14.8%	-33.2%	-17.8%	-21.8%	-23.2%	+1.3%	+20.1%	+15.9%	+14.2%	+13.6%	+21.4%
EBIT	0.8	-35.7	18.4	-14.6	-31.1	5.2	23.9	12.7	-0.9	41.0	10.2
Adjusted EBIT	0.8	18.2	14.8	-0.5	33.3	3.4	24.2	12.7	-3.5	36.8	11.4
EBIT Margin	+0.6%	-21.4%	+11.4%	-12.1%	-5.4%	+4.0%	+11.8%	+6.5%	-0.6%	+6.0%	6.1%
Adjusted EBIT Margin	+0.7%	+10.9%	+9.2%	-0.4%	+5.8%	+2.6%	+12.0%	+6.5%	-2.3%	+5.4%	6.8%

(*) See glossary

FLAME FOR LIFE

<i>In million euros</i>	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
Net Sales	121.0	147.3	171.1	178.7	618.1	174.5	192.9	170.7	180.4	718.5	226.4
<i>YoY actual changes</i>	-19.2%	-13.3%	+5.7%	-9.5%	-9.0%	+44.2%	+31.0%	-0.2%	+0.9%	+16.2%	+29.7%
<i>YoY changes on a constant currency basis*</i>	-18.6%	-11.2%	+14.8%	-0.6%	-3.5%	+57.8%	+39.4%	+0.1%	-1.6%	+20.3%	+22.9%
<i>YoY changes on a comparative basis*</i>	-18.7%	-11.2%	+13.1%	-3.0%	-4.7%	+54.2%	+36.9%	-2.1%	-2.3%	+18.2%	+22.4%
EBIT	34.5	49.5	80.6	61.8	226.4	63.4	80.5	68.6	56.1	268.5	86.6
Adjusted EBIT	34.7	52.5	65.6	63.2	216.1	65.1	80.5	68.6	56.0	270.2	87.1
EBIT Margin	28.5%	33.6%	47.1%	34.6%	36.6%	36.3%	41.7%	40.2%	31.1%	37.4%	38.2%
Adjusted EBIT Margin	28.7%	35.7%	38.4%	35.4%	35.0%	37.3%	41.7%	40.2%	31.0%	37.6%	38.5%

(*) See glossary

BLADE EXCELLENCE

<i>In million euros</i>	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
Net Sales	102.0	98.6	102.9	100.6	404.2	96.4	104.0	104.6	96.2	401.2	113.5
YoY actual changes	-6.4%	-14.6%	-10.4%	-18.5%	-12.7%	-5.5%	+5.4%	+1.6%	-4.4%	-0.7%	+17.7%
YoY change on a constant currency basis*	-5.0%	-11.0%	-0.8%	-7.8%	-6.2%	+5.0%	+11.9%	+1.9%	-6.6%	+3.0%	+12.5%
YoY change on a comparable basis*	-5.9%	-11.5%	-1.2%	-8.4%	-6.8%	+4.5%	+11.6%	+1.1%	-7.3%	+2.5%	+12.2%
EBIT	7.5	9.8	25.6	7.7	50.6	12.2	20.1	18.5	5.4	56.2	23.2
Adjusted EBIT	7.7	14.3	17.5	10.7	50.1	12.2	20.2	18.5	6.5	57.4	25.4
EBIT Margin	7.4%	10.0%	24.8%	7.7%	12.5%	12.7%	19.3%	17.7%	5.6%	14.0%	20.4%
Adjusted EBIT Margin	7.5%	14.5%	17.0%	10.6%	12.4%	12.7%	19.4%	17.7%	6.8%	14.3%	22.4%

(*) See glossary

OTHER PRODUCTS

<i>In million euros</i>	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
Net Sales	7.0	6.1	6.6	10.3	30.0	9.0	6.6	5.7	7.1	28.4	7.6
YoY actual changes	-15.7%	-12.3%	-3.8%	-6.3%	-9.4%	+29.4%	+8.7%	-14.9%	-31.1%	-5.3%	-16.5%
YoY changes on a constant currency basis*	-15.2%	-11.5%	-2.2%	-5.6%	-8.6%	+29.7%	+7.9%	-15.5%	-31.3%	-5.6%	-16.4%
YoY changes on a comparative basis*	-15.2%	-11.2%	-2.1%	-5.4%	-8.4%	+29.7%	+7.9%	-15.5%	-31.3%	-5.6%	-16.4%
EBIT	-0.9	-2.6	-1.8	0.1	-5.2	-0.2	-2.8	-1.0	-1.3	-5.2	-1.8
Adjusted EBIT	-0.9	-0.2	-1.4	0.6	-1.9	-0.2	-2.8	-1.0	-1.5	-5.5	-1.8

(*) See glossary



UNALLOCATED COSTS

<i>In million euros</i>	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22
EBIT	-18.8	-20.1	-14.5	-30.5	-84.0	146.8	-16.5	-16.3	-22.4	-91.6	-20.3
Adjusted EBIT	-17.0	-17.2	-13.2	-21.0	-68.4	-20.0	-16.5	-16.3	-26.2	-79.1	-20.3



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 2022 and 2021.
- **EBITDA:** EBIT before Depreciation, 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)



DISCLAIMER

This document contains forward-looking statements. Although BIC believes its estimates are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties.

A description of the risks borne by BIC appears in section Risks Management of BIC's 2021 Universal Registration Document filed with the French financial markets authority ("AMF") on March 25, 2022.

