



FOURTH QUARTER AND FULL YEAR 2020 RESULTS

February 17, 2021

2020 KEY TAKEAWAYS



2020 resilience reflects our solid operating model



Focus on executional excellence, improved efficiency and cost control



Strong cash generation and balance sheet



Accelerated, innovative and sustainable growth trajectory



Sustained Shareholder Returns

OUR MARKETS IN 2020

Weak underlying trends, change in consumption patterns due to Covid-19



STATIONERY

Writing Instruments negatively impacted by e-learning and remote working
Coloring segments boosted by increased artistic and creative activities

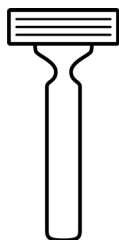
Coloring		
U.S. ⁽¹⁾ +3.2%	Brazil ⁽²⁾ +3.7%	France ⁽³⁾ +7.4%



LIGHTERS

Pocket Lighters hit by traditional and convenience stores closures and reduced foot traffic
Strong performance of Utility Lighters driven by home cooking and grilling, in the US in particular

Pocket		Utility
U.S. ⁽³⁾ -0.2%	Brazil -11.4%	U.S. ⁽³⁾ +27.1%



SHAVERS

Decline in men's shaving occasions
Reduced beauty rituals for women
Shift to online sales

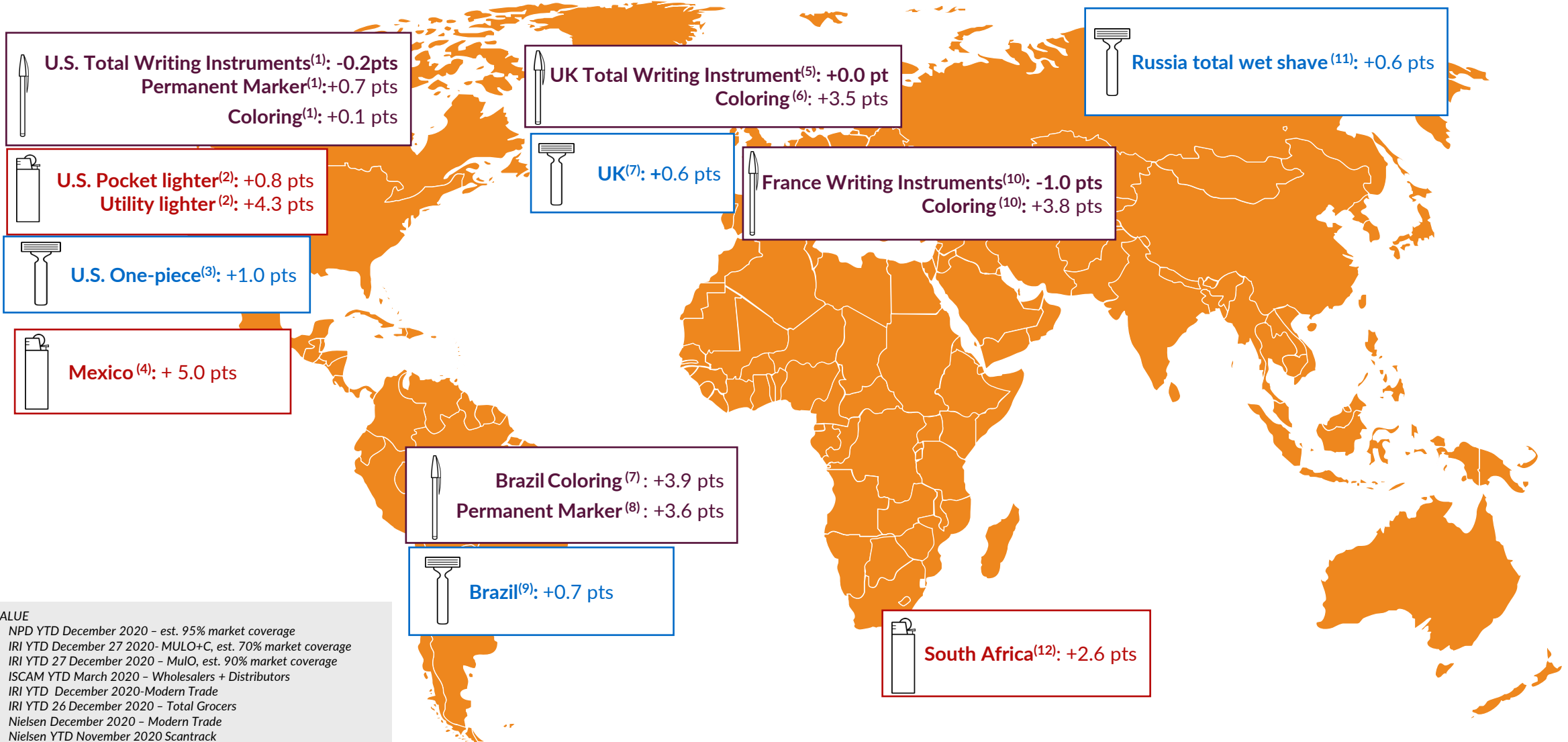
One-piece offline		Online
U.S. ⁽⁴⁾ -6.4%	Brazil ⁽⁵⁾ +1.0%	U.S. ⁽⁶⁾ +53%

(1) NPD YTD December 2020 – Retail +Commercial – in value / (2) Nielsen YTD December 2020 – Modern Trade – in value / (3) IRI YTD October 2020 – in value / (4) IRI YTD 27 December 2020 – in value / (5) Nielsen YTD December 2020 est. 62% coverage – in value / (6) Amazon OCR Total Wet Shave YTD December 1P only – in value



OUR PERFORMANCE IN 2020

Market share maintained or increased in strategic products segment and key countries

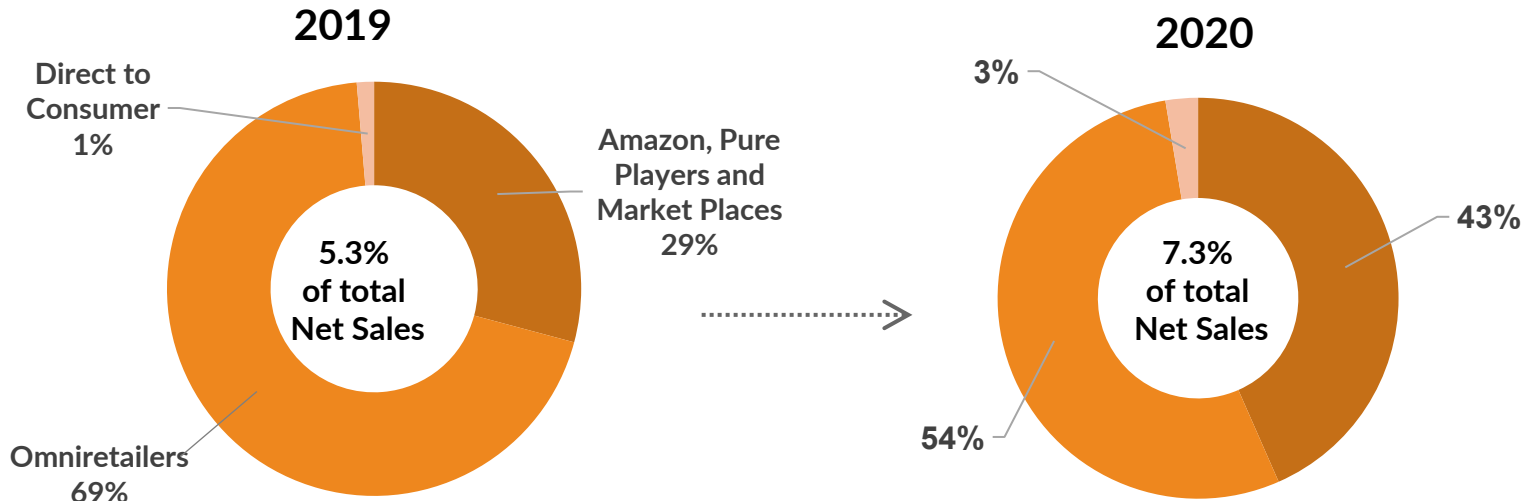


IN VALUE

- (1) NPD YTD December 2020 - est. 95% market coverage
- (2) IRI YTD December 27 2020 - MULO+C, est. 70% market coverage
- (3) IRI YTD 27 December 2020 - MuO, est. 90% market coverage
- (4) ISCAM YTD March 2020 - Wholesalers + Distributors
- (5) IRI YTD December 2020-Modern Trade
- (6) IRI YTD 26 December 2020 - Total Grocers
- (7) Nielsen December 2020 - Modern Trade
- (8) Nielsen YTD November 2020 Scantrack
- (9) Nielsen YTD December 2020 - est. 62% market coverage
- (10) IRI YTD December 2020 - Modern Trade, est. 85% market coverage
- (11) Nielsen YTD October 2020, est. 73% market coverage
- (12) Nielsen YTD September 2020, est. 76% market coverage



+18% GROWTH IN E-COMMERCE



-10%

in Omniretailers, of which -20% in B2B channels

+85%

in pure e-Commerce channels

+118%

in Direct to Consumer

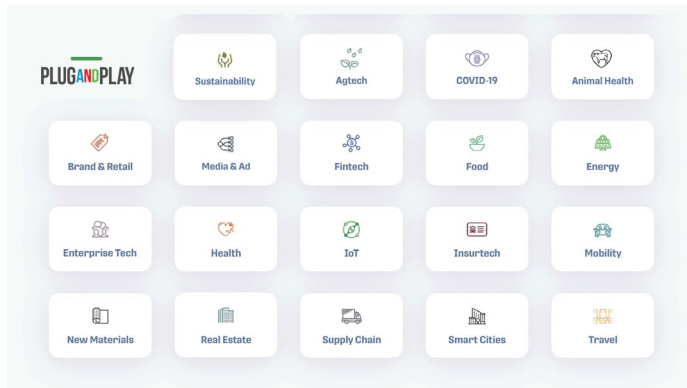
83%

Media investment in digital in 2020*

*: in BIC's key markets

EMBRACING CONSUMER TRENDS THROUGH INNOVATION

Partnerships



New Products



TWO ACQUISITIONS IN LINE WITH HORIZON PLAN



Strengthening our position in lighters and supporting the shift towards a more value-driven model through premiumization



ROCKET BOOK

A first step into the fast-growing digital writing segment, paving the way to expanding our presence in Human Expression



2020 KEY NON-FINANCIAL FIGURES

Acting against Climate Change	FY 2019	FY 2020	Change
GHG Emissions (Scope 1 & 2 –tCO ₂ eq)			
• Location-based	97,711	78,046	-20%
• Market-based	45,827	33,185	-28%
% of Renewable Electricity (Writing the Future, Together Commitment: 80% by 2025)	76%	80%	

Safe Work Environment	FY 2019	FY 2020	Change
Work accidents (Writing the Future, Together Commitment: 0 accident by 2025)	74 reportable accidents ¹ 55 sites reached a zero-accident level	50 reportable accidents ¹ 62 sites reached a zero-accident level	-32% in reportable accidents

Improving lives through Education	FY 2019	FY 2020
Improved Children Learning Conditions (Writing the Future, Together Commitment: 250 million children between 2018 and 2025, globally)	61 million (<i>cumulative</i>)	118 million (<i>cumulative</i>)



Q4 & FY 2020 KEY FINANCIAL FIGURES



NET SALES

Change on a comparative basis %

Q4 2020

410.1 M€
-10.7%

FY 2020

1,627.9 M€
-12.6%



NORMALIZED IFO

NIFO Margin %

Q4 2020

52.9 M€
12.9%

FY 2020

229.1 M€
14.1%



NORMALIZED EPS

Q4 2020

0.57€
(-63.0%)

FY 2020

3.54€
(-35.3%)



NET CASH FROM OPERATING ACTIVITIES

FY 2020

357.6 M€
(+12.7% year-on-year)

FREE CASH FLOW*

FY 2020

274.5 M€

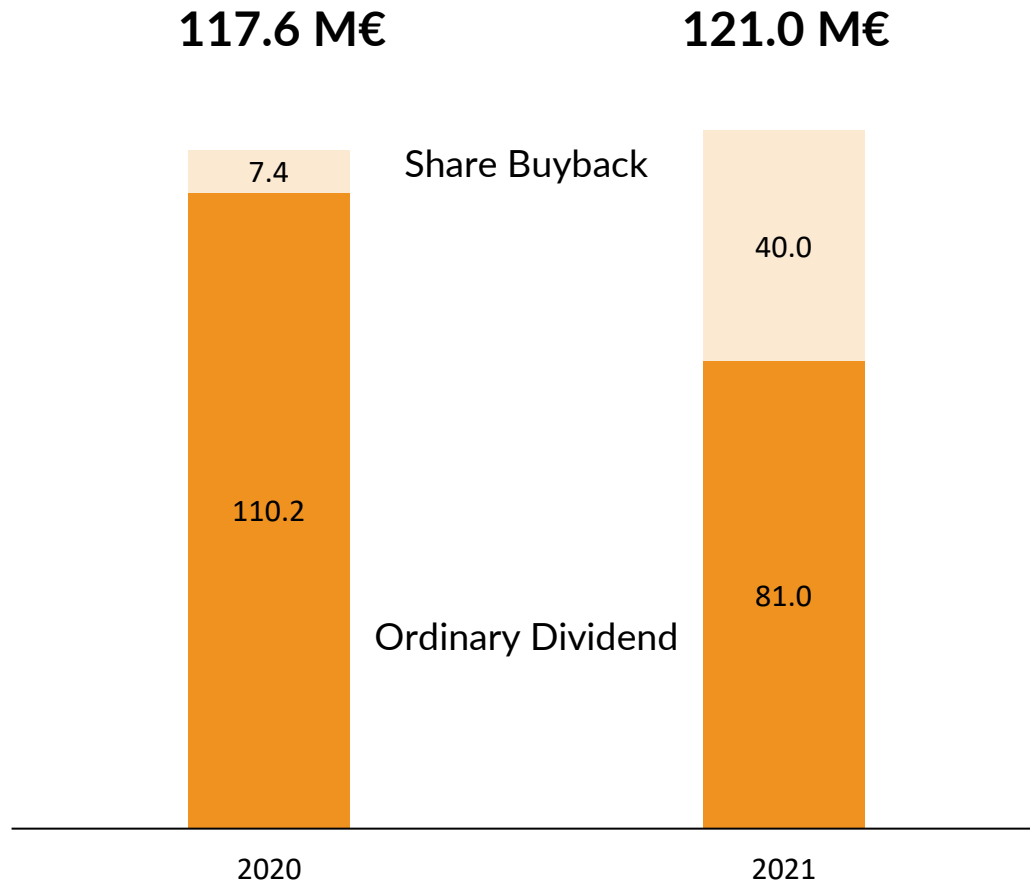


NET CASH POSITION

FY 2020

183.9M€

SUSTAINED SHAREHOLDER RETURN



- 81.0 million euros Ordinary Dividend for 2020 fiscal year, paid in June 2021*
 - 1.8 euros per share
- 40 million euros Share Buyback in 2021
 - First European ESG Impact Share Buyback program to be launched in H1, with part of the funds allocated to Abdul Latif Jameel Poverty Action Lab (J-PAL) and the BIC Corporate Foundation for Education.

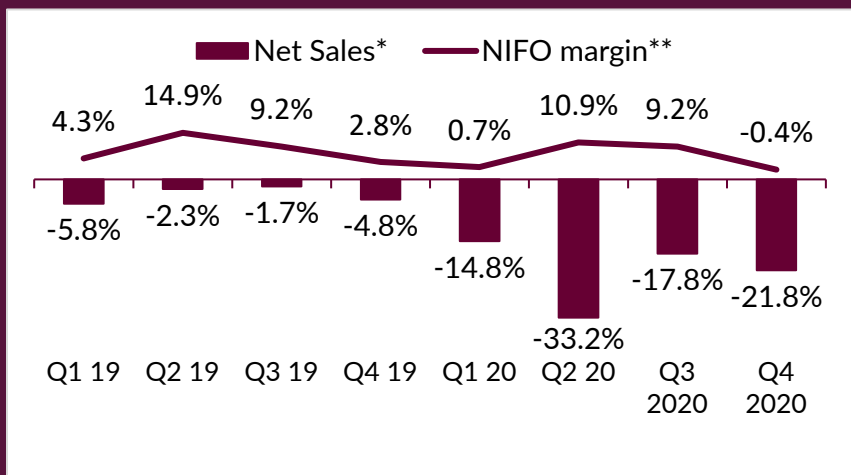
*: Payable on 2 June 2021, subject to the approval at the AGM of May 19, 2021 - Based on 44,976,333 shares (see FY 20 results press release)



STATIONERY-HUMAN EXPRESSION

FINANCIAL PERFORMANCE

In million euros	FY 2019	FY 2020
Volumes (in billion euros)	6.9	4.9
Net Sales	774.4	575.6
% change*	-3.4%	-23.2%
Normalized Income From Operations (NIFO)	67.4	33.3
NIFO margin	8.7%	5.8%



MAIN MARKET PERFORMANCE

% change versus Last Year - YTD December

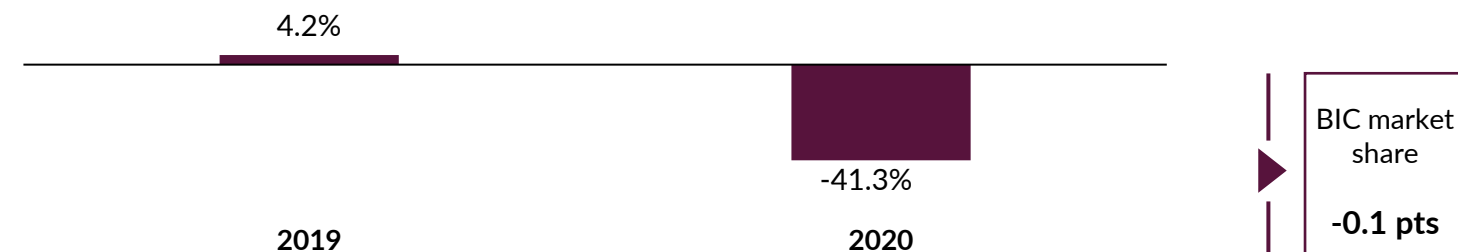
UNITED STATES⁽¹⁾



LATIN AMERICA (BRAZIL AND MEXICO)⁽²⁾



INDIA⁽⁶⁾



Sources

(1) NPD YTD December 2020 - 95% coverage

(2) Nielsen YTD November 2020 - est. 16% coverage for Brazil and 25% for Mexico

(3) Market Pulse YTD December 2020 -

(*) On a comparative basis

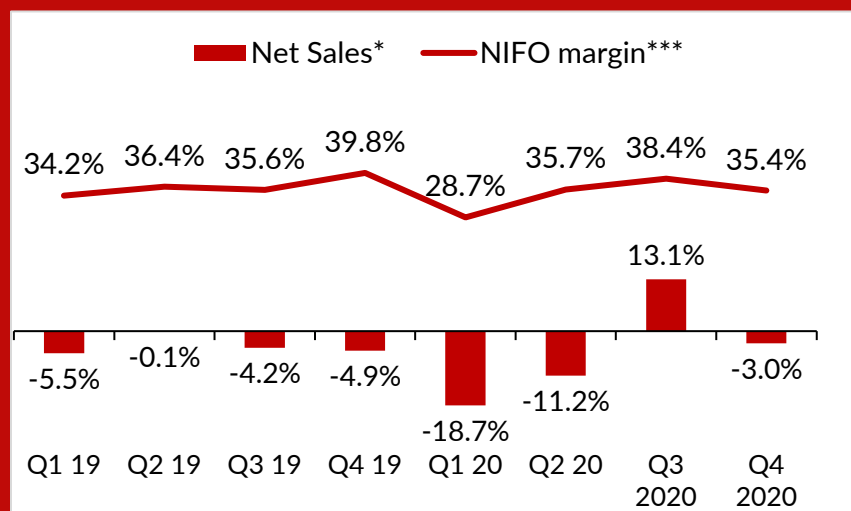
(**) 2019 figures restated for unallocated costs



LIGHTERS

FINANCIAL PERFORMANCE

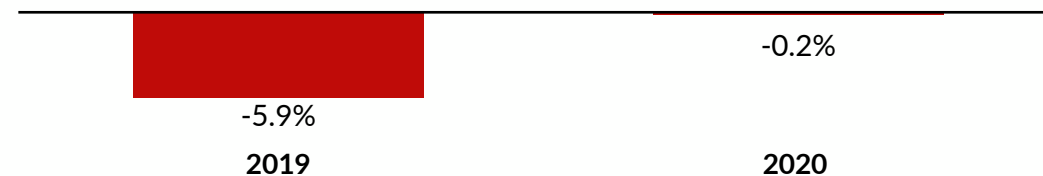
In million euros	FY 2019	FY 2020
Volumes (in billion euros)	1.5	1.4
Net Sales	679.0	618.1
% change*	-3.7%	-4.7%
Normalized Income From Operations (NIFO)**	249.2	216.1
NIFO margin	36.7%	35.0%



MARKET & BIC PERFORMANCE

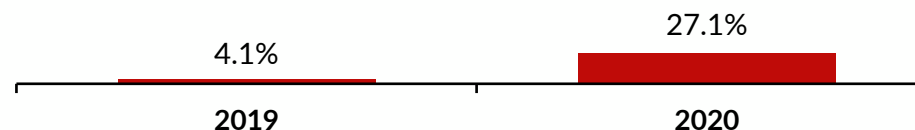
% change versus Last Year

U.S. NON-REFILLABLE POCKET LIGHTER⁽¹⁾



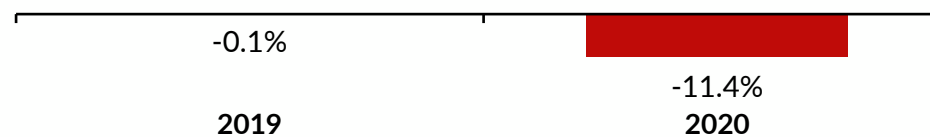
BIC market share
+0.8 pts

U.S. UTILITY LIGHTER **



BIC market share
+4.3 pts

BRAZIL⁽²⁾



BIC market share
+2.3 pts

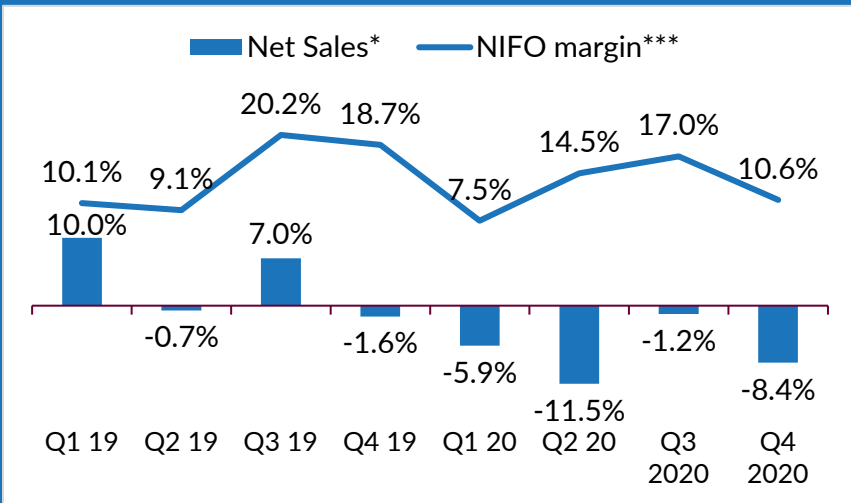
(1) IRI data 27 Dec 2020 - in value

(*) Change on a comparable basis
(**) 2019 figures restated for unallocated costs

SHIVERS

FINANCIAL PERFORMANCE

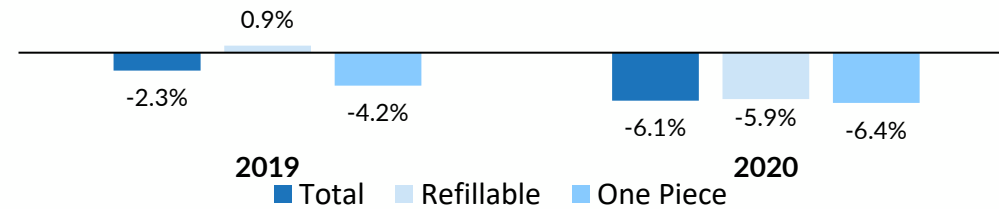
In million euros	FY 2019	FY 2020
Volumes (in billion euros)	2.6	2.3
Net Sales	463.0	404.2
% change*	+3.2%	-6.8%
Normalized Income From Operations (NIFO)**	67.8	50.1
NIFO margin	14.7%	12.4%



MARKET PERFORMANCE

% change versus Last Year

US⁽¹⁾



BIC market share
+1.0 pts

BRAZIL ⁽²⁾



BIC market share
+0.7 pts

(1) IRI total market Year-to-date ending 27-DEC-20

(2) Nielsen YTD DEC 2020, market coverage 62%

(*) On a comparative basis
(**) 2019 figures restated for unallocated costs

Q4 & FY 2020

NET SALES EVOLUTION

**Q4
2020**

<i>In million euros</i>	Q4 2019	Q4 2020	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	501.2	410.1	(18.2)%	(8.1)	0.4	0.2	(10.7)%

-40.4 M€

In M€

BRL	-16.2
USD	-12.1
MXN	-3.0
RUB UAH	-2.6
CAD	-0.8
ZAR	-1.5
TRY	-0.6
INR	-0.8
Other	-2.8

**FY
2020**

<i>In million euros</i>	FY 2019	FY 2020	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	1,949.4	1,627.9	(16.5)%	(4.2)	0.2	0.1	(12.6)%

-81.1M€

In M€

BRL	-39.0
USD	-13.7
MXN	-8.4
RUB UAH	-5.2
TRY	-2.3
ZAR	-3.2
CAD	-1.9
INR	-1.5
Other	-5.9

(*) Forex impact excluding Argentinian Peso (ARS)

(**) Acquisition of Djeep, Lucky Stationery Ltd in Nigeria, closure of Shaver and Stationery offices in China, closure of BIC Graphic Oceania

(***) See glossary



FY 2020

FROM NET SALES TO IFO

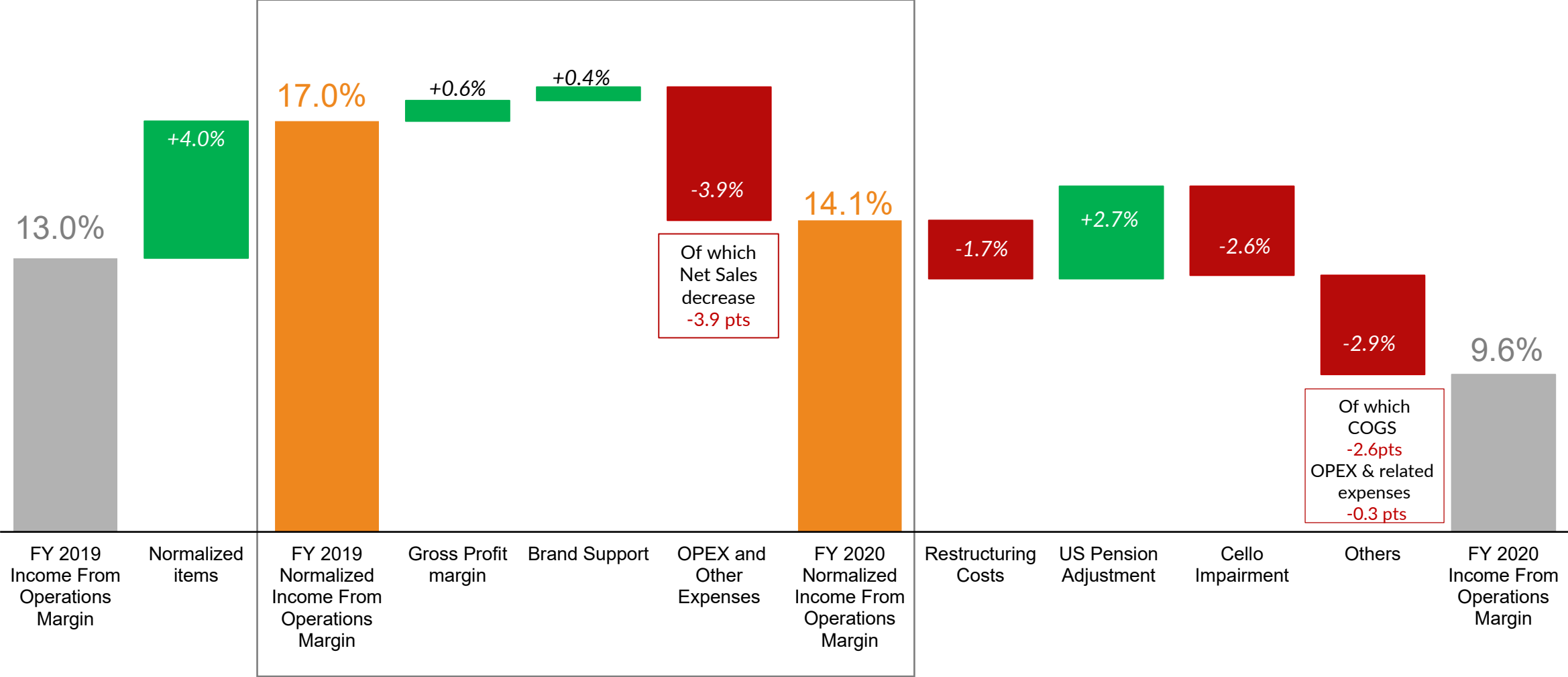
In million euros

	FY 2019	FY 2020	Change as reported	Change on a constant currency basis*	Change on a comparative basis*
Net Sales	1,949.4	1,627.9	(16.5%)	(11.8%)	(12.6%)
Gross Profit	977.3	782.4	(19.9%)		
Normalized Income from Operations*	331.8	229.1	(30.9%)		
Income from Operations	252.7	156.8	(38.0%)		

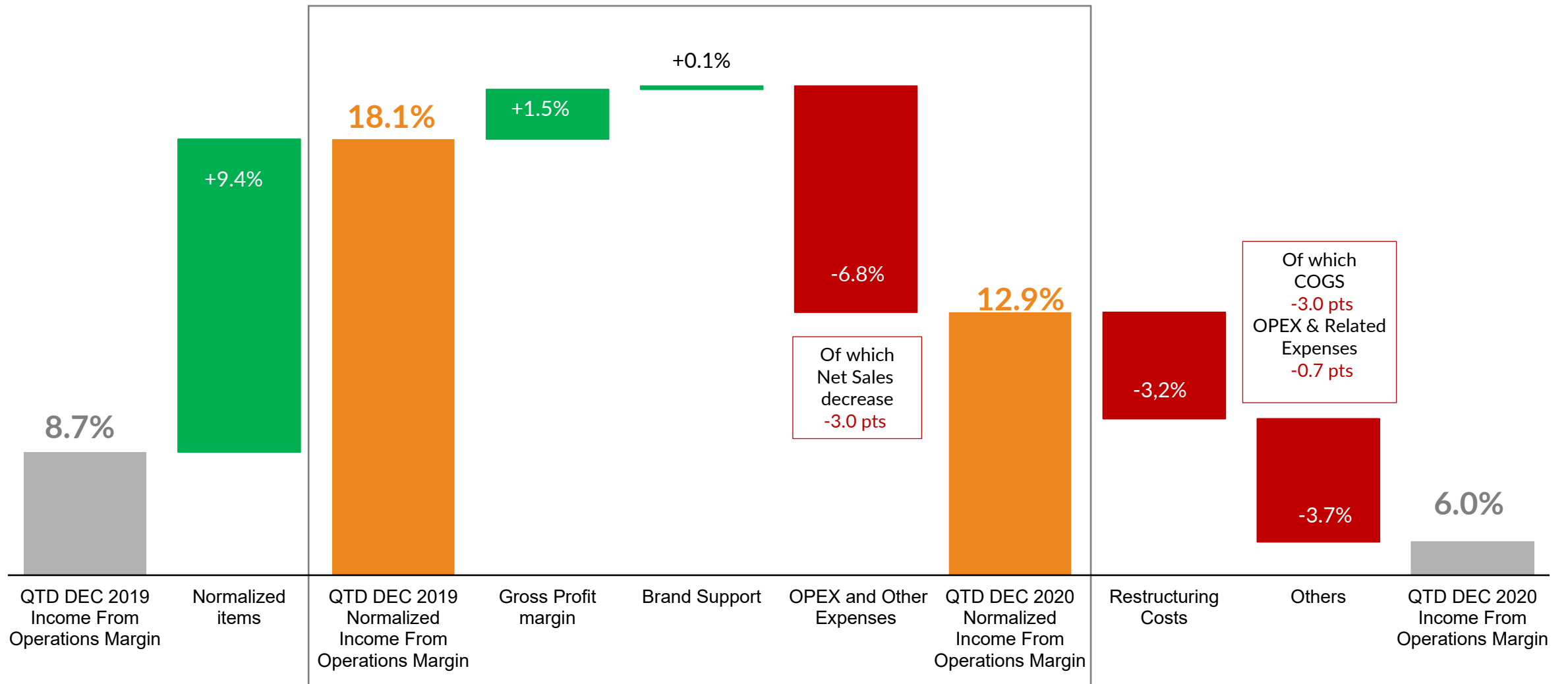
(*) See glossary



FY 2020 KEY COMPONENTS OF NORMALIZED INCOME FROM OPERATIONS MARGIN



Q4 2020 KEY COMPONENTS OF NORMALIZED INCOME FROM OPERATIONS MARGIN



FY 2020

FROM NIFO TO GROUP NET INCOME

In million euros

	FY 2019	FY 2020
Normalized* IFO	331.8	229.1
Non-recurring items**	79.1	72.3
IFO	252.7	156.8
Finance revenue/costs	(1.3)	(1.4)
Income before Tax	251.4	155.3
Income tax expense	(75.3)	(61.6)
Effective tax rate	30.0%	39.7%
Net Income Group share	176.1	93.7
EPS Group Share (in euro)	3.91	2.08
Normalized* Net Income Group Share	246.7	159.4
Normalized* EPS Group Share (in euro)	5.47	3.54

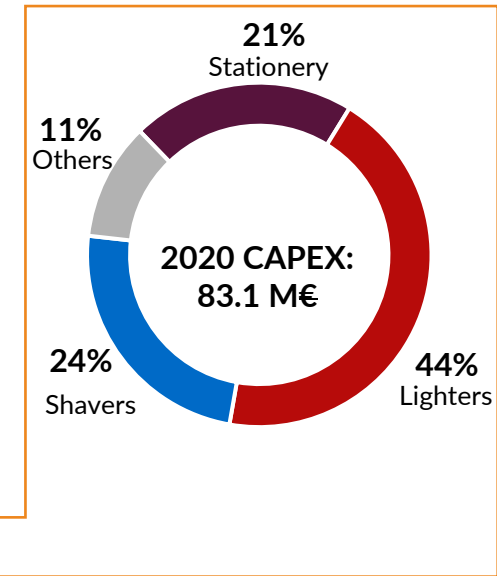
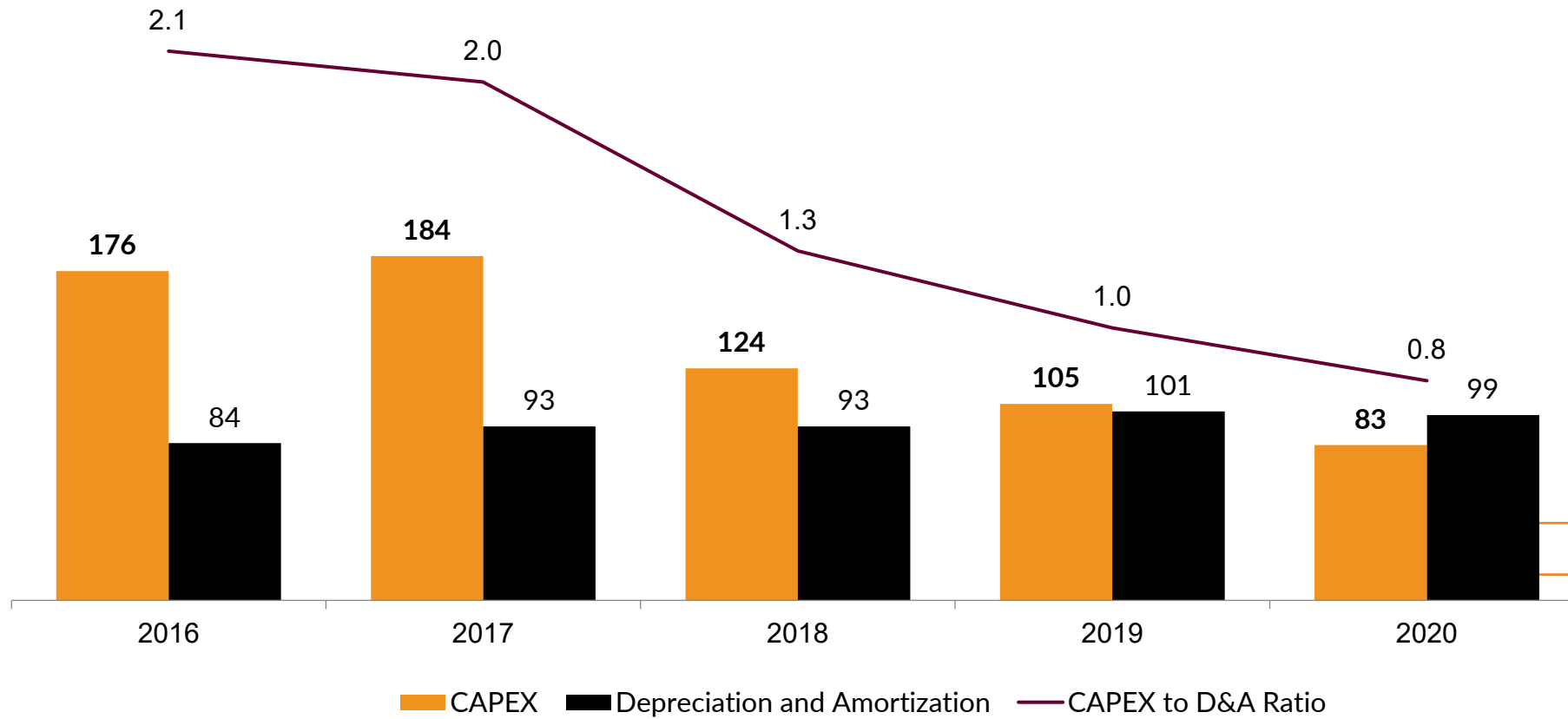
(*) See glossary

(**) Restructuring mainly from Transformation plan, Ecuador factory closure & Latin America and Asia commercial operations restructuring, Cello impairment, expenses related to the Covid-19 epidemic and U.S. pensions adjustment



CAPEX – DEPRECIATION & AMORTIZATION

In million euros



2016 et 2017 CAPEX: excluding BIC Graphic North America

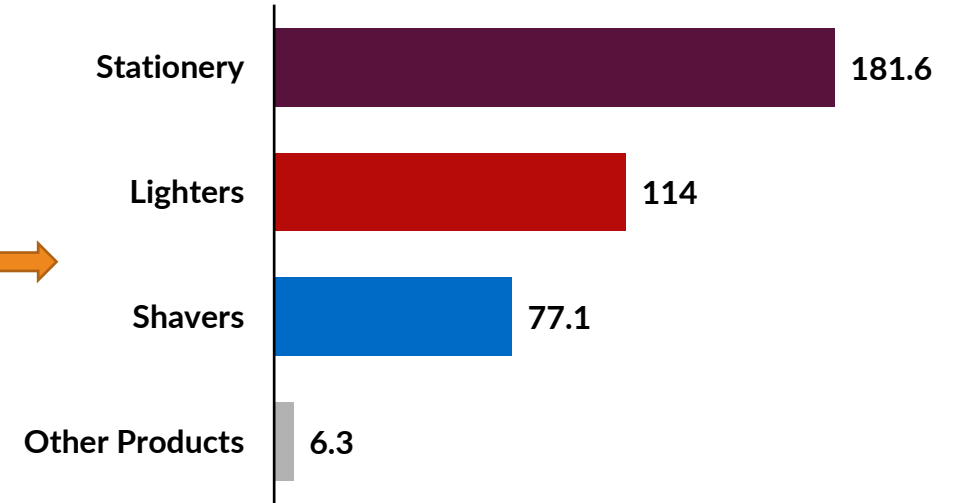
*CAPEX includes capex suppliers variance for -12,8M€ in 2020 and +8,7M€ in 2019

WORKING CAPITAL

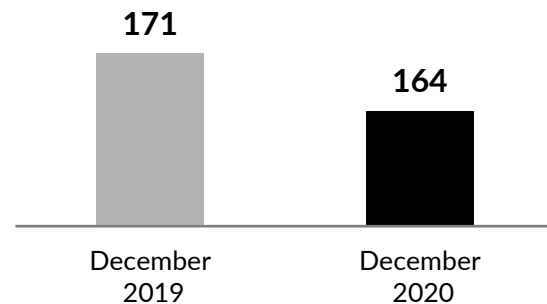
BIC Group In million euros	Dec 2019	Dec 2020
Total Working Capital	637.8	458.0
<i>Of which inventories</i>	455.6	379.0
<i>Of which Trade and other receivables</i>	545.6	409.6
<i>Of which Trade and other payables</i>	(126.4)	(99.5)



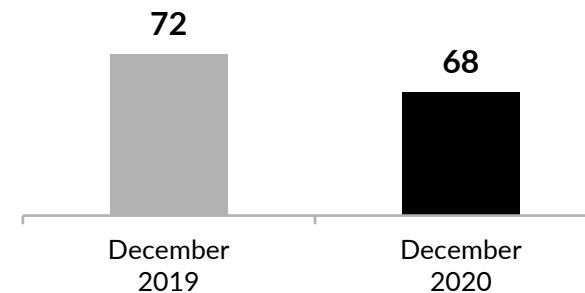
Inventories in million euros



INVENTORIES IN DAYS*



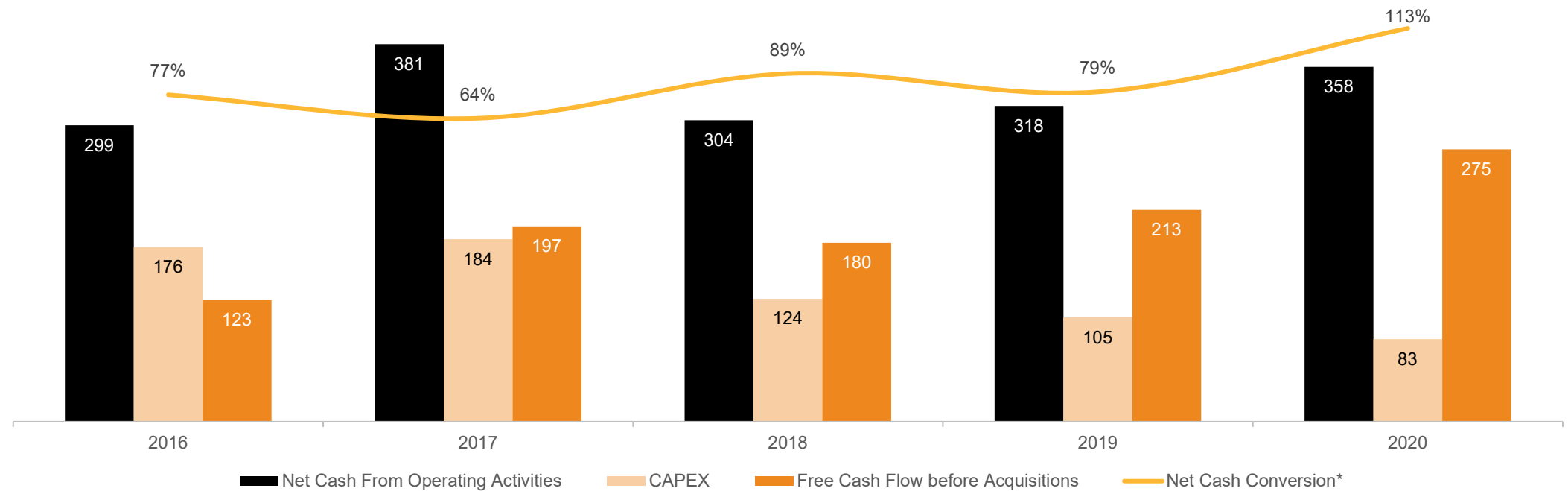
RECEIVABLES IN DAYS



* In days of Costs of Goods

STRONG CASH FLOW GENERATION

In million euros

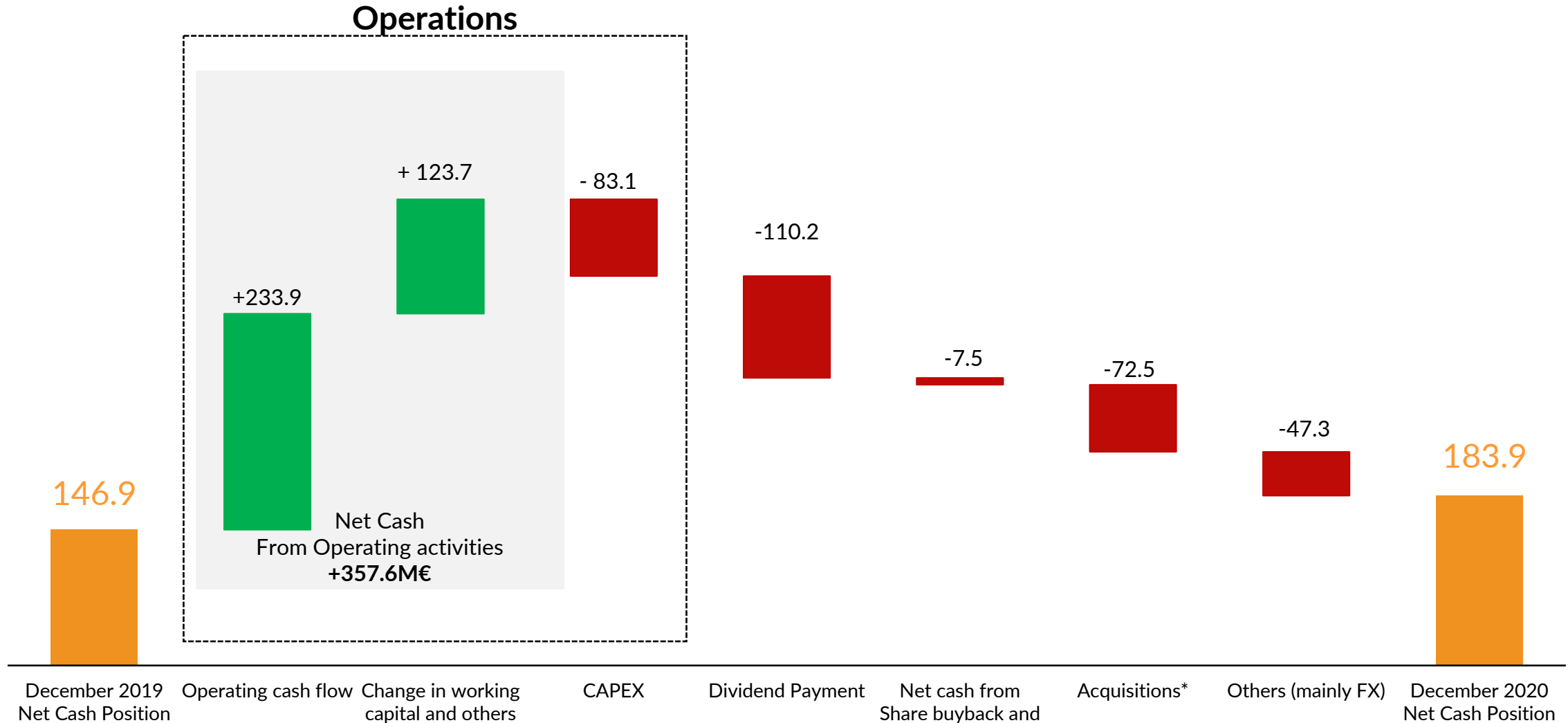


*: $(\text{EBITDA} - \text{CAPEX} - \text{Working Capital}) / \text{EBITDA}$

2016 et 2017 CAPEX: excluding BIC Graphic North America

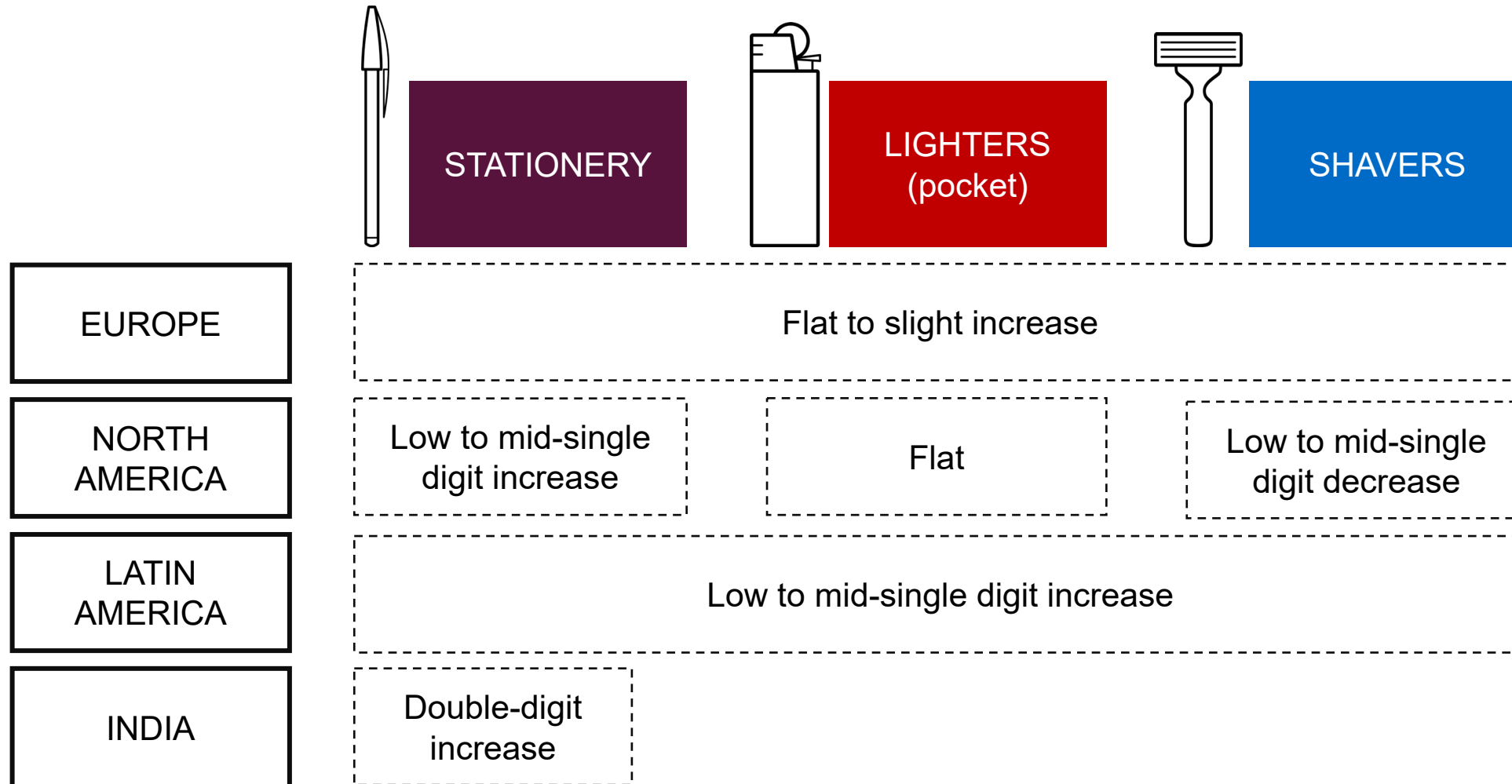
31 DECEMBER 2020 NET CASH POSITION

In million euros



(*) Djeep acquisition (-35.3M€), Rocketbook acquisition (-34.5M€) and Haco Industries acquisition (-2.7M€)

2021 MARKET ASSUMPTIONS*



* in value - Based on Euromonitor and internal estimates



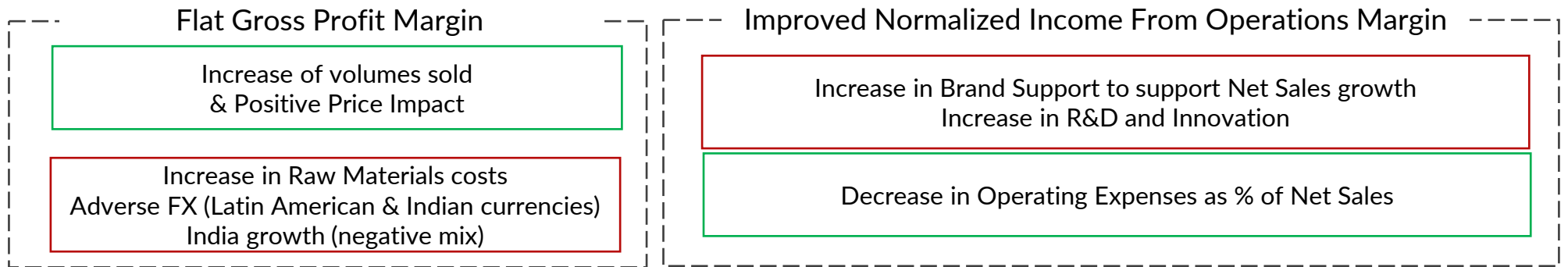
2021 MAIN NET SALES AND NORMALIZED IFO MARGIN AND OPERATING CASH FLOW DRIVERS



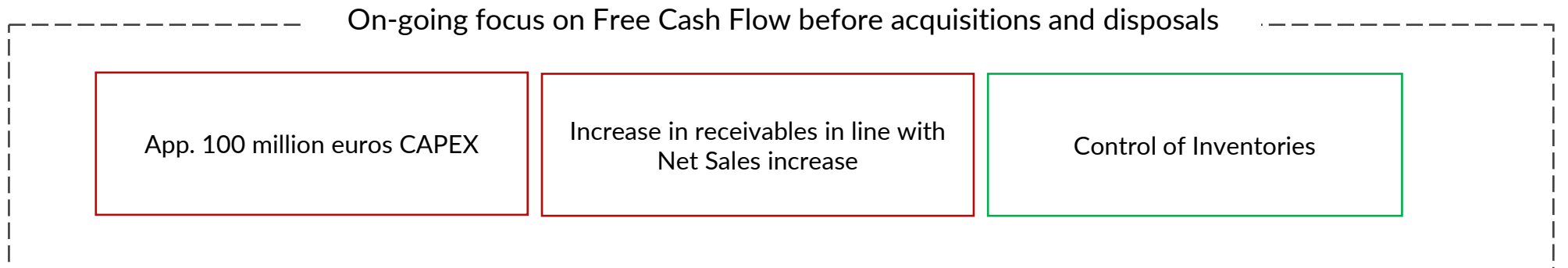
Net Sales




NIFO Margin




Cash



2021 OUTLOOK¹

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 Flow³ is expected to be above 200 million euros, resulting from improved operating margins and strict control of CAPEX and Working Capital.

1: based on outlook market assumptions slide 23 and 24

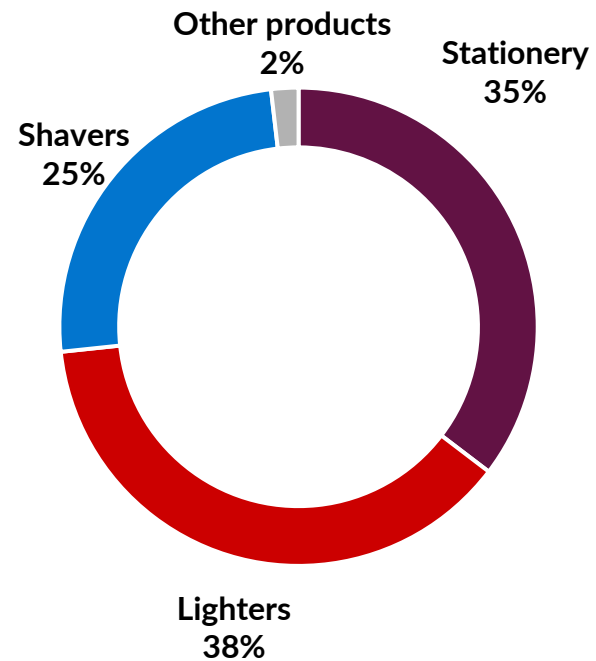
3: Free Cash Flow: Net Cash from Operating activities - CAPEX / excluding acquisitions and proceeds from the sale of businesses

THANK YOU

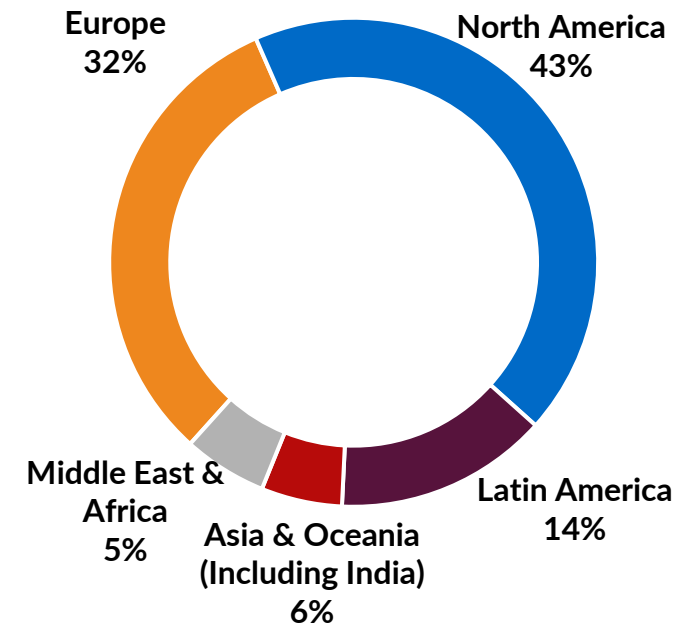
APPENDIX

FY 2020 NET SALES BREAKDOWN

BY CATEGORY



BY GEOGRAPHY



GROUP QUARTERLY FIGURES

In million euros	Restated for IFRS 15					Restated for IAS 29					Restated for Unallocated Group Costs									
	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Net Sales	473.2	599.0	471.7	497.4	2 041.4	415.4	543.9	479.5	511.0	1 949.8	415.4	544.8	488.0	501.2	1 949.4	357.0	418.9	441.9	410.1	1 627.9
YoY actual changes						-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%	+0.2%	+1.8%	-1.9%	0.0%	-14.1%	-23.1%	-9.4%	-18.2%	-16.5%
YoY changes on a constant currencies basis*						-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%	-1.5%	-0.5%	-2.3%	-1.4%	-12.9%	-21.3%	-2.6%	-9.4%	-11.8%
YoY changes on a comparative basis*						-1.5%	-2.3%	+5.2%	+5.4%	+1.5%	-2.0%	-1.3%	-0.5%	-3.8%	-1.9%	-13.8%	-21.5%	-3.5%	-10.7%	-12.6%
IFO	74.1	119.6	83.1	98.1	374.9	69.6	50.0	76.8	62.5	258.8	54.6	71.4	83.1	43.6	252.7	23.0	1.0	108.3	24.5	156.8
Normalized IFO*	81.1	137.1	83.2	98.1	399.6	69.6	118.7	77.0	87.1	352.4	54.6	98.5	88.0	90.7	331.8	25.3	67.5	83.3	52.9	229.1
IFO margin	15.7%	20.0%	17.6%	19.7%	18.4%	16.7%	9.2%	16.0%	12.2%	13.3%	13.1%	13.1%	17.0%	8.7%	13.0%	6.4%	0.2%	24.5%	6.0%	9.6%
Normalized IFO margin*	17.1%	22.9%	17.6%	19.7%	19.6%	16.7%	21.8%	16.1%	17.0%	18.1%	13.1%	18.1%	18.0%	18.1%	17.0%	7.1%	16.1%	18.9%	12.9%	14.1%
Net Income Group Share	49.5	79.2	57.6	101.1	287.3	48.6	22.2	52.7	49.8	173.4	39.3	50.3	63.0	23.5	176.1	25.0	-3.0	68.0	3.6	93.7
EPS Group Share	1.06	1.70	1.23	2.17	6.18	1.06	0.49	1.15	1.09	3.80	0.87	1.11	1.40	0.52	3.91	0.56	-0.07	1.51	0.08	2.08

(*) See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY

Restated
for IAS 29

In million euros	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Europe															
Net Sales	124.3	176.1	138.0	121.4	559.7	122.8	167.9	143.5	124.7	558.9	119.1	138.6	147.2	112.3	517.3
YoY actual changes	-5.5%	-2.8%	+0.2%	+1.5%	-1.8%	-1.2%	-4.6%	+4.0%	+2.7%	-0.1%	-3.0%	-17.4%	+2.6%	-9.9%	-7.5%
YoY changes on a comparative basis*	-0.4%	+1.7%	+2.9%	+2.9%	+1.8%	+2.4%	-1.3%	+6.2%	+3.2%	+2.3%	-3.0%	-16.6%	+3.1%	-9.3%	-6.9%
North America															
Net Sales	154.9	224.9	196.3	189.4	765.6	161.8	227.5	196.9	178.3	764.4	140.4	202.8	196.3	163.6	703.1
YoY actual changes	-13.2%	-7.0%	+6.2%	+4.5%	-2.7%	+4.4%	+1.1%	+0.3%	-5.9%	-0.2%	-13.2%	-10.8%	-0.3%	-8.2%	-8.0%
YoY changes on a comparative basis*	-0.1%	-0.7%	+5.5%	+1.4%	+1.4%	-2.2%	-2.4%	-3.4%	-8.3%	-4.1%	-15.6%	-12.3%	+4.6%	-1.4%	-6.1%
Latin America															
Net Sales					367.9	78.9	86.9	87.8	112.0	365.6	54.6	39.4	56.9	79.1	230.1
YoY actual changes					-10.8%	-3.0%	+4.0%	-0.4%	-2.5%	-0.6%	-30.8%	-54.6%	-35.2%	-29.4%	-37.1%
YoY changes on a comparative basis*					+3.2%	-1.5%	+0.9%	-2.1%	-2.2%	-1.3%	-26.4%	-46.1%	-17.5%	-11.4%	-24.4%
Middle East and Africa															
Net Sales					101.8	22.2	24.8	26.5	44.8	118.4	20.1	18.9	19.5	28.7	87.2
YoY actual changes					-4.1%	+16.5%	+12.1%	+32.3%	+10.4%	+16.2%	-9.8%	-23.9%	-26.2%	-35.9%	-26.3%
YoY changes on a comparative basis*					-2.3%	+0.2%	-2.2%	+10.5%	-3.0%	+0.4%	-13.5%	-22.8%	-23.3%	-30.2%	-24.0%
Asia & Oceania (including India)															
Net Sales					104.5	29.7	37.7	33.3	41.4	142.1	22.8	19.1	21.9	26.3	90.2
YoY actual changes					-6.9%	-17.2%	+1.4%	-10.1%	-7.4%	-8.2%	-23.1%	-49.2%	-34.2%	-36.5%	-36.5%
YoY changes on a comparative basis*						-17.8%	+0.6%	-11.9%	-8.5%	-9.3%	-19.5%	-45.6%	-29.0%	-32.2%	-32.3%

(*) See glossary

STATIONERY

In million euros	Restated for IAS 29										Restated for Unallocated Group Costs									
	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Net Sales	151.8	249.5	200.2	170.4	771.9	148.3	252.5	204.3	169.3	774.4	148.3	252.5	204.3	169.3	774.4	126.9	166.9	161.3	120.5	575.6
YoY actual changes	-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-14.4%	-33.9%	-21.1%	-28.8%	-25.7%
YoY changes on a constant currencies basis*	0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-12.9%	-33.1%	-17.4%	-21.1%	-22.4%
YoY changes on a comparative basis*	+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-14.8%	-33.2%	-17.8%	-21.8%	-23.2%
IFO	9.6	-31.3	10.3	-2.6	-14.1	1.8	21.9	12.6	-43.1	-6.7	6.3	37.6	18.7	-35.8	26.8	0.8	-35.7	18.4	-14.6	-31.1
Normalized IFO*	9.6	37.4	10.4	5.4	62.8	1.8	32.3	14.5	-0.9	47.8	6.3	37.6	18.7	4.7	67.4	0.8	18.2	14.8	-0.5	33.3
IFO margin	6.3%	-12.6%	5.1%	-1.5%	-1.8%	1.2%	8.7%	6.2%	-25.4%	-0.9%	4.3%	14.9%	9.2%	-21.2%	3.5%	0.6%	-21.4%	11.4%	-12.1%	-5.4%
Normalized IFO margin*	6.3%	15.0%	5.2%	3.2%	8.1%	1.2%	12.8%	7.1%	-0.5%	6.2%	4.3%	14.9%	9.2%	2.8%	8.7%	0.7%	10.9%	9.2%	-0.4%	5.8%

(*) See glossary

LIGHTERS

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs														
	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Net Sales	152.7	165.0	163.8	204.3	685.8	149.7	169.9	161.9	197.4	679.0	149.7	169.9	161.9	197.4	679.0	121.0	147.3	171.1	178.7	618.1
YoY actual changes	-11.3%	-11.5%	+2.8%	+7.7%	-3.1%	-2.0%	+3.0%	-1.1%	-3.4%	-1.0%	-2.0%	+3.0%	-1.1%	-3.4%	-1.0%	-19.2%	-13.3%	+5.7%	-9.5%	-9.0%
YoY changes on a constant currency basis*	-0.7%	-4.5%	+5.8%	+9.0%	+2.4%	-4.7%	+0.7%	-3.9%	-4.5%	-3.1%	-4.7%	+0.7%	-3.9%	-4.5%	-3.1%	-18.6%	-11.2%	+14.8%	-0.6%	-3.5%
YoY changes on a comparative basis*	-0.5%	-4.5%	+5.8%	+9.0%	+2.4%	-5.5%	-0.1%	-4.2%	-4.9%	-3.7%	-5.5%	-0.1%	-4.2%	-4.9%	-3.7%	-18.7%	-11.2%	+13.1%	-3.0%	-4.7%
IFO	54.5	63.3	58.3	66.5	242.5	46.6	49.3	52.6	69.2	217.7	51.1	61.8	57.6	77.1	247.7	34.5	49.5	80.6	61.8	226.4
Normalized IFO*	54.5	63.3	58.3	70.9	247.0	46.6	58.7	54.3	72.5	232.1	51.1	61.8	57.6	78.6	249.2	34.7	52.5	65.6	63.2	216.1
IFO margin	35.7%	38.4%	35.6%	32.5%	35.4%	31.1%	29.0%	32.5%	35.1%	32.1%	34.2%	36.4%	35.6%	39.0%	36.5%	28.5%	33.6%	47.1%	34.6%	36.6%
Normalized IFO margin*	35.7%	38.4%	35.6%	34.7%	36.0%	31.1%	34.5%	33.5%	36.7%	34.2%	34.2%	36.4%	35.6%	39.8%	36.7%	28.7%	35.7%	38.4%	35.4%	35.0%

(*) See glossary

SHAVERS

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs														
	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Net Sales	97.0	113.5	104.4	123.1	438.0	109.0	115.5	114.9	123.5	463.0	109.0	115.5	114.9	123.5	463.0	102.0	98.6	102.9	100.6	404.2
YoY actual changes	-15.9%	-8.0%	+0.2%	+5.7%	-4.7%	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%	-6.4%	-14.6%	-10.4%	-18.5%	-12.7%
YoY change on a constant currency basis*	-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%	-5.0%	-11.0%	-0.8%	-7.8%	-6.2%
YoY change on a comparable basis*	-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%	-5.9%	-11.5%	-1.2%	-8.4%	-6.8%
IFO	7.7	16.9	10.4	8.8	43.7	7.7	1.6	19.6	18.3	47.2	11.0	10.5	23.2	23.8	68.5	7.5	9.8	25.6	7.7	50.6
Normalized IFO*	7.7	16.9	10.5	10.3	45.4	7.7	8.4	20.8	19.3	56.2	11.0	10.5	23.2	23.1	67.8	7.7	14.3	17.5	10.7	50.1
IFO margin	7.9%	14.9%	9.9%	7.1%	10.0%	7.1%	1.4%	17.0%	14.8%	10.2%	10.1%	9.1%	20.2%	19.3%	14.8%	7.4%	10.0%	24.8%	7.7%	12.5%
Normalized IFO margin*	7.9%	14.9%	10.1%	8.4%	10.4%	7.1%	7.3%	18.1%	15.6%	12.1%	10.1%	9.1%	20.2%	18.7%	14.7%	7.5%	14.5%	17.0%	10.6%	12.4%

(*) See glossary

OTHER PRODUCTS

In million euros	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Restated for Unallocated Group Costs					Q1 20	Q2 20	Q3 20	Q4 20	FY 20
											Q1 19	Q2 19	Q3 19	Q4	FY 19					
Net Sales	13.8	15.9	11.1	13.2	54.0	8.3	7.0	6.9	10.9	33.1	8.3	7.0	6.9	10.9	33.1	7.0	6.1	6.6	10.3	30.0
YoY actual changes	-31.4%	-25.8%	-19.2%	-12.3%	-23.3%	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%	-15.7%	-12.3%	-3.8%	-6.3%	-9.4%
YoY changes on a constant currency basis*	-29.5%	-24.2%	-18.5%	-11.8%	-22.0%	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%	-15.2%	-11.5%	-2.2%	-5.6%	-8.6%
YoY changes on a comparative basis*	-14.0%	-6.9%	-14.7%	-11.8%	-11.6%	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%	-15.2%	-11.2%	-2.1%	-5.4%	-8.4%
IFO*	-2.2	1.2	-2.2	-10.2	-13.4	-1.6	-1.3	-1.7	-0.9	-5.5	-1.3	-0.8	-1.5	0.0	-3.6	-0.9	-2.6	-1.8	0.1	-5.2
Normalized IFO*	-2.2	1.2	-2.2	0.4	-2.8	-1.6	-0.9	-1.6	-0.2	-4.3	-1.3	-0.8	-1.5	0.1	-3.5	-0.9	-0.2	-1.4	0.6	-1.9

(*) See glossary

UNALLOCATED COSTS

<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
IFO*	-12.6	-37.6	-14.9	-21.5	-86.7	-18.8	-20.1	-14.5	-30.5	-84.0
Normalized IFO*	-12.6	-10.6	-10.0	-15.9	-49.1	-17.0	-17.2	-13.2	-21.0	-68.4

* see glossary

CAPITAL AND VOTING RIGHTS

As of December 31, 2020, the total number of issued shares of SOCIÉTÉ BIC is 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 held at the end of December 2020: 419,524.

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 impacts 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 2018 and 2019.
- **Gross profit** is the margin that the Group realizes after deducting its manufacturing costs.
- **Normalized IFO:** adjusted means excluding normalized items.
- **Normalized IFO margin :** Normalized IFO as a percentage of Net Sales.
- **Net cash from operating activities:** principal revenue-generating 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 H.R. 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.

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 and Opportunities” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 31, 2020.

