



FIRST QUARTER 2020 RESULTS

April 23, 2020

Difficult start to the year worsened by COVID-19 outbreak

- Challenging market trends in our three categories
- Market share maintained or increased in almost all regions
- Continued decline in US Pocket Lighters market
- COVID-19 outbreak affecting all geographies and categories
- Solid Net Cash position

Q1 2020 GROUP FINANCIAL PERFORMANCE



NET SALES
*Change on a
comparative basis %*

357.0 M€
-13.8%



NORMALIZED IFO
NIFO Margin %

25.3 M€
7.1%



EPS

0.56€ (-35.6%)

NORMALIZED EPS

0.60€ (-32.6%)



**NET CASH
POSITION**

143.2M€



Q1 2020 HIGHLIGHTS ON STATIONERY

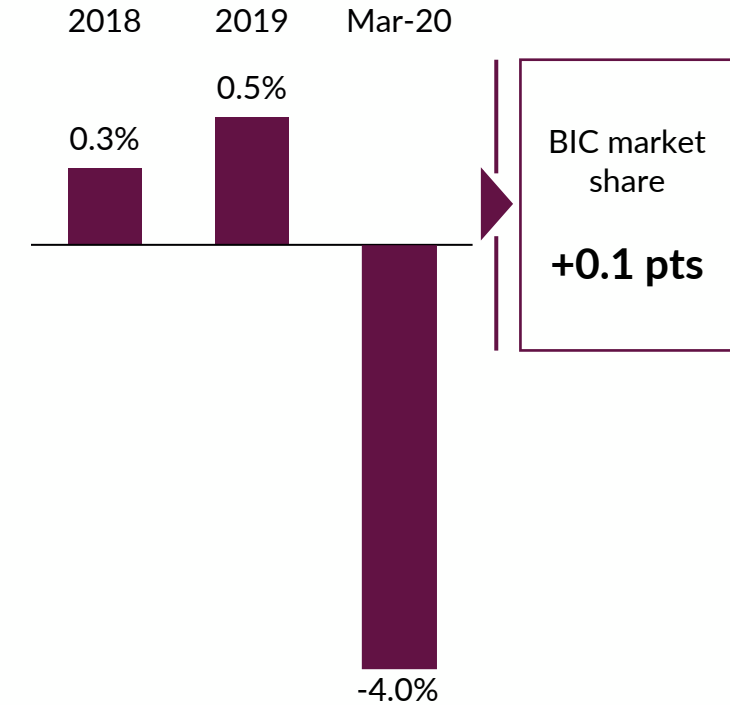
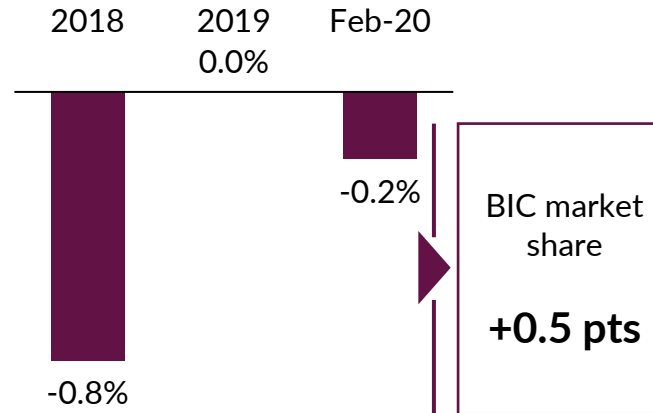
Net Sales

Q1 **126.9 M€** **-14.8 %***

NIFO Margin

Q1 **0.8 M€** **0.7 %**

MARKET & BIC PERFORMANCE



- Market outperformance in Europe
- Solid performance in core and value-added segments in North America
- Weak performance in Mexico
- Solid Back-to-School season in South Africa
- India impacted by March country lockdown

(*) On a comparative basis

(**) Change in value.

Source: GFK March 2020 data for Europe, NPD March 2020
95% coverage for U.S

Q1 2020 HIGHLIGHTS ON LIGHTERS

Net Sales

Q1 121.0 M€ -18.7 %*

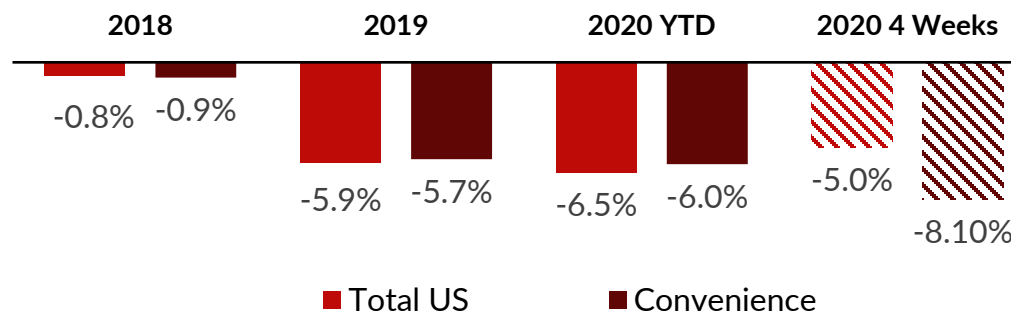
NIFO

Q1 34.7 M€ 28.7 %

Margin

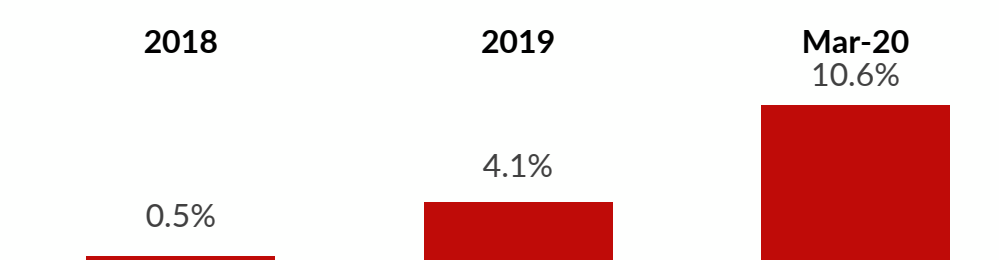
MARKET & BIC PERFORMANCE

U.S. Non-Refillable Pocket Lighter**



BIC total market share
+0.2 pts

U.S. Utility Lighter**



BIC total market share
+3.8 pts

- Good performance in Eastern Europe
- Continued decline in the U.S. Pocket lighter market
- Solid growth in a growing U.S. Utility lighter market
- Soft performance in Mexico

(*) On a comparative basis
(**) Change in value. Source: IRI data 29 March 2020

Q1 2020 HIGHLIGHTS ON SHAVERS

Net Sales

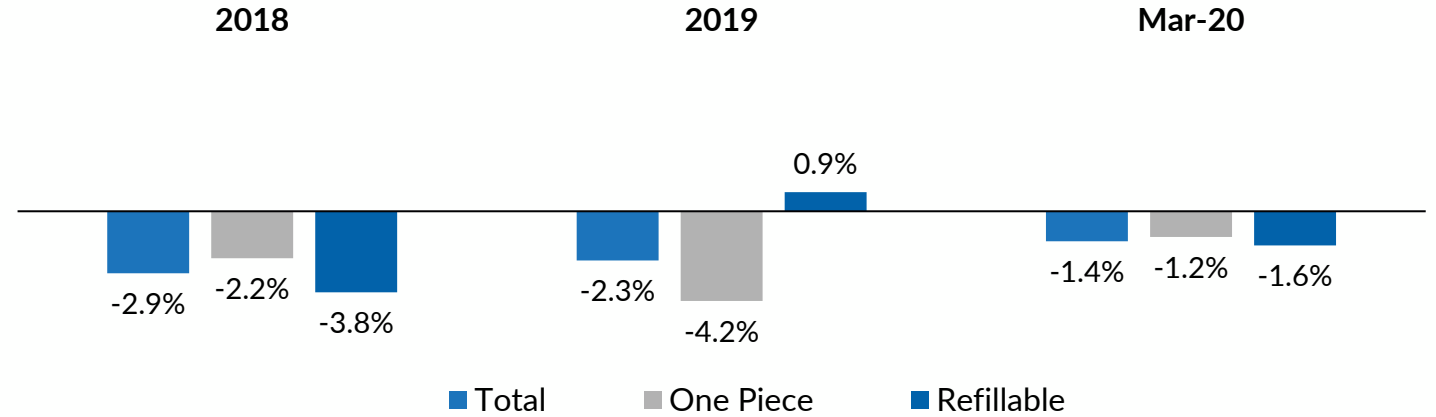
Q1 **102.0 M€** **-5.9 %***

NIFO Margin

Q1 **7.7 M€** **7.5 %**

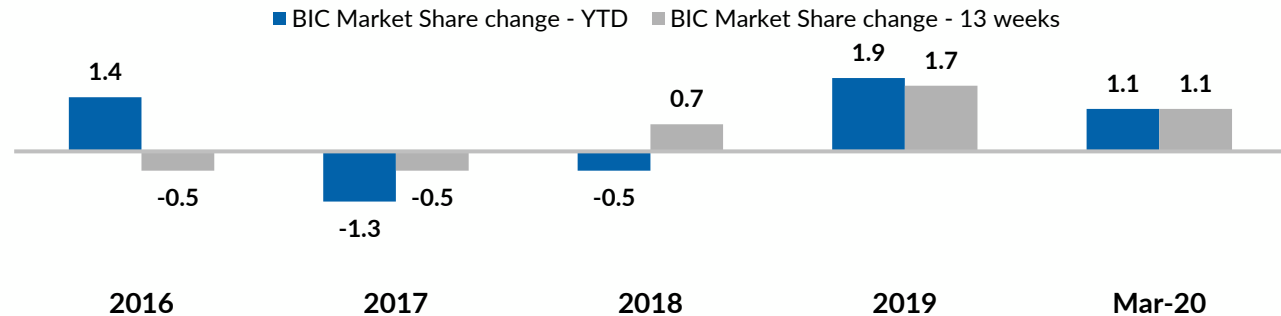
(*) On a comparative basis
 (**) Source: IRI total market Year-to-date ending 31-MAR-2020

US MARKET PERFORMANCE**



BIC's US MARKET SHARE / One Piece segment**

In value (in pts)



- Market share gains in both Eastern and Western Europe
- Strong performance in U.S. one-piece market
 - +1.1 pts market share gains YTD March
- Good sell-out performance in both Brazil and Mexico.

Q1 2020

NET SALES EVOLUTION

	<i>In million euros</i>	Q1 2019	Q1 2020	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Q1 2020	Net Sales	415.4	357.0	(14.1)%	(0.4)	+0.1	(0.0)	(13.8)%
					-1.4 M€: <i>In M€</i> USD +3.9 BRL -4.2 AUD -0.4 MXN -0.3 RUB UAH +0.3 INR +0.1 CAD +0.2 JPY +0.1 TRY -0.4 ZAR -0.3 UYU -0.2			US Lighters market - 4 pts COVID-19 -2 pts to -3 pts

(*) Forex impact excluding Argentinian Peso (ARS)

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

(***) See glossary



Q1 2020

FROM NET SALES TO IFO

BIC Group

In million euros

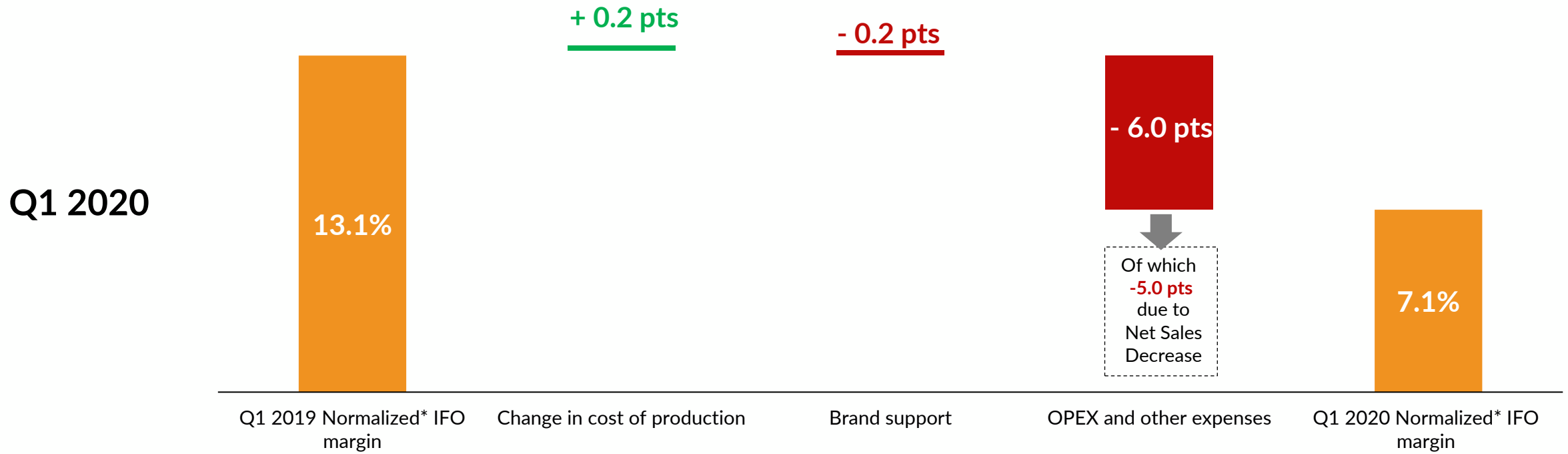
	Q1 19	Q1 20	Change as reported	Change on a constant currency basis*	Change on a comparative basis*
Net Sales	415.4	357.0	(14.1)%	(12.9)%	(13.8)%
Gross Profit	211.3	182.4	(13.7)%		
Normalized Income from Operations	54.6	25.3	(53.6)%		
Income from Operations	54.6	23.0	(57.9)%		

(*) See glossary



Q1 2020

KEY COMPONENTS OF NORMALIZED* INCOME FROM OPERATIONS MARGIN



(*) See glossary

Q1 2020

FROM NIFO TO GROUP NET INCOME

In million euros	Q1 2019	Q1 2020
Normalized* IFO	54.6	25.3
Restructuring costs**	-	2.3
IFO	54.6	23.0
Finance revenue/costs	+0.8	+11.8
Income before Tax	55.4	34.8
Income tax expense	(16.1)	(9.7)
Effective tax rate	29.0%	28.0%
Normalized Net Income Group Share	40.1	26.9
Net Income Group share	39.3	25.0
Normalized EPS Group Share (in euro)	0.89	0.60
EPS Group Share (in euro)	0.87	0.56

(*) See glossary

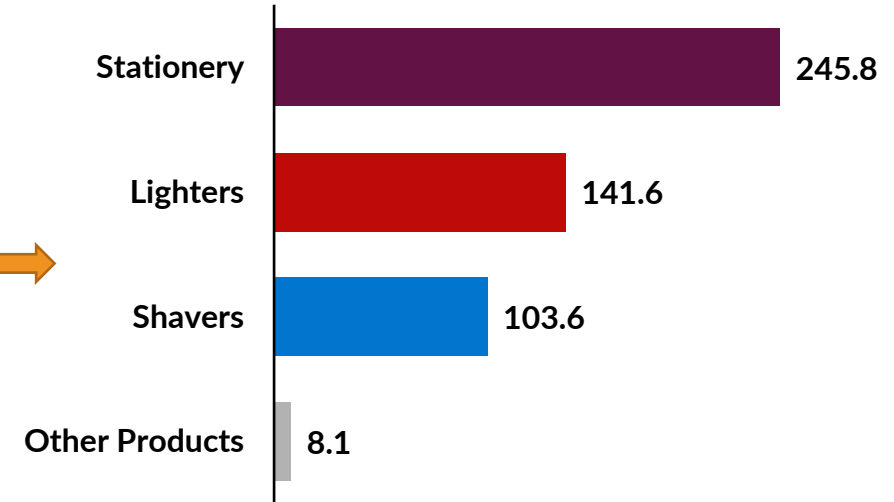
(**) Restructuring costs from Transformation plan

WORKING CAPITAL

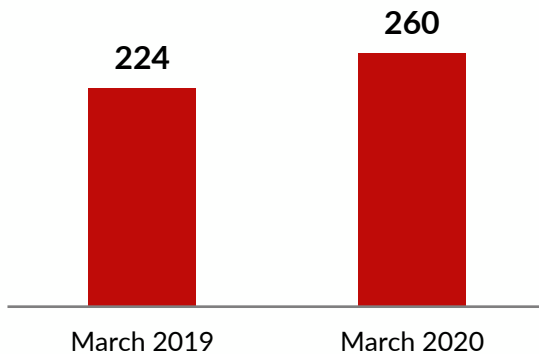
BIC Group In million euros	March 2019	March 2020
Total Working Capital	674.6	612.1
<i>Of which inventories</i>	508.7	499.0
<i>Of which Trade and other receivables</i>	509.4	472.0
<i>Of which Trade and other payables</i>	(131.9)	(145.2)



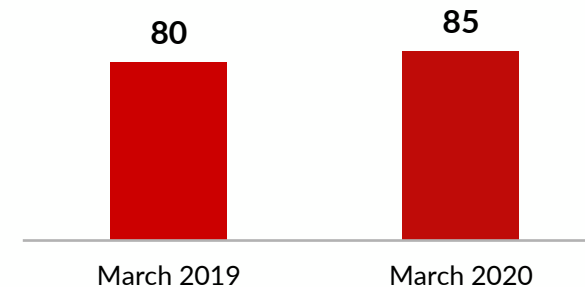
In million euros



INVENTORIES IN DAYS*

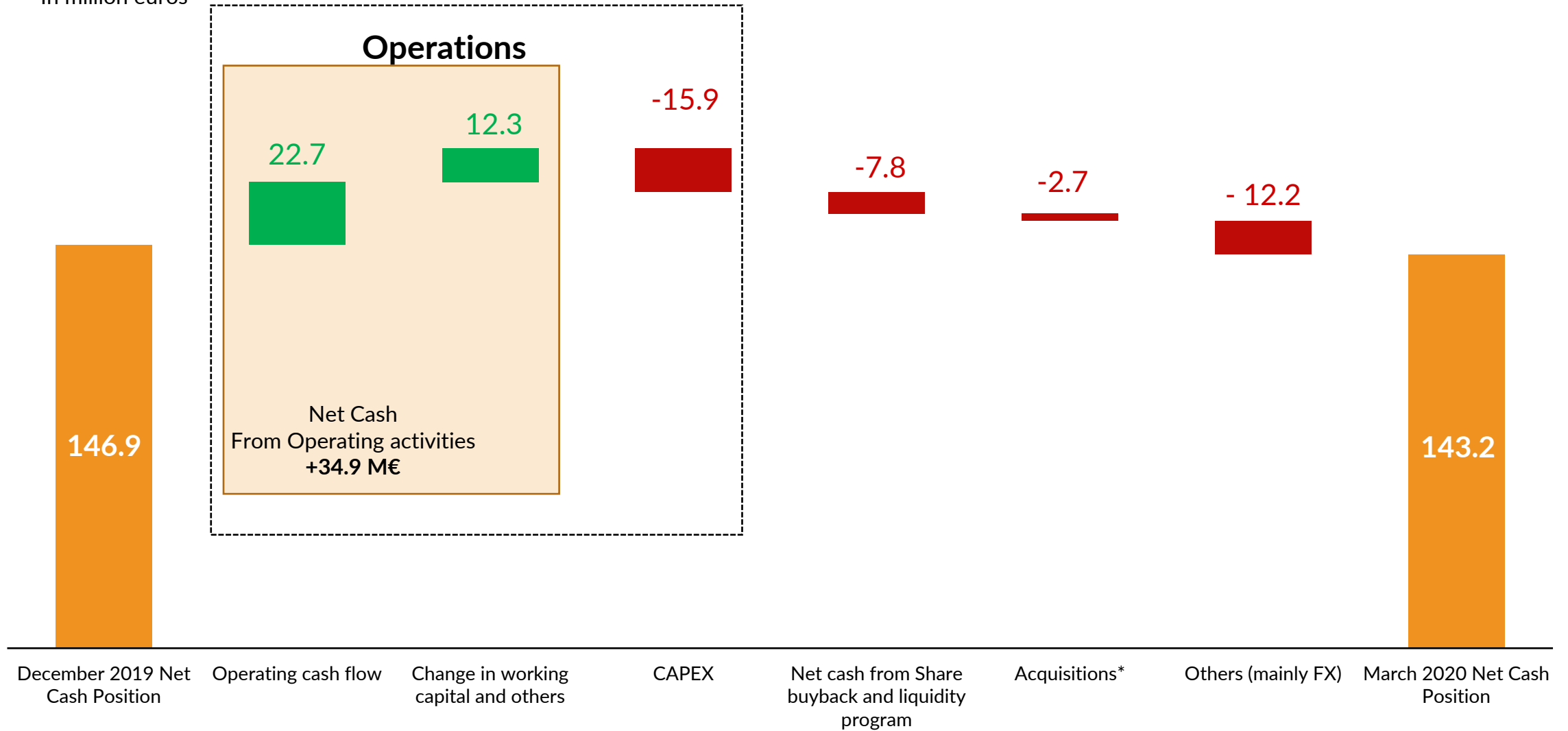


RECEIVABLES IN DAYS*



NET CASH POSITION

In million euros



(*) Haco Industries acquisition

CONCLUSION

Our priorities for the balance of the year

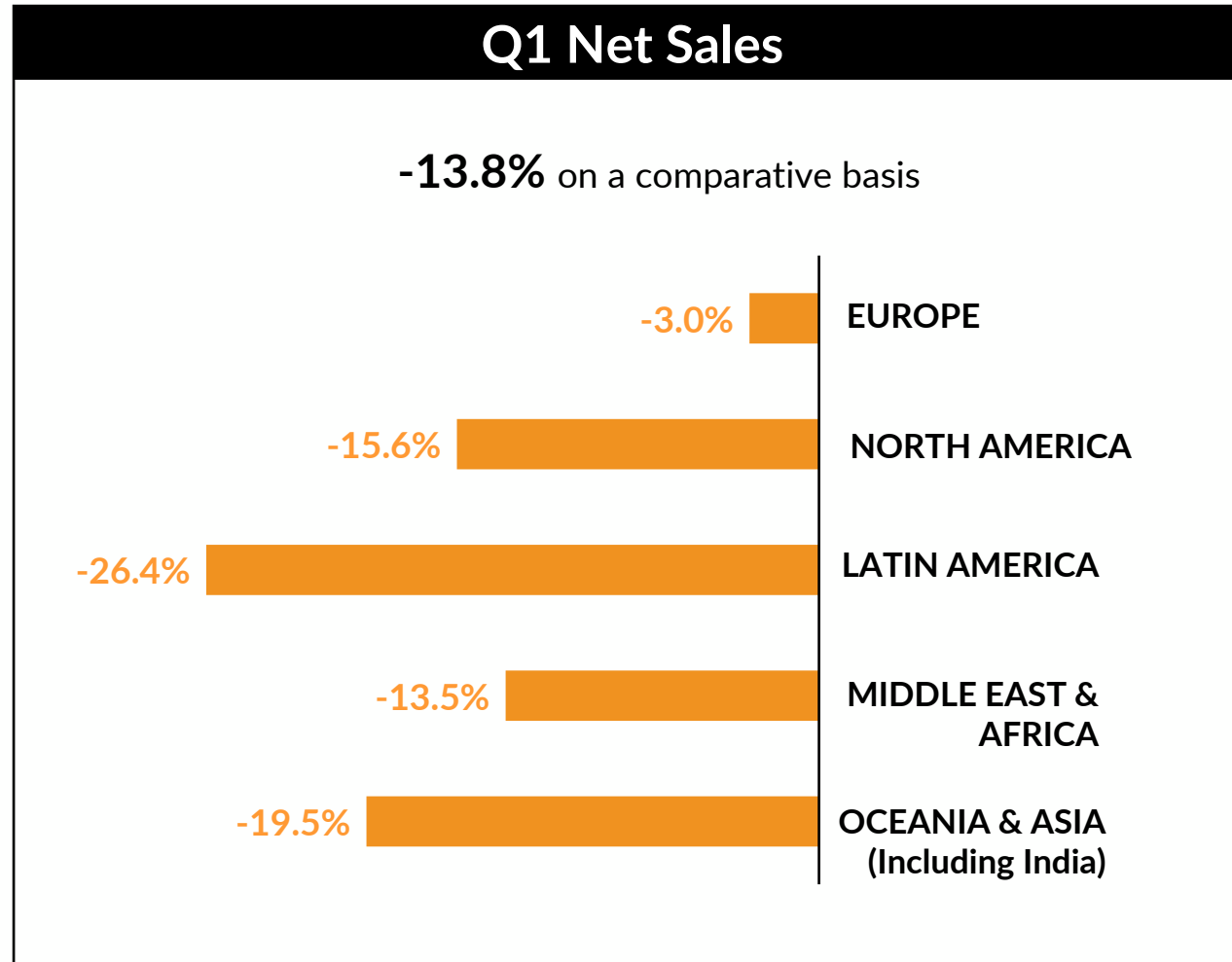
- Continue to secure the health and safety of all our stakeholders
- Serve our customers to ensure the availability of BIC products for all consumers, everywhere, notably during the Back-to-School season
- Pro-actively manage Working Capital and OPEX
- Execute our BIC 2022 – Invent the Future Transformation plan
- Continue to invest in People, Global Supply Chain, and New Products to reinforce our business model and emerge stronger from the crisis.



THANK YOU

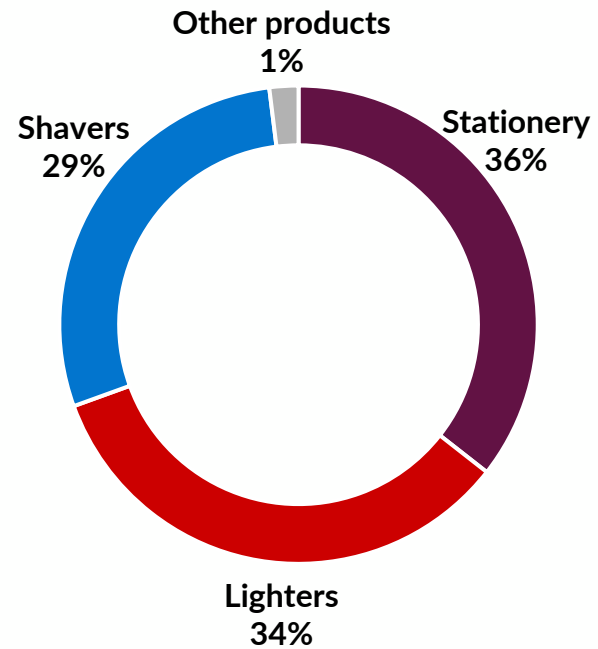
APPENDIX

Q1 2020 NET SALES BY GEOGRAPHY

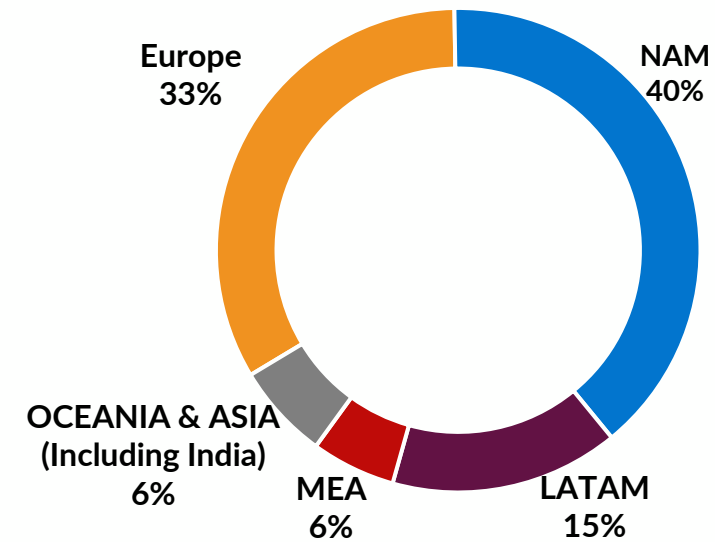


Q1 2020 NET SALES BREAKDOWN

BY CATEGORY



BY GEOGRAPHY



GROUP QUARTERLY FIGURES

Restated
for IAS 29

<i>In million euros</i>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Net Sales	415.4	543.9	479.5	511.0	1,949.8	415.4	544.8	488.0	501.2	1,949.4	357.0
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%
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%
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%
IFO	69.6	50.0	76.8	62.5	258.8	54.6	71.4	83.1	43.6	252.7	23.0
Normalized IFO*	69.6	118.7	77.0	87.1	352.4	54.6	98.5	88.0	90.7	331.8	25.3
IFO margin	16.7%	9.2%	16.0%	12.2%	13.3%	13.1%	13.1%	17.0%	8.7%	13.0%	6.4%
Normalized IFO margin*	16.7%	21.8%	16.1%	17.0%	18.1%	13.1%	18.1%	18.0%	18.1%	17.0%	7.1%
Net Income Group Share	48.6	22.2	52.7	49.8	173.4	39.3	50.3	63.0	23.5	176.1	25.0
EPS Group Share	1.06	0.49	1.15	1.09	3.80	0.87	1.11	1.40	0.52	3.91	0.56

* see glossary



GROUP QUARTERLY FIGURES BY GEOGRAPHY

Restated
for IAS 29

<i>In million euros</i>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 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
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%
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%
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
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%
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%
Latin America											
Net Sales					367,9	78,9	86,9	87,8	112,0	365,6	54,6
YoY actual changes						-3,0%	+4,0%	-0,4%	-2,5%	-0,6%	-30,8%
YoY changes on a comparative basis*						-1,5%	+0,9%	-2,1%	-2,2%	-1,3%	-26,4%
Middle East and Africa											
Net Sales					101,8	22,2	24,8	26,5	44,8	118,4	20,1
YoY actual changes						+16,5%	+12,1%	+32,3%	+10,4%	+16,2%	-9,8%
YoY changes on a comparative basis*						+0,2%	-2,2%	+10,5%	-3,0%	+0,4%	-13,5%
Asia & Oceania (including India)											
Net Sales					104,5	29,7	37,7	33,3	41,4	142,1	22,8
YoY actual changes						-17,2%	+1,4%	-10,1%	-7,4%	-8,2%	-23,1%
YoY changes on a comparative basis*						-17,8%	+0,6%	-11,9%	-8,5%	-9,3%	-19,5%

* see glossary



STATIONERY

Restated
for IAS 29

Restated for Unallocated Group Costs

<i>In million euros</i>	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
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	127.0
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%
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%
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%
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
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
IFO margin	6.3%	-12.6%	5.1%	-1.5%	-1.8%	1.2%	8.7%	6.2%	-25.4%	-0.9%	4.2%	14.9%	9.2%	-21.2%	3.5%	0.6%
Normalized IFO margin*	6.3%	15.0%	5.2%	3.2%	8.1%	1.2%	12.8%	7.1%	-0.5%	6.2%	4.2%	14.9%	9.2%	2.8%	8.7%	0.7%

* see glossary



LIGHTERS

<i>In million euros</i>	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
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
<i>YoY actual changes</i>	-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%
<i>YoY changes on a constant currency basis*</i>	-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%
<i>YoY changes on a comparative basis*</i>	-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%
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
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
<i>IFO margin</i>	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%
<i>Normalized IFO margin*</i>	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%

* see glossary



SHAVERS

<i>In million euros</i>	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
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
<i>YoY actual changes</i>	-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%
<i>YoY change on a constant currency basis*</i>	-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%
<i>YoY change on a comparable basis*</i>	-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%
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
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
<i>IFO margin</i>	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%
<i>Normalized IFO margin*</i>	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%

* see glossary



OTHER PRODUCTS

<i>In million euros</i>	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
											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
<i>YoY actual changes</i>	-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%
<i>YoY changes on a constant currency basis*</i>	-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%
<i>YoY changes on a comparative basis*</i>	-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%
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
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

* see glossary



UNALLOCATED COSTS

	Restated for Unallocated Group Costs					
<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20
IFO*	-12.6	-37.6	-14.9	-21.5	-86.7	-18.8
Normalized IFO*	-12.6	-10.6	-10.0	-15.9	-49.1	-17.0

* see glossary



FY 2019 NET SALES MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		% of change
		Q1 2019	Q1 2020	
US Dollar	39%	1.14	1.10	2.99%
Brazilian Real	8%	4.28	4.90	-12.73%
Mexican Peso	6%	21.80	22.00	-0.88%
Argentina Peso	2%	44.45	67.78	-34.43%
Canadian dollar	3%	1.51	1.48	2.00%
Australian dollar	2%	1.59	1.68	-4.94%
South African Zar	1%	15.93	16.89	-5.69%
Indian Rupee	3%	80.03	79.83	0.26%
Non Euro European countries	8%			
Sweden		10.43	10.66	-2.20%
Russia		74.84	73.55	1.76%
Poland		4.30	4.32	-0.39%
British Pound		0.87	0.86	1.16%



CAPITAL AND VOTING RIGHTS

As of March 31, 2020, the total number of issued shares of SOCIÉTÉ BIC was 45,532,240 shares, representing:

67,009,836 voting rights,

66,429,842 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of March 2020: 579,994



GLOSSARY

- **Constant currency basis** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Organic growth or on a 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 2019 and 2020.
- **Gross profit** the margin that the Group realizes after deducting its manufacturing costs.
- **Normalized IFO** Normalized Income from Operations means excluding non-recurring 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
- **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 IT, 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.



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 2019 “Universal Registration Document” filed with the French financial markets authority (AMF) on March 31, 2020.

