

BIC Q2 & H1 2022 RESULTS PRESENTATION

August 2, 2022

H1 2022 KEY FINANCIAL FIGURES

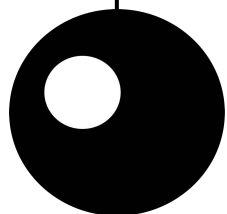
Solid Growth and Resilience to Input Cost Inflation Headwinds

NET SALES

1,127.2 M€

Change at Constant
Currencies
+15.5%

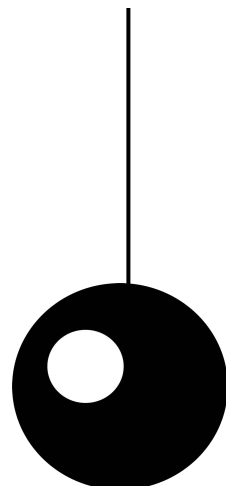
Change on a
Comparative basis
+13.7%



ADJUSTED EBIT

202.9 M€

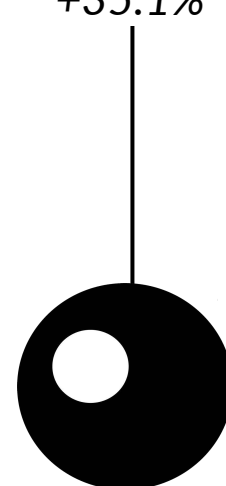
aEBIT Margin
18.0%



ADJUSTED EPS

3.39€

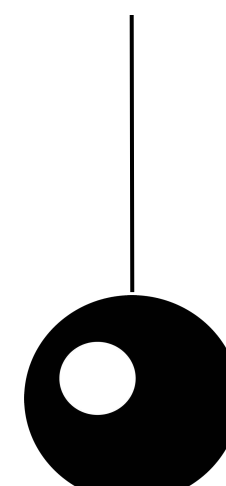
Change at actual
currencies
+35.1%



FREE CASH FLOW*

22.4M€

Net Cash Position
229.9M€



HORIZON STRATEGIC PLAN IN ACTION

Strong momentum in all divisions

Human Expression

Solid **Back-to-School** sell-in for Europe, North America and Mexico – Growth in Core Writing and Coloring Segments

➔ **+18.5%** in volume
+23% in value



Flame For Life

An increasingly value-driven performance

➔ **+ 17%** growth for Decorated Lighters, EZ Reach, and DjEEP Products



Blade Excellence

Continued growth in **One-Piece & Hybrid**

Rapid ramp-up of BIC Blade-Tech B2B business

➔ **+ 13%** growth for added-value products

BIC BLADE TECH® contribution to Blade Excellence growth: **31%**



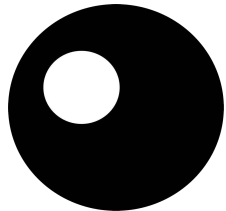
HORIZON STRATEGIC PLAN IN ACTION

Progress in all Horizon's Growth Drivers

Innovation

5.5% market share*
for EZ Reach
lighter

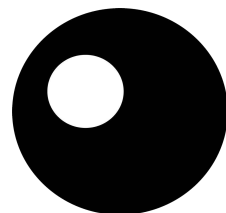
2% market share*
for Soleil Escape shaver, the
#1 new item in the
disposable category (YTD June)



E-commerce

+14% in
E-commerce sales

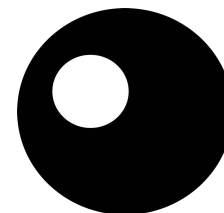
More than 82% of
Advertising is in
Digital



Revenue Growth Management

+25% average Sales
Growth per SKU

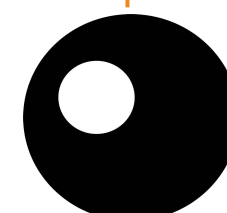
9% reduction in
number of SKUs



Sustainability

Greenhouse Gas emission
reduction targets for 2030
announced in May

France headquarters relocated
in a certified BREEAM building**
In June



*market share in value in the U.S -YTD JUN - IRI and POS

**Building Research Establishment Environmental Assessment Method



H1 2022 CATEGORY SNAPSHOT

HUMAN EXPRESSION

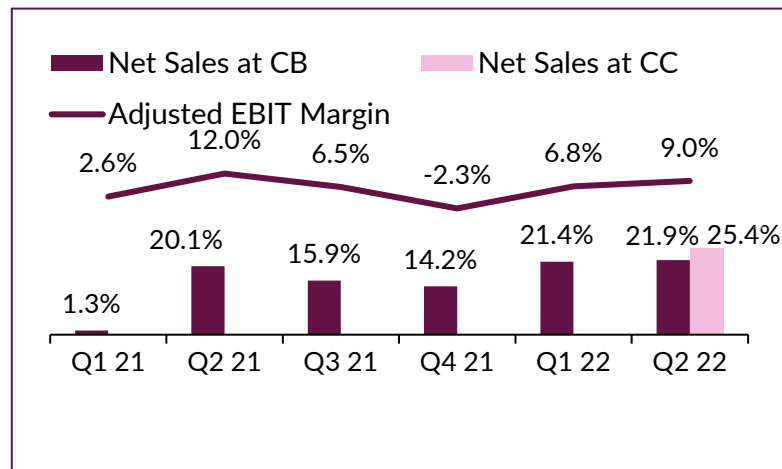


438 M€ Net Sales
+ 25.4% at CC*

35.6 M€ aEBIT
8.1% margin

Robust Back-to-School performance in the Northern Hemisphere with +23% sell-in growth

Continued rebound in both Brazil and India with high-double digit growth



FLAME FOR LIFE

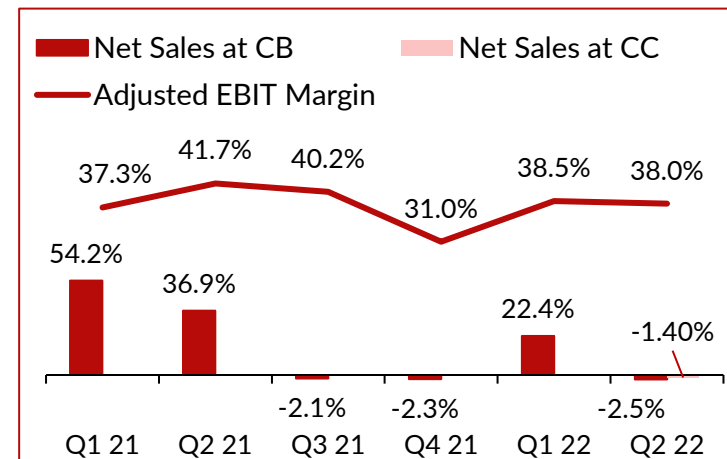


436.0 M€ Net Sales
+10.1% at CC*

166.9 M€ aEBIT
38.3% margin

Double-digit growth in key countries, fueled by distribution gains, and innovation

Continued success of EZ Reach in the US with 5.5% market share in value



BLADE EXCELLENCE

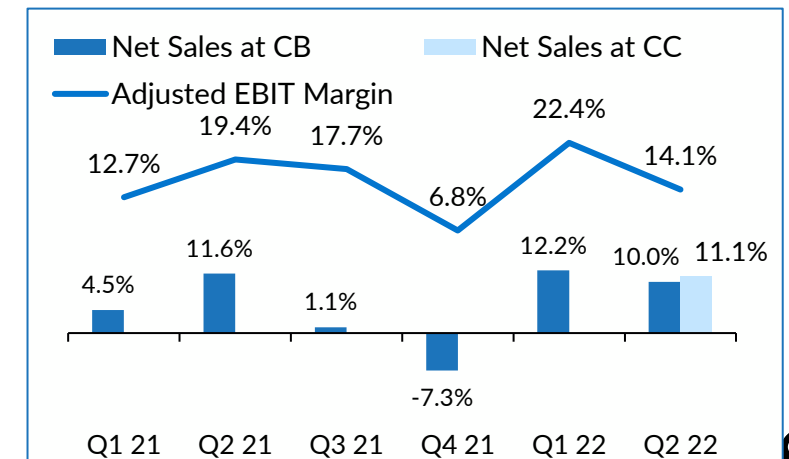


240.3 M€ Net Sales
+11.8% at CC*

43.3 M€ aEBIT
18.0% margin

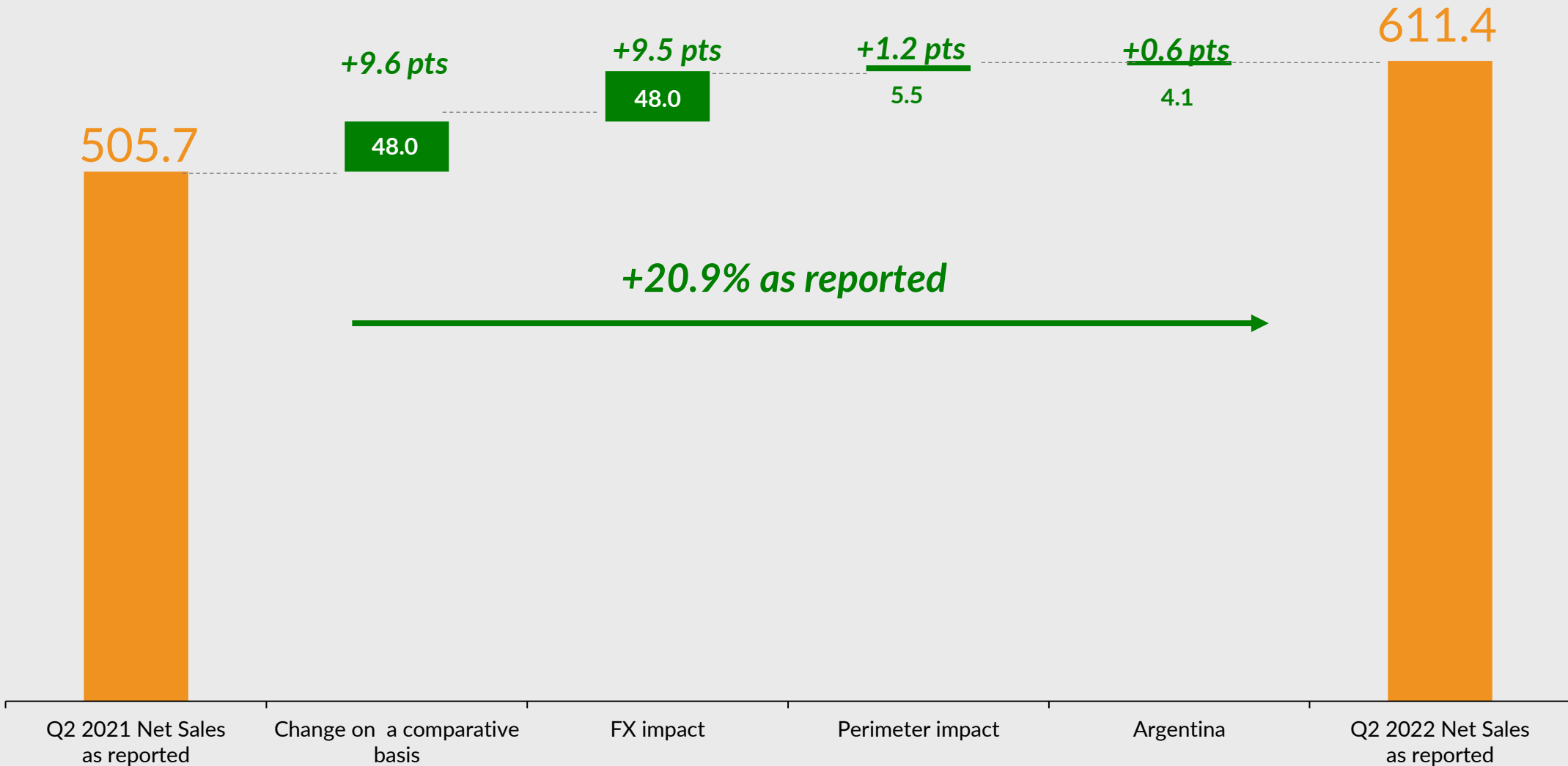
Solid performance in added-value products in key markets with +13% growth

Continued ramp-up of BIC Blade Tech with growth contribution of ~30%



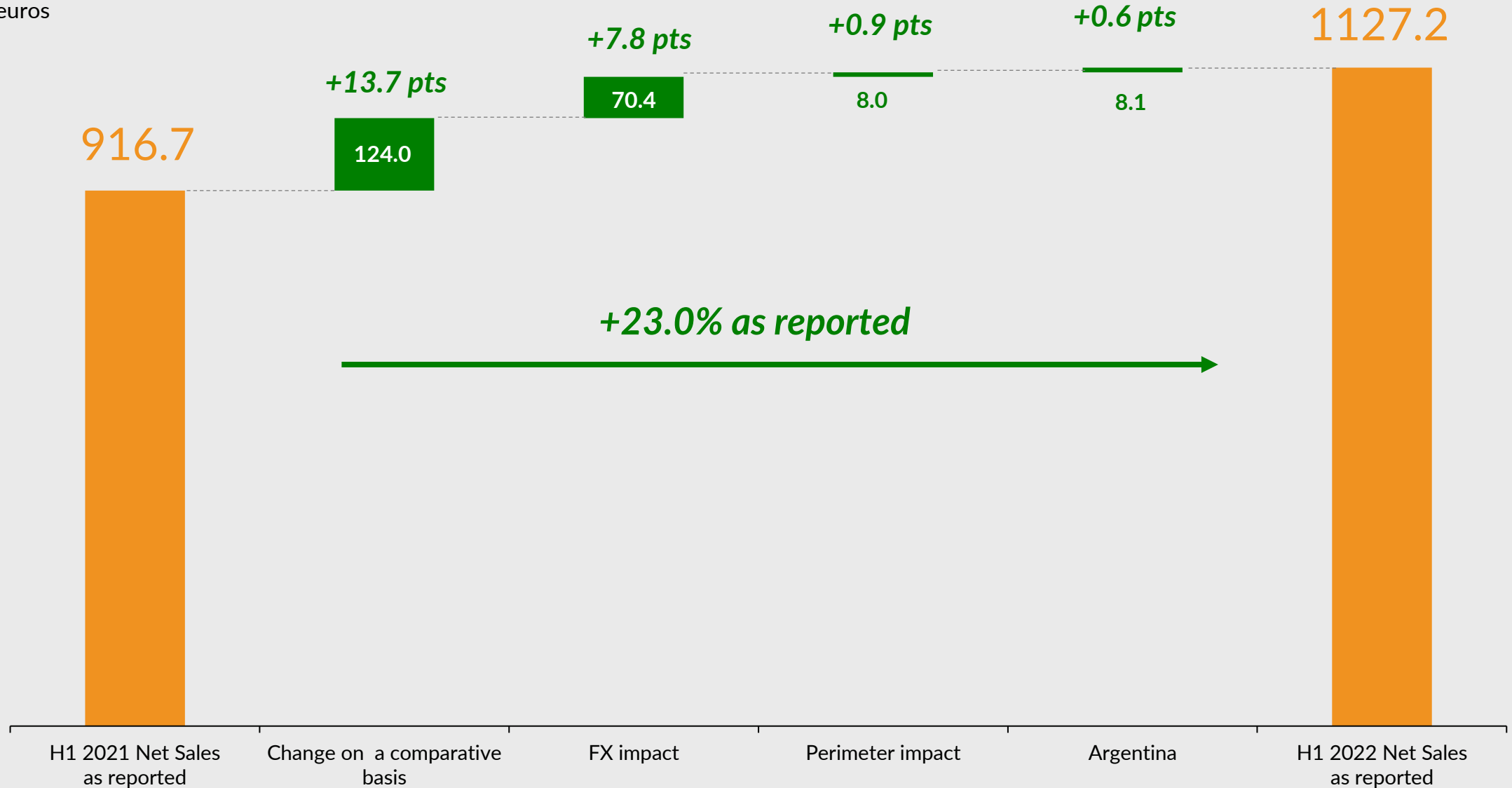
Q2 2022 NET SALES EVOLUTION

In million euros



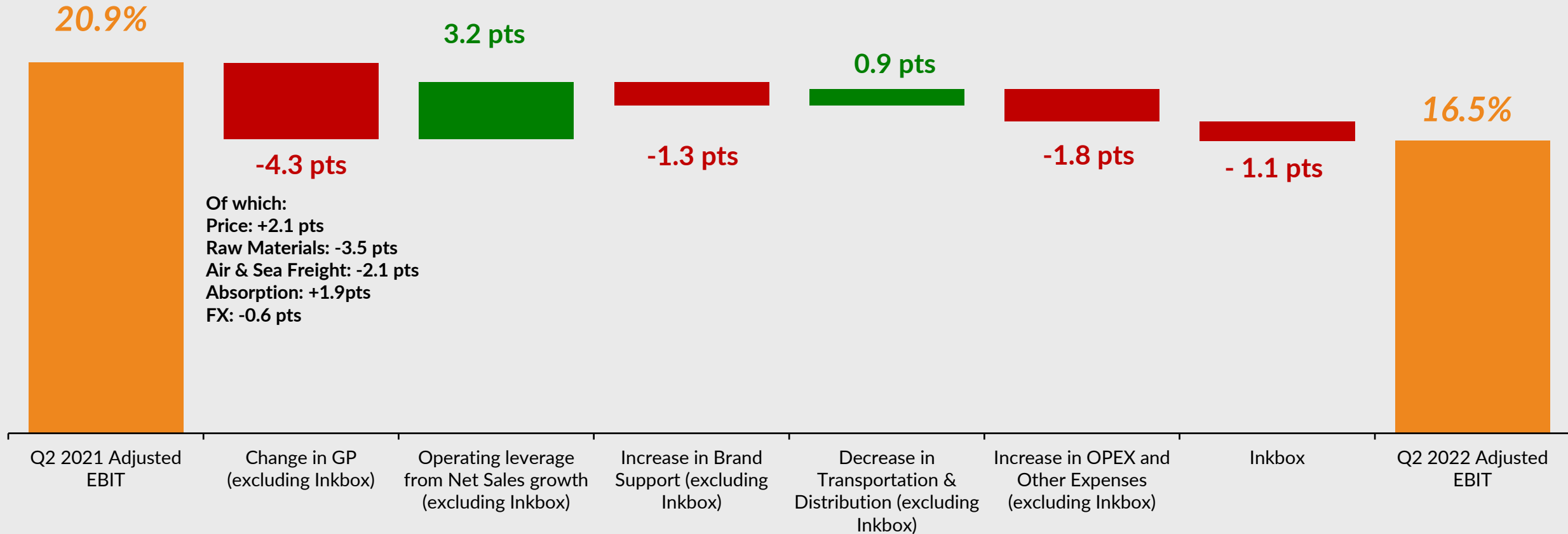
H1 2022 NET SALES EVOLUTION

In million euros



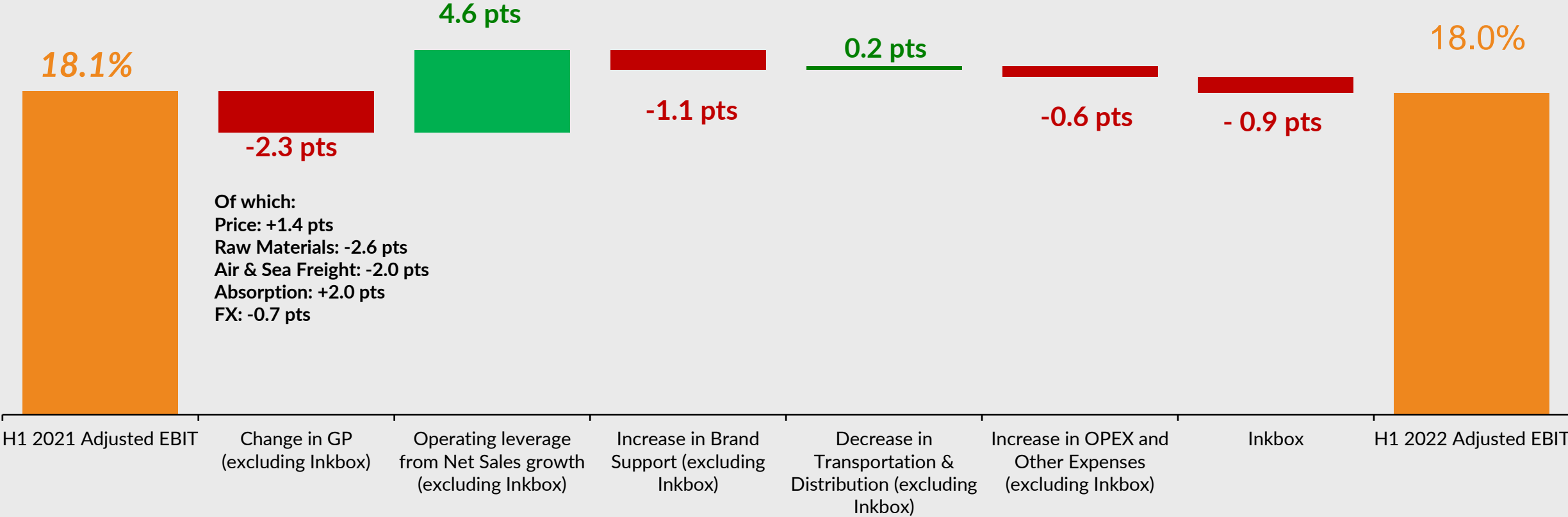
Q2 2022

KEY COMPONENTS OF CHANGE IN ADJUSTED EBIT



H1 2022

KEY COMPONENTS OF CHANGE IN ADJUSTED EBIT



INPUT COST INFLATION*

Impact on Gross Profit in H1 22

	FY 21 / FY 20	Q1 22 / Q1 21	Q2 22 / Q1 21	H1 22 / H1 21
Raw Materials	- 8 M€	- 6 M€	- 18 M€	- 24 M€
Sea & Air Freight Import Costs	- 14 M€	- 7 M€	- 11 M€	- 18 M€
Electricity Costs			- 6 M€	- 6 M€
Total	- 22 M€	- 13 M€	- 35M€	- 48M€

*:excluding FX impact



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



H1 2022

FROM ADJUSTED EBIT TO NET INCOME

In million euros	H1 2021	H1 2022
Adjusted EBIT*	166.1	202.9
<i>Non-recurring items**</i>	<i>(166.5)</i>	<i>5.3</i>
EBIT	332.6	197.7
Finance revenues/costs	(4.0)	(4.1)
Income before Tax	328.5	193.6
Net Income Group share	230.2	139.4
EPS (in euros)	5.12	3.15
Adjusted* EPS (in euros)	2.51	3.39

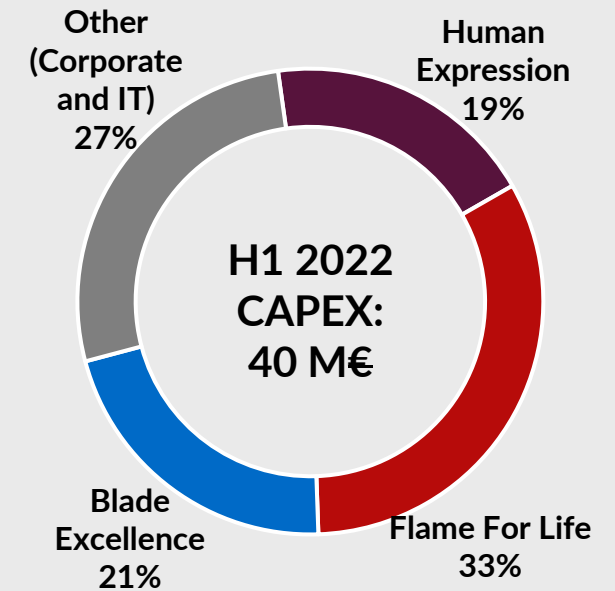
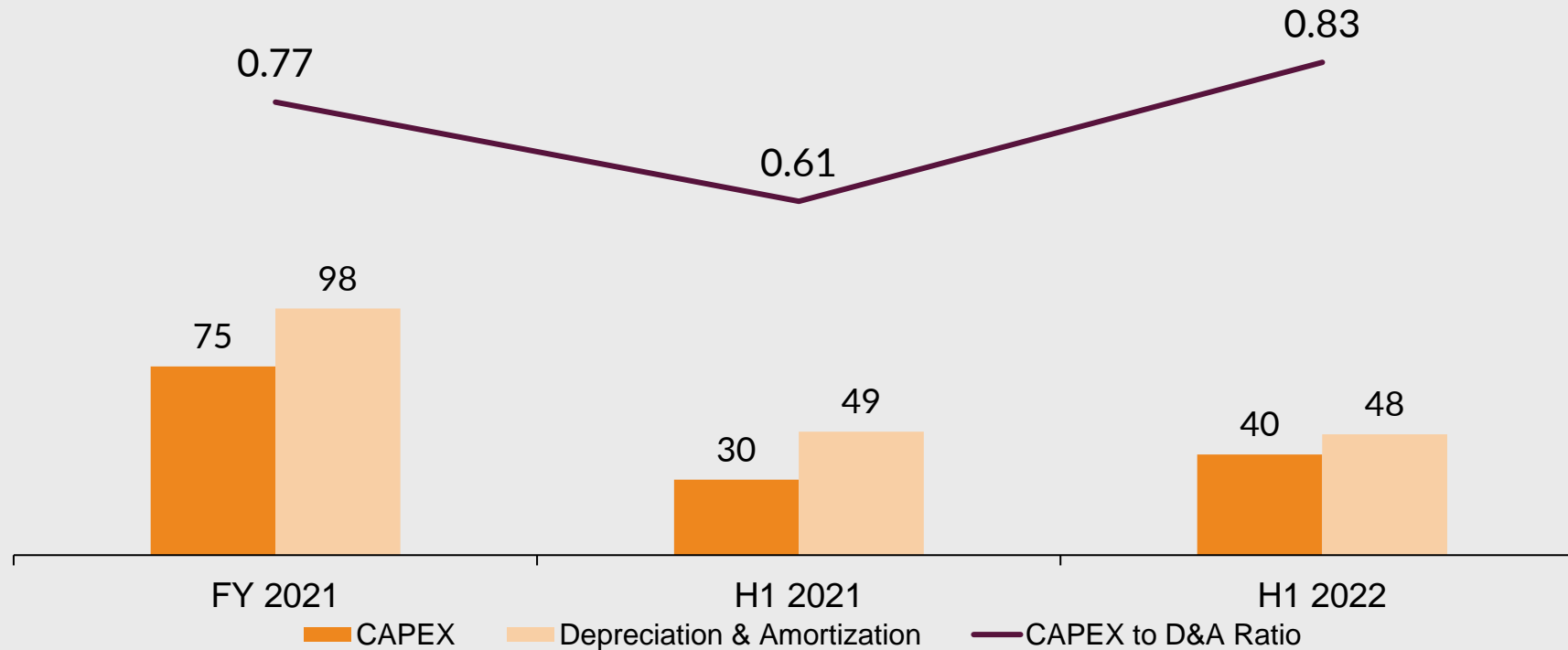
H1 2022 non-recurring items included:

- (2.3) million euros of acquisition costs related to Inkbox announced in January 2022, Djeep price adjustment and Rocketbook earnout
- and (3.0) million euros related to Ukraine operations impairment

44,210,401 average outstanding shares (net of treasury shares)

CAPEX – DEPRECIATION & AMORTIZATION

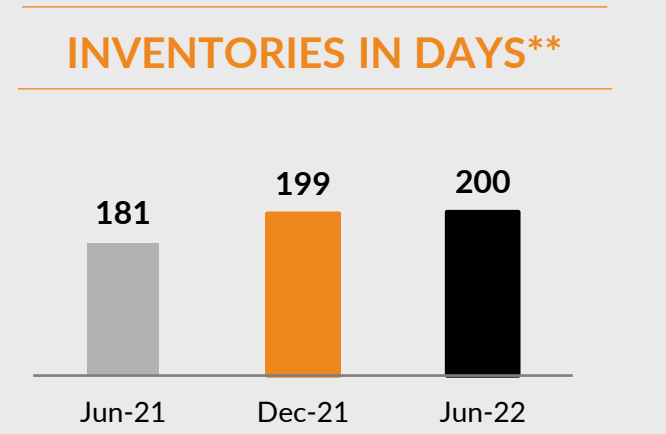
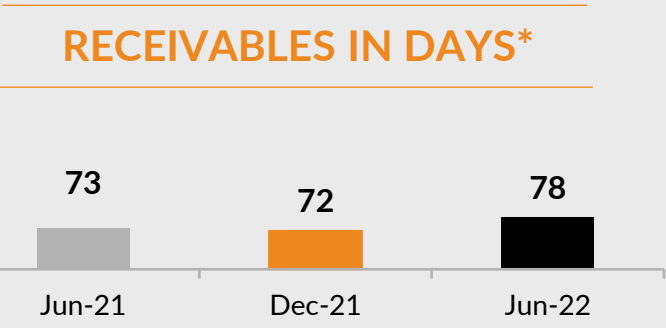
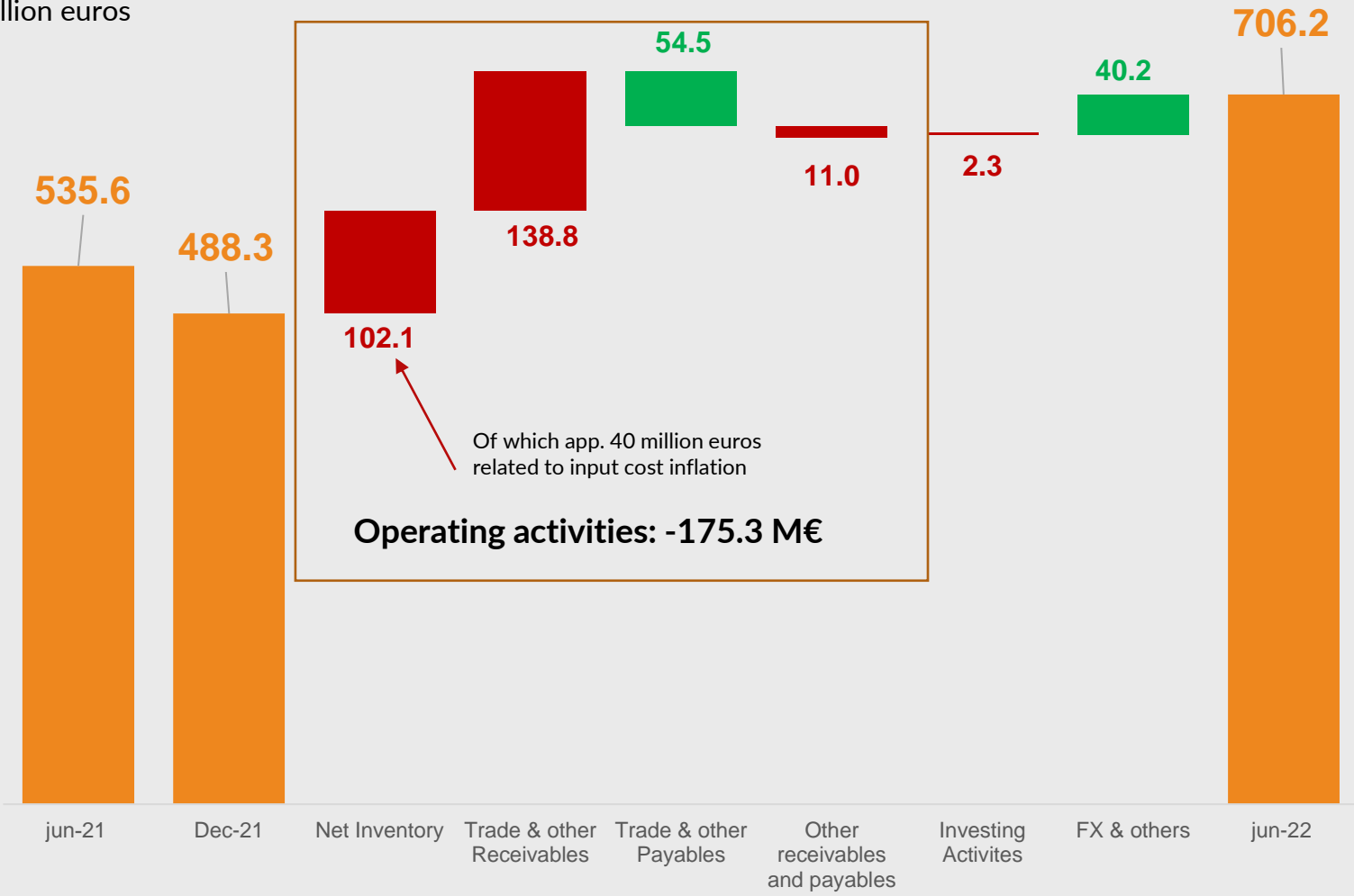
In million euros



App. 50% of Growth CAPEX

WORKING CAPITAL

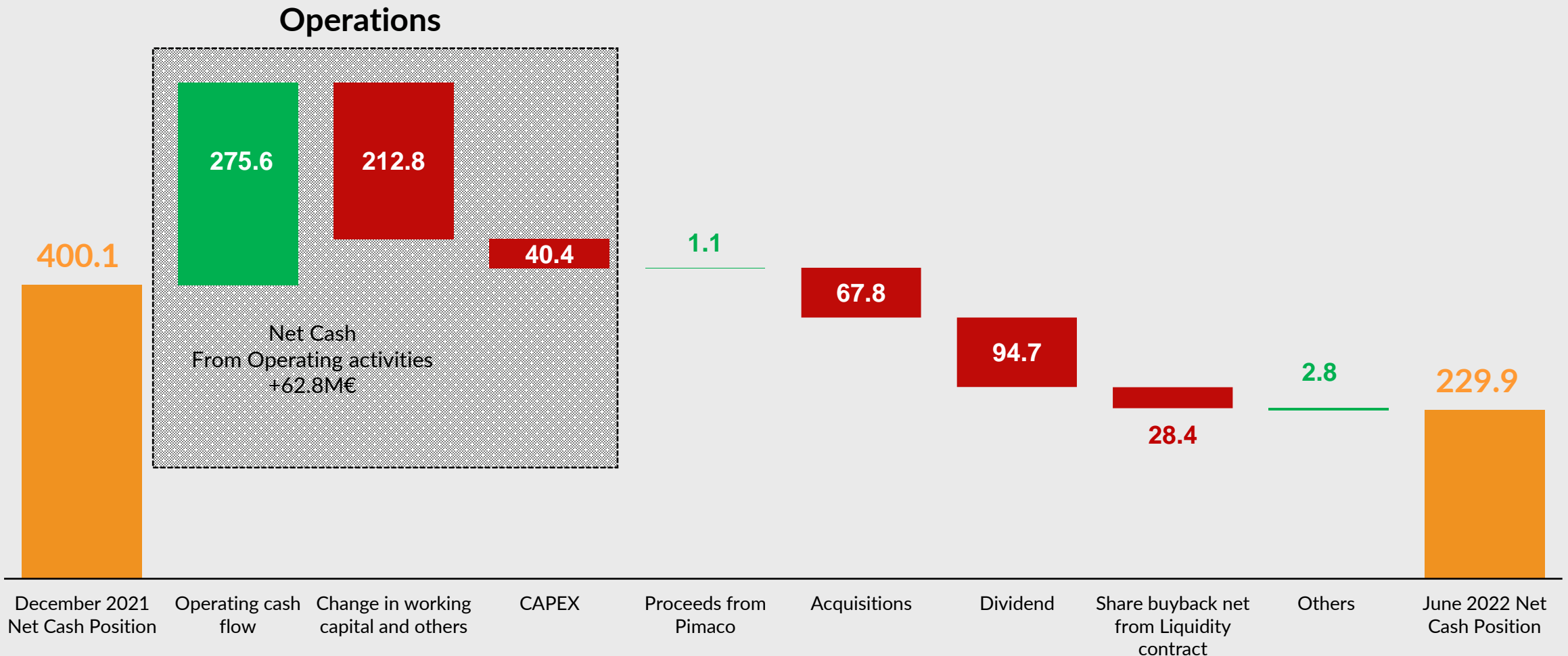
In million euros



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

H1 2022 NET CASH POSITION

In million euros



2022 OUTLOOK

We are updating our guidance and expect to grow **Full-Year Net Sales between 10% and 12% at constant currencies** (previously 7-9%), driven by volume increase and favorable pricing. All divisions will contribute to organic growth in H2.

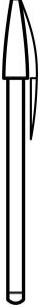
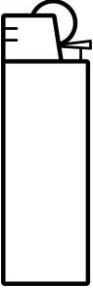
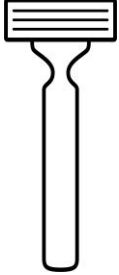
Input cost inflation is expected to have an impact of approximately 100 million euros. Despite these inflation headwinds and higher Brand Support & OPEX aimed at fueling growth, we expect to grow FY 2022 adjusted EBIT in absolute terms, driven by higher volumes, positive pricing, and additional savings. **We maintain our target of over 200 million euros in Free Cash Flow.**



THANK YOU

APPENDIX

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

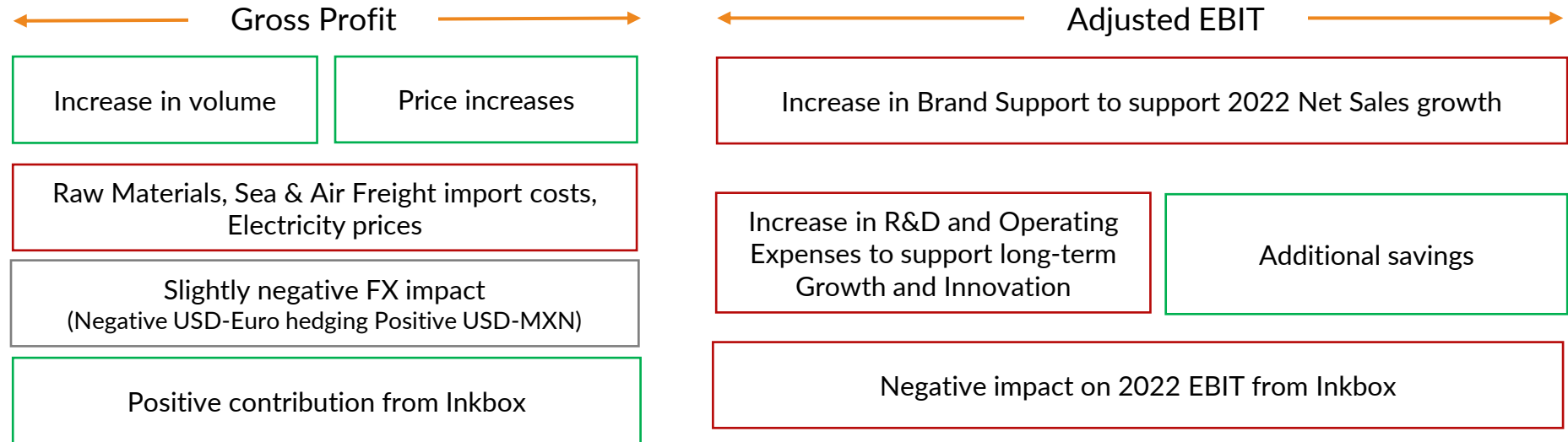


2022 MAIN NET SALES, ADJUSTED EBIT AND FREE CASH FLOW DRIVERS

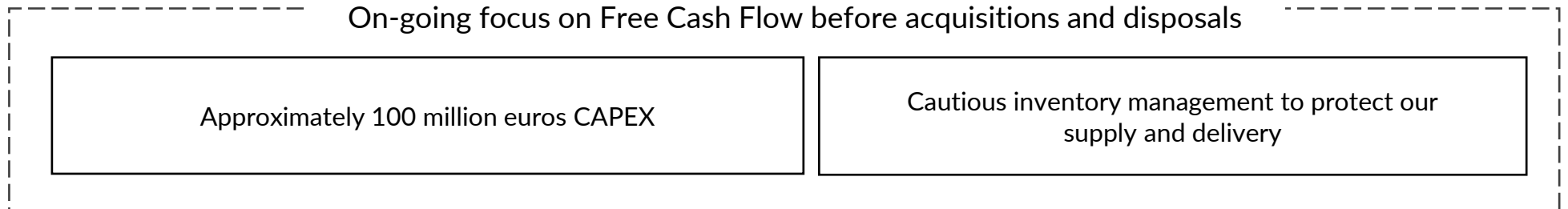

Net Sales




aEBIT

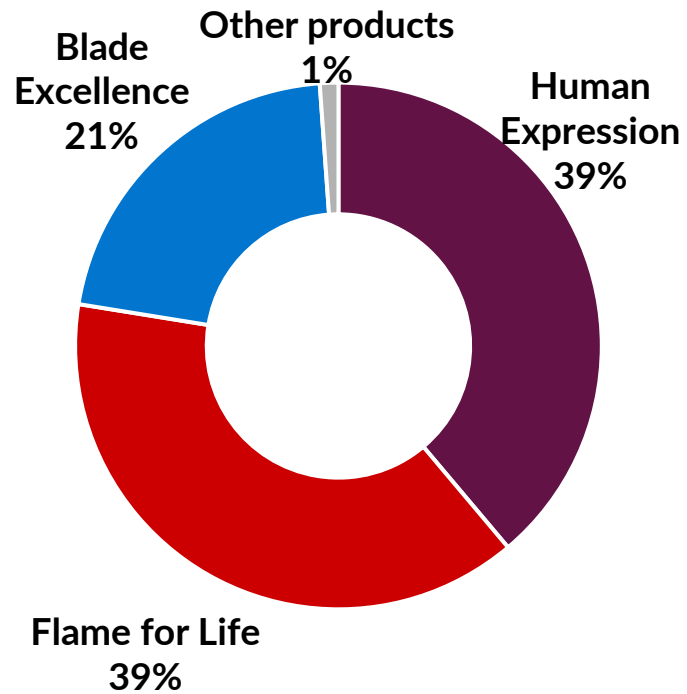



Cash

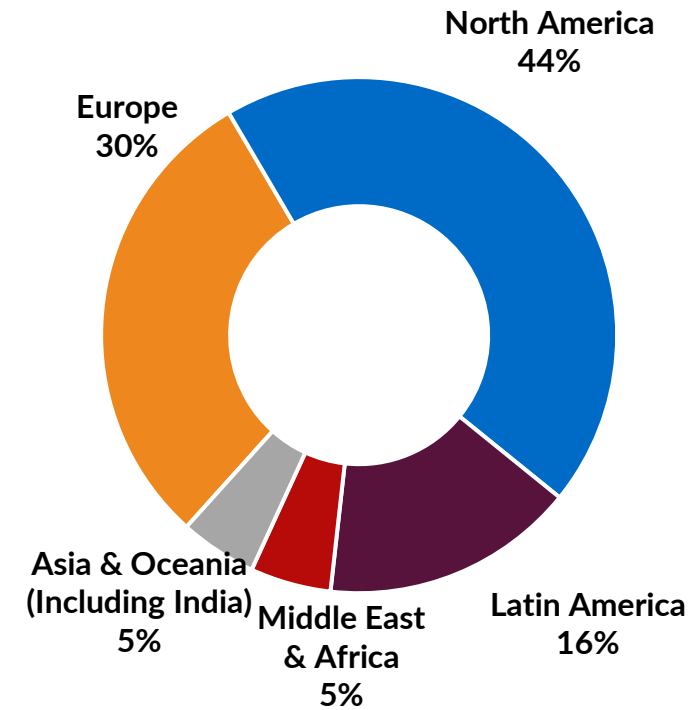


H1 2022 NET SALES BREAKDOWN

BY CATEGORY



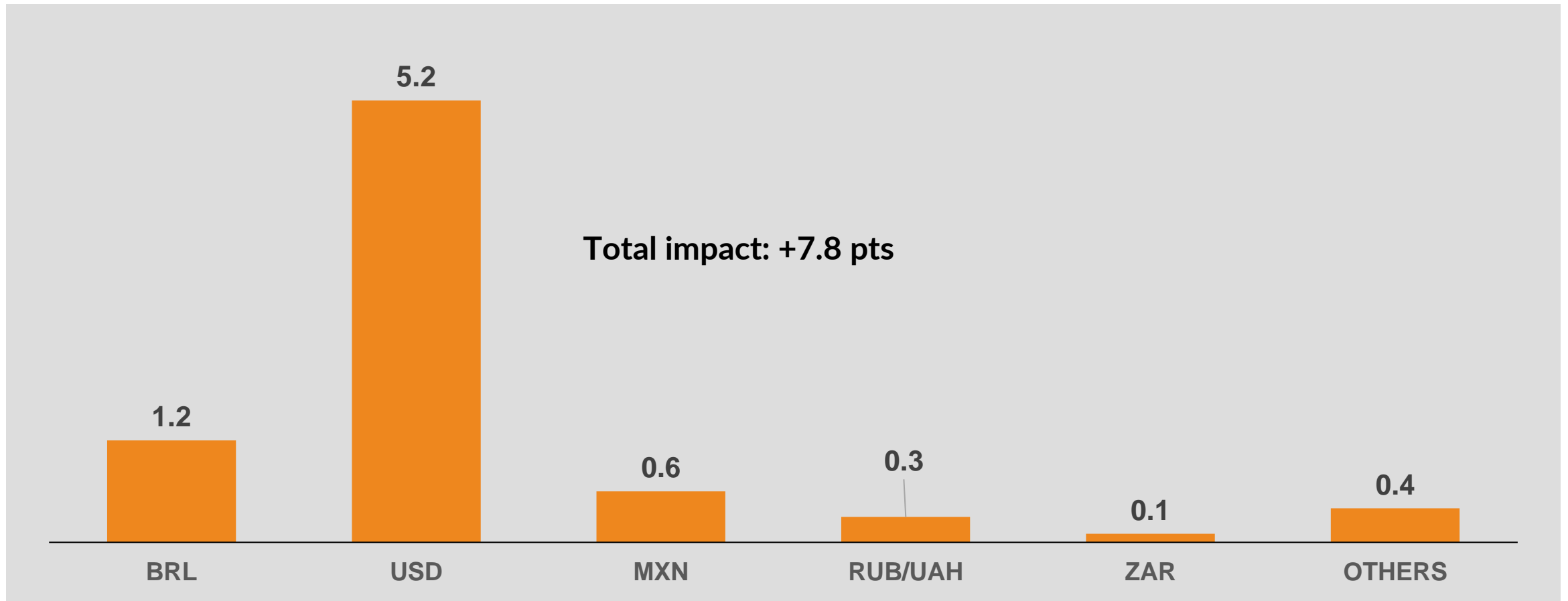
BY GEOGRAPHY



SENSITIVITY TO NET SALES AND IBT* OF USD-EUR FLUCTUATION

	H1 2021	H1 2022
+/- 5% change in USD impact on Net Sales	2.2%	2.2%
+/- 5% change in USD impact on IBT	0.8%	1.3%

H1 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	Q2 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	611.4
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%	+20.9%
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%	+9.6%
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%	+11.6%
EBIT	23.0	1.0	108.3	24.5	156.8	227.3	105.2	82.5	36.9	452.0	97.9	99.8
Adjusted EBIT *	25.3	67.5	83.3	52.9	229.1	60.5	105.6	82.5	31.2	279.8	101.9	101.1
EBIT margin	6.4%	0.2%	24.5%	6.0%	9.6%	55.3%	20.8%	17.2%	8.5%	24.7%	19.0%	16.3%
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%	16.5%
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	71.8
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	1.62

(*) 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	Q2 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	190.4
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%	+14.2%
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%	+13.3%
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	265.5
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%	+19.4%
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%	+3.2%
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	95.5
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%	+41.1%
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%	+18.2%
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	28.7
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%	-1.5%
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%	-8.0%
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	31.3
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%	+58.2%
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%	+48.9%

(*) 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	Q2 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	269.7
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%	+33.4%
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%	+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%	+21.9%

EBIT	0.8	-35.7	18.4	-14.6	-31.1	5.2	23.9	12.7	-0.9	41.0	10.2	23.3
Adjusted EBIT	0.8	18.2	14.8	-0.5	33.3	3.4	24.2	12.7	-3.5	36.8	11.4	24.1
EBIT Margin	+0.6%	-21.4%	+11.4%	-12.1%	-5.4%	+4.0%	+11.8%	+6.5%	-0.6%	+6.0%	6.1%	8.6%
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%	9.0%

(*) 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	Q2 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	209.7
YoY actual changes	-19.2%	-13.3%	+5.7%	-9.5%	-9.0%	+44.2%	+31.0%	-0.2%	+0.9%	+16.2%	+29.7%	+8.7%
YoY changes on a constant currency basis*	-18.6%	-11.2%	+14.8%	-0.6%	-3.5%	+57.8%	+39.4%	+0.1%	-1.6%	+20.3%	+22.9%	-1.4%
YoY changes on a comparative basis*	-18.7%	-11.2%	+13.1%	-3.0%	-4.7%	+54.2%	+36.9%	-2.1%	-2.3%	+18.2%	+22.4%	-2.5%
EBIT	34.5	49.5	80.6	61.8	226.4	63.4	80.5	68.6	56.1	268.5	86.6	79.3
Adjusted EBIT	34.7	52.5	65.6	63.2	216.1	65.1	80.5	68.6	56.0	270.2	87.1	79.8
EBIT Margin	28.5%	33.6%	47.1%	34.6%	36.6%	36.3%	41.7%	40.2%	31.1%	37.4%	38.2%	37.8%
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%	38.0%

(*) 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	Q2 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	126.8
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%	+22.0%
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%	+11.1%
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%	+10.0%
EBIT	7.5	9.8	25.6	7.7	50.6	12.2	20.1	18.5	5.4	56.2	23.2	17.9
Adjusted EBIT	7.7	14.3	17.5	10.7	50.1	12.2	20.2	18.5	6.5	57.4	25.4	17.9
EBIT Margin	7.4%	10.0%	24.8%	7.7%	12.5%	12.7%	19.3%	17.7%	5.6%	14.0%	20.4%	14.1%
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%	14.1%

(*) 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	Q2 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	5.2
<i>YoY actual changes</i>	-15.7%	-12.3%	-3.8%	-6.3%	-9.4%	+29.4%	+8.7%	-14.9%	-31.1%	-5.3%	-16.5%	-21.1%
<i>YoY changes on a constant currency basis*</i>	-15.2%	-11.5%	-2.2%	-5.6%	-8.6%	+29.7%	+7.9%	-15.5%	-31.3%	-5.6%	-16.4%	-21.1%
<i>YoY changes on a comparative basis*</i>	-15.2%	-11.2%	-2.1%	-5.4%	-8.4%	+29.7%	+7.9%	-15.5%	-31.3%	-5.6%	-16.4%	-21.1%
EBIT	-0.9	-2.6	-1.8	0.1	-5.2	-0.2	-2.8	-1.0	-1.3	-5.2	-1.8	-1.9
Adjusted EBIT	-0.9	-0.2	-1.4	0.6	-1.9	-0.2	-2.8	-1.0	-1.5	-5.5	-1.8	-1.9

(*) 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	Q2 22
EBIT	-18.8	-20.1	-14.5	-30.5	-84.0	146.8	-16.5	-16.3	-22.4	-91.6	-20.3	-18.8
Adjusted EBIT	-17.0	-17.2	-13.2	-21.0	-68.4	-20.0	-16.5	-16.3	-26.2	-79.1	-20.3	-18.8



CAPITAL AND VOTING RIGHTS

As of 30 June 2022, the total number of issued shares of SOCIÉTÉ BIC is 44,677,929 shares, representing:

- 65,721,660 voting rights
- 65,005,053 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2022: 716,607.

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.
- **On a 12-month rolling basis at constant currency:** last 12-month Net Sales variance vs. last year last 12-month at constant currency
- **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.

