

# **BIC Q3 & 9M 2022 RESULTS PRESENTATION**

October 28, 2022

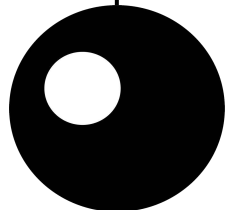
# 9M 2022 KEY FINANCIAL FIGURES

NET SALES

**1,707.2 M€**

Change at Constant  
Currencies  
+13.8%

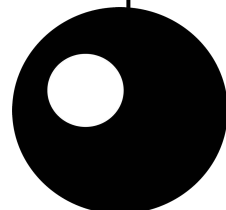
Change on a  
Comparative basis  
+11.6%



ADJUSTED EBIT

**268.5M€**

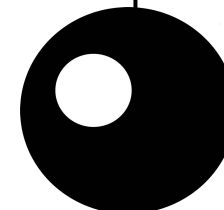
aEBIT Margin  
15.7%



ADJUSTED EPS

**4.53€**

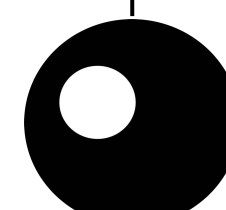
Change at actual  
currencies  
+19.2%



FREE CASH FLOW\*

**150.7M€**

Net Cash Position  
347.0M€



# STRONG MOMENTUM IN ALL DIVISIONS

## Human Expression

Robust **Back-to-School** sell-out in Europe, North America and Mexico – Market share gains in key countries



## Flame For Life

+ 13% growth for Decorated Lighters, EZ Reach, and DjEEP Products



## Blade Excellence

Market share gains in all key regions (USA, Europe and Latin America) **BIC BLADE TECH** contribution to Blade Excellence growth: 20%



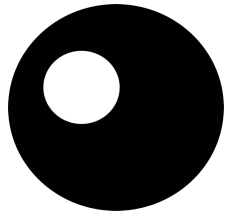
# HORIZON STRATEGIC PLAN IN ACTION

*Progress in all Horizon's Growth Drivers*

## Innovation

Over 5% market share\*  
for EZ Reach  
lighter

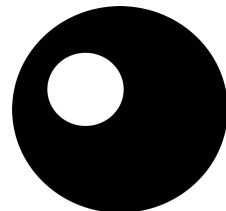
2.2% market share\*  
for Soleil Escape shaver



## E-commerce

+10% in  
E-commerce sales

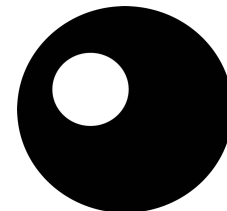
Growth in all  
divisions



## Revenue Growth Management

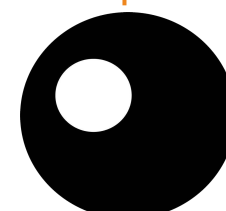
+25% average Sales  
Growth per SKU

10.3% reduction in  
number of SKUs



## Sustainability

BIC Eolutions Pocket  
Lighter designed with  
16% lower  
environmental footprint,  
launched in the US



# 9M 2022 CATEGORY SNAPSHOT

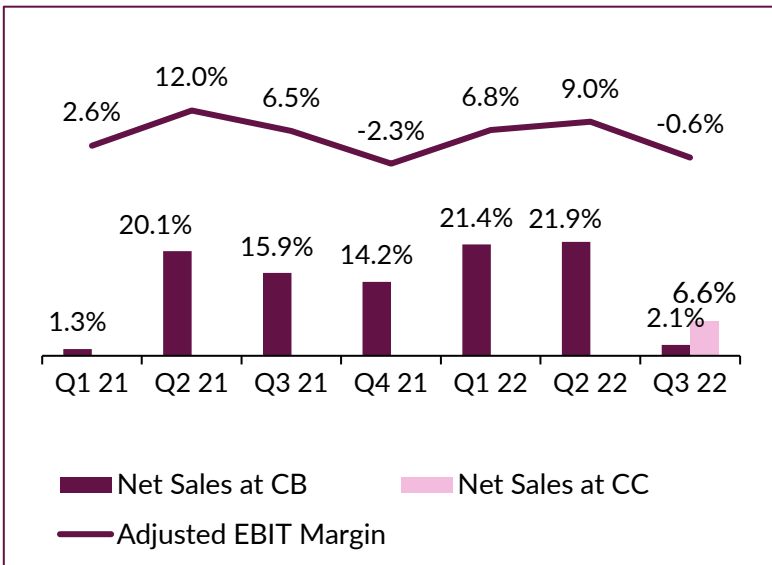
## HUMAN EXPRESSION



**663.2 M€ Net Sales**  
**+ 18.4% at CC\***

**34.3M€ aEBIT**  
**5.2% margin**

Robust Back-to-School season in the Northern Hemisphere  
Double digit growth in Brazil and India



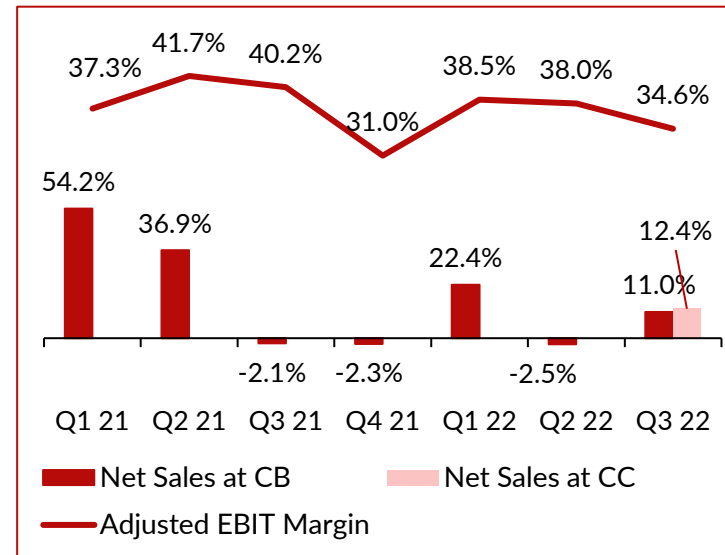
## FLAME FOR LIFE



**652.0 M€ Net Sales**  
**+10.8% at CC\***

**241.6M€ aEBIT**  
**37.1% margin**

Double-digit growth in key countries, fueled by distribution gains, and innovation  
Continued success of EZ Reach in the US



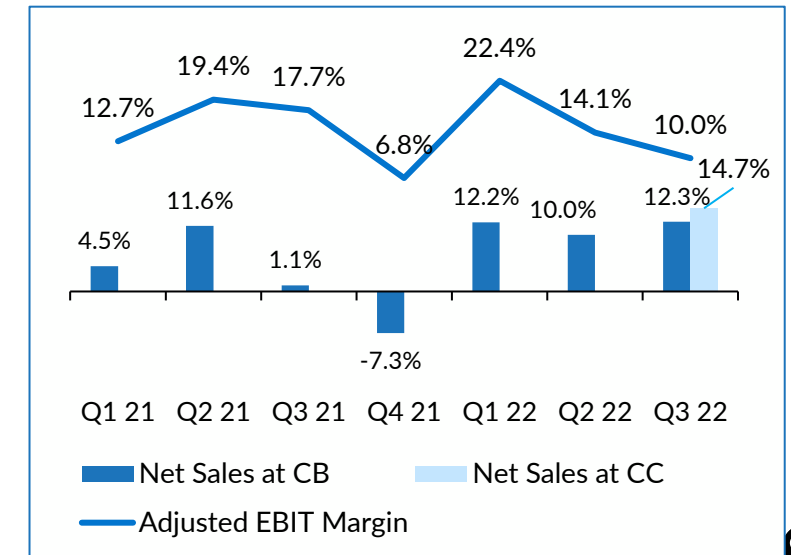
## BLADE EXCELLENCE



**372.9 M€ Net Sales**  
**+12.8% at CC\***

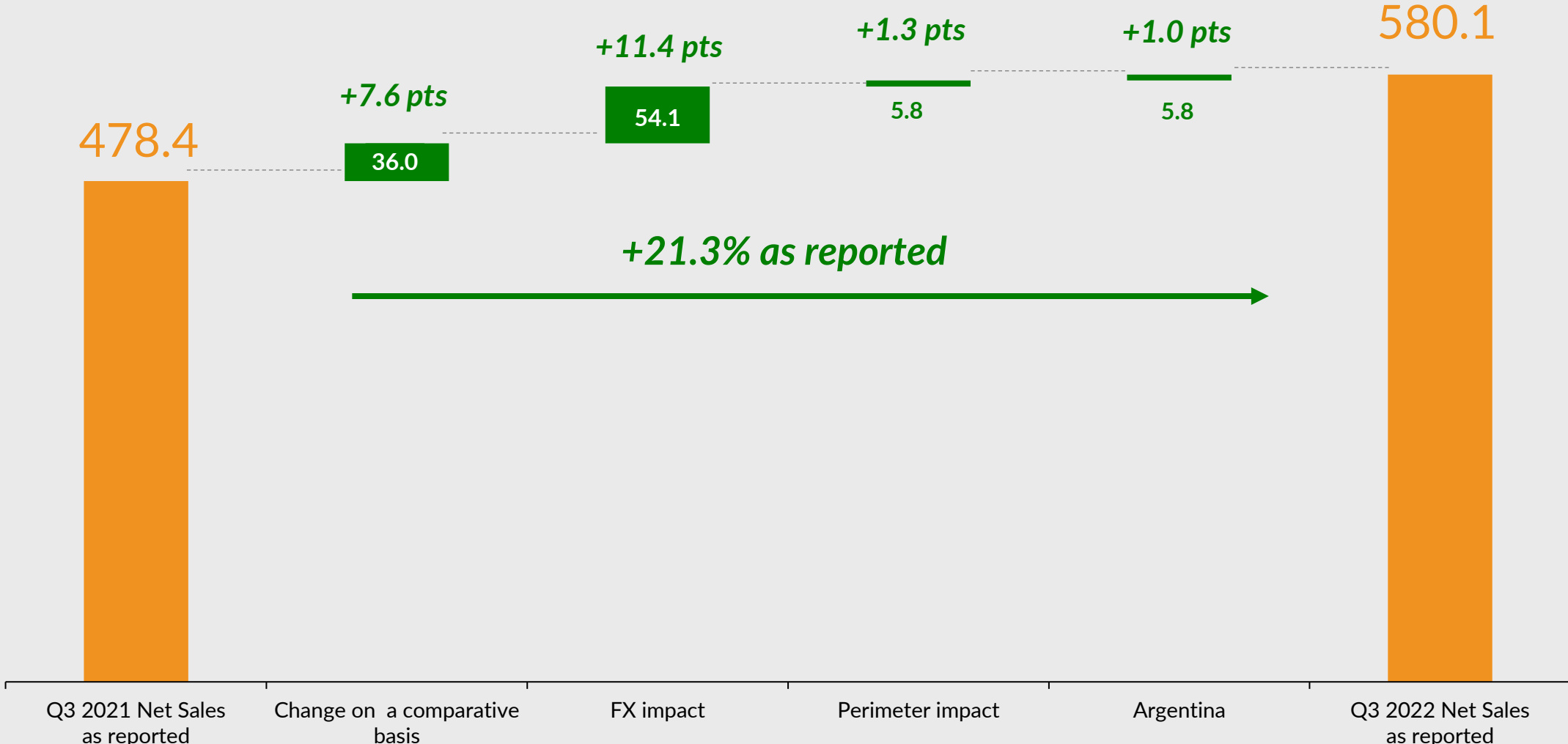
**56.6M€ aEBIT**  
**15.2% margin**

Solid performance in added-value products in key markets with +13% growth  
Continued ramp-up of BIC Blade Tech



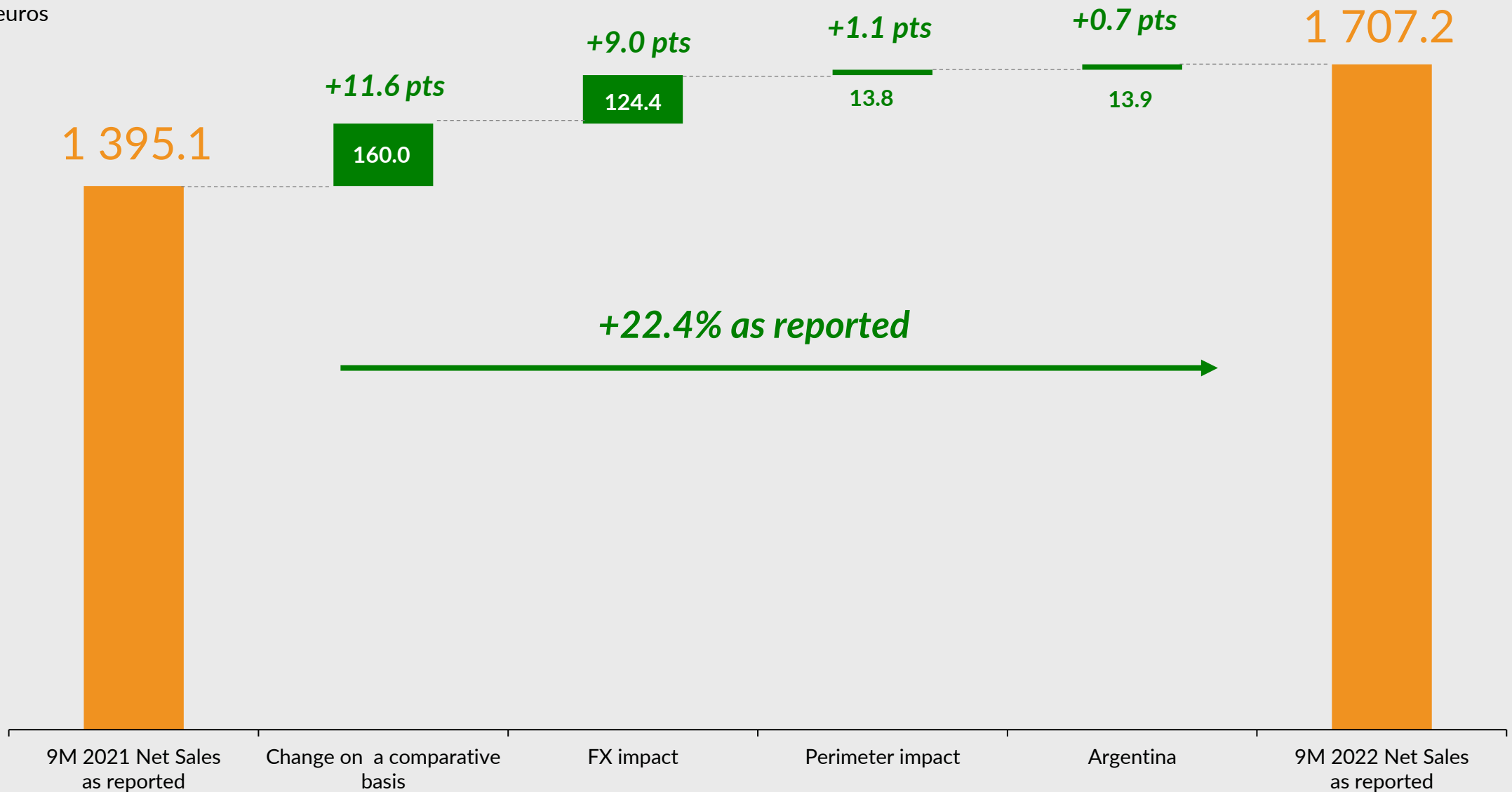
# Q3 2022 NET SALES EVOLUTION

In million euros



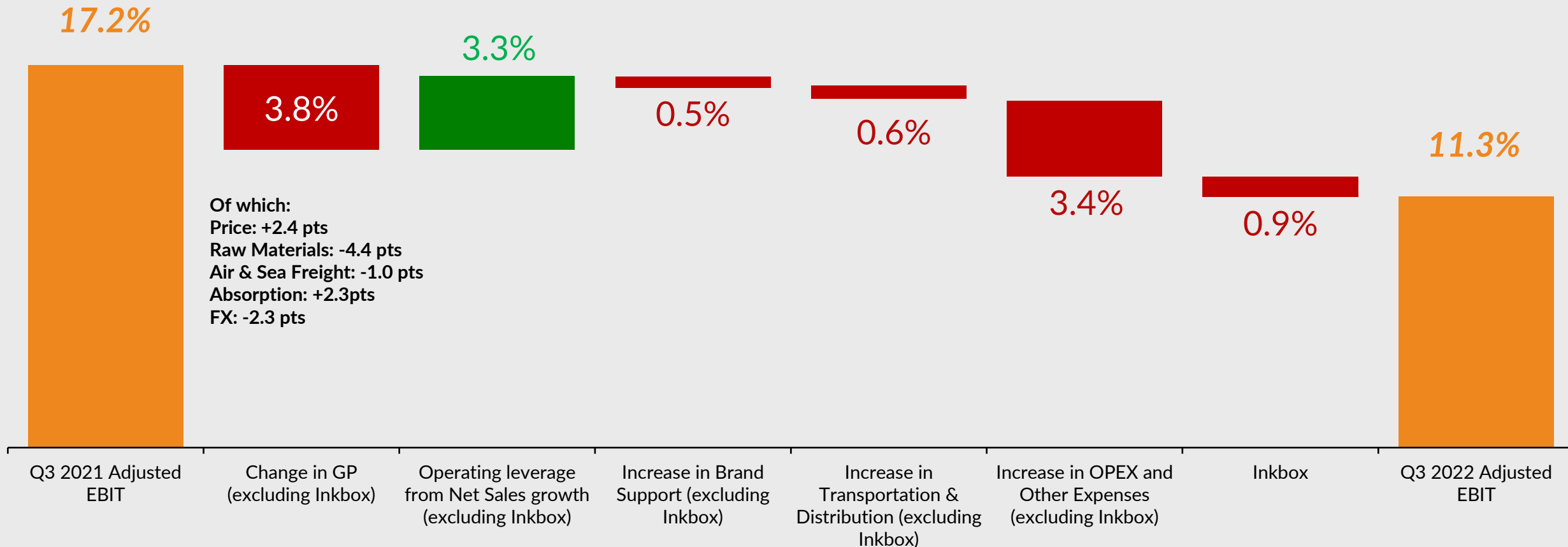
# 9M 2022 NET SALES EVOLUTION

In million euros



# Q3 2022 - KEY COMPONENTS OF CHANGE IN ADJUSTED EBIT

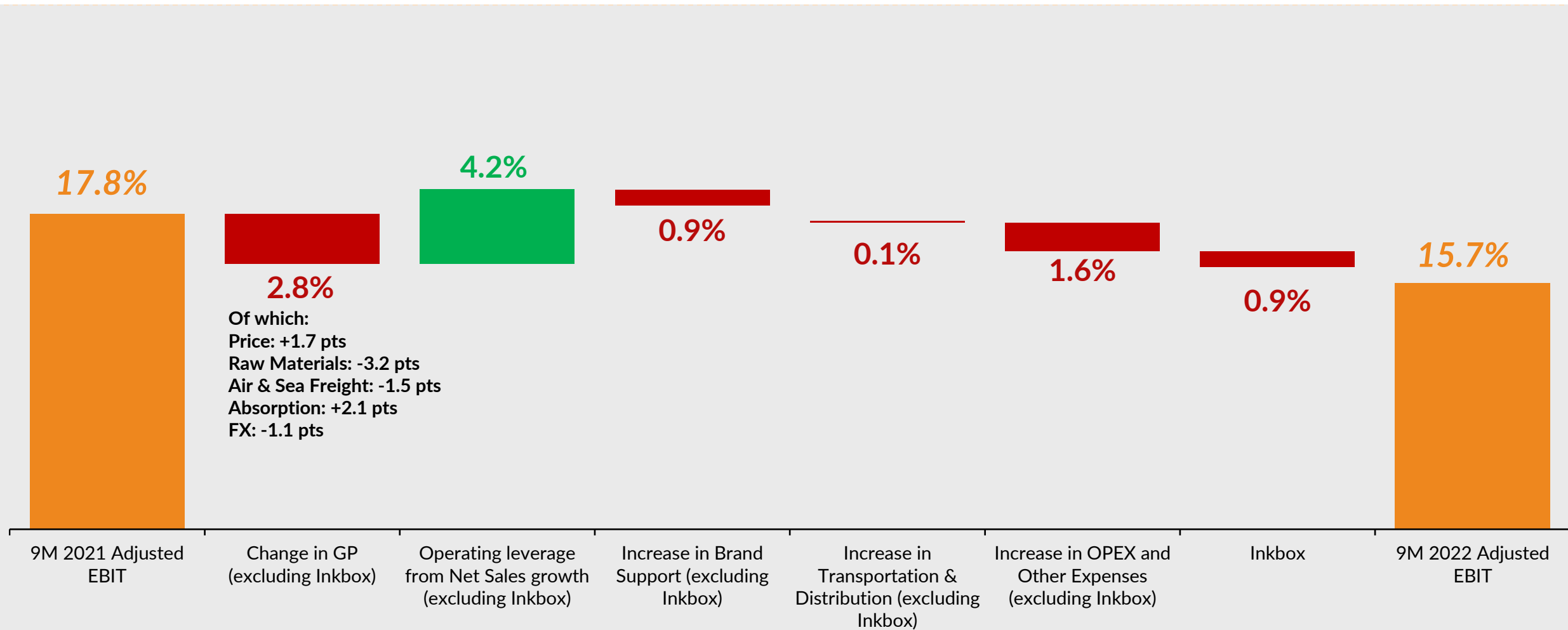
(including the impact of Net Sales Operating leverage)





# 9M 2022 - KEY COMPONENTS OF CHANGE IN ADJUSTED EBIT

(including the impact of Net Sales Operating leverage)



# INPUT COST INFLATION\*

*Impact on Gross Profit in 9M 2022*

	FY 21 / FY 20	Q1 22 / Q1 21	Q2 22 / Q2 21	Q3 22 / Q3 21	9M 22 / 9M 21
Raw Materials	- 8 M€	- 6 M€	- 18 M€	- 21 M€	-45 M€
Sea & Air Freight Import Costs	- 14 M€	- 7 M€	- 11 M€	- 5 M€	- 23 M€
Electricity Costs			- 6 M€	- 5 M€	- 11 M€
<b>Total</b>	<b>- 22 M€</b>	<b>- 13 M€</b>	<b>- 35 M€</b>	<b>- 31 M€</b>	<b>- 79 M€</b>



Approximately 110 million euros impact on adjusted EBIT for the Full Year

\*:excluding FX impact



# 9M 2022

## FROM ADJUSTED EBIT TO NET INCOME

<i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
<b>Adjusted EBIT*</b>	<b>82.5</b>	<b>65.6</b>	<b>248.6</b>	<b>268.5</b>
<i>Non-recurring items**</i>	-	1.3	(166.5)	6.6
<b>EBIT</b>	<b>82.5</b>	<b>64.3</b>	<b>415.1</b>	<b>261.9</b>
Finance revenues/costs	(0.7)	0.7	(4.7)	(3.4)
<b>Income before Tax</b>	<b>81.9</b>	<b>65.0</b>	<b>410.4</b>	<b>258.6</b>
<b>Net Income Group share</b>	<b>57.3</b>	<b>46.8</b>	<b>287.5</b>	<b>186.2</b>
<b>EPS (in euros)</b>	<b>1.28</b>	<b>1.06</b>	<b>6.40</b>	<b>4.22</b>
<b>Adjusted EPS (in euros)</b>	<b>1.28</b>	<b>1.14</b>	<b>3.80</b>	<b>4.53</b>

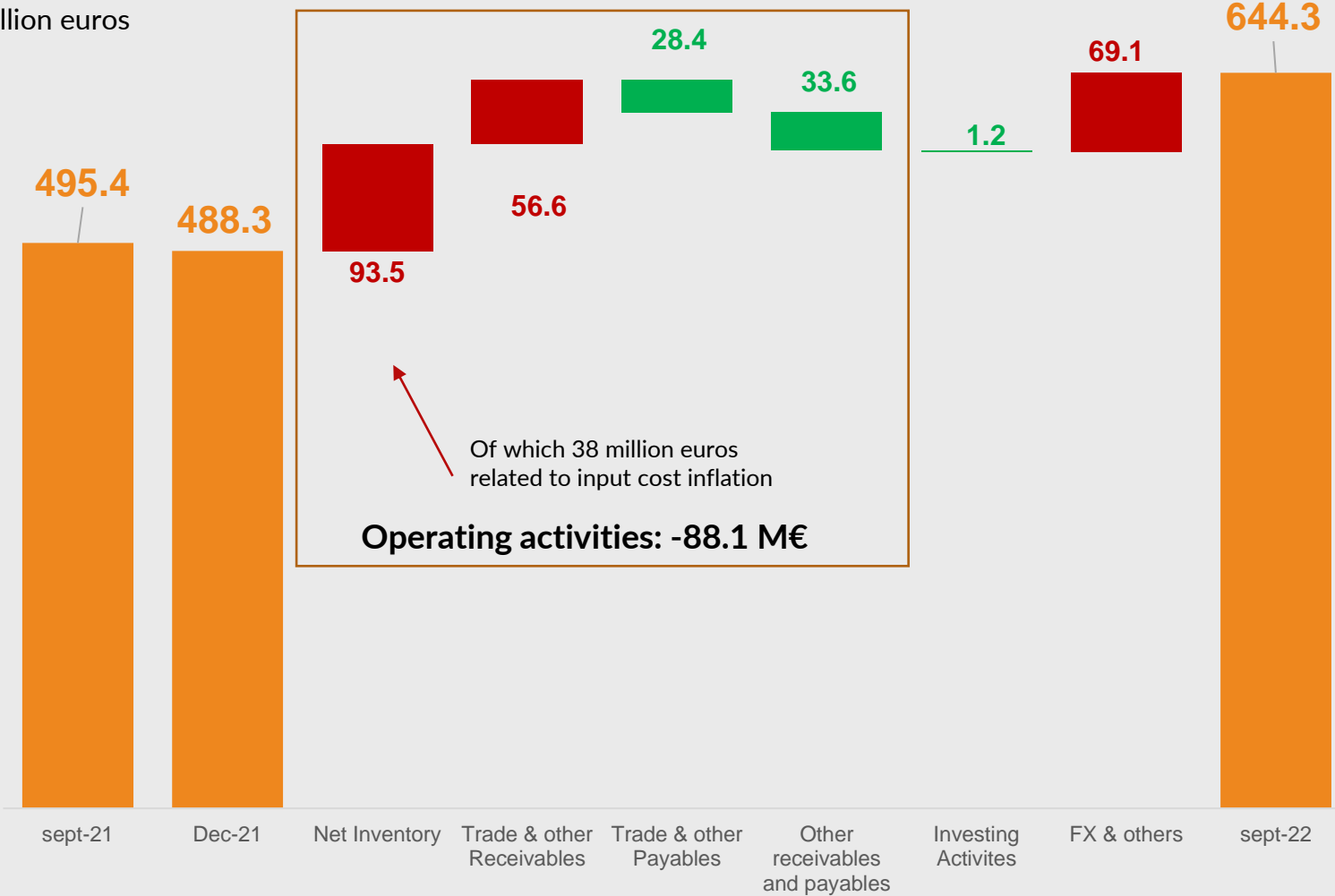
9M 2022 non-recurring items included:

- (3.6) million euros of acquisition costs related to Inkbox, Tattly and AMI as well as Djeep price adjustment and Rocketbook earnout
- and (3.0) million euros related to Ukraine operations impairment

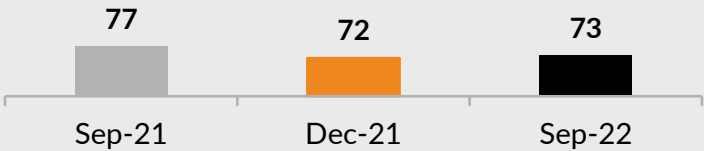
44,130,016 average outstanding shares (net of treasury shares)

# WORKING CAPITAL

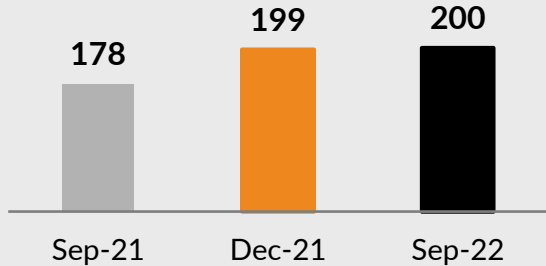
In million euros



## RECEIVABLES IN DAYS\*



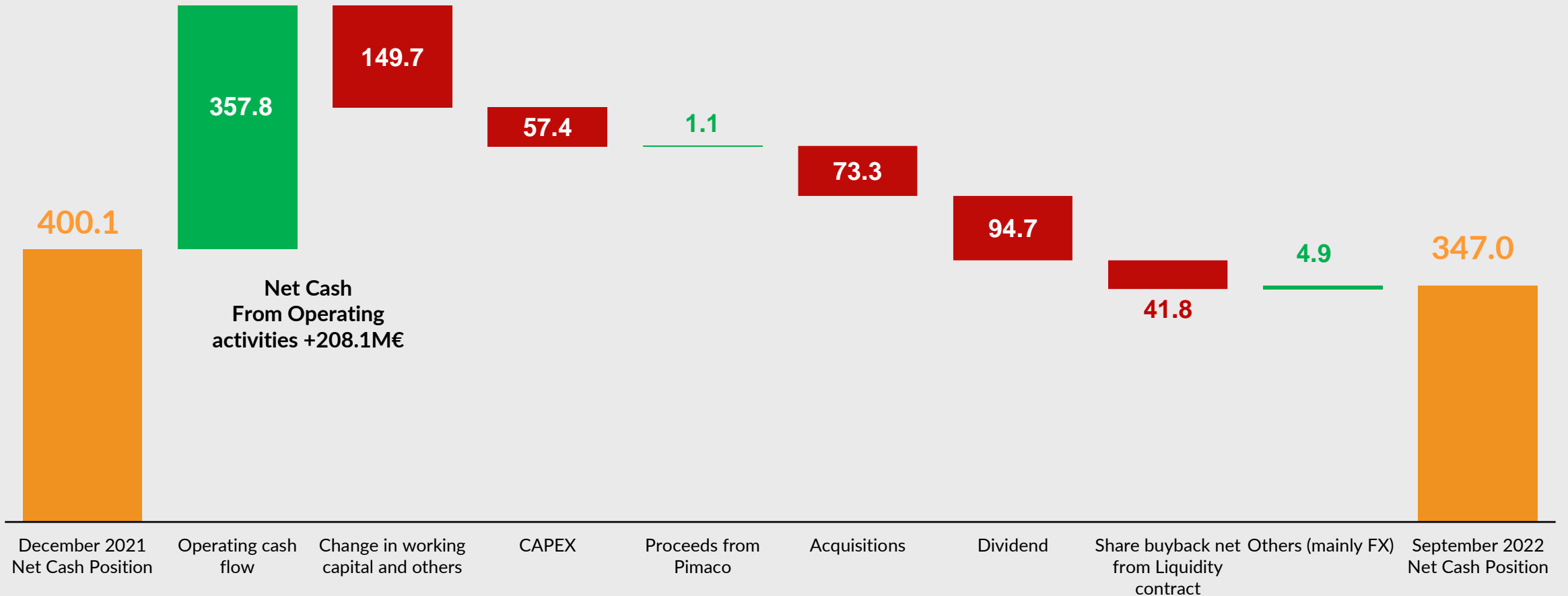
## INVENTORIES IN DAYS\*\*



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

# 9M 2022 NET CASH POSITION

In million euros



# 2022 OUTLOOK

Given the third quarter strong top line performance, Full Year 2022 Net Sales are now expected to grow between +11% and +13% at constant currencies (previously 10% to 12%), including 1 to 2 points growth from acquisitions. Q4 Net Sales growth will be driven by both volumes and prices. We maintain our target of over 200 million euros in Free Cash Flow.

Despite input cost inflation, continued investment in Brand support, and OPEX aimed at fueling growth, Full Year 2022 adjusted EBIT is expected to grow in absolute terms.



**THANK YOU**

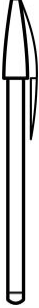
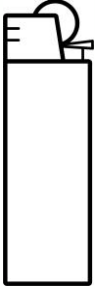
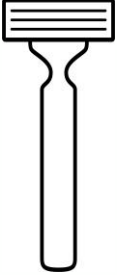
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# APPENDIX

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# 2022 MARKET ASSUMPTIONS\*

	 <b>STATIONERY</b>	 <b>LIGHTERS (pocket)</b>	 <b>SHAVERS</b>
EUROPE	Low to mid-single digit decrease	Flat to low-single digit decrease	Flat to low-single digit increase
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

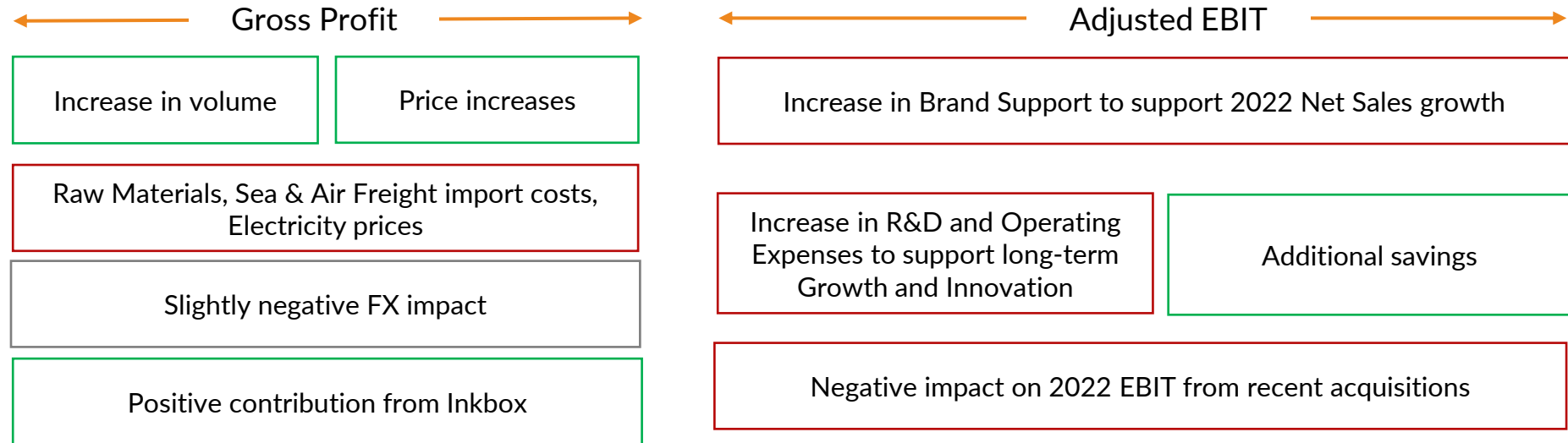


# 2022 MAIN NET SALES, ADJUSTED EBIT AND FREE CASH FLOW DRIVERS

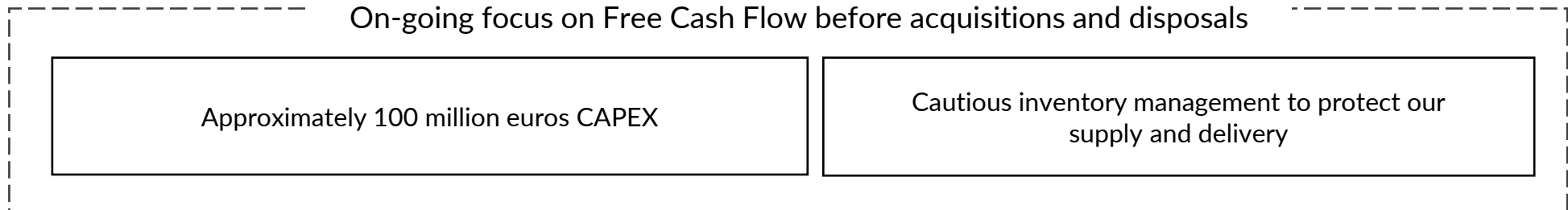
  
Net Sales



  
aEBIT

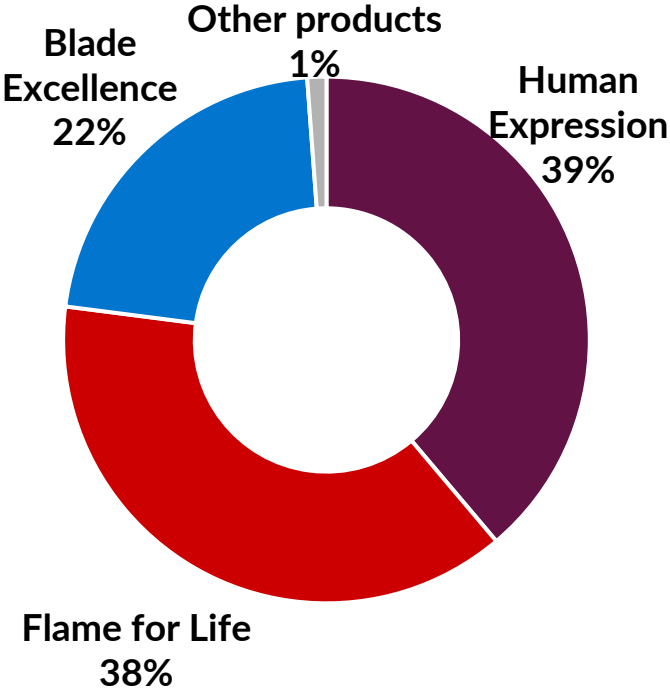


  
Cash

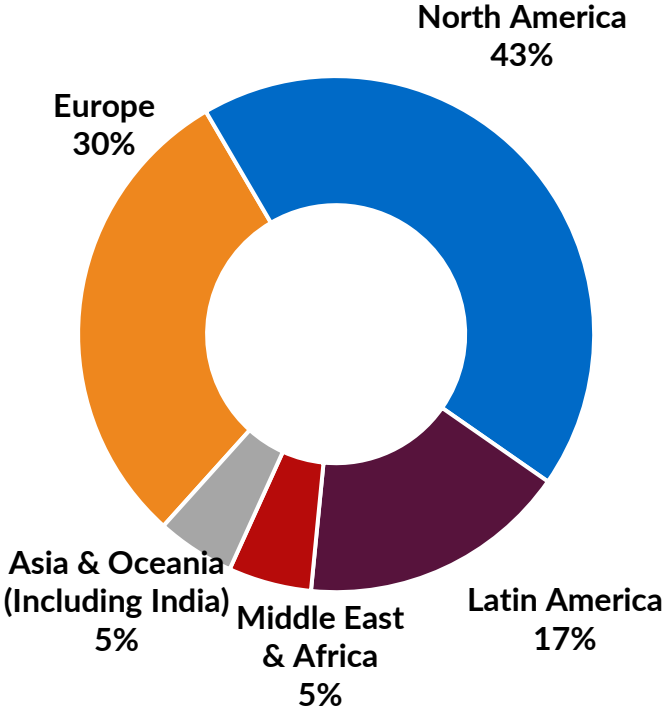


# 9M 2022 NET SALES BREAKDOWN

BY CATEGORY



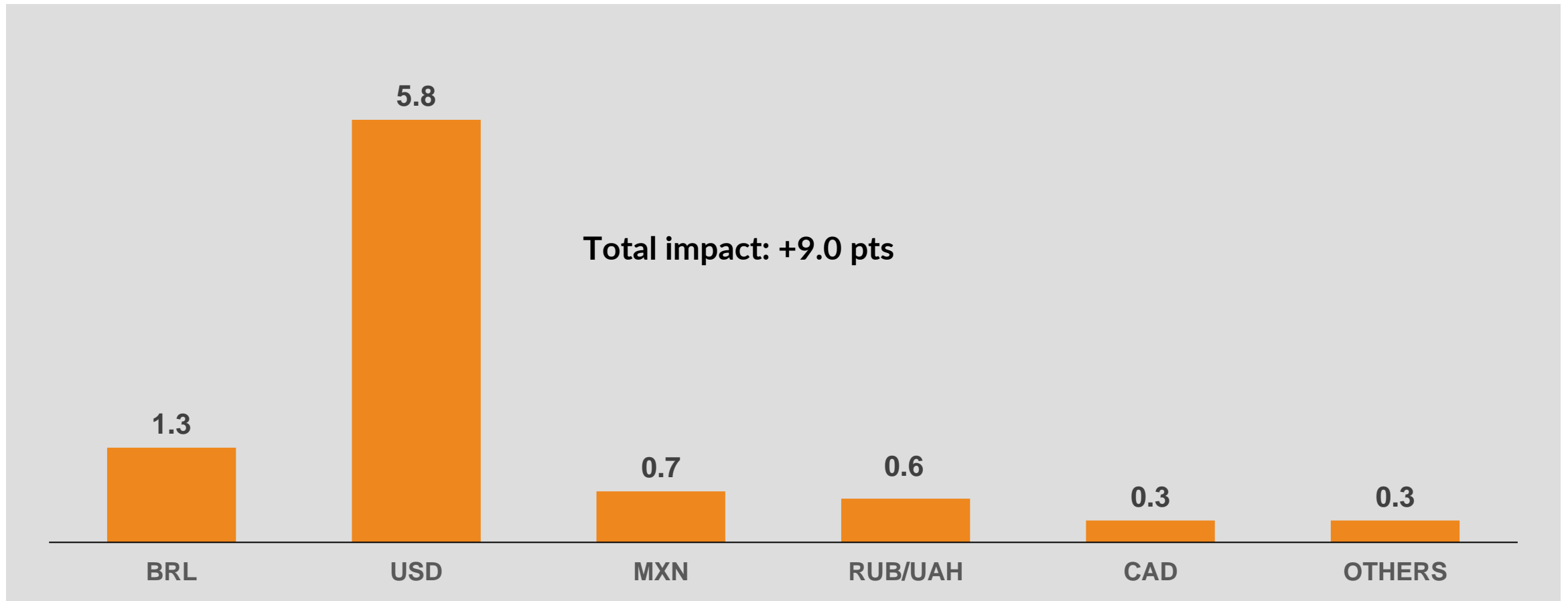
BY GEOGRAPHY



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

Sensitivity to net sales and income before tax (IBT) of USD-EUR fluctuation	9M 2021	9M 2022
+/- 5% change in USD impact on Net Sales	2.1%	2.1%
+/- 5% change in USD impact on IBT	0.9%	1.2%

# 9M 2022 FOREIGN CURRENCIES IMPACT ON NET SALES



# 9M 2022 NET SALES

## MAIN EXCHANGE RATE EVOLUTION VS. EURO

Average rates

	% of sales	9M 2021	9M 2022	% of change
US Dollar	42%	1.20	1.06	+12.6%
Brazilian Real	7%	6.37	5.45	+16.9%
Mexican Peso	5%	24.09	21.54	+11.8%
Argentina Peso	2%	111.91	127.39	-12.1%
Canadian dollar	3%	1.50	1.36	+9.6%
Australian dollar	2%	1.58	1.50	+4.8%
South African Zar	1%	17.40	16.95	+2.7%
Indian Rupee	2%	87.99	82.30	+6.9%
Non-Euro European countries	9%			
Sweden		10.15	10.54	-3.6%
Russia		88.45	75.57	+17.1%
Poland		4.55	4.67	-2.7%
British Pound		0.86	0.85	+1.8%



# 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	Q3 22
Net Sales	357.0	418.9	441.9	410.1	<b>1,627.9</b>	411.0	505.7	478.4	436.8	<b>1,831.9</b>	515.7	611.4	580.1
YoY actual changes	(14.1)%	(23.1)%	(9.4)%	(18.2)%	<b>(16.5)%</b>	+15.1%	+20.7%	+8.2%	+6.5%	<b>+12.5%</b>	+25.5%	+20.9%	+21.3%
YoY changes on a constant currencies basis*	(12.9)%	(21.3)%	(2.6)%	(9.4)%	<b>(11.8)%</b>	+25.6%	+26.8%	+8.5%	+4.1%	<b>+15.9%</b>	+20.4%	+11.6%	+10.5%
YoY changes on a comparative basis*	(13.8)%	(21.5)%	(3.5)%	(10.7)%	<b>(12.6)%</b>	+20.9%	+23.9%	+5.0%	+0.5%	<b>+12.2%</b>	+18.8%	+9.6%	+7.6%
EBIT	23.0	1.0	108.3	24.5	<b>156.8</b>	227.3	105.2	82.5	36.9	<b>452.0</b>	97.9	99.8	64.3
Adjusted EBIT *	25.3	67.5	83.3	52.9	<b>229.1</b>	60.5	105.6	82.5	31.2	<b>279.8</b>	101.9	101.1	65.6
EBIT margin	6.4%	0.2%	24.5%	6.0%	<b>9.6%</b>	55.3%	20.8%	17.2%	8.5%	<b>24.7%</b>	19.0%	16.3%	11.1%
Adjusted EBIT margin*	7.1%	16.1%	18.9%	12.9%	<b>14.1%</b>	14.7%	20.9%	17.2%	7.1%	<b>15.3%</b>	19.8%	16.5%	11.3%
Net Income Group Share	25.0	(3.0)	68.0	3.6	<b>93.7</b>	161.6	68.6	57.3	26.7	<b>314.2</b>	67.6	71.8	46.8
EPS Group Share	0.56	(0.07)	1.51	0.08	<b>2.08</b>	3.59	1.53	1.28	0.60	<b>7.02</b>	1.53	1.62	1.06

(\*) 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	Q3 22
<b>Europe</b>													
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	173.6
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%	+11.7%
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%	+10.5%
<b>North America</b>													
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	236.9
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%	+21.7%
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%	+1.0%
<b>Latin America</b>													
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	108.5
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%	+49.4%
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%	+24.9%
<b>Middle East and Africa</b>													
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	32.0
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)%	+1.9%
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)%	-4.5%
<b>Asia &amp; Oceania (including India)</b>													
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	29.1
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%	+58.2%	+20.1%
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%	+11.9%

(\*) 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	Q3 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	225.2
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%	+14.1%
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%	+6.6%
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%	+2.1%
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	(2.6)
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	(1.2)
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%	(1.1)%
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%	9.0%	(0.6)%

(\*) 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	Q3 22
Net Sales	121.0	147.3	171.1	178.7	<b>618.1</b>	174.5	192.9	170.7	180.4	<b>718.5</b>	226.4	209.7	216.0
YoY actual changes	(19.2)%	(13.3)%	+5.7%	(9.5)%	<b>(9.0)%</b>	+44.2%	+31.0%	(0.2)%	+0.9%	<b>+16.2%</b>	+29.7%	+8.7%	+26.5%
YoY changes on a constant currency basis*	(18.6)%	(11.2)%	+14.8%	(0.6)%	<b>(3.5)%</b>	+57.8%	+39.4%	+0.1%	(1.6)%	<b>+20.3%</b>	+22.9%	(1.4)%	+12.4%
YoY changes on a comparative basis*	(18.7)%	(11.2)%	+13.1%	(3.0)%	<b>(4.7)%</b>	+54.2%	+36.9%	(2.1)%	(2.3)%	<b>+18.2%</b>	+22.4%	(2.5)%	+11.0%
EBIT	34.5	49.5	80.6	61.8	<b>226.4</b>	63.4	80.5	68.6	56.1	<b>268.5</b>	86.6	79.3	74.8
Adjusted EBIT	34.7	52.5	65.6	63.2	<b>216.1</b>	65.1	80.5	68.6	56.0	<b>270.2</b>	87.1	79.8	74.8
EBIT Margin	28.5%	33.6%	47.1%	34.6%	<b>36.6%</b>	36.3%	41.7%	40.2%	31.1%	<b>37.4%</b>	38.2%	37.8%	34.6%
Adjusted EBIT Margin	28.7%	35.7%	38.4%	35.4%	<b>35.0%</b>	37.3%	41.7%	40.2%	31.0%	<b>37.6%</b>	38.5%	38.0%	34.6%

(\*) 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	Q3 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	132.6
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%	+26.8%
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%	+14.7%
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%	+12.3%
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	13.3
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	13.3
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%	10.0%
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%	10.0%

# 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	Q3 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	6.3
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)%	(21.1)%	+11.5%
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)%	(21.1)%	+11.6%
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)%	(21.1)%	+11.6%
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)	(0.1)
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)	(0.1)

(\*) 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	Q3 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)	(21.1)
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)	(21.1)



# CAPITAL AND VOTING RIGHTS

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

- 65,713,727 voting rights
- 64,762,104 voting rights excluding shares without voting rights

**Total number of treasury shares held at the end of September 2022: 951,623.**

# 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.*

