



BIC FOURTH QUARTER & FULL YEAR 2022 RESULTS

*Company's Horizon Plan Accelerates Global Growth In All Divisions,
Delivers Another Outstanding Net Sales Performance in 2022*

FY22 Net Sales growth of +13.8% at constant currencies surpasses guidance, with double-digit growth in all three divisions and across all key markets:

- **Human Expression:** Double-digit growth boosted by commercial excellence across Europe, North America and Latin America, as well as a strong recovery in Developing Markets (Brazil and India).
- **Flame For Life:** Distribution gains and Innovation driving robust growth in all key countries, including +17% growth in added-value products in line with Horizon Plan strategy.
- **Blade Excellence:** Market share gains in all regions driven by premium and new products. Successful expansion of BIC Blade-Tech contributing to 15% of the division's Net Sales growth.
- **Market share increased or maintained in almost all key countries** through strong commercial execution and enhanced consumer-centricity.

Adjusted EBIT growth of +11.4% driven by company's resilience to external headwinds - Total input cost inflation was more than offset by volume increases, price adjustments, and cost savings.

Solid Operating Cash Flow (+428.0M€) - continued delivery of our Free Cash Flow target of over 200M€

Another excellent year of adjusted EPS growth, up +19.3% versus last year. Adjusted EPS: 5.12 euros

Sustained Shareholder Remuneration, consistent with Horizon plan use of cash policy

- 111 million euros proposed Ordinary Dividend for 2022 fiscal year, paid in May 2023¹ : 2.56 euros per share, up 19.1% vs. 2021
- Up to 100 million euros of Share Buyback program to be executed in 2023

| | | |
|---|---|---|
| FY 2022 Net Sales 2,233.9M€ +13.8% at constant currencies | FY 2022 EBIT 303.5M€ FY 2022 adjusted EBIT 311.7M€ | FY 2022 adjusted EBIT margin 14.0% |
| FY 2022 Net Income 208.9M€ FY 2022 EPS 4.75€ | Free Cash Flow 203.7M€ | Net Cash Position (end of December) 359.9M€ |

"Driven by our Horizon strategic plan, growing Net Sales high-single to double-digits in all divisions, we executed another year of outstanding top line performance and achieved our Free Cash Flow target. Market share gains in key regions and a continuous flow of premium product innovations, demonstrate our ability to maintain commercial excellence despite strong inflation and recessionary pressures. This momentum strengthens our position and relevance as both a value and valued consumer brand. We also made tremendous progress against our sustainability goals throughout 2022, primarily in eco-friendly consumer packaging and recycled plastics use in our products. I am confident that, in 2023, we will remain resilient, growing Net Sales 5% to 7% at constant currencies, while increasing our margin, as we pursue our long-term goals for accelerated profitable growth." said CEO, Gonzalve Bich.

2023 Outlook (based on current market assumptions²)

Full Year 2023 **Net Sales** are expected to grow between +5% and +7% at constant currencies driven by price, mix and volumes. We expect to improve **2023 adjusted EBIT and adjusted EBIT margin**, with a growing **Gross Profit margin**, partially offset by continued investments in our Operations and Brand support, aimed at driving our Horizon ambition of delivering long-term profitable growth. **Free Cash Flow** is expected to be above 200 million euros in 2023, for the fifth year in a row.

¹ Payable on 31 May 2023, subject to the 16 May 2023 AGM approval – Based on 43,535,621 shares

² See market assumptions page in Appendix

FY 2022 KEY MILESTONES

| | |
|---|--|
| <p>Innovation and New Products</p> | <p>[January] Launch of the Intensity Color Change in key geographies, a new writing Felt Pen that turns the simple act of writing into an opportunity for creative self-expression.</p> <p>[February] US launch of BIC Soleil Escape, a new women's razor offering a unique sensorial experience that taps into the proliferation of the self-care movement.</p> <p>[April] Launch of BIC Click Soleil 5, a shaver for women with a new handle featuring more than 40% recycled material developed by Avient.</p> <p>[July] Launch of BIC Ecolutions Lighter in the US and France, designed and manufactured with a 16% lower environmental impact compared to the classic BIC Maxi.</p> <p>[November] Launch of BIC EasyRinse, a new razor for men and women featuring a first-of-its-kind blade design and patented anti-clog technology, available online in the US.</p> |
| <p>Acquisitions and Disposals</p> | <p>[January] Acquisition of Inkbox, the leading brand of high quality semi-permanent tattoos</p> <p>[August] Acquisition of Tattly, a leading decal brand, diversifying BIC's offering in the rapidly growing Skin Creative market.</p> <p>[September] Acquisition of AMI (Advanced Magnetic Interaction), strengthening BIC's R&D capabilities in Digital Expression.</p> |
| <p>Corporate Responsibility and Sustainability</p> | <p>[May] Greenhouse Gas (GHG) emission reduction targets for 2030 announced.</p> <p>[June] Headquarters in Clichy (France) relocated to a certified BREEAM (Building Research Establishment Environmental Assessment Method) facility.</p> <p>[December] A- leadership 2022 CDP score on Climate Change confirmed.</p> <p>[December] Completion of BIC's second ESG Impact Share Buyback Program, with a portion of funds allocated to J-PAL and the BIC Corporate Foundation.</p> <p>[December] BIC reached more than 70% use of reusable, compostable or recyclable plastic in its consumer packaging, and is on track to achieve its goal of 100% by the end of 2025.</p> |
| <p>Governance</p> | <p>[May] Election of Nikos Koumettis to BIC's Board of Directors and as BIC's Non-Executive Chair of the Board. Renewal of Gonzalve Bich's mandate as Director and CEO.</p> |

STRONG GROWTH IN ALL DIVISIONS

FY 2022 Group Net Sales increased 11.0% on a comparative basis, 13.8% at constant currencies, with all divisions and regions contributing to growth. Main drivers included volume increase, favorable mix, and the successful implementation of price increases in almost all regions as expected.

- Human Expression** Net Sales grew 16.9% at constant currencies, driven by high-single to double-digit in all key regions driven by both classic and premium segments as expected, including the Ball Pen, Gel, and Intensity ranges. Net Sales for products coming from Creative and Digital Expression increased more than 40% since 2019, a year before we launched Horizon Plan. Solid commercial execution, both offline and online across the globe, led to robust Back-to-School seasons in both hemispheres, backed by improved in-store visibility and consumer-driven promotions. We successfully gained market share in key countries (notably France +1.6 pts, UK +2.1 pts and the US +0.6 pts), capitalizing on our value positioning, a proof point of consumer trust, whether be it core writing instruments or added-value products. Our Gel products more than doubled in sales in the last 5 years and we outperformed the market ahead of our peers in the US in 2022. Brazil, India and African countries have successfully surpassed their pre-pandemic level and achieved high-double-digit growth, as well as increasing e-commerce performances.
- In Flame for Life**, Net Sales grew 11.2% at constant currencies. Proof of our ability to address consumer demand for all flame occasions, innovative and premium products such as BIC EZ Reach in the US, Djeep in Europe, and Decorated and Utility lighters in Latin America, successfully contributed to Net Sales growth. As a result, added-value Lighters accounted for 38% of the division's 2022 Net Sales, up 2 pts year-on-year. Growth in all key regions was driven by

distribution gains in both traditional and modern mass channels, solid promotional activities, and favorable price mix, paving the way towards a more value-driven model. In the US, BIC EZ Reach utility pocket lighter continued to be incremental to the overall category and reached 5.4% of the Pocket lighter market, driven by accelerated distribution in all channels of trade and impactful advertising campaigns, which will be pursued throughout 2023. BIC EZ Reach is well on track to reach its objective of 10% market value share in 2025.

- In **Blade Excellence**, BIC outperformed in all key markets (US, Europe, and Latin America), boosted by solid commercial execution and the success of the 3 to 5 blade and Hybrid ranges, a proof point of our goal to lean towards premiumization. Net Sales grew 14.6% at constant currencies, boosted by premium and innovative new products around the globe, such as BIC Soleil Escape in the US, BIC Soleil Click 5 in Europe, and BIC Hybrid Comfort 3 in Brazil. As a result, added value-products (3, 5 blades and Hybrid) grew +17% in the last 5 years. Our B2B business, BIC Blade-Tech, ramped up successfully during the year, contributing 15% towards the total Blade Excellence Net Sales growth.

INPUT COST INFLATION AND INVESTMENT IN GROWTH, PARTIALLY OFFSET BY FAVORABLE PRICING AND NET SALES OPERATING LEVERAGE

FY 2022 Gross Profit margin decreased by 2.5 points to 48.3% as reported, and by 2.8 points excluding Inkbox. Input cost inflation (-5.7 pts) and unfavorable FX (-0.8 pts), mainly EUR/USD hedging rate (-1.1 pts), were partially offset by favorable fixed cost absorption (+1.5 pts), pricing (+2.1 pts), and the positive contribution of Inkbox (+0.3 pts). **FY 2022 Adjusted EBIT margin** was 14.0%, a decrease of 1.3 pts compared to FY 2021 as reported and 0.6 pts excluding the impact from 2022 acquisitions. Net Sales operating leverage (+4.3 pts) was more than offset by Gross Profit margin decrease (-2.8 pts), the increase in Brand Support (-0.8 pts), OPEX and others (-1.3 pts), and the negative impact from 2022 acquisitions (-0.7 pts).

Total input cost inflation (including raw material, sea and air freight costs and electricity prices) weighed 105 million euros on FY 2022 adjusted EBIT. The Full Year impact was more than offset by volume increases, price adjustments, and cost savings. As a result, **FY 2022 Adjusted EBIT** was 311.7 million euros, a 11.4% increase versus prior year.

FY Net Cash from Operating Activities reached 300.0 million euros, fueled by solid business performance. The -29.2 million euros change in Working Capital was driven by an increase in Inventory levels (-74.7M€, of which 45M€ of input cost inflation), partly offset by efficient cash collection of Trade Receivables and increase in Trade Payables.

FY 2022 Free Cash Flow before acquisitions and disposals was 203.7 million euros. **Net Cash position** at the end of December was 359.9 million euros and included 73.8 million euros paid for the acquisitions, mainly Inkbox.

HORIZON PLAN IN FULL SWING

The execution of BIC's Horizon strategic plan contributed significantly to full year performance.

CONSUMER-CENTRICITY AND INNOVATION

In 2022, BIC strengthened its portfolio in each category with innovative, consumer-centric, and environmentally friendly products, in line with its Horizon ambitions. In Human Expression, the new **Intensity Color Change**, a Writing Felt Pen, was launched in most geographies, contributing to Net Sales growth in Europe and Latin America. Following BIC EZ Reach, the Lighter portfolio expanded in 2022 with the **BIC Ecolutions** Lighter launch in the US and France, a unique lighter designed with -30% CO₂ emissions³ compared to the classic BIC Maxi. In **Blade Excellence**, the new women's razor **BIC Soleil Escape** offering a sensorial experience and launched in the US, was an instant success in its first

³ BIC J26 Ecolutions has a 16% improved environmental impact (thanks to recycled and biosourced material + green electricity) and benefits from 14% CO₂ compensation programs vs the best existing BIC Lighter products (J26 Maxi)

year, becoming the #1 product in the Women Disposables category. This was followed by the launch of the **BIC Click Soleil 5** in April, a women's razor with a handle made from 40% recycled material developed by Avient. Finally, **BIC EasyRinse**, a new razor for men and women featuring a first-of-its-kind reverse blade design and patented anti-clog technology, was launched online in Q4 in the US and is already showing promising results with an average star rating 4.7/5. BIC EasyRinse will gradually be deployed in stores throughout 2023.

E-COMMERCE

Continued focus on growing digital commerce through exceptional content and an enhanced omnichannel experience increased online sales by 10.2% in 2022, with double digit growth in all regions and divisions. Core e-commerce sales were driven by the Omni retailer channel (close to +30% growth) and Developing Markets, with outstanding performance in the Middle East and Africa, as well as Latin America. BIC successfully outperformed its key markets online in the US (Stationery +1.1 pts in value and Shavers +1.4 pts in value), and in Europe in Stationery (UK +2.9 pts in value and Germany +1.0 pts in value). The Company's core DTC business (www.bic.com) also showed promising growth, notably in France fueled by the successful BIC 4 Color collections and limited editions.

REVENUE GROWTH MANAGEMENT (RGM)

RGM capabilities delivered solid results in 2022. With a laser-focus on simplifying the entire product portfolio, Net Sales per SKU Growth climbed to 28% with progress in all three divisions, alongside a net SKU reduction of 11.7% for a total of 4,796 SKUs in 2022. This progress was led by efforts in the key markets of France and the US to simplify the Human Expression category and improve the in-store shopper experience.

NEW BUSINESSES AND EXTERNAL GROWTH

BIC Blade-Tech successfully ramped up during the year, with three contracts signed. The B2B business contributed 15% to the Blade Excellence division's growth.

In line with the Horizon Plan strategy to pivot the Stationery business towards Human Expression and expand Total Addressable Markets, BIC acquired **Tattly** in August, a small, high-quality US based Decal company. Tattly diversifies BIC's offering in the fast-growing Skin Creative market, adding a leading Decal Brand to BIC's BodyMark temporary tattoo marker and the Inkbox semi-permanent Tattoo lines of business. Lastly, BIC acquired **AMI** (Advanced Magnetic Interaction) in September, strengthening the Company's R&D capabilities in Digital Expression, and accelerating the deployment of AMI's patented technology, notably through B2B activity in Digital Creative and Consumer Electronics applications.

PATH TO SUSTAINABILITY

Throughout 2022, BIC continued on its path towards creating a more sustainable future, a crucial piece of the Horizon Plan. In May 2022, Greenhouse Gas (GHG) emission reduction targets for 2030⁴ were announced, making GHG emissions reduction a key component of BIC's long-term strategy. As well, several innovative and more sustainable consumer-centric products were introduced, including the BIC Click Soleil 5 shaver and the BIC Ecolutions lighter. At the end of December 2022, BIC successfully reached the use of 70% reusable, compostable or recyclable plastic in its Consumer packaging, and is on track to achieve its 100% goal in 2025.

SUSTAINED SHAREHOLDER REMUNERATION, CONSISTENT WITH HORIZON PLAN USE OF CASH POLICY

In line with the Horizon Plan's Capital Allocation Policy, the Board will propose a 2.56 euros per share Ordinary Dividend to the next AGM, a 50% payout ratio, and an increase of 19.1% compared to 2021. In addition to the Ordinary Dividend, we will execute a share buyback program of up to 100 million euros throughout 2023.

GOVERNANCE

In May 2022, the Board of Directors appointed Nikos Koumettis as non-Executive Chair of the Board and renewed the mandate of Chief Executive Officer of Gonzalve Bich.

⁴ 2019 baseline

KEY OPERATIONAL FIGURES

GROUP FINANCIAL FIGURES

| <i>in million euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|---------------|---------------|----------------|----------------|
| Group Net Sales | 436.8 | 526.7 | 1,831.9 | 2,233.9 |
| <i>Change as reported</i> | +6.5% | +20.6% | +12.5% | +21.9% |
| <i>Change on a comparative basis</i> | +0.5% | +9.1% | +12.2% | +11.0% |
| <i>Change on a constant currency basis</i> | +4.1% | +13.7% | +15.9% | +13.8% |
| <i>EBIT Margin</i> | 8.5% | 7.9% | 24.7% | 13.6% |
| <i>Adjusted EBIT Margin</i> | 7.1% | 8.2% | 15.3% | 14.0% |
| <i>EPS (in euros)</i> | 0.60 | 0.52 | 7.02 | 4.75 |
| <i>Adjusted EPS (in euros)</i> | 0.48 | 0.57 | 4.29 | 5.12 |
| Free Cash Flow before acquisitions and disposals | (26.6) | 53.0 | 205.7 | 203.7 |
| Net Cash Position | 400.1 | 359.9 | 400.1 | 359.9 |

KEY GROUP NON-FINANCIAL FIGURES

| | FY 2021 | FY 2022 |
|---|---|---|
| GHG Emissions (Scope 1, 2 - tCO ₂ eq) – Market-based | 35,310 | 40,244 |
| GHG Emissions (Scope 3 - tCO ₂ eq) | 805,000 | 800,075 |
| % Renewable Electricity | 79% | 76% |
| % of recycled or alternative materials in BIC® products | 4.0% | 5.70% |
| % of reusable, recyclable, or compostable plastic in packaging | 59.6% | 70% |
| Workplace accidents | 58 accidents 40 sites with zero-accident | 70 accidents 50 sites with zero-accident |
| Improved Children Learning Conditions | 158 million (cumulative) | 187 million (cumulative) |

HUMAN EXPRESSION

| <i>in million euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|----------------|----------------|---------------|---------------|
| Volumes in million units | - | - | 5,839.3 | 6,523.9 |
| % Change | - | - | +19.5% | +11.7% |
| Net Sales | 153.1 | 175.6 | 683.8 | 838.8 |
| <i>Change as reported</i> | +27.0% | +14.7% | +18.8% | +22.7% |
| <i>Change on a comparative basis</i> | +14.2% | +2.5% | +13.6% | +11.8% |
| <i>Change at constant currency</i> | +24.5% | +11.4% | +21.3% | +16.9% |
| Adjusted EBIT | (3.5) | (8.9) | 36.8 | 25.4 |
| <i>Adjusted EBIT Margin</i> | (2.3) % | (5.1) % | 5.4% | 3.0% |

FLAME FOR LIFE

| <i>in million euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|--------------------------------------|----------------|---------------|---------------|---------------|
| Volumes in million units | - | - | 1,570.8 | 1,647.4 |
| % Change | - | - | +12.7% | +4.9% |
| Net Sales | 180.4 | 219.6 | 718.5 | 871.6 |
| <i>Change as reported</i> | +0.9% | +21.7% | +16.2% | +21.3% |
| Change on a comparative basis | (2.3) % | +10.9% | +18.2% | +10.1% |
| Change at constant currency | (1.6) % | +12.3% | +20.3% | +11.2% |
| Adjusted EBIT | 56.0 | 63.8 | 270.2 | 305.5 |
| Adjusted EBIT Margin | 31.0% | 29.1% | 37.6% | 35.0% |

BLADE EXCELLENCE

| <i>in million euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|--------------------------------------|----------------|---------------|--------------|---------------|
| Volumes in million units | - | - | 2,320.3 | 2,350.9 |
| % Change | - | - | +2.8% | +1.3% |
| Net Sales | 96.2 | 124.0 | 401.2 | 497.0 |
| <i>Change as reported</i> | (4.4) % | +28.9% | (0.7) % | +23.9% |
| Change on a comparative basis | (7.3) % | +16.4% | +2.5% | +12.7% |
| Change at constant currency | (6.6) % | +20.6% | +3.0% | +14.6% |
| Adjusted EBIT | 6.5 | 10.1 | 57.4 | 66.6 |
| Adjusted EBIT Margin | 6.8% | 8.1% | 14.3% | 13.4% |

NET SALES, EARNINGS BEFORE INTEREST AND TAXES (EBIT), AND ADJUSTED EBIT

| <i>in million euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|--------------|--------------|----------------|----------------|
| Net Sales | 436.8 | 526.7 | 1,831.9 | 2,233.9 |
| Gross Profit | 214.0 | 243.2 | 930.8 | 1,078.0 |
| Gross Profit margin | 49.0% | 46.2% | 50.8% | 48.3% |
| EBITDA | 79.1 | 72.4 | 549.3 | 404.5 |
| EBIT | 36.9 | 41.6 | 452.0 | 303.5 |
| EBIT margin | 8.5% | 7.9% | 24.7% | 13.6% |
| Non-recurring items <i>(see details in appendix)</i> | (5.7) | 1.6 | (172.2) | 8.2 |
| Adjusted EBIT | 31.2 | 43.2 | 279.8 | 311.7 |
| Adjusted EBIT margin | 7.1% | 8.2% | 15.3% | 14.0% |

FY 2022 Gross Profit margin decreased by 2.5 points to 48.3% as reported, and by 2.8 points excluding Inkbox. Input cost inflation (- 5.7 pts) and unfavorable FX (-0.8 pts), mainly EUR/USD hedging rate (-1.1 pts), were partially offset by favorable fixed cost absorption (+1.5 pts), pricing (+2.1 pts), and the positive contribution of Inkbox (+0.3 pts). **FY 2022 Adjusted EBIT margin** was 14.0%, a decrease of 1.3 pts compared to FY 2021 as reported and 0.6 pts excluding the impact from recent acquisitions. Net Sales operating leverage (+4.3 pts) was more than offset by the increase in Brand Support (-0.8 pts), OPEX and others (-1.3 pts), and the negative impact from 2022 acquisitions (-0.7 pts).

Q4 Gross Profit margin decreased by 2.8 pts at 46.2% as reported and by 2.9 points excluding Inkbox, notably driven by input cost inflation (26 million euros) partially offset by price increases. **Q4 adjusted EBIT margin** increased by 1.1 pts notably driven by Net Sales Operating leverage and positive favorable impact from lower distribution costs.

Total input cost inflation (including raw material, sea and air freight costs and electricity prices) weighed 105 million euros on FY 2022 adjusted EBIT. The Full Year impact was more than offset by volume increases, price adjustments, and cost savings. As a result, **FY 2022 Adjusted EBIT** was 311.7 million euros, a 11.4% increase versus prior year.

- **The Human Expression division's FY 2022 adjusted EBIT margin** was 3.0% compared to 5.4% in FY 2021. The decrease was driven by input cost inflation and the impact of 2022 acquisitions and investments in Brand Support, partly offset by Net Sales operating leverage and favorable fixed cost absorption. **Q4 adjusted EBIT margin** was -5.1% compared to -2.3% due to higher manufacturing costs and investments in Brand Support.
- **Flame for Life Division's FY 2022 adjusted EBIT margin** was 35.0% compared to 37.6% in FY 2021, due to higher input cost inflation and an increase in Brand Support driven by the BIC EZ Reach advertising campaign in the US. This was partially offset by Net Sales operating leverage and favorable fixed cost absorption. **Q4 2022 adjusted EBIT margin** was 29.1% compared to 31.0% in Q4 2021 due to input cost inflation, less favorable fixed cost absorption, partly offset by lower Brand Support investments.
- **Blade Excellence Division's FY 2022 adjusted EBIT margin** was 13.4% compared to 14.3% in FY 2021, driven by input cost inflation. This was partly offset by Net Sales operating leverage, and the positive contribution from BIC Blade-Tech B2B business. **Q4 2022 adjusted EBIT margin** was 8.1% compared to 6.8% in Q4 2021 driven by strong Net Sales operating leverage and lower Brand Support, partly offset by higher raw materials and electricity costs and unfavorable fixed cost absorption.

| Key components of the change in Adjusted EBIT margin (in points) | Q1 2022 vs. Q1 2021 | Q2 2022 vs. Q2 2021 | Q3 2022 vs. Q3 2021 | Q4 2022 vs. Q4 2021 | FY 2022 vs. FY 2021 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| • Change in Gross Profit | +0.2 | (3.9) | (3.4) | (2.8) | (2.5) |
| • Brand Support ⁵ | (0.5) | (1.8) | (0.8) | +0.2 | (0.7) |
| • OPEX and other expenses ⁵ | +5.4 | +1.3 | (1.7) | +3.7 | +1.9 |
| Total change in Adjusted EBIT margin | +5.1 | (4.4) | (5.9) | +1.1 | (1.3) |

NET INCOME AND EPS

| in million euros | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|--|-------------|-------------|--------------|--------------|
| EBIT | 36.9 | 41.6 | 452.0 | 303.5 |
| Finance revenues/costs | 0.5 | (9.5) | (4.2) | (12.9) |
| Income before Tax | 37.4 | 32.1 | 447.8 | 290.6 |
| Net Income Group share | 26.7 | 22.7 | 314.2 | 208.9 |
| Adjusted Net Income Group Share⁶ | 21.5 | 25.1 | 191.7 | 225.2 |
| Adjusted EPS Group Share (in euros) | 0.48 | 0.57 | 4.29 | 5.12 |
| EPS Group Share (in euros) | 0.60 | 0.52 | 7.02 | 4.75 |

FY 2022 finance revenues/costs decrease is mainly due Argentina hyperinflation impact in Q4 2022. **Net Income Group share** stood at 208.9 million euros versus 314.2 million euros last year, due to the sale of BIC's Clichy headquarters (France) in 2021. **FY 2022 effective tax rate** was 28.1% vs. 29.8% in 2021.

⁵ Brand Support, OPEX and other expenses include Net Sales operating leverage impact. Other expenses include notably Freight & Distribution and R&D.

⁶ See non-recurring items in Appendix

NET CASH POSITION

| CHANGE IN NET CASH POSITION <i>in million euros</i> | 2021 | 2022 |
|--|---------|--------|
| Net Cash position (-January 1) | 183.9 | 400.1 |
| Net Cash from operating activities | +280.6 | +300.0 |
| • <i>Of which operating cash flow</i> | +410.3 | +428.0 |
| • <i>Of which change in working capital</i> | (19.9) | (29.2) |
| • <i>Others⁷</i> | (109.8) | (98.8) |
| CAPEX ⁸ | (74.9) | (96.3) |
| Dividend payment | (80.9) | (94.7) |
| Share buyback program | (39.2) | (54.5) |
| Net Cash from the liquidity contract | +0.4 | +0.7 |
| Proceed from the sale of Clichy Headquarters | +127.9 | - |
| Proceed from Pimaco divestiture | +4.6 | 1.1 |
| Acquisitions ⁹ | (7.2) | (73.8) |
| Other items | +4.9 | (22.7) |
| Net Cash position (-December 31) | 400.1 | 359.9 |

At the end of December 2022, Net Cash position was 359.9 million euros. Net Cash from operating activities was positively impacted by a strong operating cashflow. The increase in working capital was due to higher inventory levels, of which 45 million euros of input cost inflation, partly offset by efficient cash collection of Trade Receivables and increase in Trade Payables. Net Cash was also impacted by the acquisitions of Inkbox (January 2022), Tattly (August 2022), and AMI (September 2022).

SHAREHOLDERS' REMUNERATION

In line with our disciplined capital allocation framework, we continued our commitment to attractive shareholder returns with a balance of dividend and buybacks with:

- **2.15 euros per share of ordinary dividend** paid in June 2022,
- **54.5 million euros in share buybacks** were completed by SOCIÉTÉ BIC at the end of December 2022. **1,005,093** shares were purchased at an average price of 54.23 euros.

OPERATIONAL TRENDS BY DIVISION

HUMAN EXPRESSION

The Human Expression Division's FY 2022 Net Sales grew 16.9% at constant currency, 11.8% on a comparative basis. In Q4, Net Sales grew 11.4% at constant currency and 2.5% on a comparative basis. Growth was driven by strong performance in all key markets including Europe, North America, India, and particularly Latin America.

Europe Net sales grew high single digit, driven by both Western (France, UK, Iberia and Italy) and Eastern Europe (Poland, Romania) with strong results in core Writing Instruments (4-Color) and Creative expression segments (Coloring and the Intensity range). The rebound in our promotional business, BIC Graphic, coupled with a solid Back-to-School season and a double-digit increase in e-commerce sales, all contributed to growth. In France, during BTS season we strengthened our #1 leadership position, outperforming the market for the 16th consecutive year. As we continue to strengthen our offer with increasingly consumer-centric products, we gained market share in 2022 in

⁷ Income tax paid and payment related to employee benefits.

⁸ Including -2.1 million euros in 2022 and +6.0 million euros in 2021 related to CAPEX payable change

⁹ Haco Industries Ltd, Rocketbook and Djeep in 2021, Inkbox, Tattly, AMI, Rocketbook and Djeep in 2022

both core stationery and premium segments in all key countries, notably the U.K (+2.1 pts) and France (+1.6 pts)¹⁰.

In the US, the Stationery market grew 0.5% in value¹¹, and BIC was the clear value share winner in 2022 gaining +0.6 pts in value share ahead of its peers. This outperformance was fueled by share gains in both core stationery (Mechanical Pencil and Ball Point) and added-value segments such as Gel, which now represents a quarter of the Stationery category. Net Sales grew low-double digit boosted by a strong Back-to-School season (sell-in and sell-out), and the performance of our key BTS products, notably Ball Pen and Correction. Following a very strong Q4 2021 driven by strong consumer demand post Covid-19 restrictions, Q4 2022 Net Sales were soft, compared to a strong Q4 2021, however, we gained market share with strong performance in Gel, gaining 1.3 pts in one of our major customers thanks to our new Gel Pen pack.

Latin America was the largest contributor to the total division's Net Sales growth. **In Brazil**, we grew Net Sales high double-digit driven by a robust Back-to-School season (sell-in) with growth in all segments from Ball Pen to Coloring. Creative segments such as Marking and Coloring more than doubled Net Sales versus last year. Other contributors to performance included favorable pricing and strong market momentum as the Stationery market grew double-digit¹². **In Mexico**, Net Sales benefitted from the return to classrooms, where the market grew double digit in value and BIC gained share in key segments including Correction, Coloring and Marking. Added-value products, such as our Intensity range and pastel color highlighters, successfully contributed to Net Sales with over 50% of growth, along with a solid Back-to-School season featuring impactful communication campaigns and robust e-commerce performance.

Cello Net Sales in India increased double-digit, driven by all product segments, including our premium range Butterflow, thanks to efficient brand support investments. Growth was also boosted by a continued rebound of the Stationery market (up 45% in value¹³) and solid double-digit growth in e-commerce thanks to favorable price and mix.

In the Middle-East and Africa region, Net Sales grew double-digit driven by a robust Back-to-School season in South Africa, the most successful one for the country in the last six years. Kenya, Morocco and Tunisia also contributed to growth with as main contributor the iconic BIC Cristal pen.

FLAME FOR LIFE

The Flame for Life Division's FY 2022 Net Sales grew 11.2% at constant currency, 10.1% on a comparative basis. In Q4, Net Sales grew 12.3% at constant currency and 10.9% on a comparative basis. Performance was driven by all key regions through the successful implementation of price increases, distribution gains and impactful advertising campaigns.

In Europe, Net Sales grew low double-digit with a robust performance across the region including Western Europe (France, Belgium, Italy) and our invest-to-grow countries (Poland, Germany and Turkey) driven by the recovery in traditional channels, the implementation of price increases, and efficient promotional activities. In line with our strategy to move towards a more value-driven model, our premium products such as decorated, utility lighters and Djeep lighters successfully contributed to growth. BIC's innovative EZ Reach lighter is currently being launched progressively across Europe.

The US was the largest contributor to Net Sales growth in 2022. BIC maintained its leadership and successfully outperformed the total Lighter market (down -9.5% in volume and -2.9% in value¹⁴), gaining share in both volume (+ 2.3 pts) and value (+ 1.0 pt). Added-value lighters grew 21% versus prior year and now represent close to 50% of the total US lighters' Net Sales. Our Utility pocket lighter, **BIC EZ Reach**, was a success throughout the year reaching 5.4% of market share in value (+ 1.1 pts versus last year) thanks to its fast-growing distribution, reaching at some key retailers 100% of its distribution capacity. The popular advertising campaigns featuring Martha Stewart and Snoop Dogg continued to boost performance and promising media plans with legendary Willie Nelson in 2023 should drive further awareness and usage of the product. In line with our Horizon Plan goal to address

¹⁰ IRI YTD December 2022

¹¹ YTD December 2022 - NPD

¹² YTD November 2022 - Nielsen, Modern Trade only 16% market coverage

¹³ Markt Pulse YTD November 2022

¹⁴ YTD December 2022 - IRI, estimated 70% market coverage

all flame occasions, we also successfully gained share in the Utility lighter segment, gaining +4.6 points in value versus 3 years ago, before the Covid pandemic.

Latin America's robust results contributed significantly to the division's growth with double-digit Net Sales growth. **In Brazil**, we outpaced the market gaining 1.8 pts in value versus 2019 (pre-pandemic)¹⁵, driven by distribution gains, increased visibility, and impactful media plans such as for our iconic J6 Maxi lighter campaign in regions where matches are still largely used. Demand for decorated lighters grew 50% in value and Utility lighters, which are now manufactured locally in our Manaus facility, ramped up successfully with a +21% CAGR for the last three years (Net Sales growth 2022 vs 2019), surpassing pre-pandemic levels. This increased demand for more flame occasions drove Net Sales growth, in addition to high barriers for imported lighters and the successful implementation of price increases in 2022.

BLADE EXCELLENCE

The Blade Excellence Division's FY 2022 Net Sales grew 14.6% at constant currency, 12.7% on a comparative basis. In Q4, Net Sales grew 20.6% at constant currency and 16.4% on a comparative basis. Overall performance was driven by added-value segments, with strong results primarily in Europe followed by Latin America and the US. Our 5-blade segment alone has been growing steadily for the past 5 years with a +14.2% CAGR (between 2017 and 2022).

In Europe, BIC effectively gained share in both France (+1.9 pts in value) and the UK (+0.2 pts in value)¹⁶ fueled by the success of 3-blade products in both female and male segments. Net Sales grew double digit driven by all segments (in both Flex and Soleil ranges) with notably 5 blade-products (Flex 5) growing sales close to 30%. A continued focus on distribution gains was made, notably in Eastern countries (Romania, Poland, Greece) where we gained sizable market share through efficient promotional activities. Our more recent premium products, such as the BIC Soleil Click 5 and BIC Bamboo, also successfully contributed to growth.

In the US, BIC outperformed the Disposable market (+0.3 pts in value)¹⁷ driven by the Women's segment where we became the #1 brand in Women's Disposable at one of our major customers at 36% share in value, thanks to consumer preference for our "value for money" premium shavers, namely BIC Simply Soleil (3 blade) and BIC Soleil Sensitive Advanced (5 blade). Our new innovative shaver, **BIC Soleil Escape**, reached 2.7% of the Women Disposable market and was the #1 item in the overall Disposable category, a remarkable success for its launch year. Plans to expand the Soleil Escape franchise with new 4 and 5 blades scents in 2023 reflect the growing trend of consumer self-care and desire for added-value products. The pre-launch of the **BIC EasyRinse** razor online in Q4 has shown early promising results, with an average star rating online of 4.7/5.

Latin America Net Sales grew double digit, contributing significantly to the total division's growth. Our trade-up strategy in **Brazil and Mexico** was an accomplishment with our 3-blade offering leading to solid double-digit growth in both countries. **In Brazil**, after four years of successful share gain, we outpaced the market once more (+1.2 pts in value)¹⁸ thanks share gains in both premium male and female products. In Female particularly, BIC led the growth gaining 1.6 pts thanks to impactful advertising campaigns such as BIC Soleil Summer Plan. **In Mexico**, we also gained share (+0.4 pts in value) in a market up mid-single digit in value. Sell-in performance was attributed to distribution gains in the traditional channel for BIC Comfort 3 and efficient promotional activities for both Hybrid and Soleil ranges in Modern trade. As a result, the BIC Comfort 3 Hybrid shaver was the #1 item in the Modern Mass Channel, followed by BIC Simply Soleil.

¹⁵ YTD December 2022- Nielsen

¹⁶ YTD December 2022, Nielsen

¹⁷ YTD December 2022 - IRI

¹⁸ YTD December 2022 for Brazil and Mexico - Nielsen, estimated 62% coverage

BIC'S SUSTAINABLE DEVELOPMENT JOURNEY - UPDATE ON THE *WRITING THE FUTURE, TOGETHER* 2025 COMMITMENTS

CREATING LONG-TERM VALUE FOR THE BENEFIT OF ALL STAKEHOLDERS.

| | 2025 targets | 2022 achievements |
|--|--|---|
| FOSTERING SUSTAINABLE INNOVATION IN BIC® PRODUCTS | 100% reusable, recyclable or compostable plastic packaging 20% non-virgin petroleum plastic in BIC's products | 70% Reusable, Recyclable, or Compostable plastics in BIC's products packaging 5.70% non-virgin petroleum, or alternative plastic in BIC's products |
| ACTING AGAINST CLIMATE CHANGE | 100% renewable electricity | 76% renewable electricity |
| COMMITTING TO A SAFE WORK ENVIRONMENT | Zero accidents across all operations | 70 reportable accidents ¹⁹ 50 sites reached a zero-accident level |
| PROACTIVELY INVOLVING SUPPLIERS | Work responsibly with its strategic suppliers to ensure the most secure, innovative, and efficient sourcing | 65.5% of strategic suppliers have integrated the responsible purchasing program |
| IMPROVING LIVES THROUGH EDUCATION | Improve learning conditions for 250 million children globally | 187 million children (cumulative) |

In line with our Sustainable Development journey, we launched several innovative products with environmental benefits during 2022 and moved a step forward towards reducing our overall carbon footprint:

- In April, BIC joined the ABSolEU project alongside research and industrial actors. The projects' purpose is to improve the knowledge on ABS²⁰ plastic recycling and pave the way for an ABS recycling revolution in the European Union.
- In May, we announced our Greenhouse Gas (GHG) emission reduction targets for 2030²¹, accelerating our longstanding commitment to sustainability while making GHG emissions reduction a key component of BIC's long-term strategy. In line with the Paris Agreement target requirements, we pledged to reduce 50% of our GHG emissions for Scope 1 and 100% for Scope 2 by 2030. For Scope 3, our goal is to reduce by 5% our GHG emissions by 2030, of which -30% for the Flame for Life division.
- During the month of June:
 - BIC achieved the "Prime" ISS ESG Corporate rating, fulfilling the holistic sustainability performance requirements based on an analysis of more than 100 sector-specific ESG factors, judged against industry peers. In addition, BIC was included on Axylia's 2022 Verité 40 (Truth Index 40), affirming the Company's ability to cover its "CO2 bill" and continue to create sustainable value.
 - BIC reached more than 70% of reusable, compostable or recyclable plastic in our Consumer packaging, on track to achieve its 100% goal in 2025.
 - Headquarters in Clichy (France) relocated to a certified BREEAM (Building Research Establishment Environmental Assessment Method) facility.
- In November, BIC completed its Global Education Week charitable initiative. Now in its fifth year, the 2022 event was marked by a donation of three million writing instruments and other essential classroom supplies to schools in need around the world.
- In December:
 - BIC confirmed its A- leadership 2022 CDP score on Climate Change.
 - BIC completed its second ESG Impact Share Buyback Program, with parts of the fund allocated to J-PAL and the BIC Corporate Foundation for an amount of 39.2 million euros.
- At end-2022, thanks to our partnership with TerraCycle®, we collected over 73.3 million used pens and gave 854,000 euros in donations.
- In 2022, non-financial ratings included: AAA MSCI rating; achieving the "Prime" ISS ESG Corporate rating; and ISS ESG 1 Quality in the Environmental Category

¹⁹ BIC employees and external temporaries

²⁰ Acrylonitrile, Butadiene, Styrene

²¹ 2019 baseline

2023 MARKET ASSUMPTIONS

Our 2023 outlook is based on **the following market assumptions**²²:

Market trends (in value):

- **Europe:**
 - Flat to low-single digit decrease in Stationery
 - Low to mid-single-digit decrease in Lighters
 - Low to mid-single-digit decrease in Shavers
- **US:**
 - Low to mid-single-digit decrease in Stationery market
 - Low to mid-single-digit decrease for total pocket Lighter market
 - Low to mid-single-digit decrease in the total one-piece Shaver market
- **Latin America:**
 - Low to mid-single-digit increase in Stationery;
 - Low to mid-single-digit decrease in Lighters
 - Flat to low-single-digit increase in Shavers
- **India:** Mid to high-single-digit increase in Stationery

EBIT drivers:

- **Gross Profit:**
 - Increase in volumes, prices and mix
 - Higher Raw Materials and Sea and Air Freight costs
 - Favorable FX impact
 - Manufacturing efficiencies
- **Adjusted EBIT:**
 - Gross Profit expansion
 - Increase in Brand Support to support Net Sales growth
 - Increase in R&D and OPEX to support Horizon's long-term growth and innovation

Free Cash Flow before Acquisitions and Disposals drivers:

- Approximately 110-120 million euros in CAPEX

Currency: 2023 USD-EUR hedging rate: 1.08

2022 MISCELLANEOUS EVENTS AND GOVERNANCE

January 21: launch BIC's second ESG Impact Share Buyback program (39 million euros)

February 1 : acquisition of Inkbox, the leading brand of high quality semi-permanent tattoos

May 18: appointment of Nikos Koumettis to BIC Board of Directors and upcoming Non-Executive Chair of the Board. Renewal of the mandate of Chief Executive Officer of Gonzalve Bich. Renewal of the mandates of Elizabeth Bastoni as Chair of the Remuneration Committee and the Nomination, Governance and CSR Committee, as well as of Maëlys Castella as Chair of the Audit Committee.

May 19: BIC announces Greenhouse Gas (GHG) Emission reduction targets

June 21: BIC recognized for its path towards a more sustainable future

August 2: acquisition of Tattly, a leading decal brand, diversifying BIC's offering in the rapidly growing Skin Creative market

September 6th: acquisition of AMI (Advanced Magnetic Interaction), strengthening BIC's R&D capabilities in Digital Expression

December 23: completion of BIC's ESG Impact Share Buyback program.

²² Euromonitor and BIC estimates

NET SALES BY GEOGRAPHY

| Q4 NET SALES BY GEOGRAPHY <i>in million euros</i> | Q4 2021 | Q4 2022 | % As reported | % at constant currencies | % On a comparative basis |
|--|---------|--------------|---------------|--------------------------|--------------------------|
| Group | 436.8 | 526.7 | +20.6% | +13.7% | +9.1% |
| Europe | 123.1 | 139.1 | +13.0% | +11.5% | +10.5% |
| North America | 177.9 | 219.1 | +23.2% | +10.2% | +7.5% |
| Latin America | 77.4 | 102.4 | +32.3% | +27.1% | +8.9% |
| Middle East and Africa | 29.2 | 34.4 | +17.6% | +14.5% | +14.5% |
| Asia and Oceania (including India) | 29.2 | 31.8 | +8.7% | +8.5% | +8.5% |

| FY NET SALES BY GEOGRAPHY <i>in million euros</i> | FY 2021 | FY 2022 | % As reported | % at constant currencies | % On a comparative basis |
|--|---------|----------------|---------------|--------------------------|--------------------------|
| Group | 1,831.9 | 2,233.9 | +21.9% | +13.8% | +11.0% |
| Europe | 570.6 | 636.7 | +11.6% | +11.1% | +10.9% |
| North America | 779.0 | 954.9 | +22.6% | +9.2% | +6.7% |
| Latin America | 275.9 | 390.6 | +41.6% | +30.1% | +20.1% |
| Middle East and Africa | 111.7 | 136.4 | +22.1% | +16.6% | +16.6% |
| Asia and Oceania (including India) | 94.8 | 115.3 | +21.7% | +17.0% | +17.0% |

| Q4 NET SALES BY DIVISION <i>In million euros</i> | Q4 2021 | Q4 2022 | Change as reported | FX impact ²³ (in points) | Change in Perimeter ²⁴ (in points) | Argentina impact ²⁵ (in points) | Change on a Comparative basis |
|---|---------|--------------|--------------------|--|--|---|-------------------------------|
| Group | 436.8 | 526.7 | +20.6% | +8.9 | +1.5 | +1.1 | +9.1% |
| Stationery- Human Expression | 153.1 | 175.6 | +14.7% | +6.0 | +4.2 | +2.0 | +2.5% |
| Lighters- Flame for Life | 180.4 | 219.6 | +21.7% | +10.6 | (0.0) | +0.2 | +10.9% |
| Shavers- Blade Excellence | 96.2 | 124.0 | +28.9% | +10.6 | (0.0) | +1.9 | +16.4% |
| Other Products | 7.1 | 7.5 | +5.9% | (0.5) | (0.0) | (0.0) | +6.4% |

| FY NET SALES BY DIVISION <i>in million euros</i> | FY 2021 | FY 2022 | Change as reported | FX impact (in points) | Change in Perimeter (in points) | Argentina impact (in points) | Change on a Comparative basis |
|---|---------|----------------|--------------------|--------------------------|------------------------------------|---------------------------------|-------------------------------|
| Group | 1,831.9 | 2,233.9 | +21.9% | +8.8 | +1.4 | +0.7 | +11.0% |
| Stationery- Human Expression | 683.8 | 838.8 | +22.7% | +6.7 | +3.0 | +1.2 | +11.8% |
| Lighters- Flame for Life | 718.5 | 871.6 | +21.3% | +10.6 | (0.0) | +0.6 | +10.1% |
| Shavers- Blade Excellence | 401.2 | 497.0 | +23.9% | +10.2 | (0.0) | +1.0 | +12.7% |
| Other Products | 28.4 | 26.6 | (6.4)% | (0.2) | (0.0) | (0.0) | (6.2)% |

²³ Forex impact excluding Argentinian Peso (ARS)

²⁴ Mainly acquisition of Inkbox

²⁵ See glossary

| EBIT BY DIVISION <i>in million euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|--|----------------|----------------|----------------|----------------|
| Group | 36.9 | 41.6 | 452.0 | 303.5 |
| Margin | 8.5% | 7.9% | 24.7% | 13.6% |
| Stationery- Human Expression | (0.9) | (9.7) | 41.0 | 21.3 |
| Margin | (0.6) % | (5.5) % | 6.0% | 2.5% |
| Lighters- Flame for Life | 56.1 | 63.3 | 268.5 | 304.0 |
| Margin | 31.1% | 28.8% | 37.4% | 34.9% |
| Shavers- Blade Excellence | 5.4 | 9.8 | 56.2 | 64.1 |
| Margin | 5.6% | 7.9% | 14.0% | 12.9% |
| Other Products | (1.3) | 1.0 | (5.2) | (2.8) |
| Unallocated costs | (22.4) | (22.8) | 91.6 | (83.0) |

FY 2022 unallocated costs are mainly related to Corporate costs and FY 2021 unallocated costs included Clichy Headquarters sales capital gain amounting to 167.7 million euros.

| ADJUSTED EBIT BY DIVISION <i>in million euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|----------------|----------------|----------------|----------------|
| Group | 31.2 | 43.2 | 279.8 | 311.7 |
| Margin | 7.1% | 8.2% | 15.3% | 14.0% |
| Stationery- Human Expression | (3.5) | (8.9) | 36.8 | 25.4 |
| Margin | (2.3) % | (5.1) % | 5.4% | 3.0% |
| Lighters- Flame for Life | 56.0 | 63.8 | 270.2 | 305.5 |
| Margin | 31.0% | 29.1% | 37.6% | 35.0% |
| Shavers- Blade Excellence | 6.5 | 10.1 | 57.4 | 66.6 |
| Margin | 6.8% | 8.1% | 14.3% | 13.4% |
| Other Products | (1.5) | 1.0 | (5.5) | (2.8) |
| Unallocated costs | (26.2) | (22.8) | (79.1) | (83.0) |

| IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) (in %) | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|----------------|----------------|----------------|----------------|
| Perimeter | +2.6 | +1.5 | +2.9 | +1.4 |
| Currencies | +2.9 | +8.9 | (2.8) | +8.8 |
| <i>Of which USD</i> | +1.6 | +5.5 | (2.1) | +5.7 |
| <i>Of which BRL</i> | +0.1 | +1.6 | (0.7) | +1.3 |
| <i>Of which MXN</i> | +0.2 | +1.0 | +0.1 | +0.7 |
| <i>Of which CAD</i> | +0.2 | +0.1 | +0.1 | +0.3 |
| <i>Of which ZAR</i> | +0.2 | (0.0) | +0.1 | +0.0 |
| <i>Of which INR</i> | +0.1 | +0.0 | (0.1) | +0.2 |
| <i>Of which RUB and UAH</i> | +0.2 | +0.7 | (0.2) | +0.6 |

| Sensitivity to Net Sales and income before tax (IBT) of USD-EUR fluctuation | 2021 | 2022 |
|--|-------------|-------------|
| +/- 5% change in USD impact on Net Sales | 2.1 | 2.1 |
| +/- 5% change in USD impact on IBT | 0.8 | 1.2 |

| Non-recurring Items <i>in million euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|----------------|----------------|----------------|----------------|
| Clichy Headquarters Sale Gain | - | - | (167.7) | - |
| Pimaco divestiture gain | - | - | (3.0) | - |
| Restructuring costs related to BIC's transformation plan | - | - | +4.2 | - |
| Pensions adjustment favorable in France, UK and unfavorable in Greece | (6.9) | - | (6.9) | - |
| Acquisition costs, Rocketbook earnout and Djeep price adjustment | +1.2 | +1.6 | +1.2 | +5.2 |
| Ukraine operations impairment | - | - | - | +3.0 |

| CONDENSED PROFIT AND LOSS <i>in million euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|----------------|----------------|----------------|----------------|
| Net Sales | 436.8 | 526.7 | 1,831.9 | 2,233.9 |
| Cost of goods | 222.8 | 283.5 | 901.1 | 1,155.9 |
| Gross profit | 214.0 | 243.2 | 930.8 | 1,078.0 |
| Administrative & net other operating expenses/ (gain) | 177.1 | 201.6 | 478.8 | 774.5 |
| EBIT | 36.9 | 41.6 | 452.0 | 303.5 |
| Finance revenue/costs | 0.5 | (9.5) | (4.2) | (12.9) |
| Income before tax | 37.4 | 32.1 | 447.8 | 290.6 |
| Income tax expense | (10.7) | (9.3) | (133.6) | (81.7) |
| Net Income Group Share | 26.7 | 22.7 | 314.2 | 208.9 |
| Earnings per Share Group Share (in euros) | 0.60 | 0.52 | 7.02 | 4.75 |
| Average number of shares outstanding (net of treasury shares) | 44,778,191 | 43,974,525 | 44,778,191 | 43,974,525 |

| BALANCE SHEET <i>in million euros</i> | | December 31, 2021 | December 31, 2022 |
|---|--|--------------------------|--------------------------|
| ASSETS | | | |
| • Property, plant & equipment | | 588.8 | 612.6 |
| • Investment properties | | 1.9 | 1.6 |
| • Goodwill and intangible assets | | 322.1 | 407.4 |
| • Other non-current assets | | 157.3 | 162.9 |
| Non-current assets | | 1,070.1 | 1,184.5 |
| • Inventories | | 490.2 | 588.3 |
| • Trade and other receivables | | 418.2 | 414.7 |
| • Other current assets | | 46.7 | 62.4 |
| • Other current financial assets and derivative instruments | | 1.7 | 17.3 |
| • Cash and cash equivalents | | 468.9 | 416.3 |
| Current assets | | 1,425.7 | 1,499.0 |
| TOTAL ASSETS | | 2,495.8 | 2,683.5 |
| LIABILITIES & SHAREHOLDERS' EQUITY | | | |
| Shareholders' equity | | 1,723.8 | 1,876.3 |
| • Non-current borrowings | | 23.8 | 42.8 |
| • Other non-current liabilities | | 181.9 | 159.3 |
| Non-current liabilities | | 205.7 | 202.1 |
| • Trade and other payables | | 149.1 | 181.1 |
| • Current borrowings | | 76.3 | 76.5 |
| • Other current liabilities | | 340.9 | 347.4 |
| Current liabilities | | 566.3 | 605.1 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | | 2,495.8 | 2,683.5 |

| WORKING CAPITAL <i>in million euros</i> | FY 2021 | FY 2022 |
|--|----------------|----------------|
| Total Working Capital | 488.3 | 562.6 |
| Of which, inventories | 490.2 | 588.3 |
| Of which, trade and other receivables | 418.2 | 414.7 |
| Of which, Trade and other payables | (149.1) | (181.1) |

| CASH FLOW STATEMENT | | |
|---|----------------|----------------|
| <i>in million euros</i> | FY 2021 | FY 2022 |
| Group Net income | 314.2 | 208.9 |
| - Argentina hyperinflationary accounting (IAS29) | 1.9 | 8.0 |
| - Amortization and provisions | 113.3 | 128.2 |
| - (Gain)/Loss from disposal of fixed assets | (170.6) | (1.4) |
| - Others | 151.4 | 84.3 |
| CASH FLOW FROM OPERATIONS | 410.3 | 428.0 |
| - (Increase)/decrease in net current working capital | (20.0) | (29.2) |
| - Others | (109.7) | (98.8) |
| NET CASH FROM OPERATING ACTIVITIES (A) | 280.6 | 300.0 |
| - Capital expenditures ²⁶ | (74.9) | (96.3) |
| - (Purchase)/Sale of other current financial assets | - | - |
| - Proceed from the sale of Clichy Headquarters | 127.9 | - |
| - Proceed from Pimaco divestiture | 4.6 | 1.1 |
| - Acquisitions | (7.2) | (73.8) |
| - Others | 7.0 | (3.5) |
| NET CASH FROM INVESTING ACTIVITIES (B) | 57.6 | (172.5) |
| - Dividends paid | (80.9) | (94.7) |
| - Borrowings/(Repayments)/(Loans) | (12.0) | (5.0) |
| - Share buy-back program & Liquidity program | (38.8) | (53.8) |
| - Others | (16.6) | (21.6) |
| NET CASH FROM FINANCING ACTIVITIES (C) | (148.3) | (175.2) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS (A+B+C) | 189.9 | (47.6) |
| OPENING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS | 264.7 | 468.4 |
| - Net increase / decrease in cash and cash equivalents net of bank overdrafts (A+B+C) | 189.9 | (47.6) |
| - Exchange difference | 13.8 | (5.6) |
| CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS | 468.4 | 415.2 |

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

| ADJUSTED EBIT RECONCILIATION | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|----------------|----------------|----------------|----------------|
| <i>in million euros</i> | | | | |
| EBIT | 36.9 | 41.6 | 452.0 | 303.5 |
| Restructuring costs (Transformation plan) | - | - | +4.2 | - |
| Clichy Headquarters sales capital gain | - | - | (167.7) | - |
| Pimaco divestiture capital gain | - | - | (3.0) | - |
| Acquisition costs, Rocketbook earnout and Djeep price adjustment | +1.2 | +1.6 | +1.2 | +5.2 |
| Pensions adjustment favorable in France, UK and unfavorable in Greece | (6.9) | - | (6.9) | - |
| Ukraine operations impairment | - | - | - | +3.0 |
| Adjusted EBIT | 31.2 | 43.2 | 279.8 | 311.7 |

²⁶ Including -2.1 million euros in 2022 and +6.0 million euros in 2021 related to CAPEX payable change

| ADJUSTED EPS RECONCILIATION <i>in euros</i> | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|----------------|----------------|----------------|----------------|
| EPS | 0.60 | 0.52 | 7.02 | 4.75 |
| Restructuring costs (Transformation plan) | - | - | +0.07 | - |
| Argentina hyperinflationary accounting (IAS29) | - | +0.03 | +0.04 | +0.18 |
| Clichy Headquarters sales capital gain | (0.04) | - | (2.72) | - |
| Pimaco divestiture capital gain | - | - | (0.04) | - |
| Acquisition costs, Rocketbook earnout and Djeep price adjustment | +0.03 | +0.02 | +0.03 | +0.13 |
| Pensions adjustment favorable in France, UK and unfavorable in Greece | (0.11) | - | (0.11) | - |
| Ukraine operations impairment | - | - | - | +0.06 |
| Adjusted EPS | 0.48 | 0.57 | 4.29 | 5.12 |

| Net cash reconciliation <i>in million euros - rounded figures</i> | December 31, 2021 | December 31, 2022 |
|---|--------------------------|--------------------------|
| Cash and cash equivalents (1) | +468.9 | +422.9 |
| Current borrowings (2) ²⁷ | (63.9) | (63.0) |
| Non-current borrowings (3) | (4.9) | - |
| Net Cash Position (1) - (2) - (3) | 400.1 | 359.9 |

| Free Cash Flow reconciliation <i>in million euros - rounded figures</i> | December 31, 2021 | December 31, 2022 |
|---|--------------------------|--------------------------|
| Net Cash from operating activities (1) | 280.6 | 300.0 |
| Capital expenditure (2) | (74.9) | (96.3) |
| Free Cash Flow before acquisition and disposals (1) - (2) | 205.7 | 203.7 |

SHARE BUYBACK PROGRAM

| SOCIETE BIC | Number of shares acquired | Average weighted price (in €) | Amount (in M€) |
|--------------------|----------------------------------|--------------------------------------|-----------------------|
| January 2022 | 23,100 | 50.19 | 1.2 |
| February 2022 | 113,568 | 47.70 | 5.4 |
| March 2022 | 140,897 | 46.48 | 6.5 |
| April 2022 | 75,550 | 47.85 | 3.6 |
| May 2022 | 126,028 | 56.52 | 7.1 |
| June 2022 | 94,358 | 52.72 | 5.0 |
| July 2022 | 57,250 | 55.95 | 3.1 |
| August 2022 | 111,305 | 58.07 | 6.5 |
| September 2022 | 91,350 | 57.58 | 5.3 |
| October 2022 | 46,918 | 65.45 | 3.1 |
| November 2022 | 64,035 | 60.10 | 3.8 |
| December 2022 | 60,734 | 63.87 | 3.9 |
| Total | 1,005,093 | 54.23 | 54.5 |

²⁷ Excluding financial liabilities following IFRS16 implementation

CAPITAL AND VOTING RIGHTS

As of December 31, 2022, the total number of issued shares of SOCIÉTÉ BIC is 43,952,226 shares, representing:

- 64,927,313 voting rights,
- 64,510,708 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of December 2022: 416,605.

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

SOCIÉTÉ BIC consolidated financial statements as of December 31, 2022, were approved by the Board of Directors on February 14, 2023. A presentation related to this announcement is also available on the BIC website (www.bic.com). The Group's Statutory Auditors have substantially completed their audit procedures on these consolidated financial statements and the audit report relating to the certification of these financial statements will be issued upon completion of the procedures required for the filing of the universal registration document. This document contains forward-looking statements. Although BIC believes its expectations are based on reasonable assumptions, these statements are subject to many risks and uncertainties. A description of the risks borne by BIC appears in the section, "Risks Management" in BIC's 2021 Universal Registration Document filed with the French financial markets authority (AMF) on March 25, 2022.

ABOUT BIC

A world leader in stationery, lighters and shavers, BIC brings simplicity and joy to everyday Life. For more than 75 years, the Company has honored the tradition of providing high-quality, affordable, essential products to consumers everywhere. Through this unwavering dedication, BIC has become one of the most recognized brands and is a trademark registered worldwide. Today, BIC products are sold in more than 160 countries around the world and feature iconic brands such as BIC Kids™, BIC Flex™, BodyMark by BIC™, Cello®, DjEEP, Lucky Stationery, Rocketbook, Soleil®, Tipp-Ex®, Us.™, Wite-Out®, Inkbox and more. In 2022, BIC Net Sales were 2,233.9 million euros. The Company is listed on "Euronext Paris", is part of the SBF120 and CAC Mid 60 indexes and is recognized for its commitment to sustainable development and education. It received an A- Leadership score from CDP. For more, visit www.bic.com or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

Find more about BIC's Horizon Plan in our [Investor Insights Newsletters](#).

BIC's Q4 and FY2022 earnings conference call and webcast will be hosted by Gonzalve Bich, CEO, and Chad Spooner, CFO on **Wednesday, February 15 2023, at 8:30 AM CET time:**

- To participate to the webcast: https://channel.royalcast.com/bic/#!/bic/20230215_1
- To participate to the conference call:

From France: +33 (0) 1 70 37 71 66

From the UK: +44 (0) 33 0551 0200

From the USA: +1 212 999 6659

Vocal access code: « BIC »

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2023 AGENDA

ALL DATES TO BE CONFIRMED

| | |
|--|--------------------------------------|
| 1st Quarter 2023 Results | April 25, 2023 (post market close) |
| 2023 Annual General Meeting | May 16, 2023 |
| 2nd Quarter and 1st Half 2023 Results | July 26, 2023 (post market close) |
| 3rd Quarter and 9 Months 2023 Results | October 26, 2023 (post market close) |