

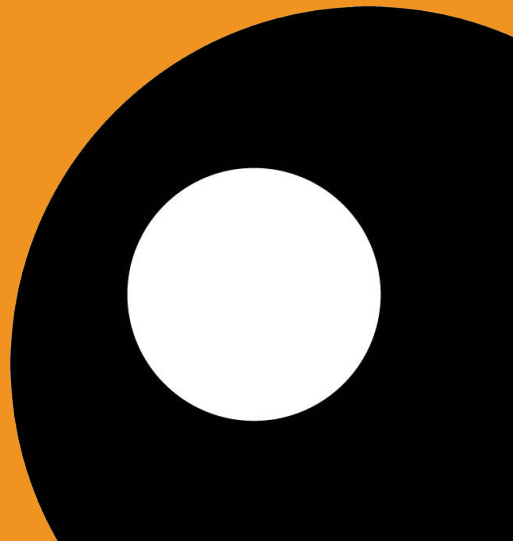


# ESSENTIAL GROWTH

Investor Relations Presentation – February 2023

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*We create shared value by relentlessly reinventing the Everyday Essentials. We delight and empower consumers with innovative and sustainable solutions. Our model is results-driven, resilient, scalable, and built for profitable growth.*



The background features a large, central orange circle. Overlapping this and extending towards the edges are several other circles in various colors: blue, green, red, and purple. Some of these circles overlap each other, creating a layered, abstract composition. The text 'BIC IN A NUTSHELL' is centered within the large orange circle.

# BIC IN A NUTSHELL

# 2022 KEY FIGURES

**10,580**  
TEAM MEMBERS

**€2,233.9m**  
NET SALES

**€311.7m**  
ADJUSTED EBIT

**14.0%**  
ADJUSTED EBIT  
MARGIN

**€5.12**  
ADJUSTED  
EPS

**€203.7m**  
FREE CASH FLOW\*

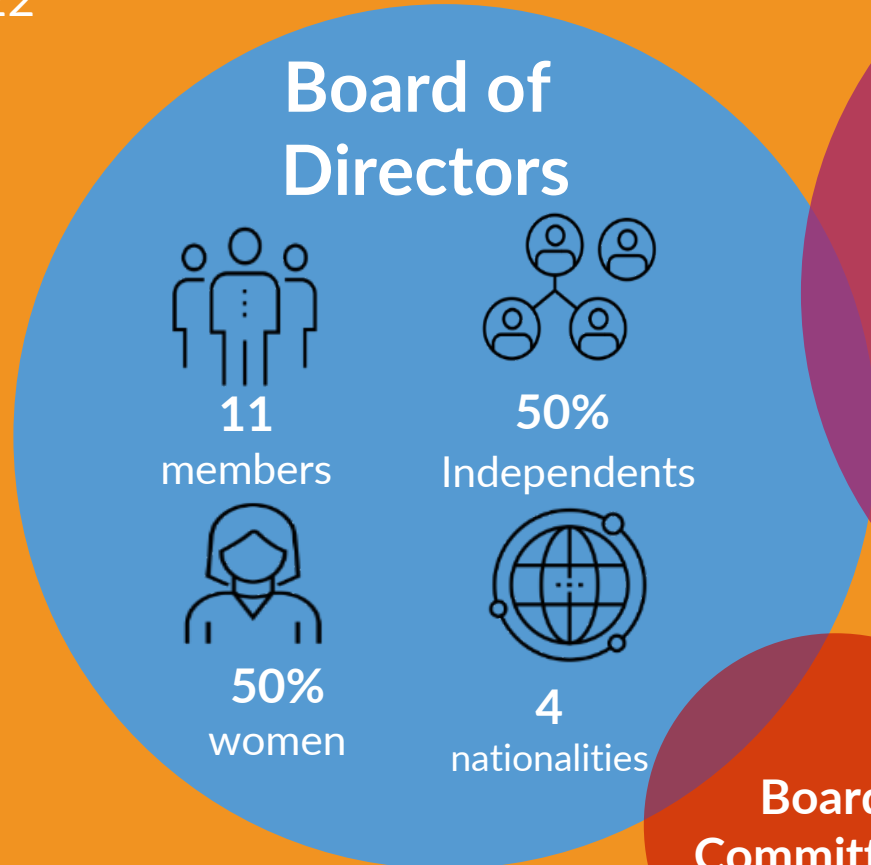
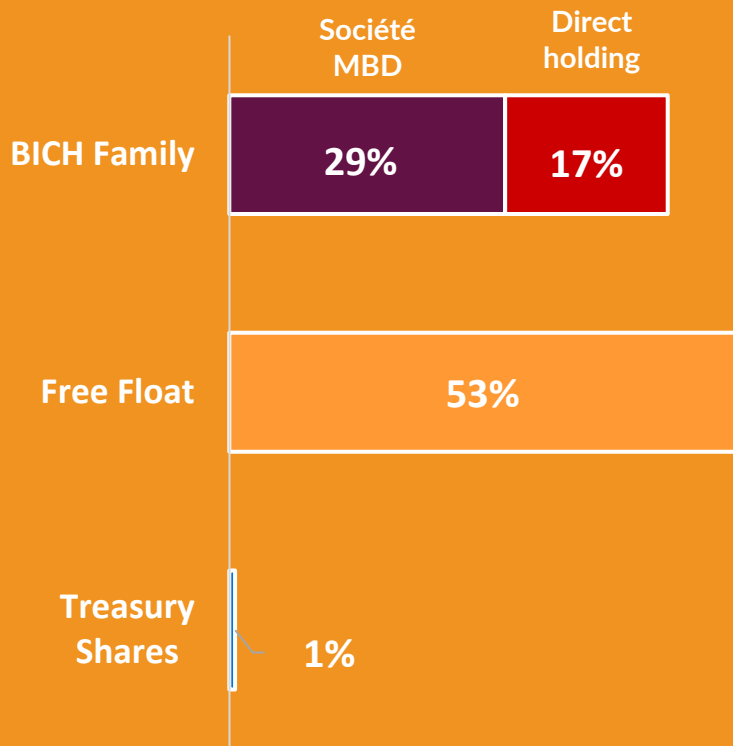
**€360m**  
NET CASH  
POSITION\*

**€134m**  
SHAREHOLDER  
RETURN

*\*before acquisitions and disposals*

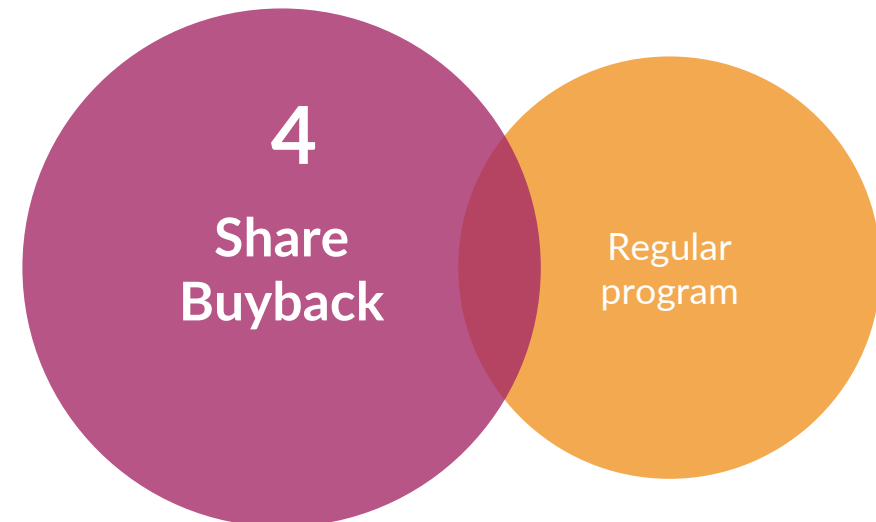
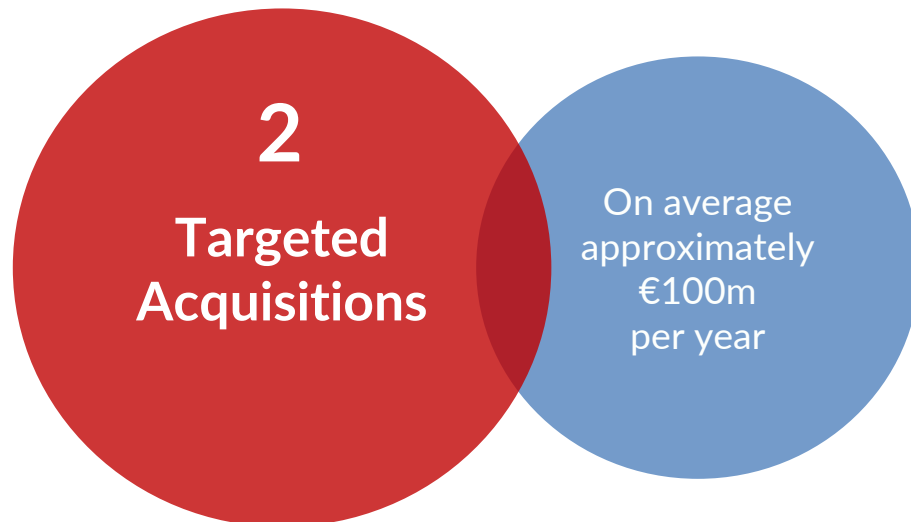
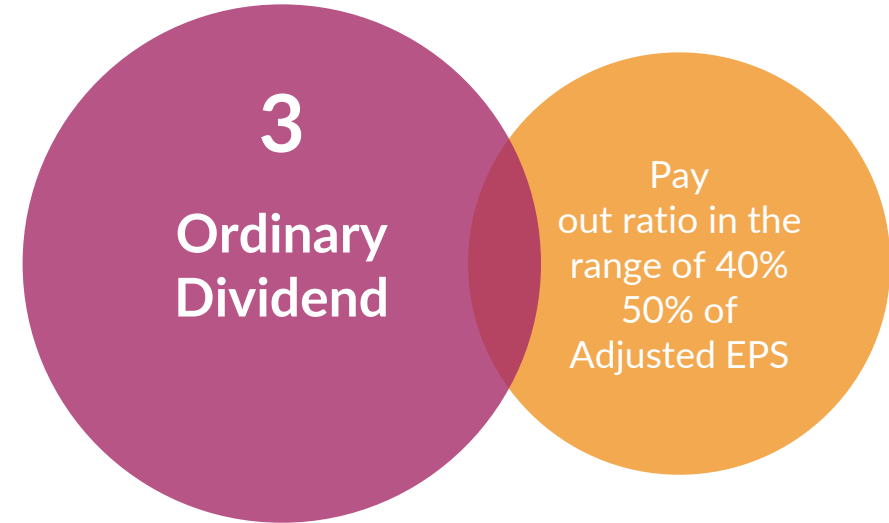
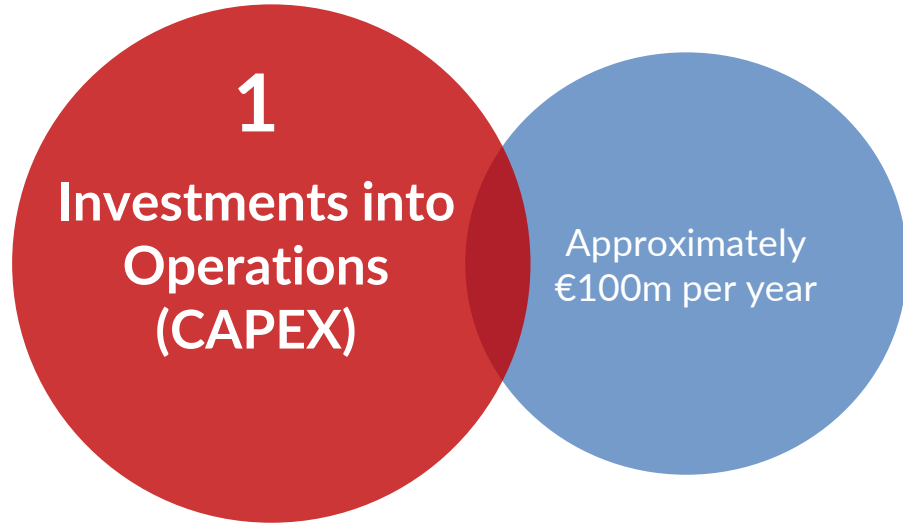
# A FAMILY-CONTROLLED COMPANY WITH A SOLID GOVERNANCE

Shareholding Structure – Dec 2022

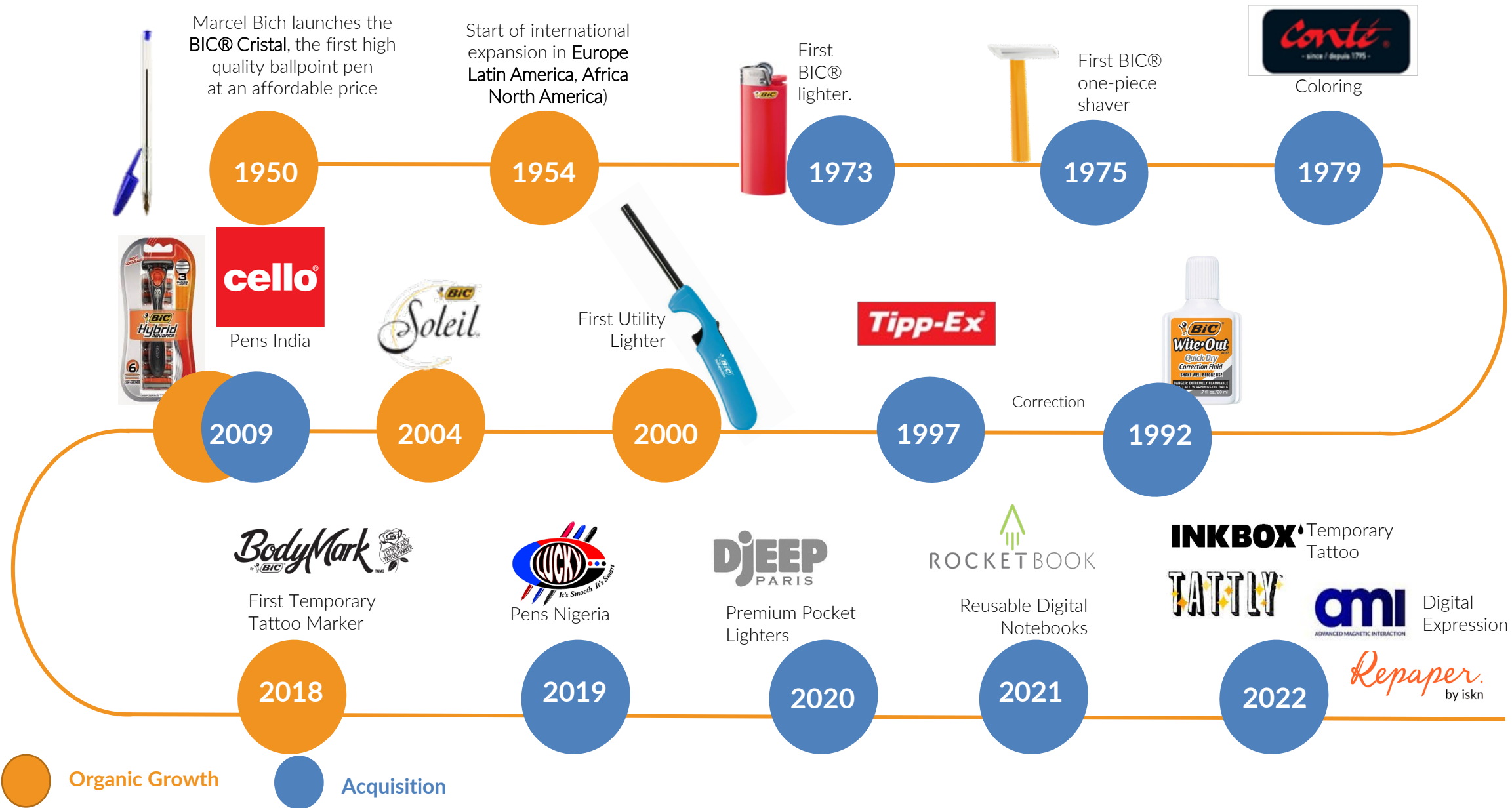


# A COMPREHENSIVE CAPITAL ALLOCATION POLICY

*Sustainable Growth and Shareholder Return*



# MORE THAN 70 YEARS OF PRODUCT AND BUSINESS EXPANSION



● Organic Growth    
 ● Acquisition

# A BALANCED PORTFOLIO\* OF ESSENTIAL EVERYDAY PRODUCTS

## Blade Excellence – 22%

BIC branded shavers  
Blades and Handles manufactured  
for other Brands



Other products  
1%

## Human Expression – 38%

Core Writing Instrument  
Creative Expression (Coloring, Skin  
Creative, ...)  
Digital Expression (Digital slates,  
Digital Pens, ...)



## Flame For Life – 39%

Lighters and Lighting devices for all  
flame occasions (tobacco and non-  
tobacco usages)



\* As a % of 2022 sales



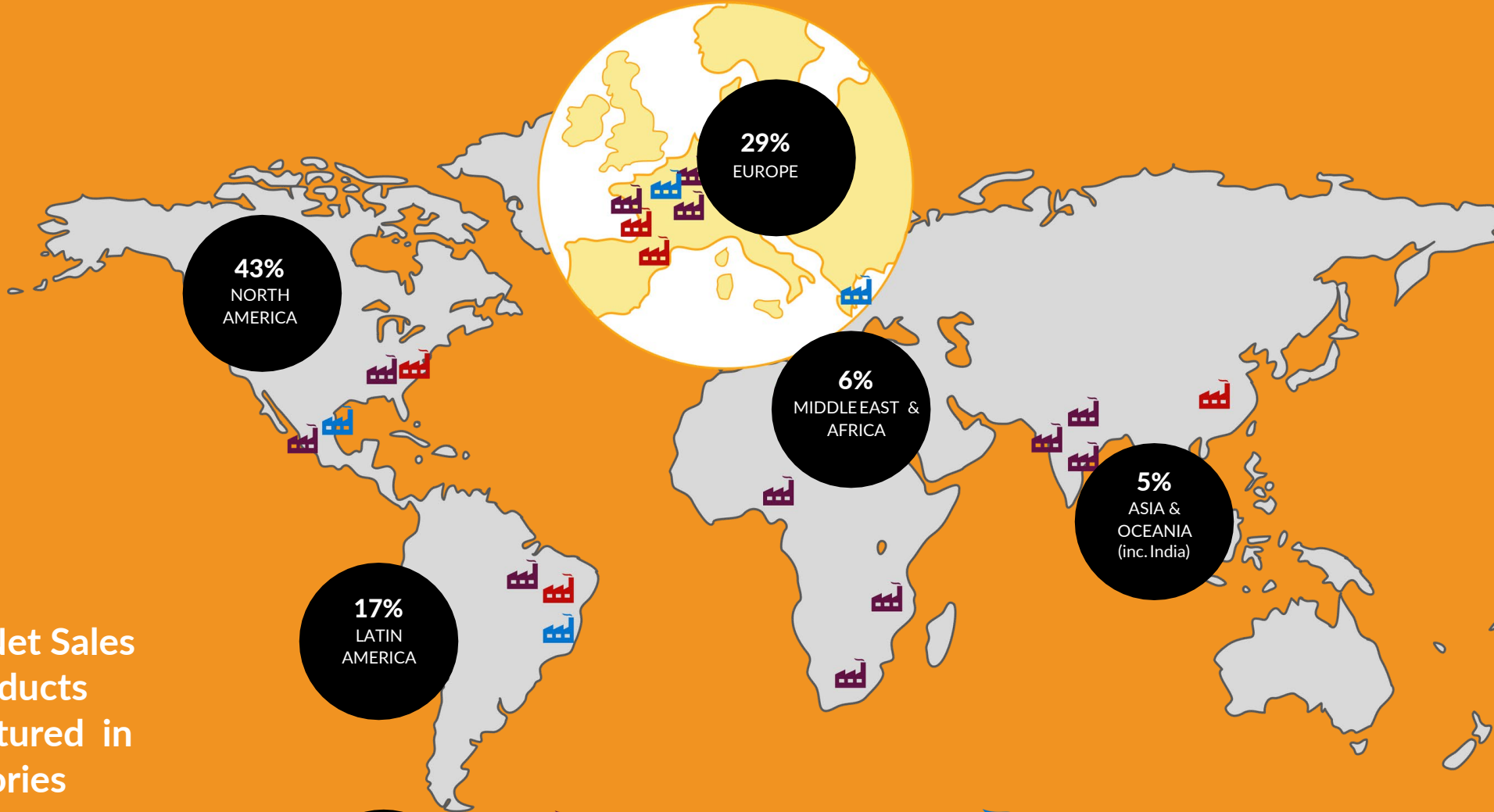
# TRUSTED CONSUMER-CENTRIC BRANDS



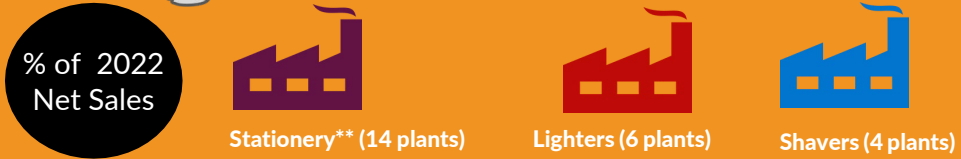
**BIC** BLADE TECH®

# A GLOBAL MANUFACTURING AND COMMERCIAL FOOTPRINT

*24 factories on 5 continents*



92% of Net Sales from products manufactured in BIC factories



# WORLDWIDE LEADERSHIP POSITIONS



**#2** in total Stationery  
(>8% market share)

**#1** in Ball Pens

**#1** Correction

**#1** in Mechanical Pencils



**#1** in branded Lighters  
(cc.55% market share\*)



**#1** in Pocket Lighters

**#1** in Utility Lighters



**#2** in One-Piece Shavers  
(cc. 19% market share)



\*: excluding Asia

# AN AMBITIOUS SUSTAINABLE DEVELOPMENT PROGRAM

**Writing**  
the Future,  
**Together**

*2025 goals*

## #1 Fostering sustainable innovation in BIC® products

By 2025, the environmental and/or societal footprint of BIC® products will be improved.

By 2030, BIC aims for 50% non-virgin petroleum plastic for its products

By 2025, BIC will have 100% reusable, recyclable or compostable plastic packaging.

## #2 Acting against climate change

By 2025, BIC will use 100% renewable electricity.

## #3 Committing to a safe work environment

By 2025, BIC aims for zero accidents across all operations.

## #4 Proactively involving suppliers

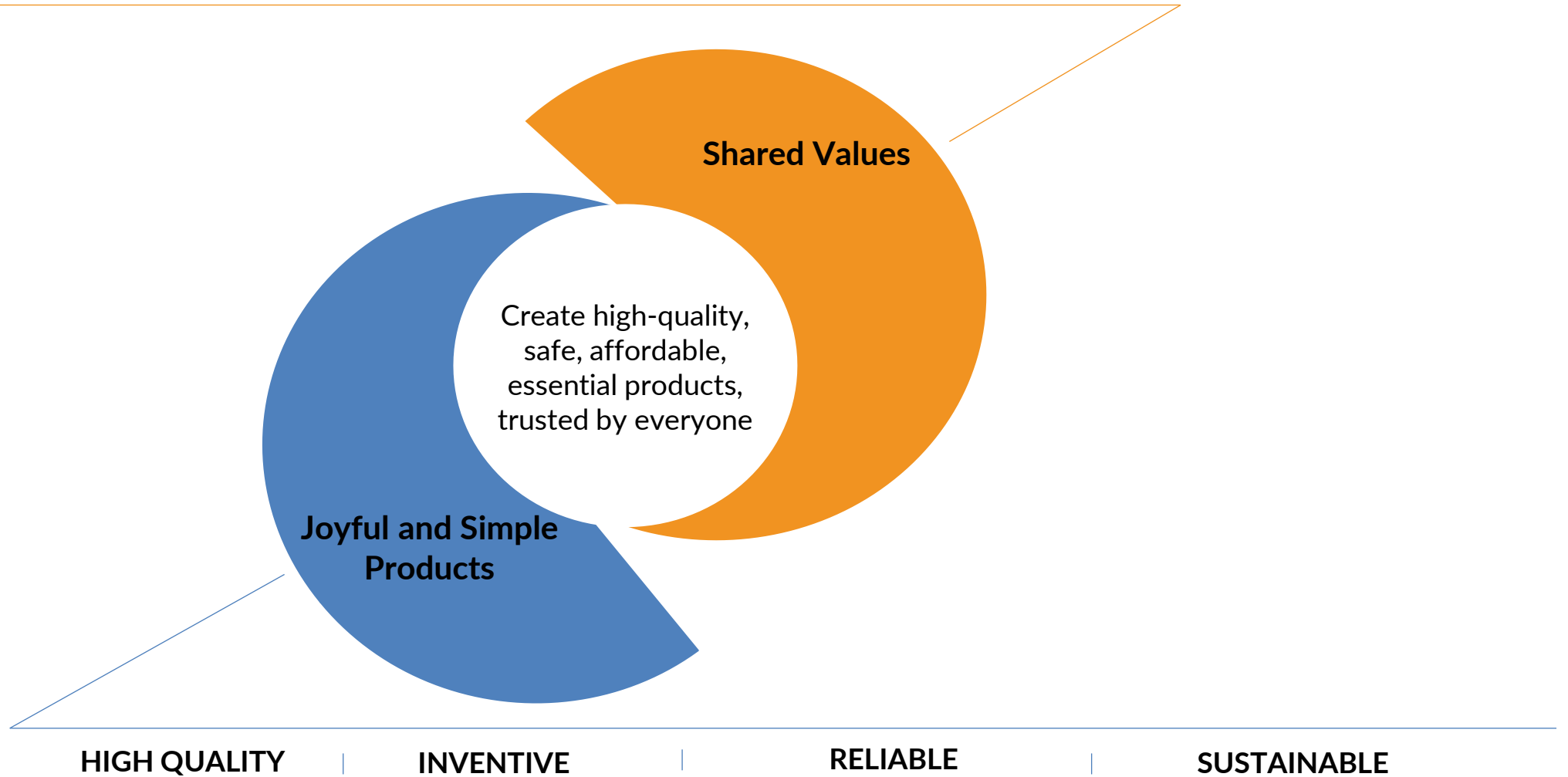
By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing.

## #5 Improving lives through education

By 2025, BIC will improve learning conditions for 250 million children, globally.

# RAISON D'ÊTRE AND VALUES

INTEGRITY | SUSTAINABILITY | RESPONSIBILITY | INGENUITY | TEAMWORK | SIMPLICITY



# RESPONSIBLE AND VALUE CREATIVE BUSINESS MODEL

## TALENTED AND ENGAGED PEOPLE

10,580 team members

## STATE-OF-THE-ART, EFFICIENT, RELIABLE, AND SUSTAINABLE GLOBAL SUPPLY CHAIN

24 factories on 5 continents  
92% of Net Sales from products manufactured in BIC factories

## OPEN INNOVATION AND CONSUMER CENTRIC BRANDS

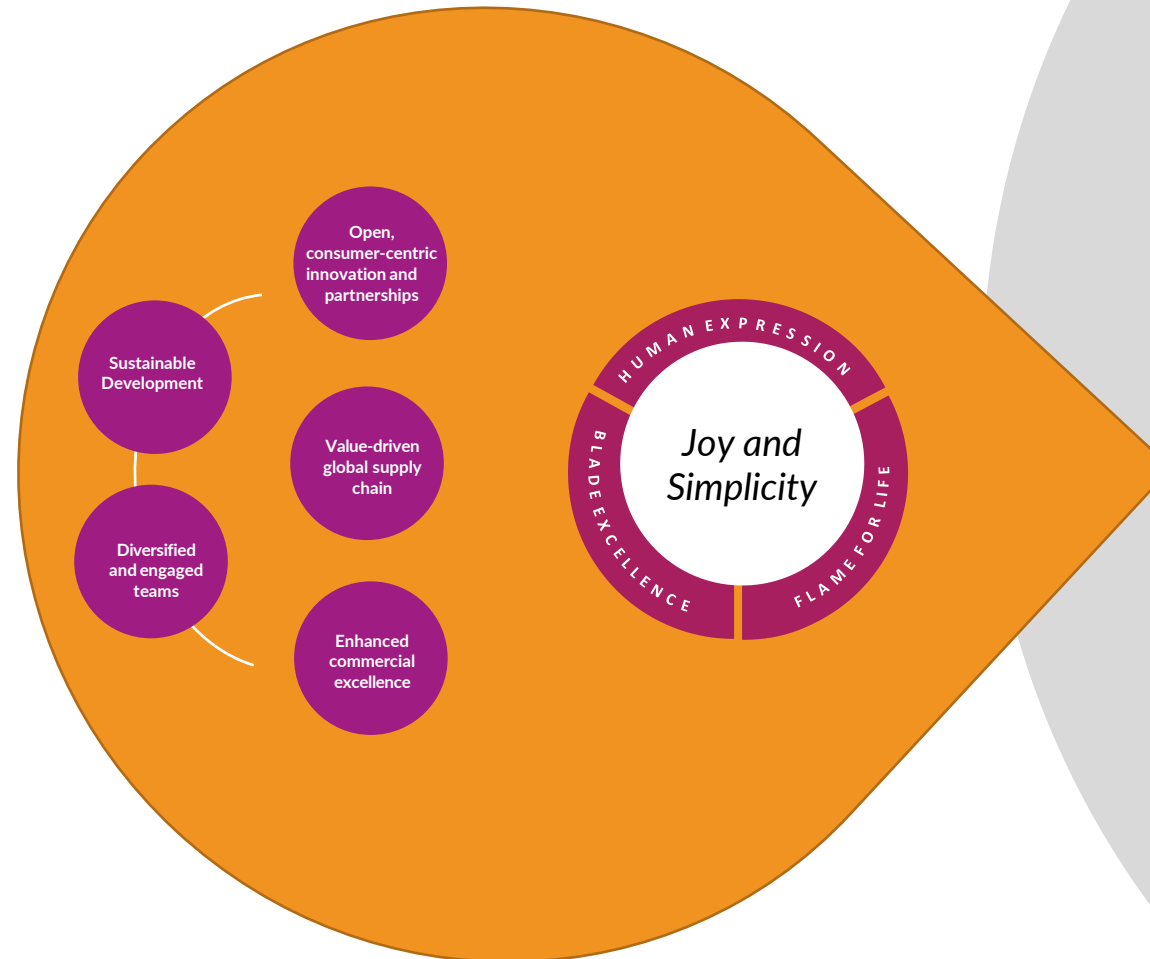
311 patents granted in 2022  
1.5% of Net Sales invested in R&D

## COMMERCIAL EXCELLENCE

1.4 million points of sales  
-12% SKU reduction in 2022

## SOLID FINANCIAL FOUNDATION

€1,876m Shareholder Equity  
€360m of Net Cash position, at the end of 2022



## WELL-BEING AND SECURITY AT WORK

70 work accidents 1.52% rate of absenteeism

## A REDUCED ENVIRONMENTAL FOOTPRINT\*\*

-19% water consumption  
-5% energy consumption  
-1.8% waste production  
-18% greenhouse gas emissions (scopes 1 & 2)  
-1% greenhouse gas emissions (scope 3)

## LONG-LASTING PRODUCTS

More than 2 km of writing for a BIC® Cristal ballpoint pen  
3,000 constant flames for a BIC® Maxi Lighter Up to 17 days of shaving with the BIC® Flex 3

## LONG-TERM PROFITABLE GROWTH

€2,234m Net Sales  
€209m Net Income  
€96m Capital Expenditure  
€134m of return to shareholders

## EDUCATION AS A PRIORITY

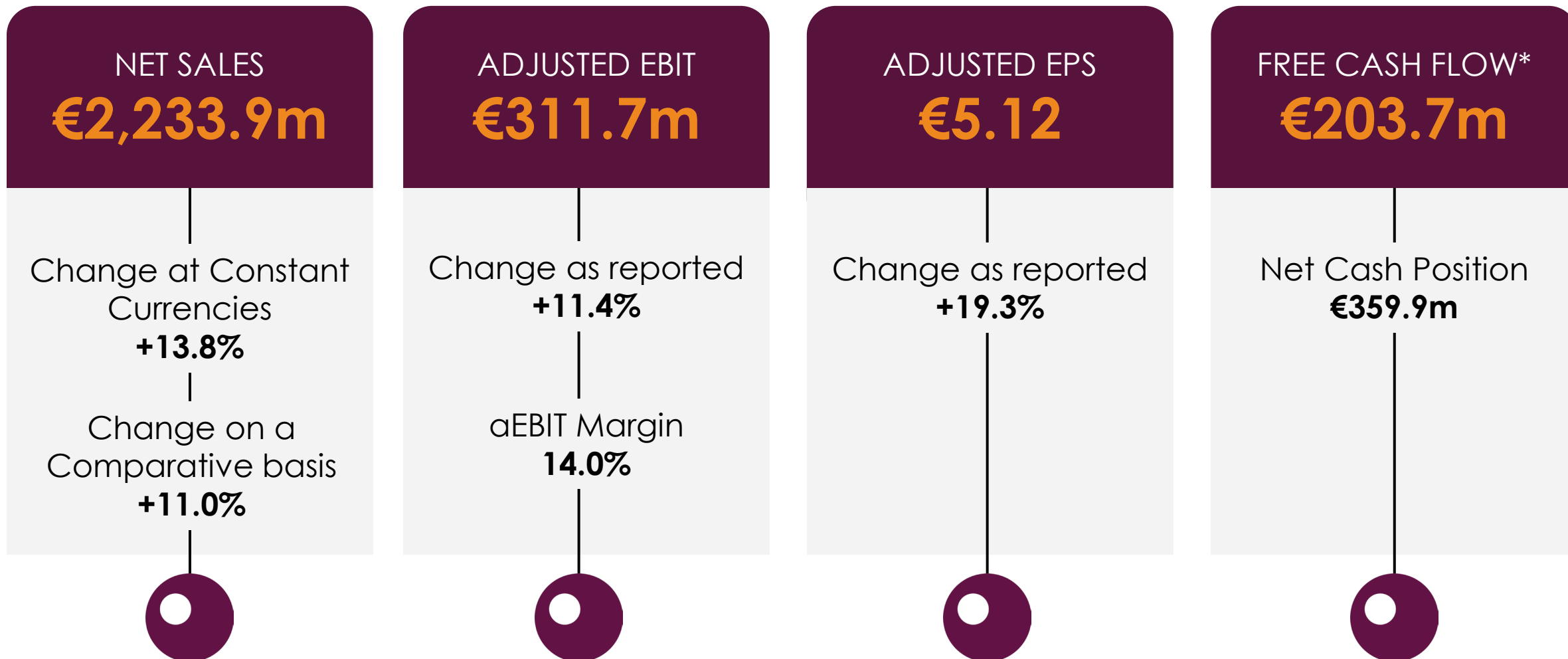
90 philanthropic projects supported  
187 million children have benefited from improved learning conditions since 2018

\*\* Per ton of production between 2021 and 2022.



**2022  
OPERATIONAL  
AND FINANCIAL  
RESULTS**

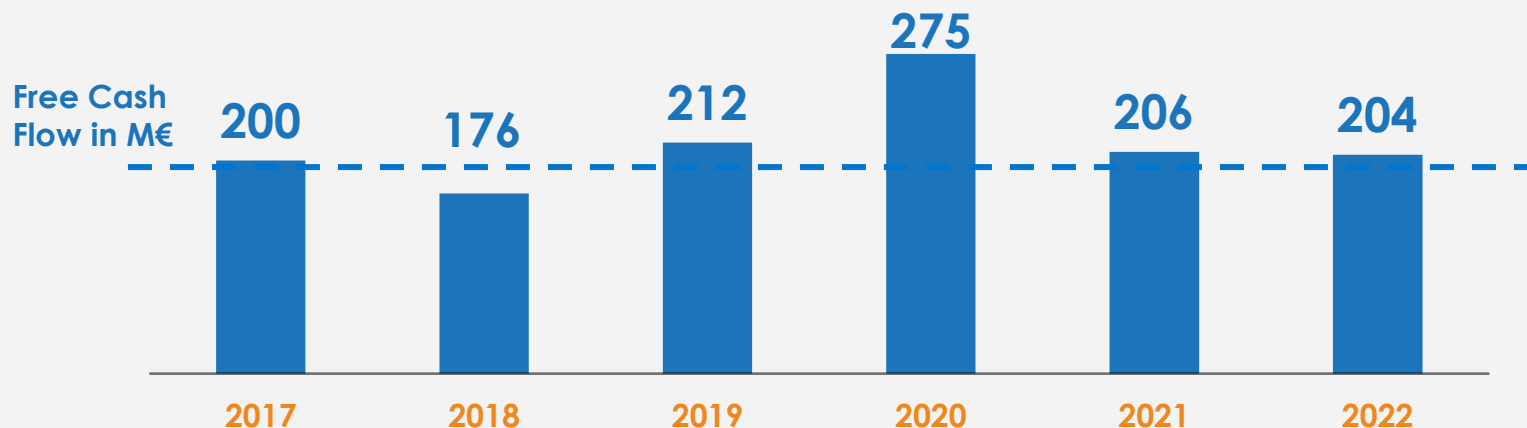
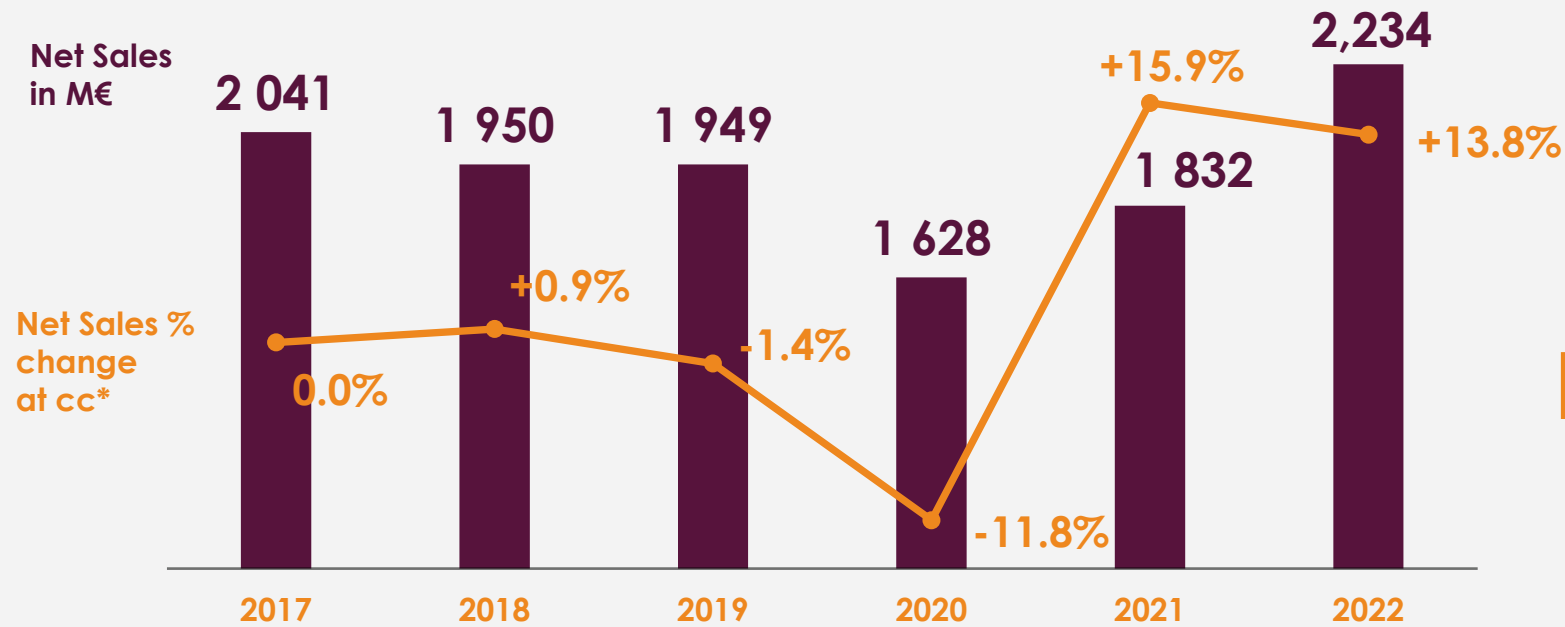
# FY 2022 KEY FINANCIAL FIGURES



\* Free Cash Flow: before acquisitions and disposals



# STRONG MOMENTUM



## AS WE DELIVER HORIZON PLAN GOALS

### NET SALES GROWTH

+13.8% at cc\* in 2022, surpassing Horizon mid-single digit growth trajectory

Achieved guidance of **FREE CASH FLOW\*\*** above 200M€ in 2022

\*Net Sales change at constant currency

\*\*Free Cash Flow: before acquisitions and disposals. 2017 Net Sales and FCF exclude BIC Graphic

# SUSTAINED SHAREHOLDER REMUNERATION

*Consistent with Horizon plan use of cash policy*

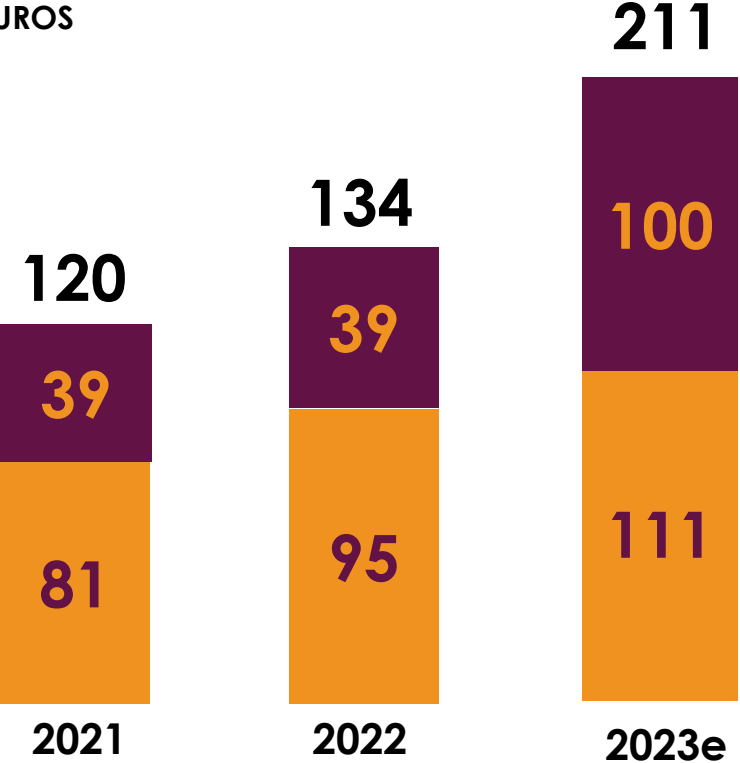
**€2.56**

Ordinary Dividend\*  
for 2022 fiscal year

**Up to  
€100m**

share buyback program  
to be executed in 2023

IN MILLION EUROS



■ Ordinary dividend paid (fiscal year N-1) ■ Share buyback

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

# FULL YEAR 2022 CATEGORY SNAPSHOT

## HUMAN EXPRESSION

838.8 M€ Net Sales  
+16.9% \*

25.4 M€ aEBIT  
3.0% margin



**High single to double digit Net Sales growth** in all key markets

Developing markets achieved **high double-digit growth**

Robust Back-to-School seasons driven by **solid execution in-stores** and **consumer-driven promotions**

Continued growth in **added-value segments** and **Creative and Digital Expression**

## FLAME FOR LIFE

871.6 M€ Net Sales  
+11.2% \*

305.5 M€ aEBIT  
35.0% margin



**Distribution gains, price increases and efficient brand support** in key countries

Continued success of **premium and innovative products** such as EZ Reach

Growth in **added-value Lighters** accounting for 38% of the division's 2022 Net Sales

## BLADE EXCELLENCE

497.0 M€ Net Sales  
+14.6% \*

66.6 M€ aEBIT  
13.4% margin



**Market share gains in all key regions** driven by solid commercial execution

Robust performance of **new consumer-centric and more sustainable products**

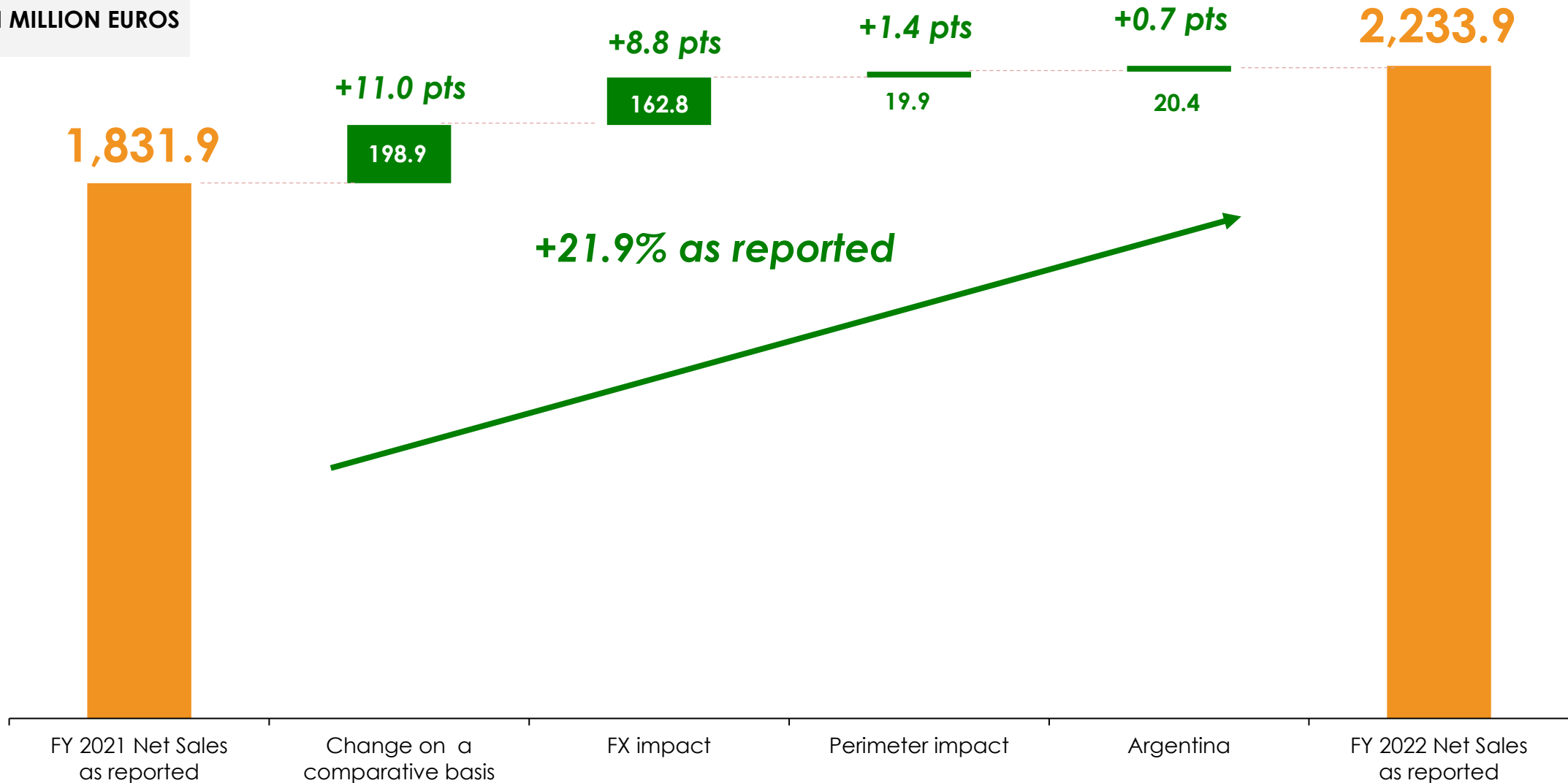
Success of **added-value products** with +17% Net Sales growth in the last 5 years

**BIC Blade Tech** successful contribution to growth and profitability

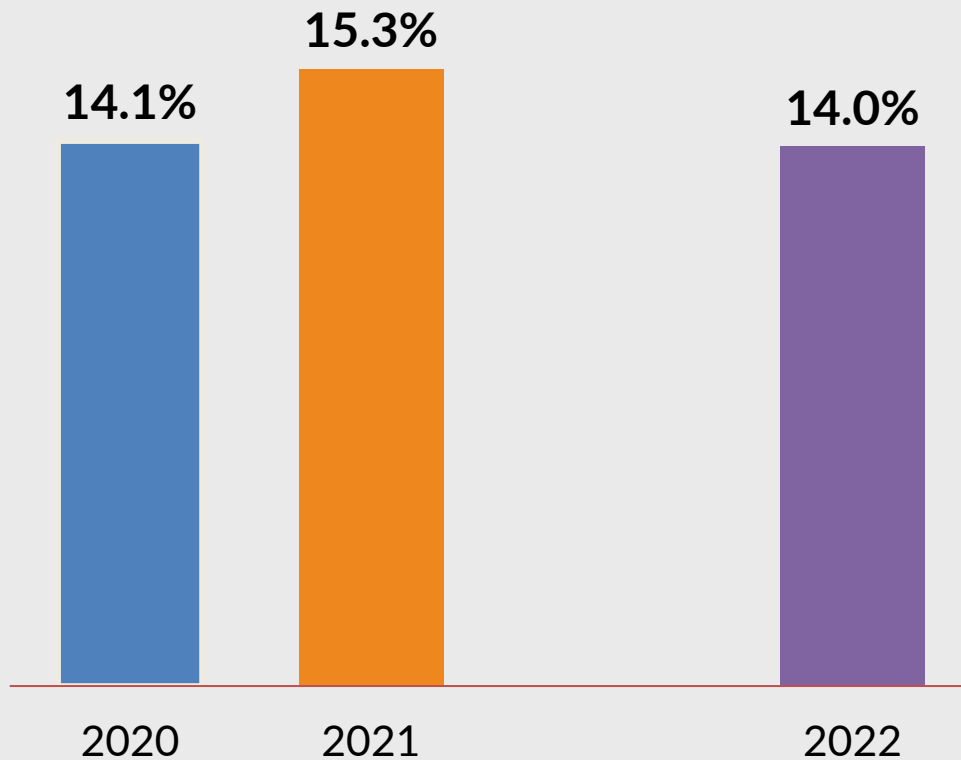
\* at constant currency

# FY 2022 NET SALES EVOLUTION

IN MILLION EUROS



# 2022 ADJUSTED EBIT MARGIN

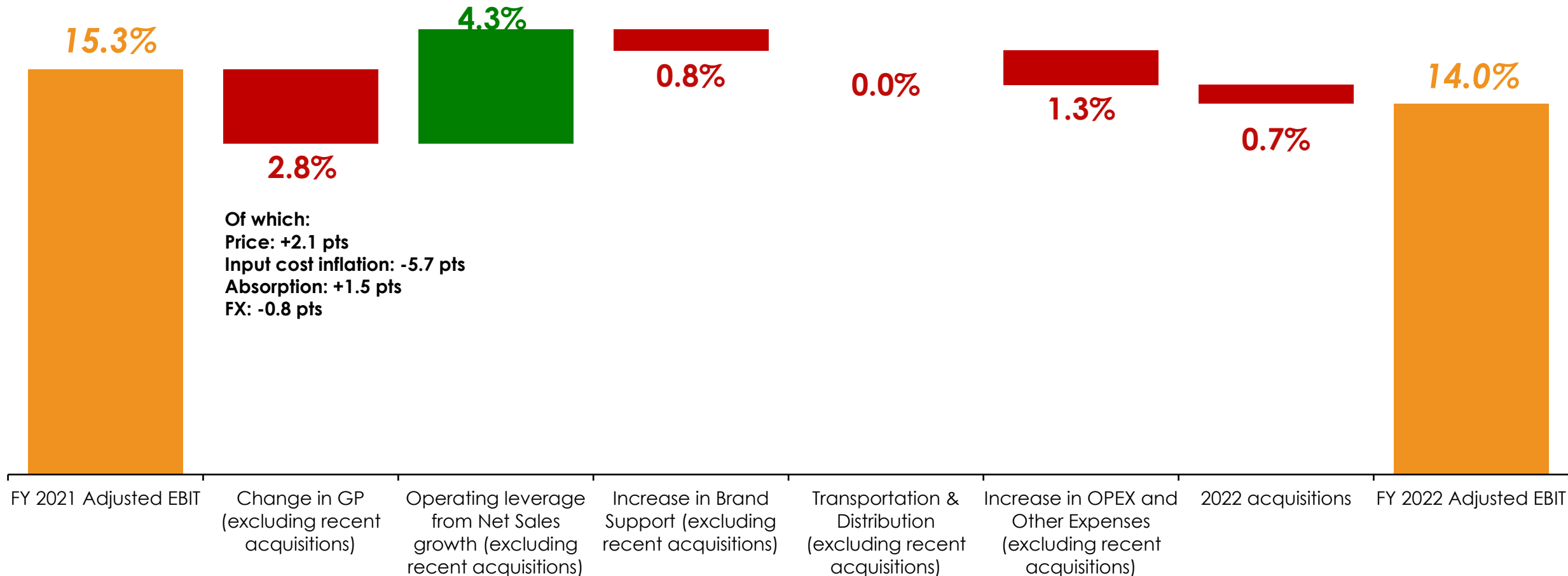


Net Sales operating leverage (+4.3pts) offset by the negative impact of:

- Decrease in Gross Profit margin (-2.8 pts) mainly due to input cost inflation
- Higher operating expenses and other expenses (-1.3pts)
- Increase in Brand support (-0.8pts)
- Negative impact from 2022 acquisitions (-0.7pts)

# FY 2022 - KEY COMPONENTS OF CHANGE IN ADJUSTED EBIT

*(including the impact of Net Sales Operating leverage)*



# INPUT COST INFLATION\*

Impact on Gross Profit in FY 2022

	FY 21 / FY 20	H1 22 / H1 21	Q3 22 / Q3 21	Q4 22 / Q4 21	FY 22 / FY 21
Raw Materials	- 8 M€	- 24 M€	- 21 M€	- 20 M€	-65 M€
Sea & Air Freight Import Costs	- 14 M€	- 18 M€	- 5 M€	- 1 M€	- 24 M€
Electricity Costs		- 6 M€	- 5 M€	- 5 M€	- 16 M€
<b>Total</b>	<b>- 22 M€</b>	<b>- 48 M€</b>	<b>- 31 M€</b>	<b>- 26 M€</b>	<b>-105 M€</b>



**105 MILLION EUROS IMPACT ON ADJUSTED EBIT FOR THE FULL YEAR**

\* Excluding FX impact

# FY 2022

From Adjusted EBIT to Net Income

in million euros	Q4 2021	Q4 2022	FY 2021	FY 2022
<b>Adjusted EBIT*</b>	<b>31.2</b>	<b>43.2</b>	<b>279.8</b>	<b>311.7</b>
Non-recurring items	(5.7)	1.6	(172.2)	8.2
<b>EBIT</b>	<b>36.9</b>	<b>41.6</b>	<b>452.0</b>	<b>303.5</b>
Finance revenues/costs	0.5	(9.5)	(4.2)	(12.9)
<b>Income before Tax</b>	<b>37.4</b>	<b>32.1</b>	<b>447.8</b>	<b>290.6</b>
<b>Net Income Group share</b>	<b>26.7</b>	<b>22.7</b>	<b>314.2</b>	<b>208.9</b>
<b>EPS Group share (in euros)</b>	<b>0.60</b>	<b>0.52</b>	<b>7.02</b>	<b>4.75</b>
<b>Adjusted EPS Group share (in euros)</b>	<b>0.48</b>	<b>0.57</b>	<b>4.29</b>	<b>5.12</b>

## FY 2022 NON-RECURRING ITEMS

included:

**(5.2)M€** of acquisition costs, Djeep price adjustment and Rocketbook earnout  
**(3.0)M€** million euros related to Ukraine operations impairment

## FINANCE REVENUES/COSTS

mainly due to Argentina hyperinflation impact in Q4 2022

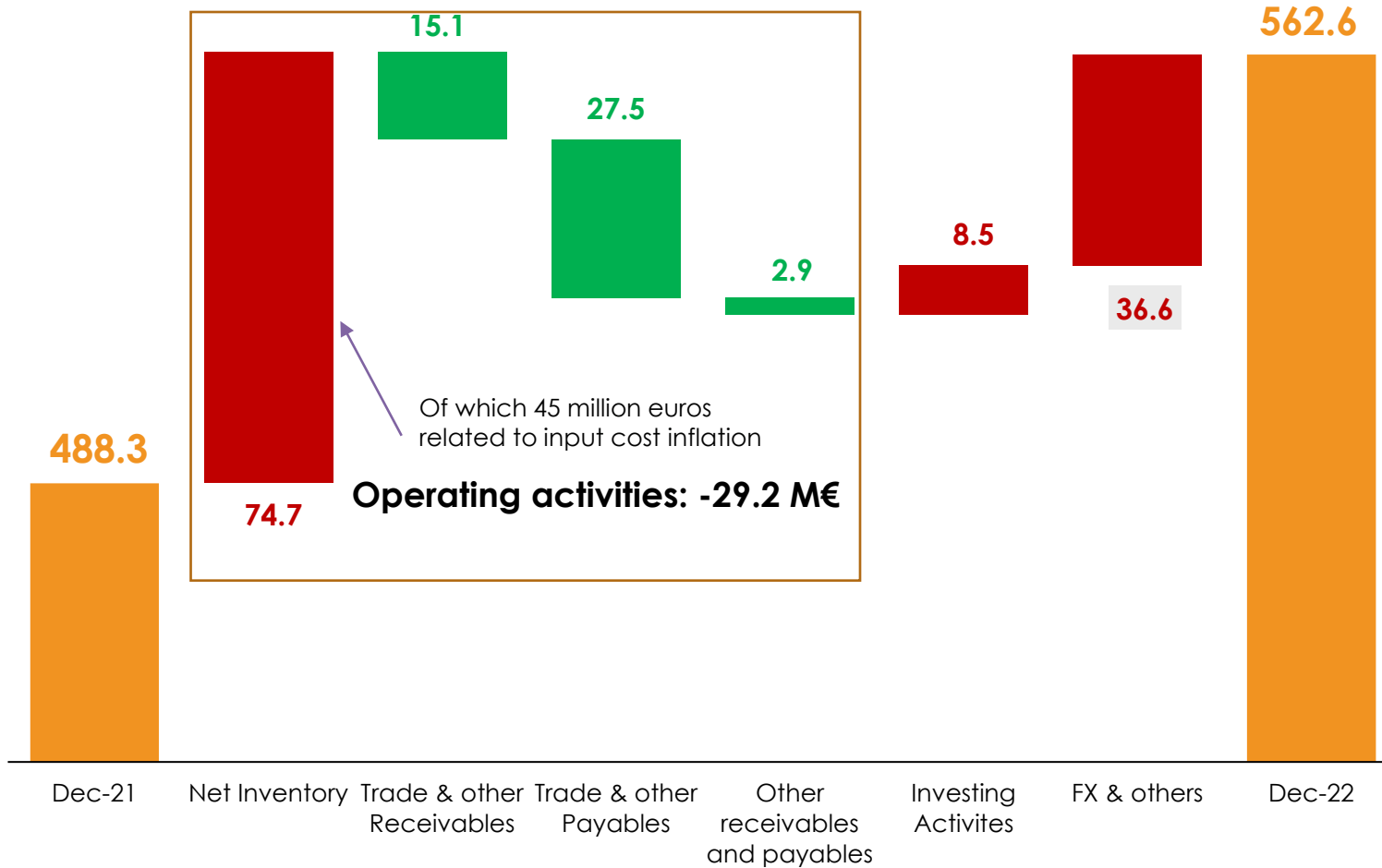
**43,974,525** average outstanding shares (net of treasury shares)

\* See glossary

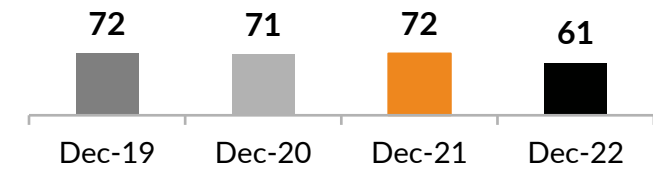


# WORKING CAPITAL

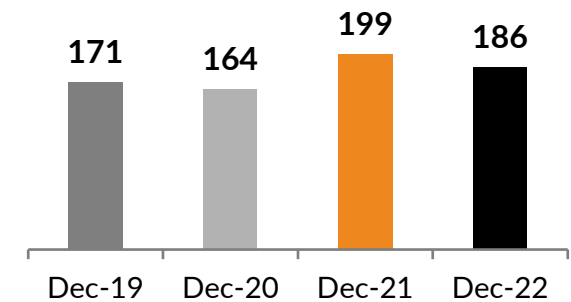
IN MILLION EUROS



## RECEIVABLES IN DAYS\*



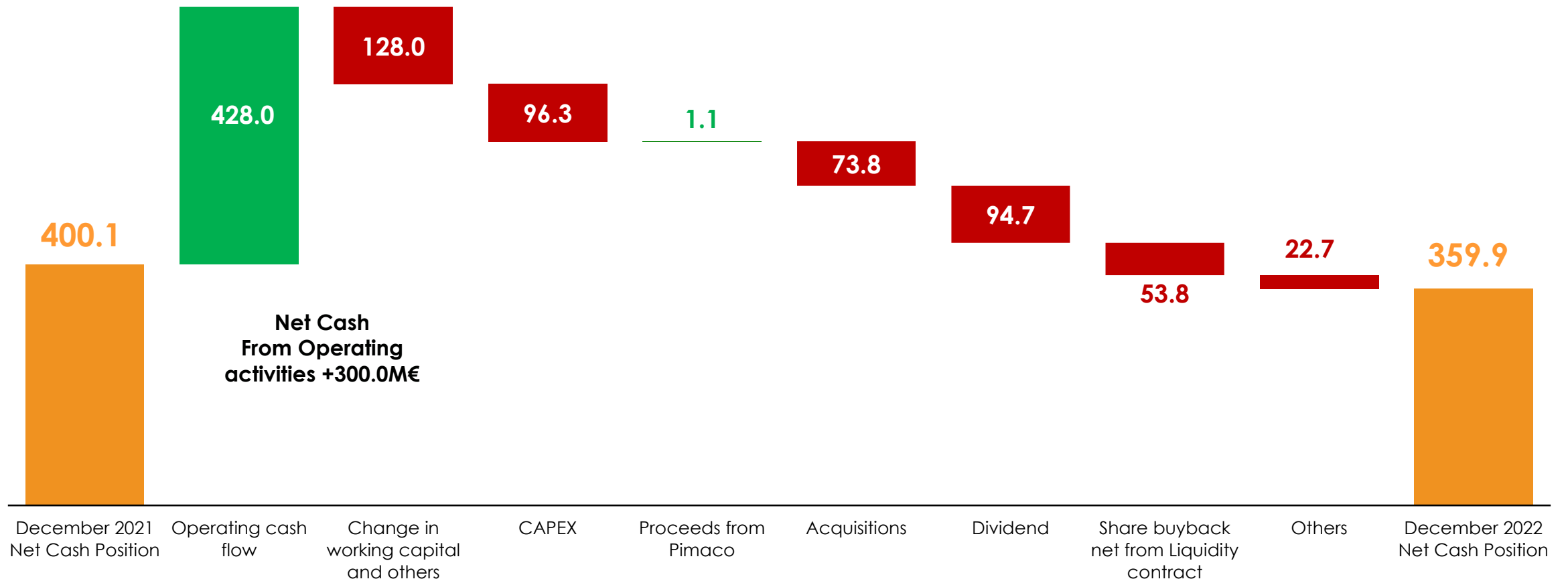
## INVENTORIES IN DAYS\*\*



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

# FY 2022 NET CASH POSITION

IN MILLION EUROS





**2023  
BUILDING ON  
OUR  
MOMENTUM**

# 2023 GROWTH EXPECTED IN ALL DIVISIONS AND REGIONS

*Innovation and Commercial Excellence*

## HUMAN EXPRESSION

**Solid top-line growth** in Middle East and Africa, Latin America, and India

**Momentum from 2022 market share gains** in Europe and North America

**RGM focus** on Portfolio Mix and SKU Productivity

Continued double-digit Net Sales growth in **e-commerce**



## FLAME FOR LIFE

Continued **portfolio premiumization** in Europe and North America with EZ Reach, Djeeep, and BIC Evolutions

**Trade-up** to Decors and Utility expansion in Latin America

Tailwinds from **2022 market share gains** in US, Canada, and Brazil



## BLADE EXCELLENCE

Momentum from **market share gains on added-value innovative products**

**BIC EasyRinse Shaver** launch in the U.S. following successful Soleil Escape launch in 2022

Continued contribution of **BIC Blade Tech** to Division's growth



# FOCUS ON 2023 NEW PRODUCTS

*Innovative New Products and Line Extensions*



**BIC® ECOLUTIONS  
GEL**



**BIC® BREAK  
RESISTANT**



**BIC® SOLEIL  
ESCAPE**





# BIC® EASYRINSE, A BREAKTHROUGH INNOVATION

*First-of-its-kind reverse blade design and patented anti-clog technology*



**For Men & Women**

# 2023 MARKET ASSUMPTIONS\*



**EUROPE**

Flat to low-single digit decrease

Low to mid-single-digit decrease

Low to mid-single-digit decrease

**NORTH AMERICA**

Low to mid-single-digit decrease

**LATIN AMERICA**

Low to mid-single-digit increase

Low to mid-single-digit decrease

Flat to low-single digit increase

**INDIA**

Mid to high-single-digit increase

\* In value – Based on Euromonitor and internal estimates

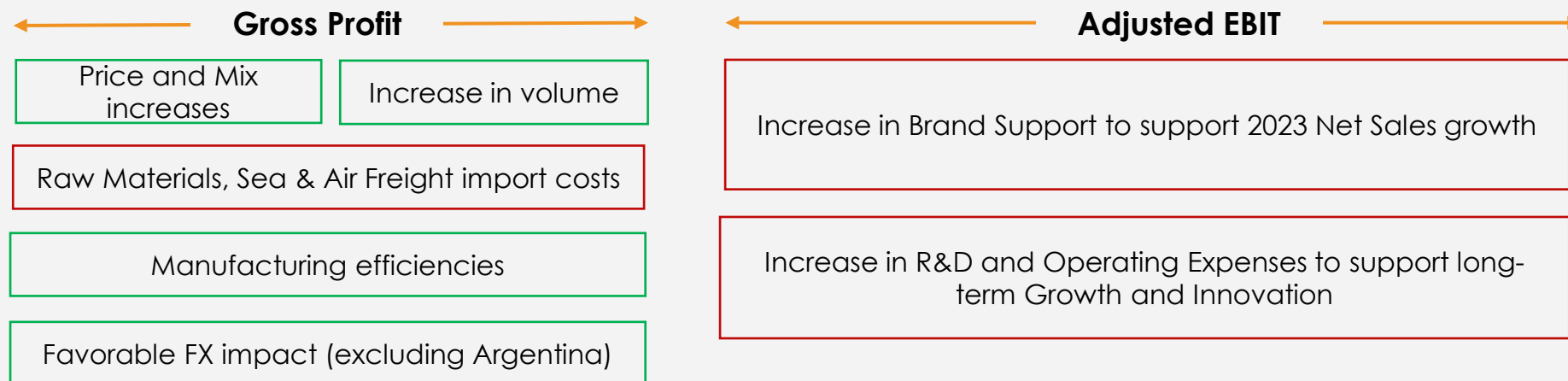


# 2023 MAIN NET SALES, ADJUSTED EBIT AND FREE CASH FLOW DRIVERS

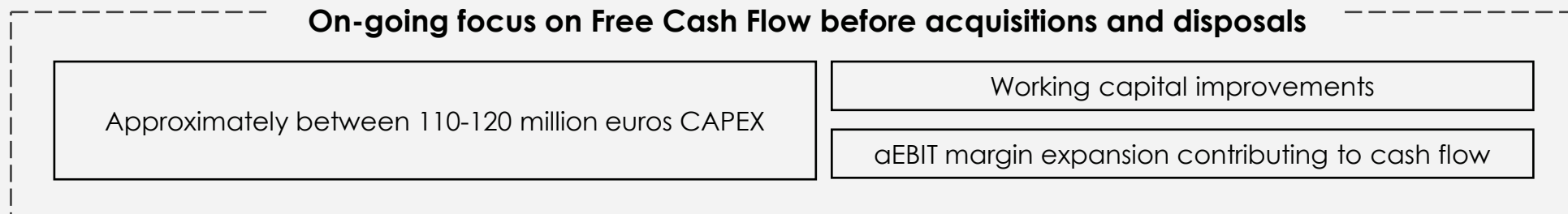
  
Net Sales



aEBIT



Cash





# 2023 OUTLOOK

**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 **adjusted EBIT and adjusted EBIT margin** in Full Year 2023.

**Free Cash Flow** is expected to be above 200 million euros in 2023, for the fifth year in a row.



# HORIZON STRATEGIC PLAN

# OBJECTIVES

**ACCELERATED  
AND  
SUSTAINABLE  
GROWTH**

**SOLID RETURN  
ON INVESTMENT**

**SUSTAINED  
SHAREHOLDER  
REMUNERATION**

# FINANCIAL TARGETS



**Accelerated  
and Sustainable  
Growth**



**Mid-Single Digit**  
Organic Growth trajectory



**Robust Cash  
Generation**



**> 200 M€**

# REFRAMED CORE CATEGORIES

*Pivoting for growth*

## **Human Expression**

Evolving focus from Stationery to **HUMAN EXPRESSION**, moving beyond Writing Instruments to Creative and Digital Expression



# HORIZON

MOVING "BEYOND"  
WITH CONSUMERS' LENS

## **Blade Excellence**

Growing the One-Piece Shaver business with consumer driven and sustainable products and capitalizing on our **BLADE EXCELLENCE** to build a high-precision blade manufacturer to empower other brands.



## **Flame For Life**

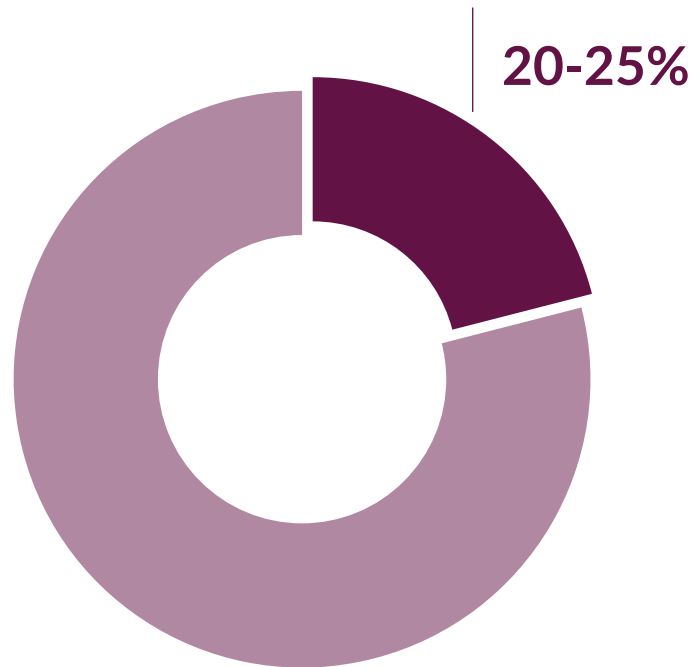
Expanding Lighters to **FLAME FOR LIFE** to focus on all lighting occasions, and a more Value-added driven model



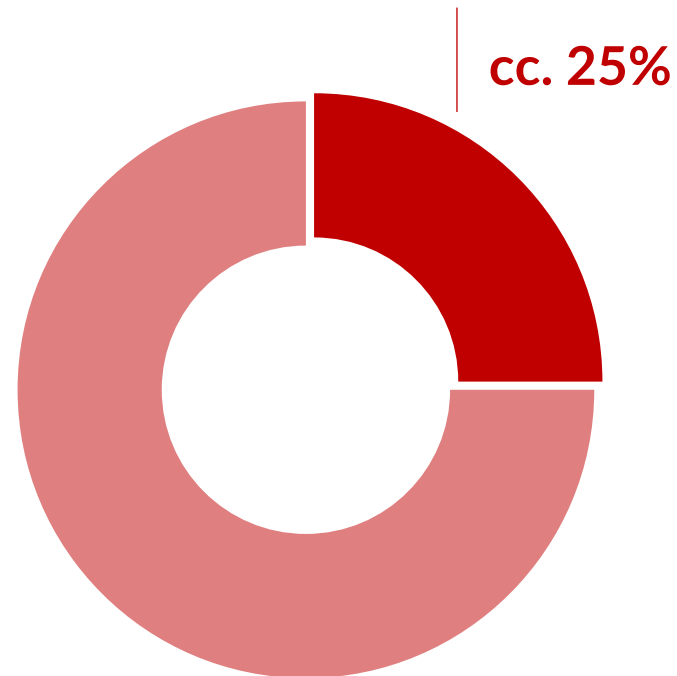
# REFRAMED CORE CATEGORIES

*Net Sales expected from New Markets and Businesses\* in 2025*

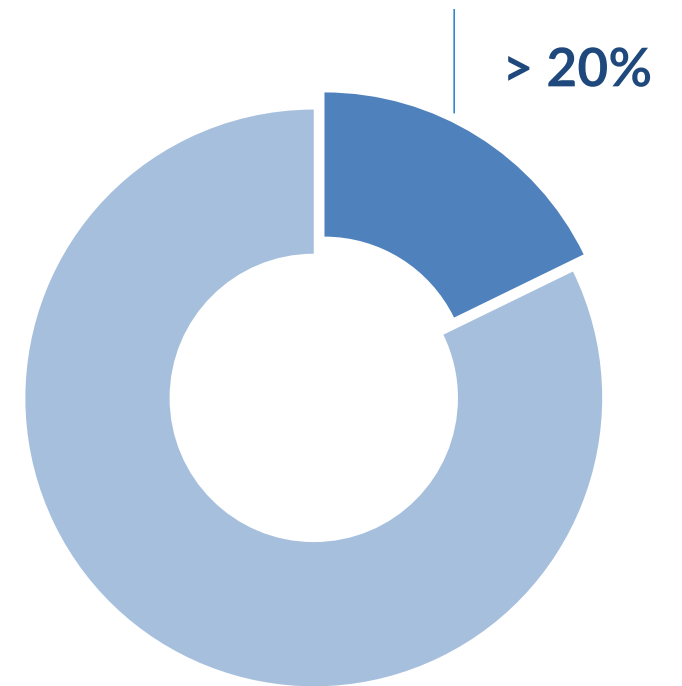
**Human Expression**



**Flame For Life**



**Blade Excellence**



\*: Skin Creative and Digital Expression / EZ Reach + Utility + BIC Ecolution / BIC Blade tech

# STRENGTHENED CAPABILITIES

*Profitable growth Enablers*



Mergers and Acquisitions



Data analysis



Innovation



Sustainable Development integrated into operations



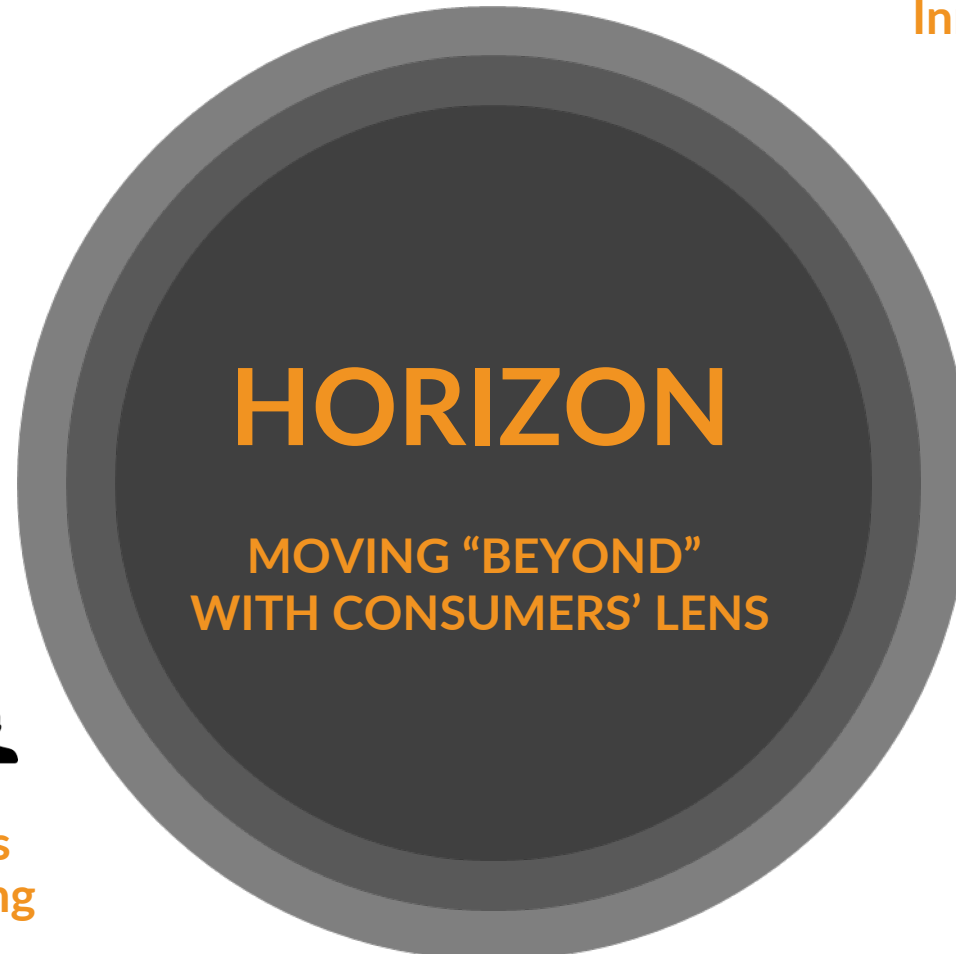
Revenue Growth Management



Logistics Purchasing



E-commerce



# ACCELERATED M&A IN ADJACENT MARKETS

*Synergies – Growth – Capabilities*

**FLAME FOR LIFE** Enhancing category leadership by adding a high-quality added-value lighter brand to BIC's portfolio



**CREATIVE EXPRESSION** Creating a leader in the Skin Creative industry

**INKBOX'**



2020

2021

2022



ROCKET BOOK

**DIGITAL EXPRESSION** The leading Smart Reusable Notebook brand bringing together analog and digital writing



**DIGITAL EXPRESSION** Strengthening R&D capabilities in Digital Writing



The background features a large, light orange circle. Overlapping this and each other are several smaller circles in various colors: blue, green, red, and purple. The text is centered within the large orange circle.

# DEEP DIVE IN OUR THREE DIVISIONS

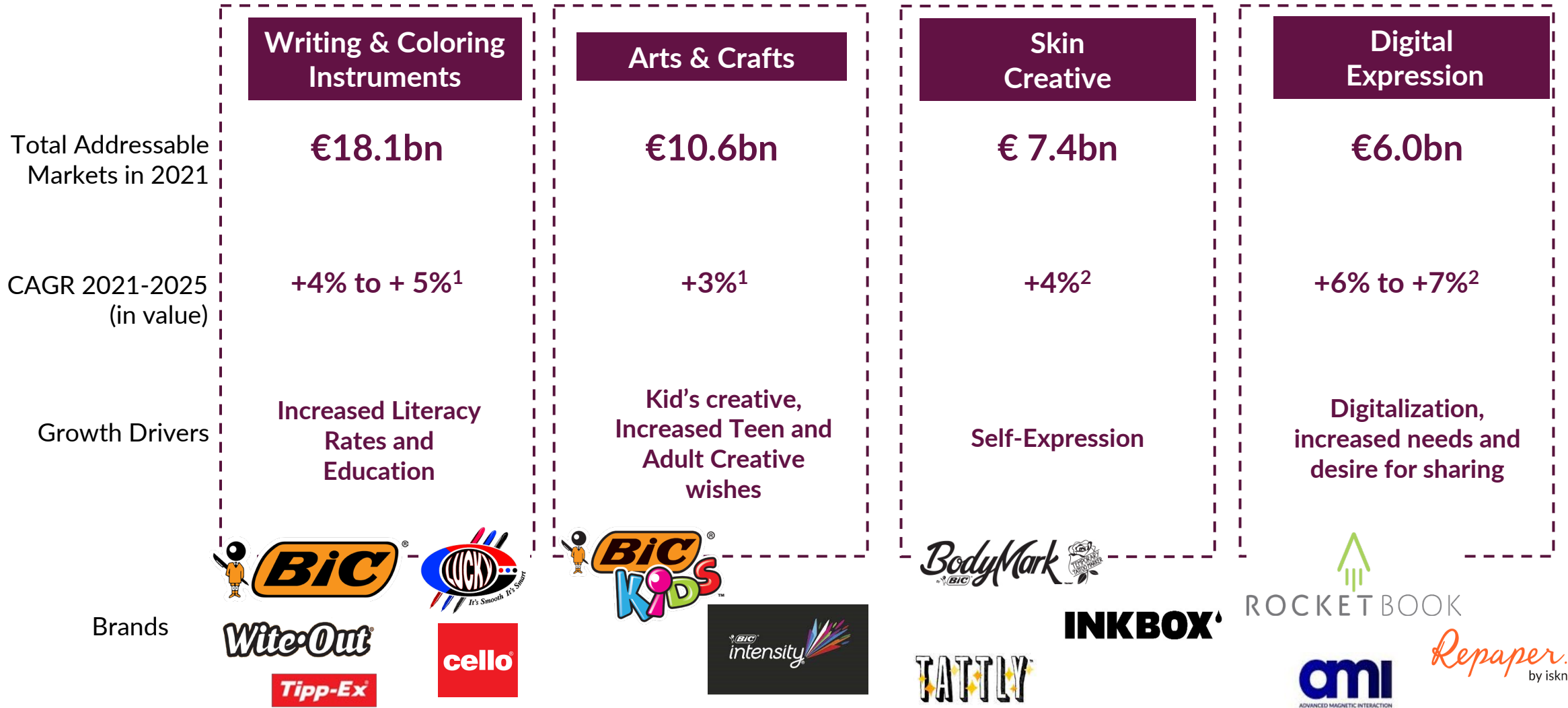
A woman with long blonde hair is seen from behind, standing in a field of tall, golden-brown grass. She is wearing a white top and has intricate, colorful geometric body art on her back and arms. She is holding a large, round crown made of dried grasses and yellow sunflowers. Her arms are raised, and she is wearing a red beaded bracelet on her right wrist and a colorful, multi-colored ribbon around her waist. The sky is bright and cloudy.

# HUMAN EXPRESSION

*Helping Consumers Learn, Create,  
Share and Express themselves*

# HUMAN EXPRESSION

Helping Consumers Learn, Create, Share and Express themselves

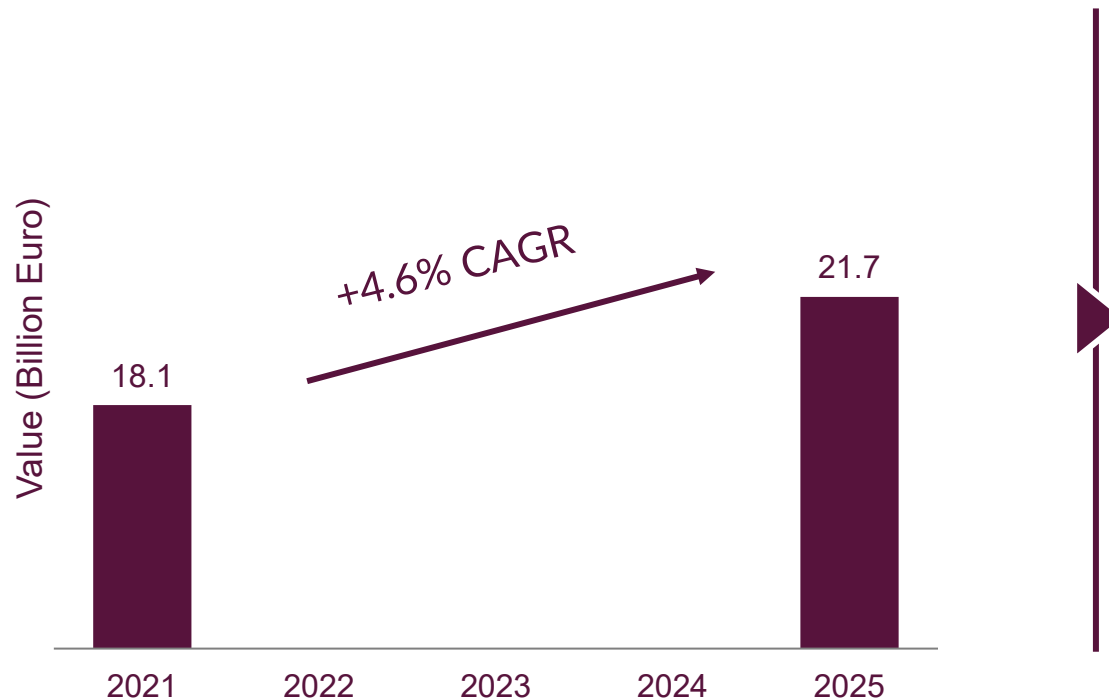


Source: 1: BIC estimates+ Euromonitor Long Term Forecast Estimates - 2: BIC estimates

# CORE WRITING & COLORING INSTRUMENTS

*A growing market driven by Developing Countries and Innovation*

## Writing & Coloring Instrument Market



Source: Euromonitor Long Term Forecast and BIC estimates - perimeter world

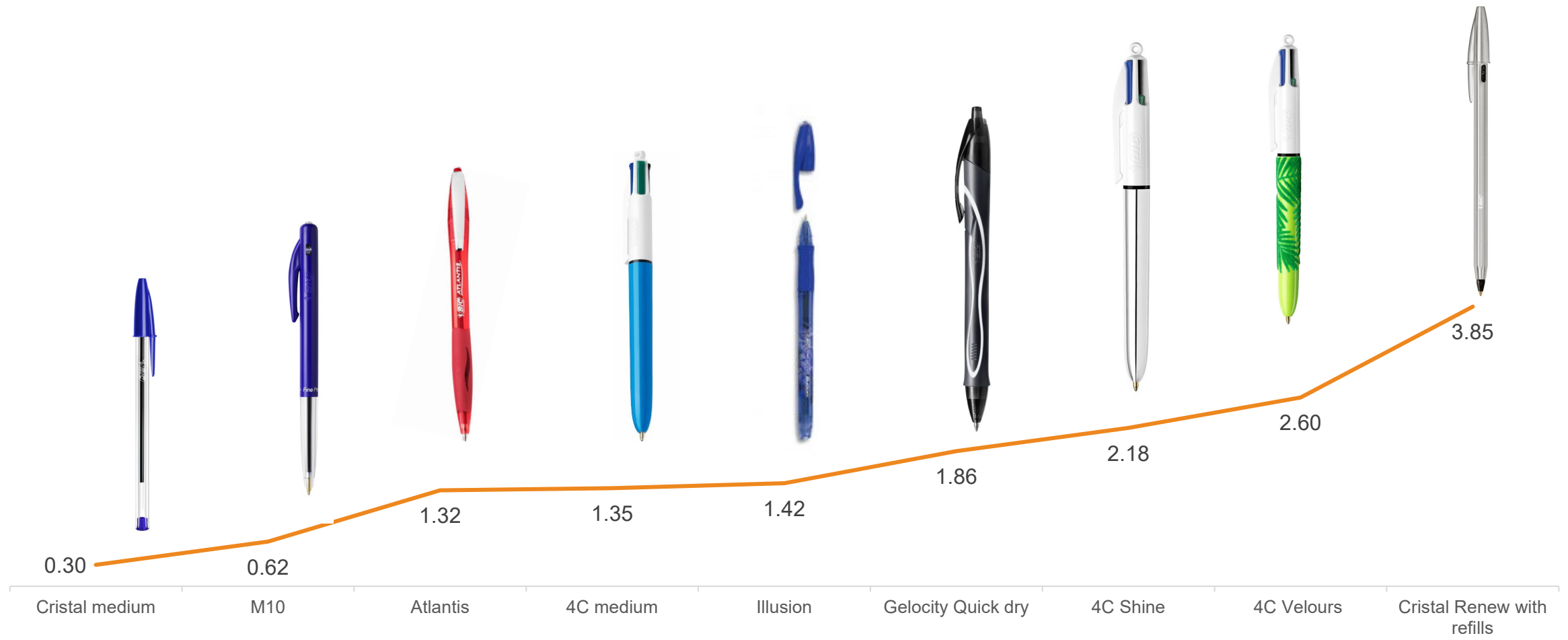
**Handwriting plays a major role in education**, recognized as building-block for learning and memorization, with emotional benefits

**Ball Pens, Markers, and Gel Pens** expected to be the major growth drivers

*72% of adults say they write by hand every day - 77% of kids say they write by hand in a typical week*

# CORE WRITING INSTRUMENTS

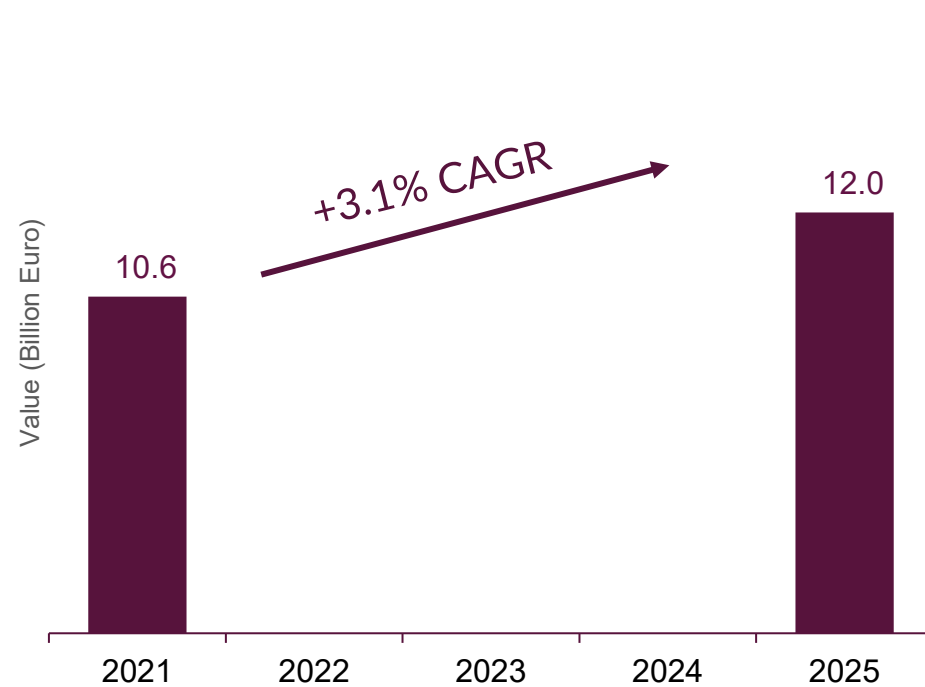
*A comprehensive range of products*



# ARTS & CRAFTS

*Increasing demand for Kids, Teens and Adults' Creativity*

## Arts and Crafts Market



**Not just for kids** – 75% of teens & 60% of adults report using coloring products in the past 6 months

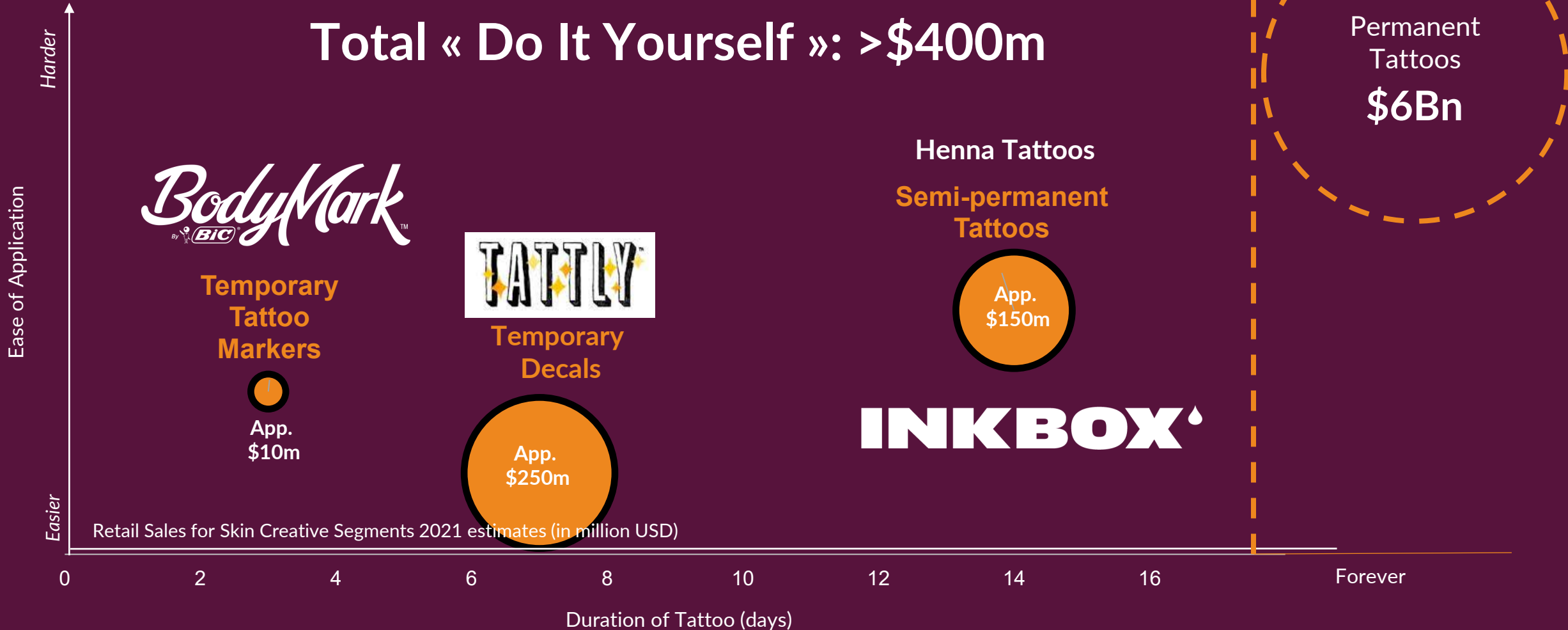
66% of adults agree that they would like to do **MORE** creative activities than they currently do today\*

Source: BIC Estimates - Perimeter: world . Arts & Crafts include finger paintings, watercolors, kits

# SKIN CREATIVE

Global Market Today (est.)

Total « Do It Yourself »: >\$400m



Retail Sales for Skin Creative Segments 2021 estimates (in million USD)

# DO-IT-YOURSELF SKIN CREATIVE

2021

€7.4bn

- ✓ Increased awareness
- ✓ Innovation: Products & Services
- ✓ New brands
- ✓ Continuous enhancement of product quality
- ✓ Expansion in the beauty space

2025e

€8.7bn

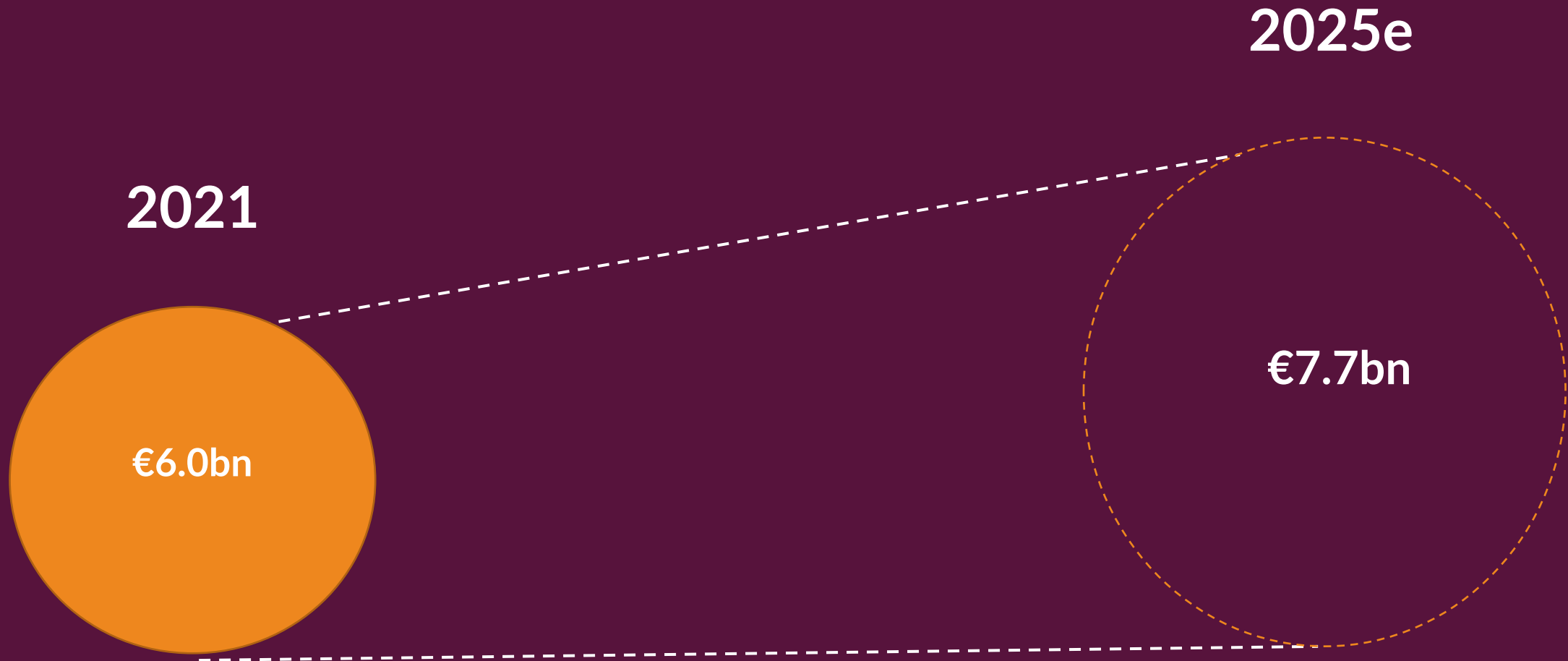
Semi permanent  
& temporary  
tattoos  
to exceed  
\$1.3bn in 2031e





# DIGITAL EXPRESSION

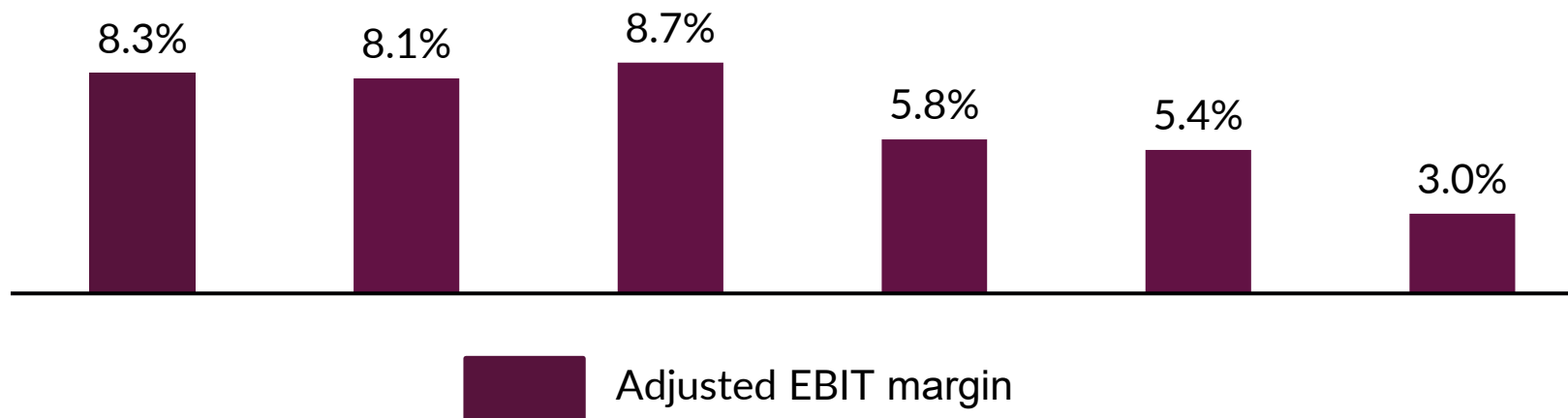
2021-2025 CAGR: +6%



# BIC HUMAN EXPRESSION KEY FIGURES

<b>FY 2022 Net Sales</b>	<b>€838.8m</b>	<b>FY 2022 ADJUSTED EBIT</b>	<b>€25.4m</b>
------------------------------	----------------	----------------------------------	---------------

Growth (Net Sales on a comparative basis)						
Volume	+5.0%	+0.3%	-5.9%	-29.3%	+19.4%	+11.7%
Value	+3.4%	+1.7%	-3.4%	-23.2%	+13.6%	+11.8%
	2017	2018	2019	2020	2021	2022



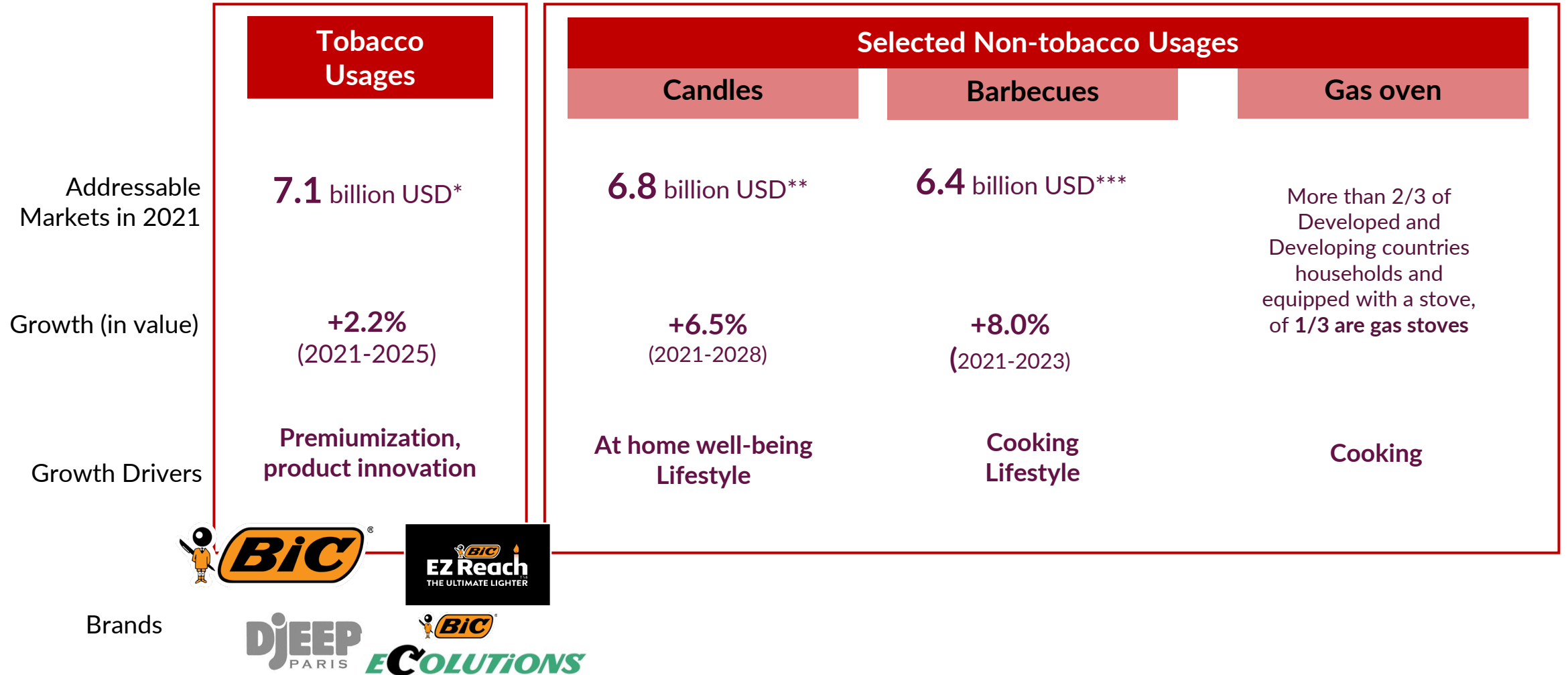


**FLAME FOR LIFE**

*Safe and Affordable Flames for all Lighting Occasions*

# FLAME FOR LIFE

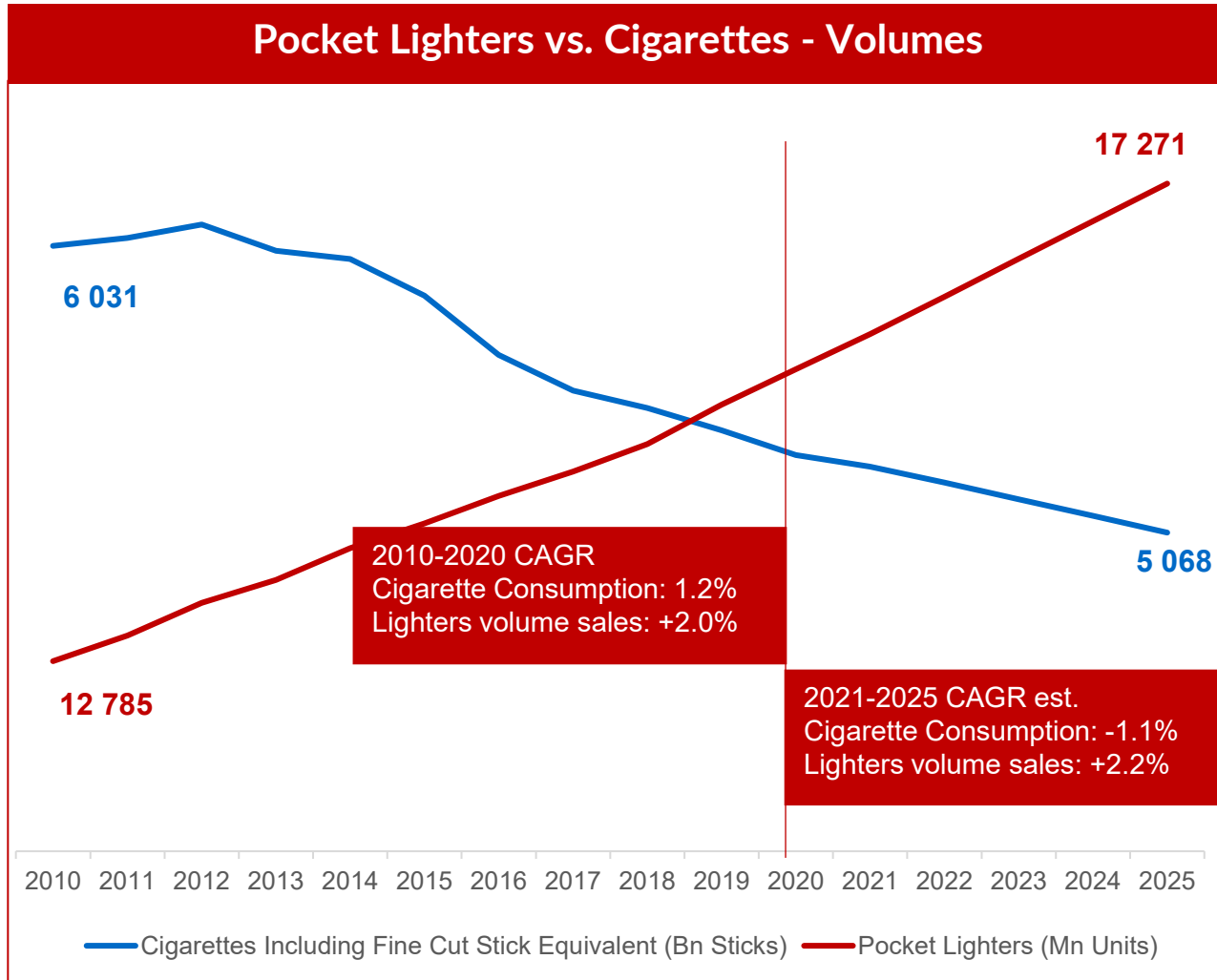
Providing Safe and Affordable Flames for all Lighting Occasions



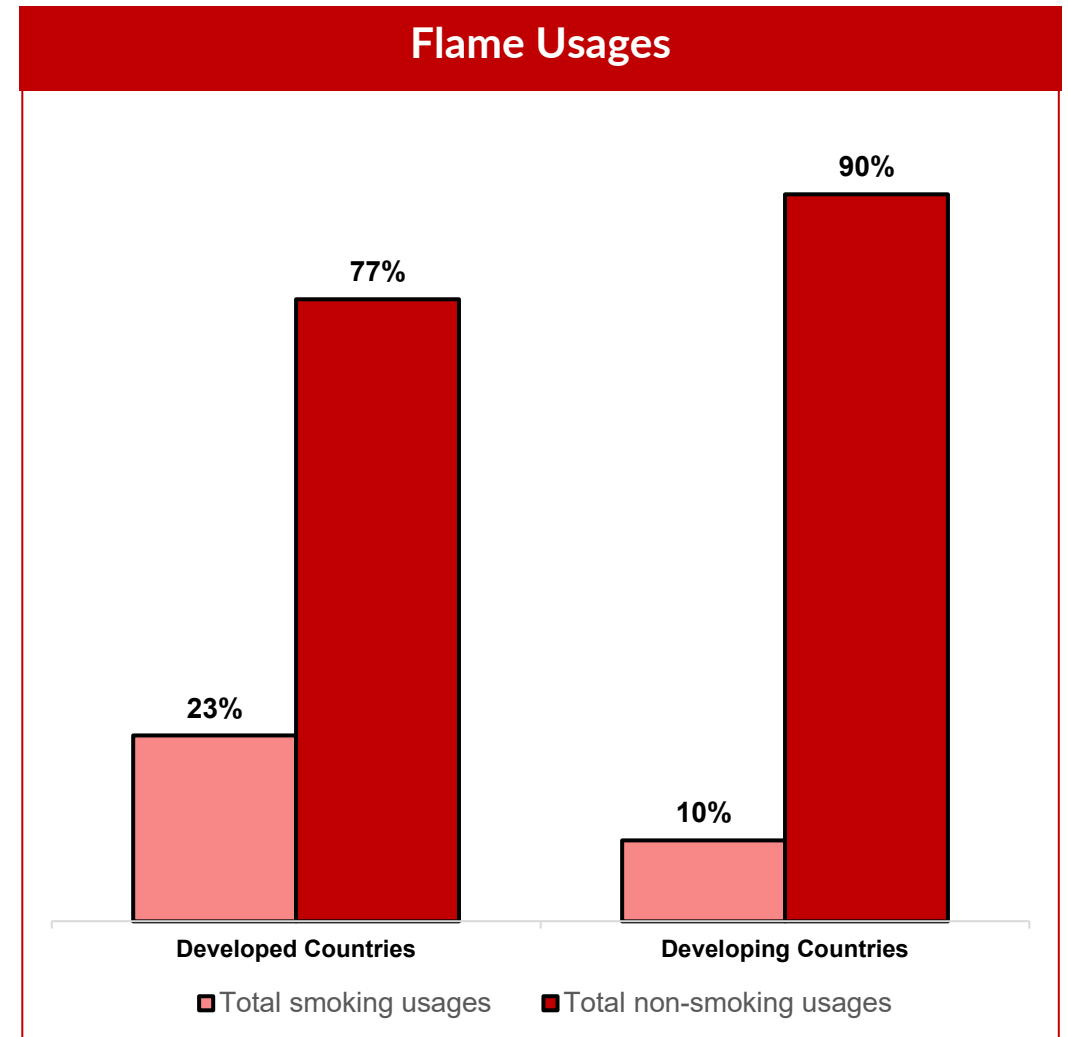
\*: Cigarettes and Cigars – Statista (2021)\*\*:Vantage Market Research (2022 / \*\*\*: Statista (July 2022)

# POCKET LIGHTER VS CIGARETTES

*Lighters' Sales are not only linked to Cigarette consumption*



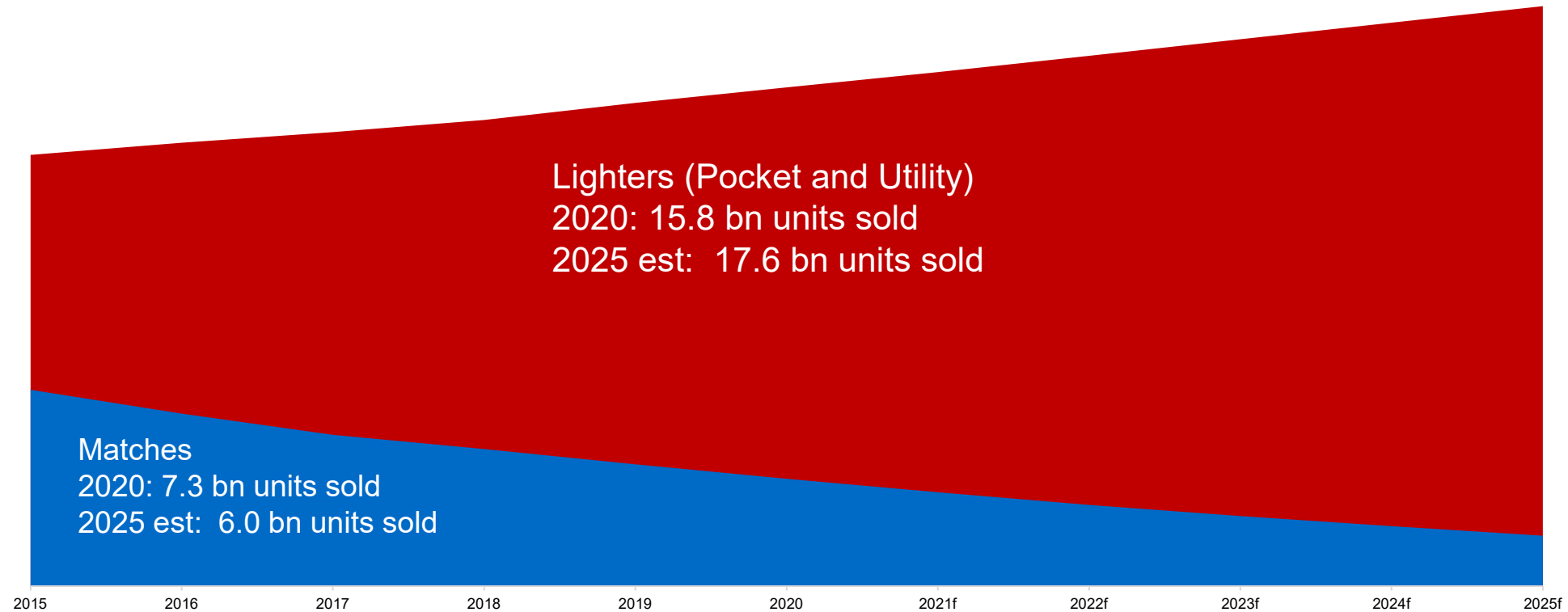
Source: Cigarette Sales: Euromonitor from trade sources/national statistics - Pocket Lighter Sales: QY Research - Global Disposable Lighters Market Report, History and Forecast 2010-2025



Source: Ipsos | BIC Flame Sizing - October 2021

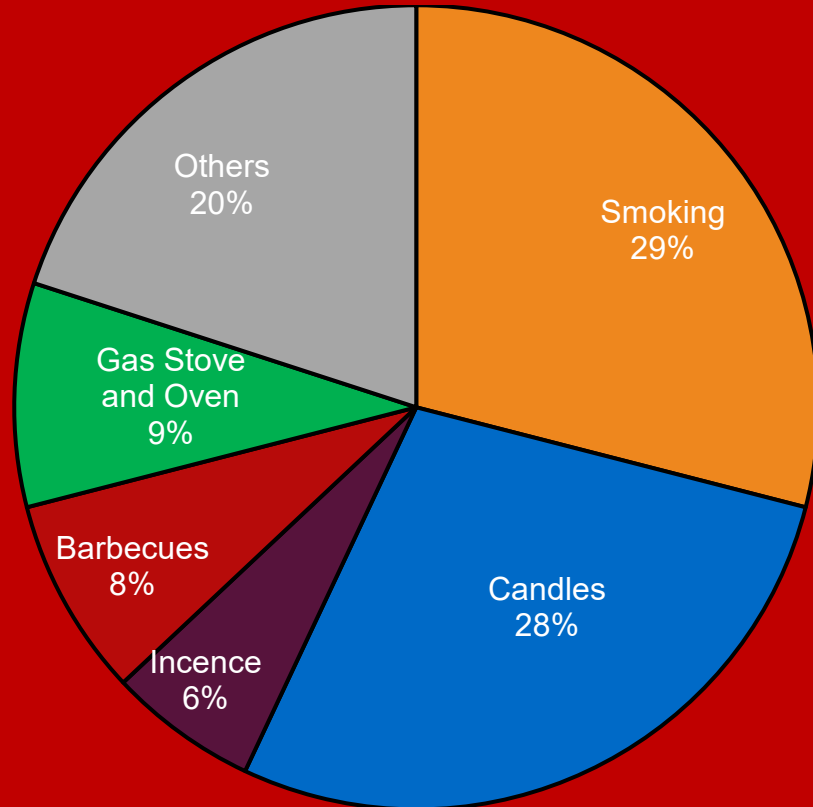
# POCKET LIGHTER VS MATCHES

*Demand for Lighters vs Matches is driven by the increase in purchasing power*

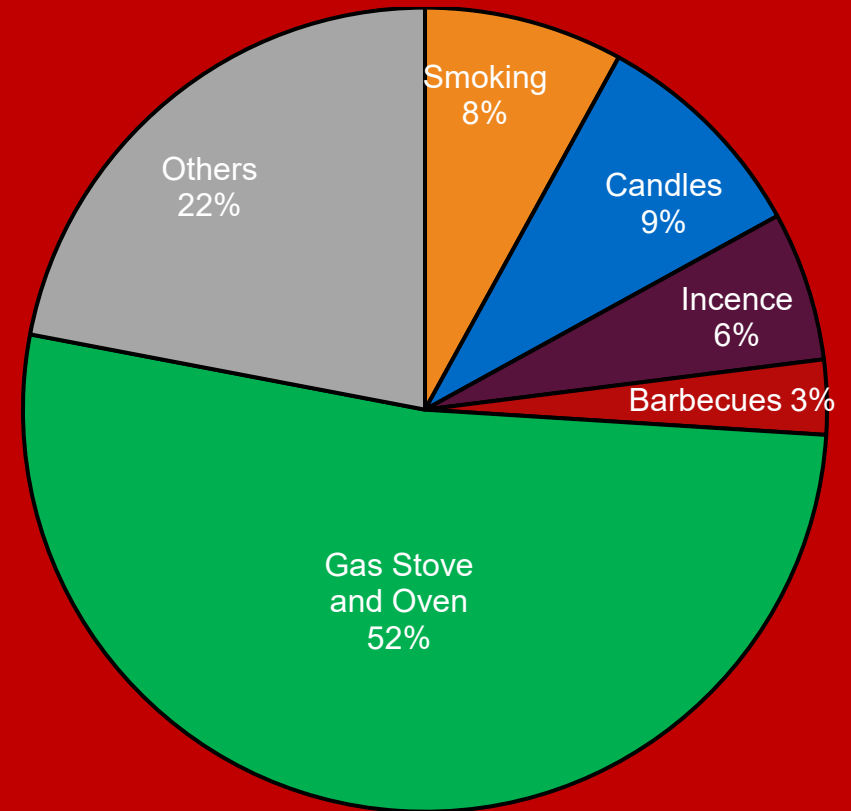


# BREAKDOWN OF FLAME USAGES

## UNITED STATES



## BRAZIL

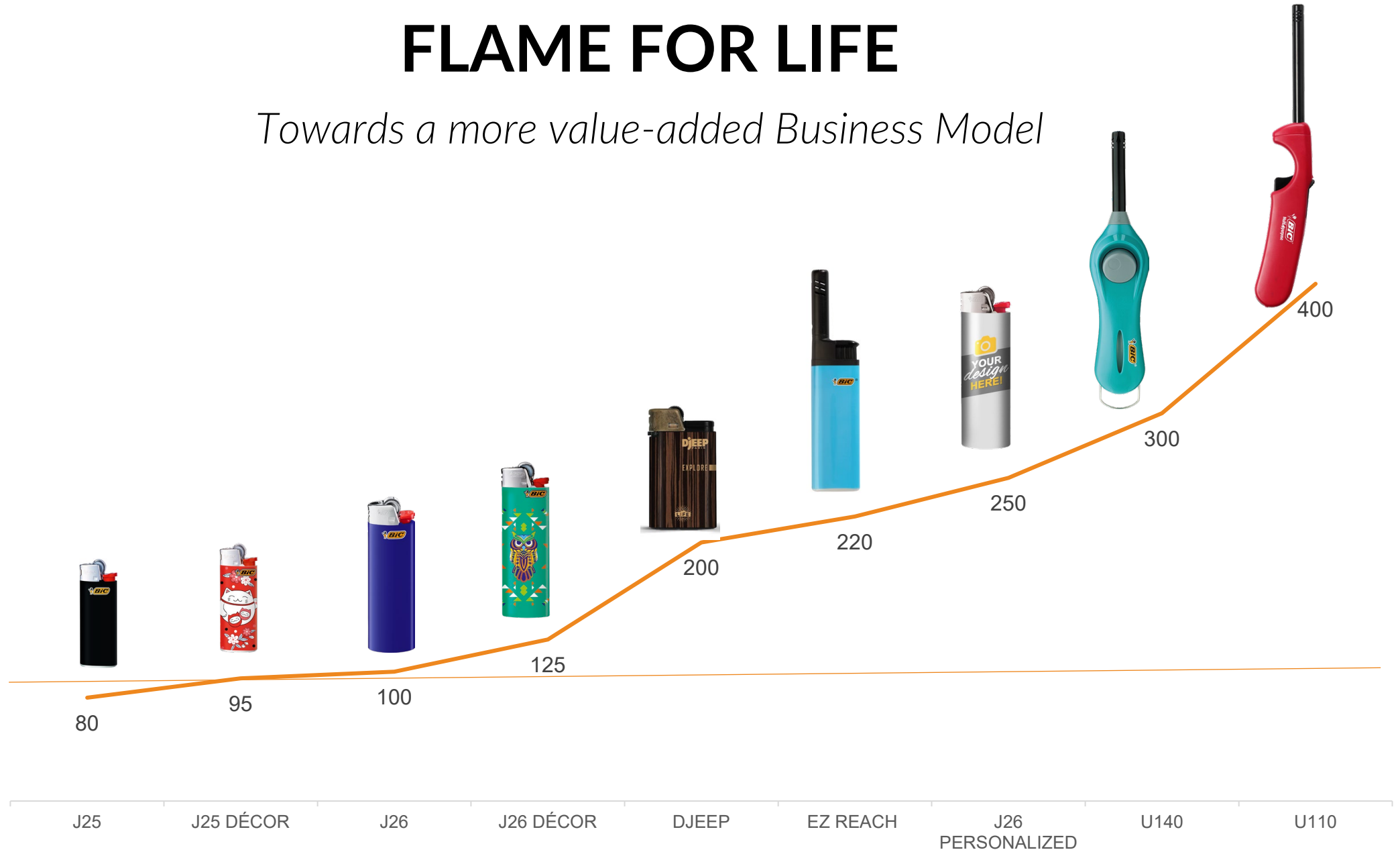


Source: Ipsos Study for Calysis - 2021

Others include different usages including chimneys, heating systems, fireworks, gardening, ...

# FLAME FOR LIFE

*Towards a more value-added Business Model*

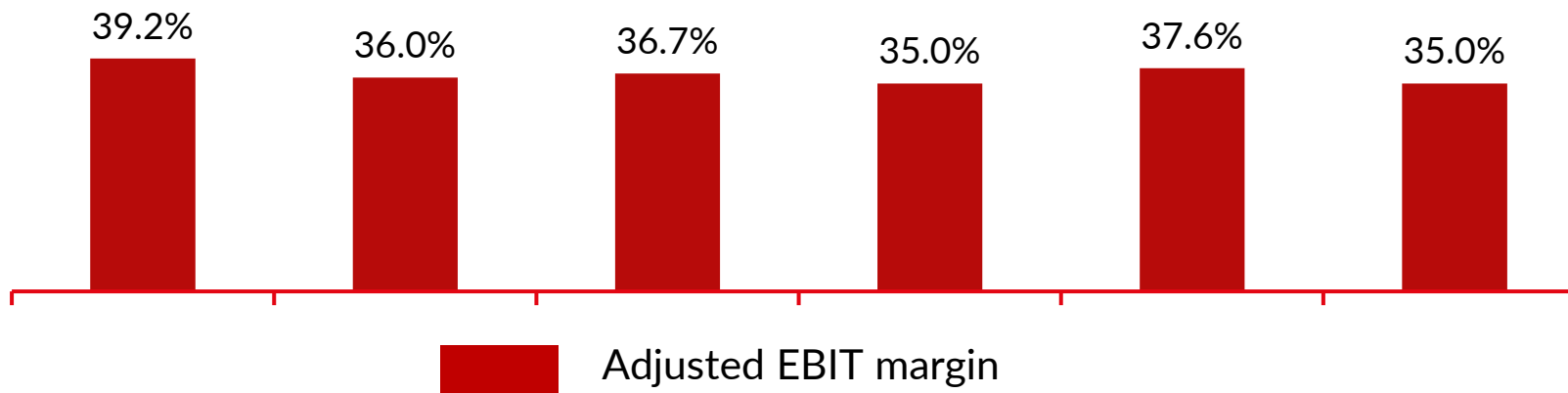




# BIC FLAME FOR LIFE KEY FIGURES

<b>FY 2022 Net Sales</b>	<b>€871.6m</b>	<b>FY 2022 ADJUSTED EBIT</b>	<b>€305.5m</b>
------------------------------	----------------	----------------------------------	----------------

<b>Growth (on a comparative basis for Net Sales)</b>						
Volume	+2.0%	+1.6%	-4.9%	-9.8%	+12.7%	+4.9%
Value	+2.2%	+2.4%	-3.7%	-4.7%	+18.2%	+10.1%
	2017	2018	2019	2020	2021	2022

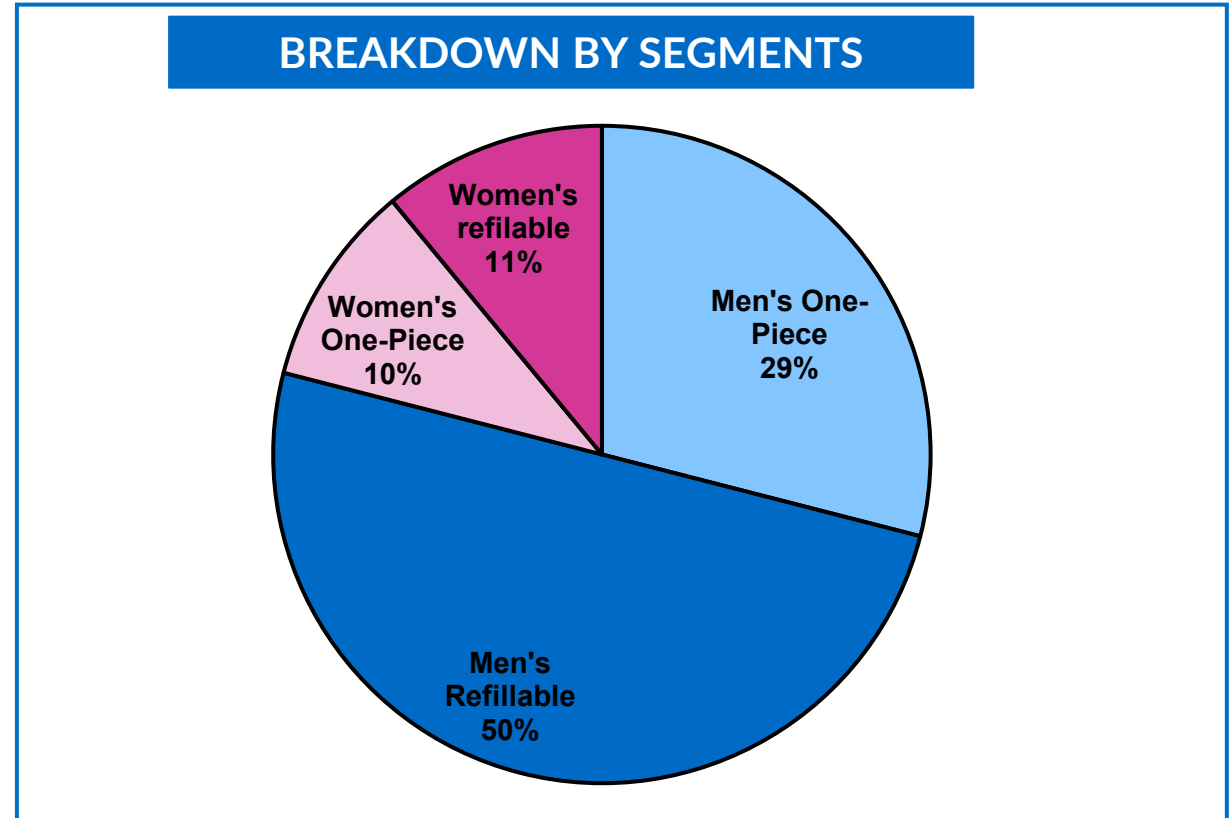
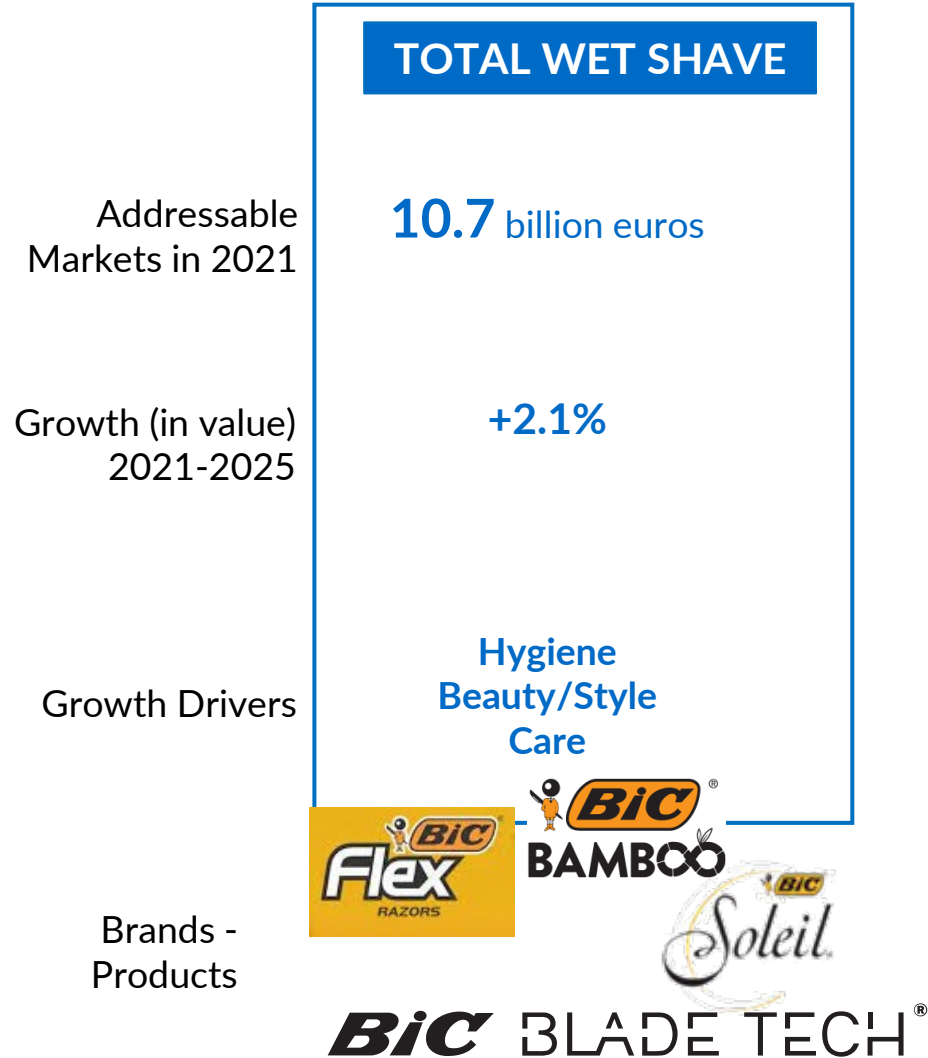




## BLADE EXCELLENCE

*High-quality and Sustainable Shavers for BIC Consumers,  
best-in Class, high-performance Blades for other Brands*

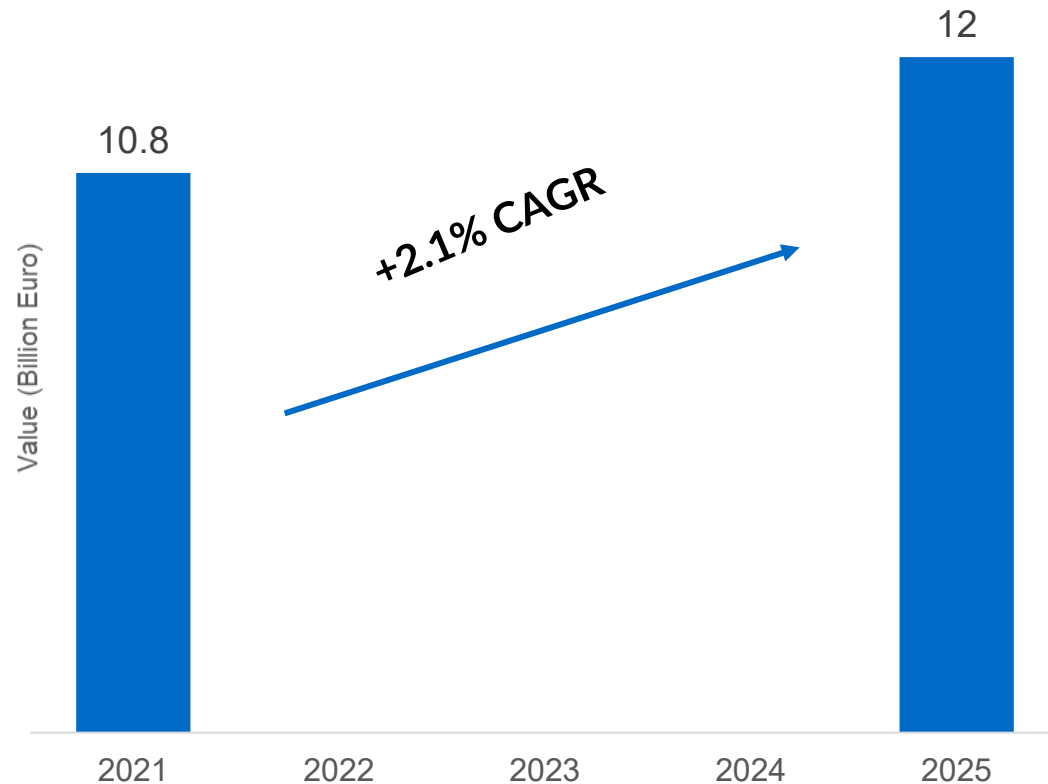
# BLADE EXCELLENCE



# WET SHAVE B2C MARKET

*High-quality and Sustainable Shavers to BIC Consumers*

## Wet Shave Market



Men's shaving frequency driven by increased body shaving, notably among young adults and millennials

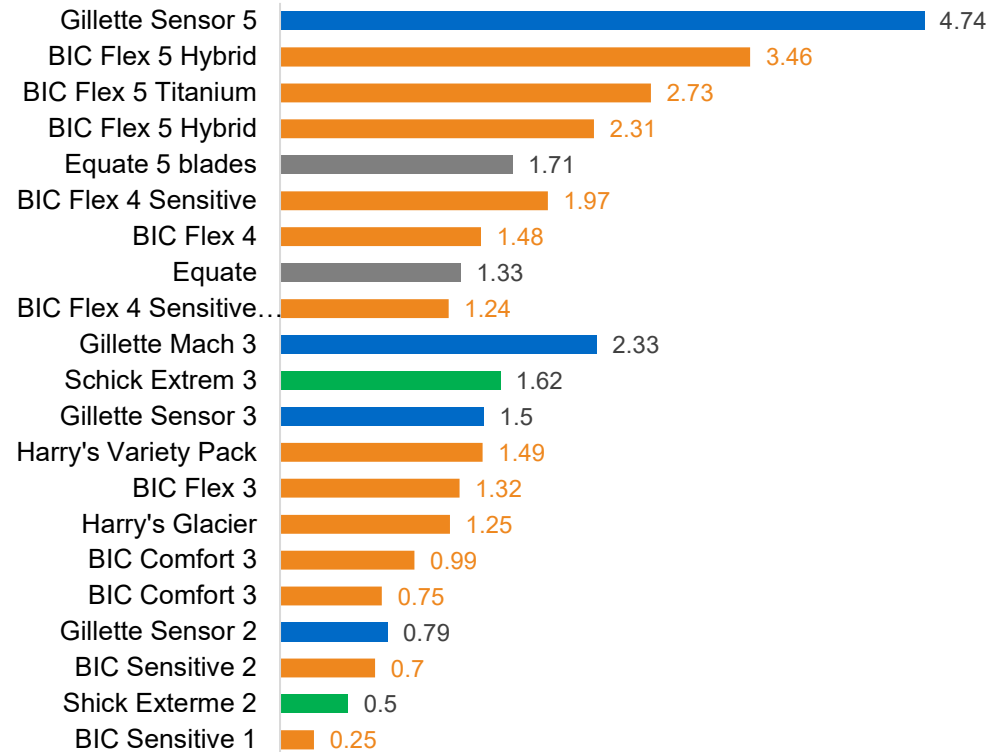
Increased demand for Premium Products / Trade-up in Developing Countries

Need for sensorial experiences from women, in particular since COVID

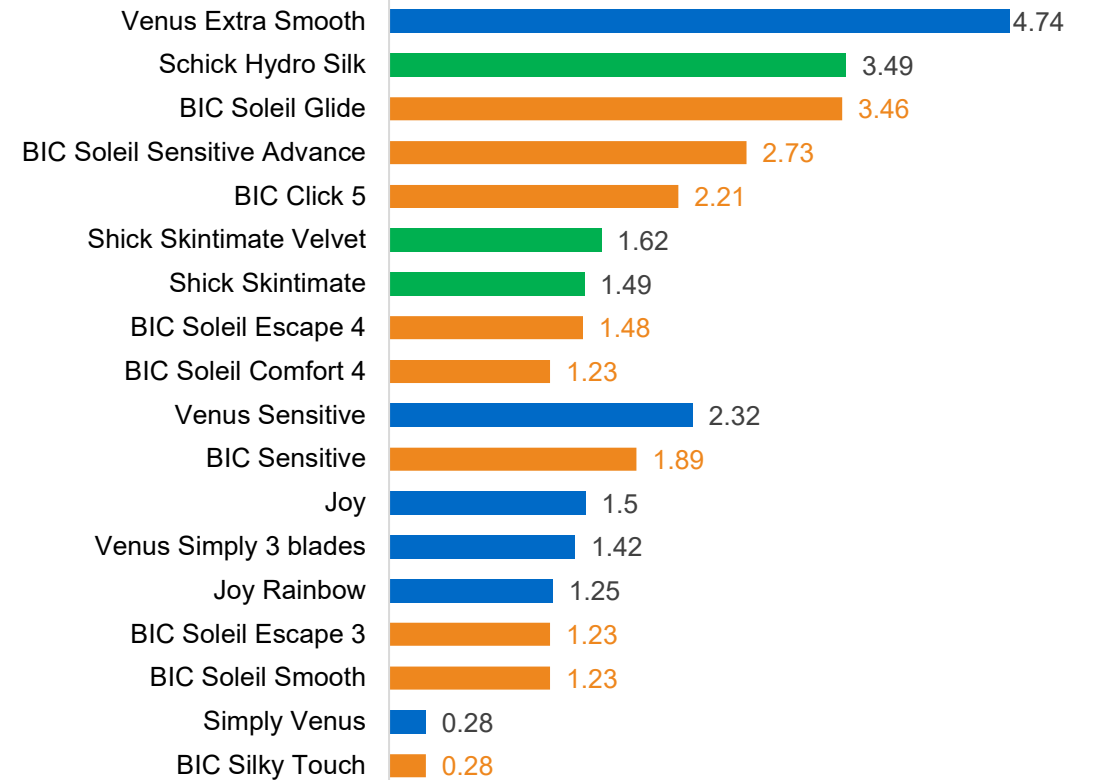
# WET SHAVE B2B MARKET

## BIC Products' Value for Money

### Men



### Women



# ***BIC*** BLADE TECH<sup>®</sup>

*Grow the wet shave market by providing best-in-class performance  
and empower other brands*

A simple customer innovation  
process



From product brief



To product ready for  
production by BIC Blade  
Tech

A comprehensive product offering



*Blades*



*Heads*



*Shavers*

## **Growth and Profitability**

# BIC BLADE EXCELLENCE KEY FIGURES

FY 2022  
Net Sales

€497.0m

FY 2022  
ADJUSTED EBIT

€66.6m

## Growth (Net sales on a comparative basis)

Volume	+3.0%	-3.4%	+0.1%	-12.7%	+2.7%	+1.3%
Value	-2.2%	+1.7%	+3.2%	-6.8%	+2.5%	+12.7%

2017

2018

2019

2020

2021

2022

13.1%

10.4%

14.7%

12.4%

14.3%

13.4%

Adjusted EBIT margin



**CORPORATE SOCIAL  
RESPONSIBILITY &  
SUSTAINABLE  
DEVELOPMENT**



# OUR SUSTAINABLE DEVELOPMENT **AMBITION**



Ensure that we limit our **impact on the planet** and make a **meaningful contribution** to the lives of our **employees and society** over the long term, simply because it is the right thing to do.

## A SCIENCE-BASED AND TRANSPARENT **APPROACH**

For the past 16 years, BIC has continuously answered to an increasing customer demand for more **environmentally or socially responsible** products through its **Sustainable Development** program, R&D and publications.

16 years of Sustainable Development reports

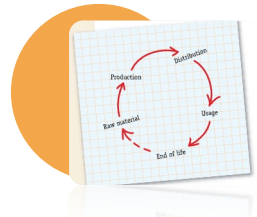


# OUR SUSTAINABLE DEVELOPMENT JOURNEY



1950

The BIC® Cristal pen is a symbol of Marcel Bich's philosophy: "just what's necessary"



2004

Launch of the Life Cycle Assessment for Pens, Lighters and Shaver (the starting point for BIC eco-design expertise) and Sustainable Development Program



2009

First manufacturer of Writing Instruments to earn the French Ecolabel.



2015

Establishment of the BIC Foundation for Education

Environmental Impact	Score
Recycled Plastic	20%
Green Chemistry	50%
Light & long-lasting	40%
Efficient manufacturing	45%
Recycled Ink	20%

2021

BIC integrates EMA, the Group's sustainable scorecard for product evaluation and improvement, to evaluate a products' environmental and societal impacts.



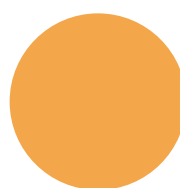
2017

A new ambition to mobilize the Group to achieve 2025 objectives



2017

BIC initiates an innovative circular economy model in partnership with Ubicuity



2022

BIC announced its 2030 GHG emission reduction targets



# LONG-LASTING PRODUCTS WITH LOW ENVIRONMENTAL IMPACT

ecolutions™



3KM

Up to 3 kilometers of writing for a BIC Cristal™

BIC® Écolutions®, a complete line of writing products made from recycled materials

3,000

flames for a BIC® Maxi lighter



T60

days of shaving with the BIC® Easy / BIC® Hybrid and its six refill blades



16

flagship products in the BIC® range have earned the NF Environnement ecolabel



# AN AMBITIOUS SUSTAINABLE DEVELOPMENT PROGRAM



## #1 Fostering sustainable innovation in BIC® products

By 2025, the environmental and/or societal footprint of BIC® products will be improved.

By 2030, BIC aims for 50% non-virgin petroleum plastic for its products

By 2025, BIC will have 100% reusable, recyclable or compostable plastic packaging.

## #2 Acting against climate change

By 2025, BIC will use 100% renewable electricity.

## #3 Committing to a safe work environment

By 2025, BIC aims for zero accidents across all operations.

## #4 Proactively involving suppliers

By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing.

## #5 Improving lives through education

By 2025, BIC will improve learning conditions for 250 million children, globally.

# SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

## Alignment with UN SD Goals

**#1** Fostering Sustainable innovation in BIC® products:

5.7% of non-virgin plastic in BIC® products in 2022  
70% reusable, recyclable or compostable plastic in consumer packaging

### United Nations Sustainable Development Goals



**#2** Acting against climate change:

76% of electricity came from renewable sources in 2022



**#3** Committing to a safe work environment:

70 reported accidents in 2022 - 0 accidents on 50 of BIC sites



**#4** Proactively involving suppliers:

65.5% of BIC's strategic suppliers have integrated the responsible purchasing program

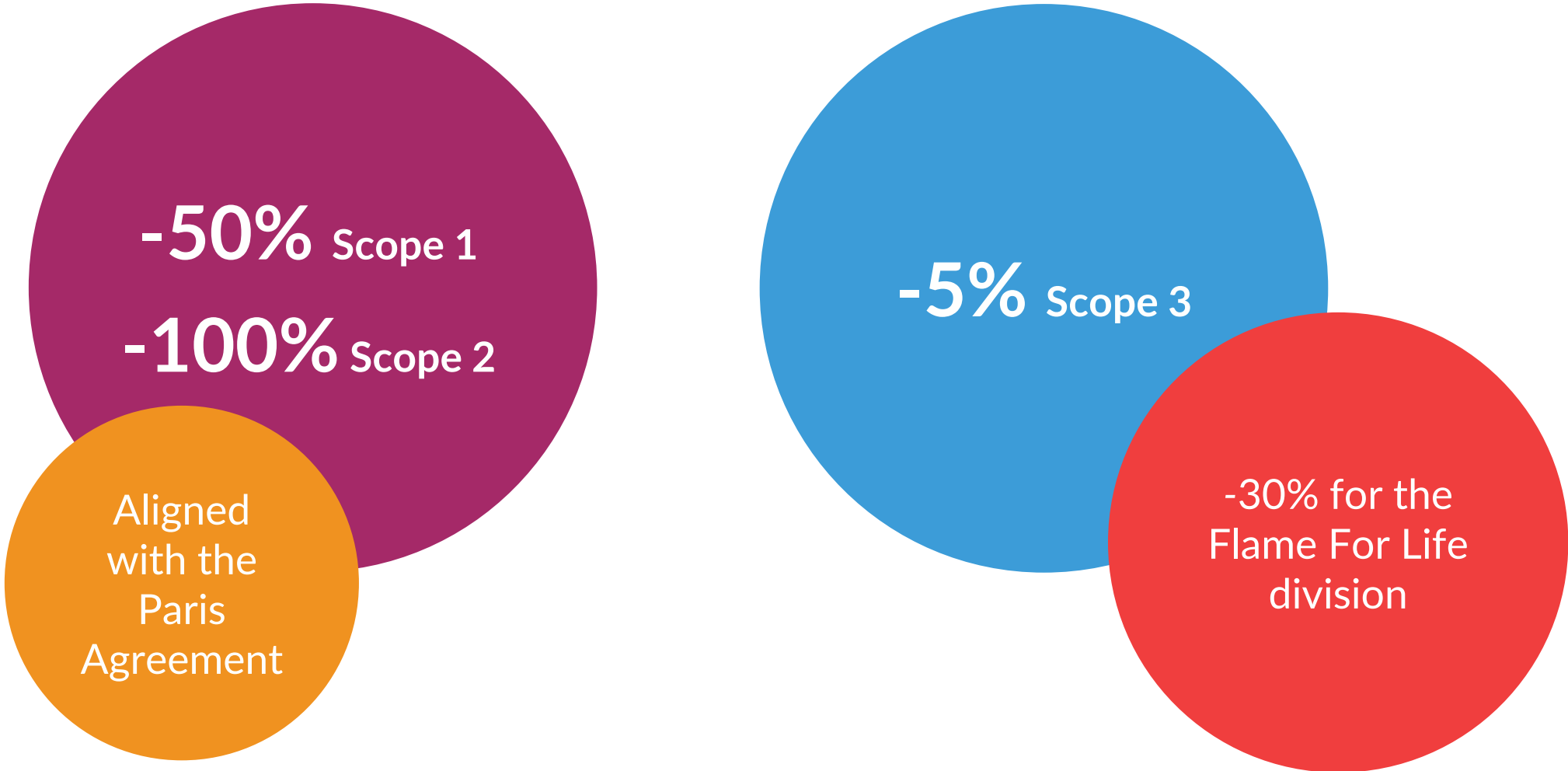


**#5** Improving lives through education:

Learning conditions improved for more than 187 million children since 2018 (cumulative)



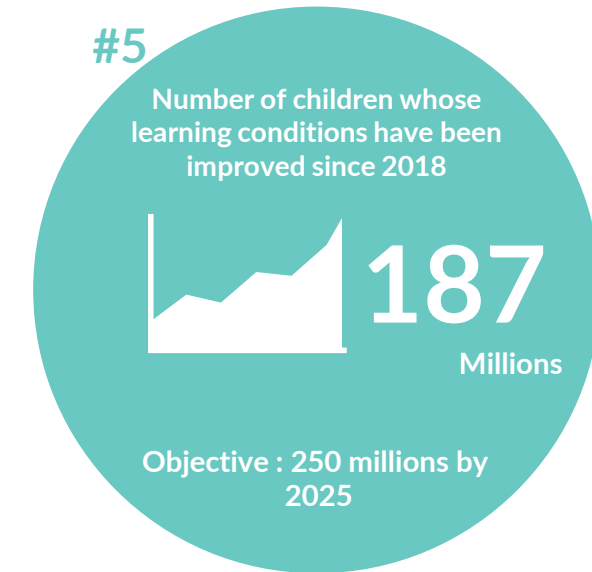
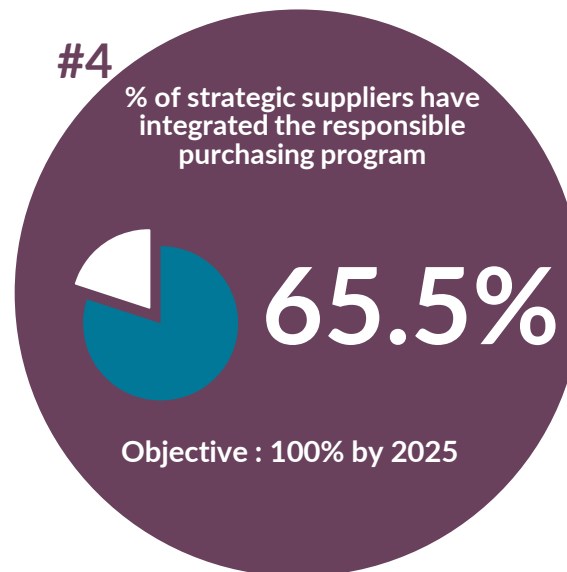
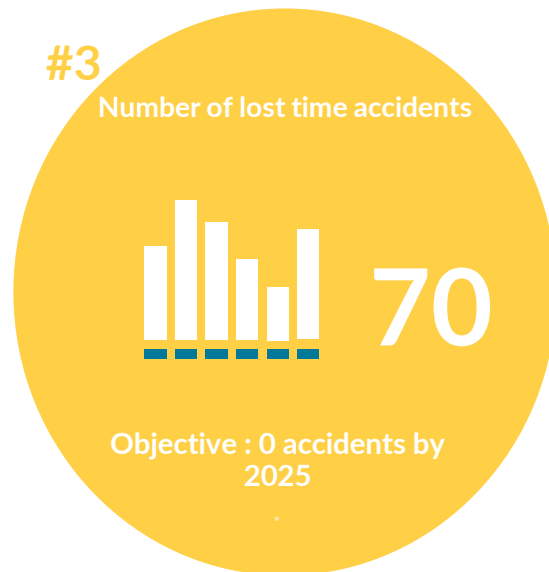
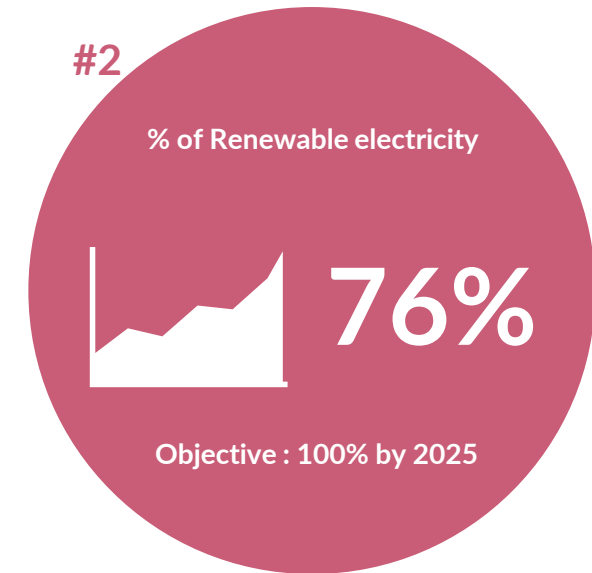
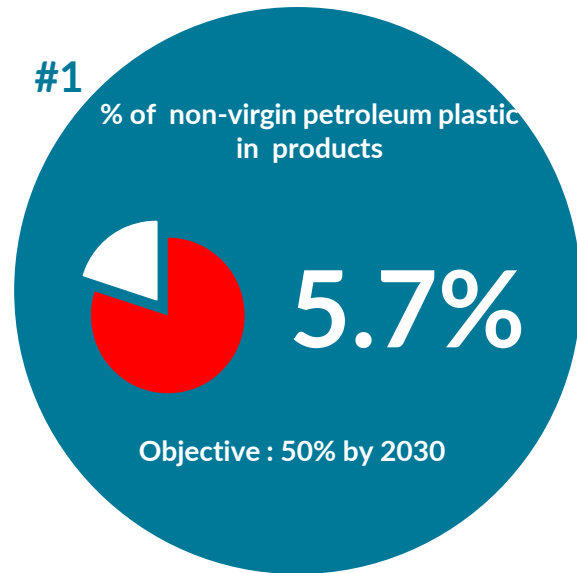
# GREENHOUSE GAS (GHG) EMISSION REDUCTION TARGETS FOR 2030\*



\*2019 Baseilne year



# WRITING THE FUTURE, TOGETHER IN 2022



# GLOBAL MEMBERSHIPS AND ESG RATINGS



UN Global Compact



Leadership level A- for  
Climate Change disclosure



Rated AAA,  
The highest level for overall ESG



TCFD supporter



ESG Risk rating: 27  
Rank in Sector: 33/106



French Business  
Climate Pledge  
member



Noted 1 in the Quality in the  
Environmental Category  
Awarded "Prime" rating



# BELONGING

Create a Culture where all team members feel comfortable that they can bring their full selves to work

40% female representation in Director and above positions by 2027

# PROMOTE



# ATTRACT

Increase representation of women and other underrepresented minorities

Improve external visibility, demonstration and celebration of BIC's commitment to DEI

# INFLUENCE

# 2022 HR PROGRESS UPDATE

**32%**

of women in  
Director and  
above positions  
(+3 points)



Diversity&Inclusion@BIC  
*Be you!*

**57%**

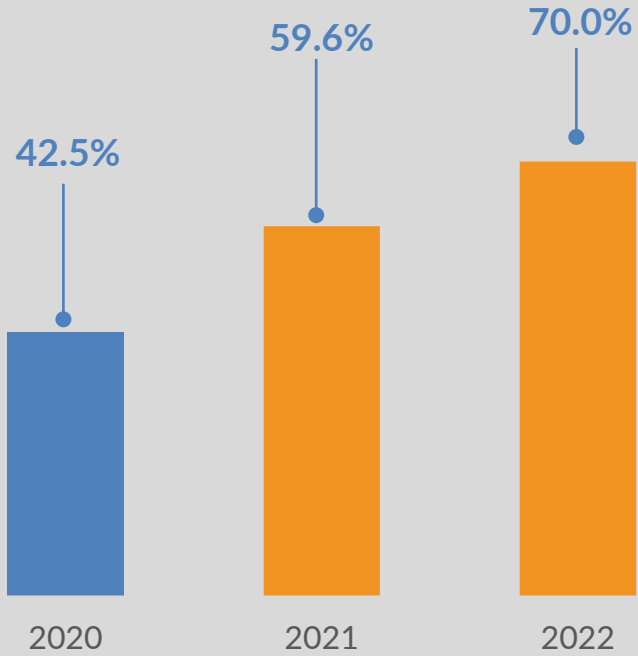
of all hires in  
2022 were  
female

**83%**

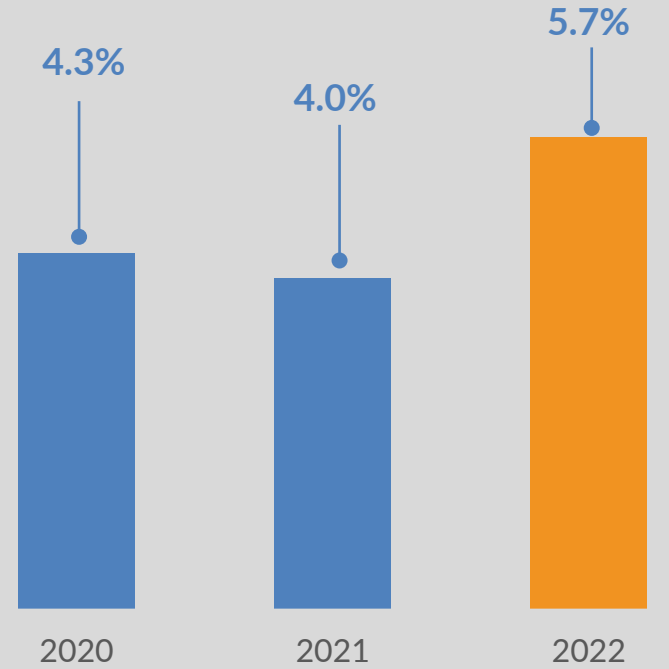
of Team Members  
are proud to work  
at BIC

# 2022 KEY NON-FINANCIAL FIGURES.

% Recyclable, Reusable or Compostable Plastic in consumer packaging



% of non-virgin petroleum plastic in BIC® Products



Greenhouse gas emissions \*\*



\*: (% of volumes purchased)  
\*\*: normalized to production (tCO2/tons - Scopes 1 & 2)

The image features a large, central orange circle that serves as a background for the text. Surrounding this central circle are several smaller, overlapping circles in various colors: blue, green, red, and purple. The circles overlap in a way that creates a sense of depth and movement. The word "GOVERNANCE" is centered within the large orange circle in a white, bold, sans-serif font.

# GOVERNANCE

# BOARD OF DIRECTORS (AS AT DECEMBER 31, 2022)



**Nikos Koumettis**  
Non-Executive Chairman



**Gonzalve Bich**  
Chief Executive Officer



**Elizabeth Bastoni**



**Vincent Bedhome**



**Marie-Aimée Bich-Dufour**



**Timothée Bich**



**Maëlys Castella**



**Marie -Pauline Chandon-Moët**



**Candace Matthews**



**Jake Schwartz**



**Edouard Bich (MBD)**

Independent Directors

# EXECUTIVE COMMITTEE (AS AT DECEMBER 31, 2022)



**Gonzalve Bich**  
Chief Executive Officer



**Thomas Brette**  
Group Partnerships &  
New Business Officer



**François Clément-Grandcourt**  
General Manager  
Flame For Life



**Gary Horsfield,**  
Group Supply Chain  
Officer



**Sara LaPorta,**  
Chief Strategy &  
Business Development  
Officer



**Mallory Martino,**  
Chief Human  
Resources Officer



**Elizabeth Maul,**  
Group Insights,  
Innovation &  
Sustainability Officer



**Charles Morgan,**  
Chief Administrative  
Officer



**Chad Spooner,**  
Group Finance Officer



**Chester Twigg,**  
Group Commercial  
Officer



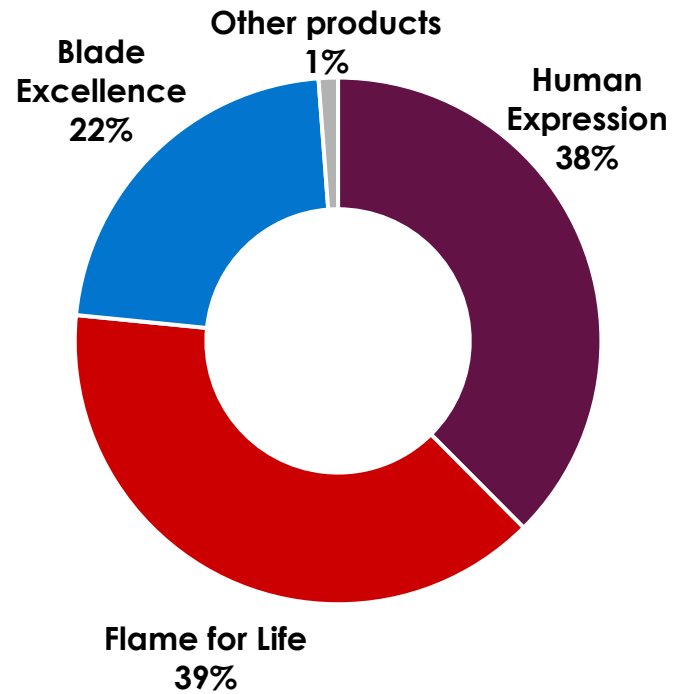
**Esther Wick**  
Group General  
Counsel

The background features a large, central orange circle. Overlapping this and extending towards the edges are several other circles in various colors: a blue circle in the top-left, a green circle in the top-left overlapping the blue one, a red circle in the middle-left, a blue circle in the middle-right overlapping a green circle, a dark red circle in the bottom-left overlapping a purple circle, a dark red circle in the bottom-center overlapping a purple circle, and a red circle in the bottom-right overlapping a pink circle.

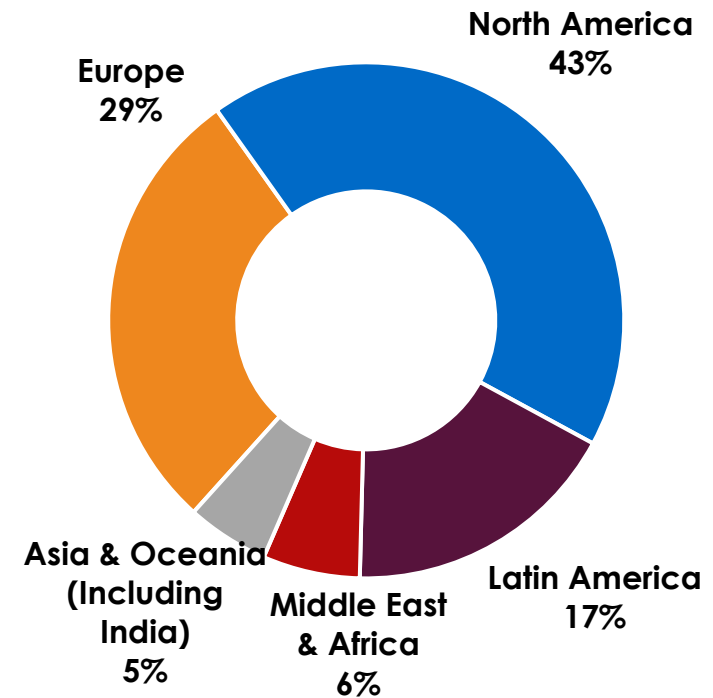
# HISTORICAL FIGURES

# FY 2022 NET SALES BREAKDOWN

## BY CATEGORY



## BY GEOGRAPHY





# FY 2022 NET SALES

## MAIN EXCHANGE RATE EVOLUTION VS. EURO

		Average rates		
	% of sales	FY 2021	FY 2022	% of change
US Dollar	42%	1.18	1.05	+12.3%
Brazilian Real	7%	6.38	5.44	+17.2%
Mexican Peso	5%	23.99	21.19	+13.2%
Argentina Peso	2%	112.66	137.42	-18.0%
Canadian dollar	3%	1.48	1.37	+8.1%
Australian dollar	2%	1.57	1.52	+3.8%
South African Zar	1%	17.47	17.21	+1.5%
Indian Rupee	2%	87.39	82.76	+5.6%
Non-Euro European countries	9%			
Sweden		10.15	10.64	-4.6%
Russia		87.13	72.77	+19.7%
Poland		4.57	4.69	-2.6%
British Pound		0.86	0.85	+0.7%



# 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	Q4 22	FY 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	526.7	<b>2,233.9</b>
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%	+20.6%	<b>+21.9%</b>
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%	+13.7%	<b>+13.8%</b>
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%	+9.1%	<b>+11.0%</b>
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	41.6	<b>303.5</b>
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	43.2	<b>311.7</b>
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%	7.9%	<b>13.6%</b>
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%	8.2%	<b>14.0%</b>
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	22.7	<b>208.9</b>
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	0.52	<b>4.75</b>

(\*) See glossary

# GROUP QUARTERLY FIGURES BY GEOGRAPHY

In million euros	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	Q4 22	FY 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	142.8	185.1	169.6	139.1	636.7
YoY actual changes	-3.0%	-17.4%	+2.6%	-9.9%	-7.5%	+5.2%	+20.3%	+5.6%	+9.6%	+10.3%	+14.0%	+11.0%	+9.1%	+13.0%	+11.6%
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%	+15.9%	+10.1%	+7.9%	+10.5%	+10.9%
<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	219.1	954.9
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%	+23.2%	+22.6%
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%	+7.5%	+6.7%
<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	102.4	390.6
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%	+32.3%	+41.6%
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%	+8.9%	+20.1%
<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	32.1	34.0	36.0	34.4	136.4
YoY actual changes	-9.8%	-23.9%	-26.2%	-35.9%	-26.3%	+9.7%	+54.1%	+60.4%	+1.7%	+28.0%	+45.9%	+16.6%	+14.7%	+17.6%	+22.1%
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%	+40.0%	+10.1%	+8.3%	+14.5%	+16.6%
<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	31.8	115.3
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%	+20.1%	+8.7%	+21.7%
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%	+8.5%	+17.0%

(\*) 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	Q4 22	FY 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	175.6	838.8
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%	+14.7%	+22.7%
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%	+11.4%	+16.9%
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%	+2.5%	+11.8%
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	-9.7	21.3
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	-1.2	-8.9	25.4
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%	-5.5%	+2.5%
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%	-5.1%	+3.0%

(\*) 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	Q3 22	Q4 22	FY 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	219.6	<b>871.6</b>
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%	+21.7%	<b>+21.3%</b>
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%	+12.3%	<b>+11.2%</b>
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%	+10.9%	<b>+10.1%</b>

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	63.3	<b>304.0</b>
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	63.8	<b>305.5</b>
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%	28.8%	<b>34.9%</b>
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%	29.1%	<b>35.0%</b>

(\*) 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	Q4 22	FY 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	124.0	497.0
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%	+28.9%	+23.9%
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%	+20.6%	+14.6%
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%	+16.4%	+12.7%
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	9.8	64.1
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	10.1	66.6
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%	7.9%	12.9%
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%	8.1%	13.4%

(\*) 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	Q3 22	Q4 22	FY 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	7.5	26.6
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%	+5.9%	-6.4%
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%	+6.4%	-6.2%
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%	+6.4%	-6.2%
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	1.0	-2.8
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	1.0	-2.8

(\*) 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	Q4 22	FY 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	-22.8	-83.0
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	-22.8	-83.0

(\*) See glossary





# CAPITAL AND VOTING RIGHTS

**As of 31 December 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 as at December 31, 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 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.*