



April 25, 2023

BIC First Quarter 2023 Results Presentation



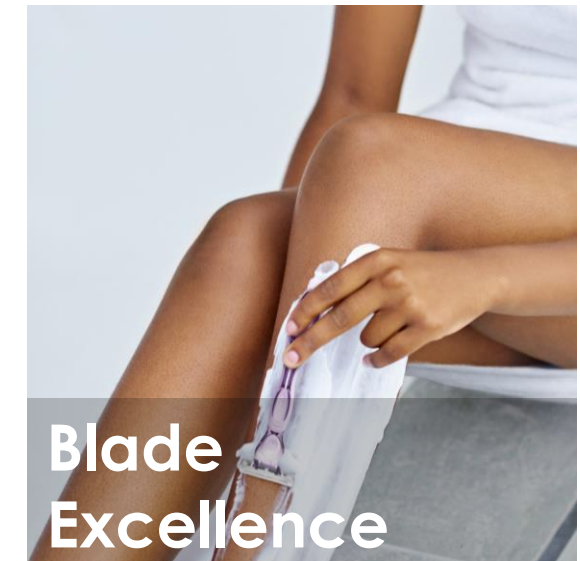
First Quarter 2023

Key Takeaways

Gonzalve Bich
Chief Executive Officer

First Quarter 2023 Key Takeaways

- **Topline growth** slightly lower than full year guidance, as expected
- **Exemplary omnichannel execution** from our teams worldwide
- Success of **new consumer centric products** and compelling new advertising campaigns
- **Choiceful investments** in our operations and brand support, in line with strategic priorities
- **Input cost inflation** impacting margins, as expected

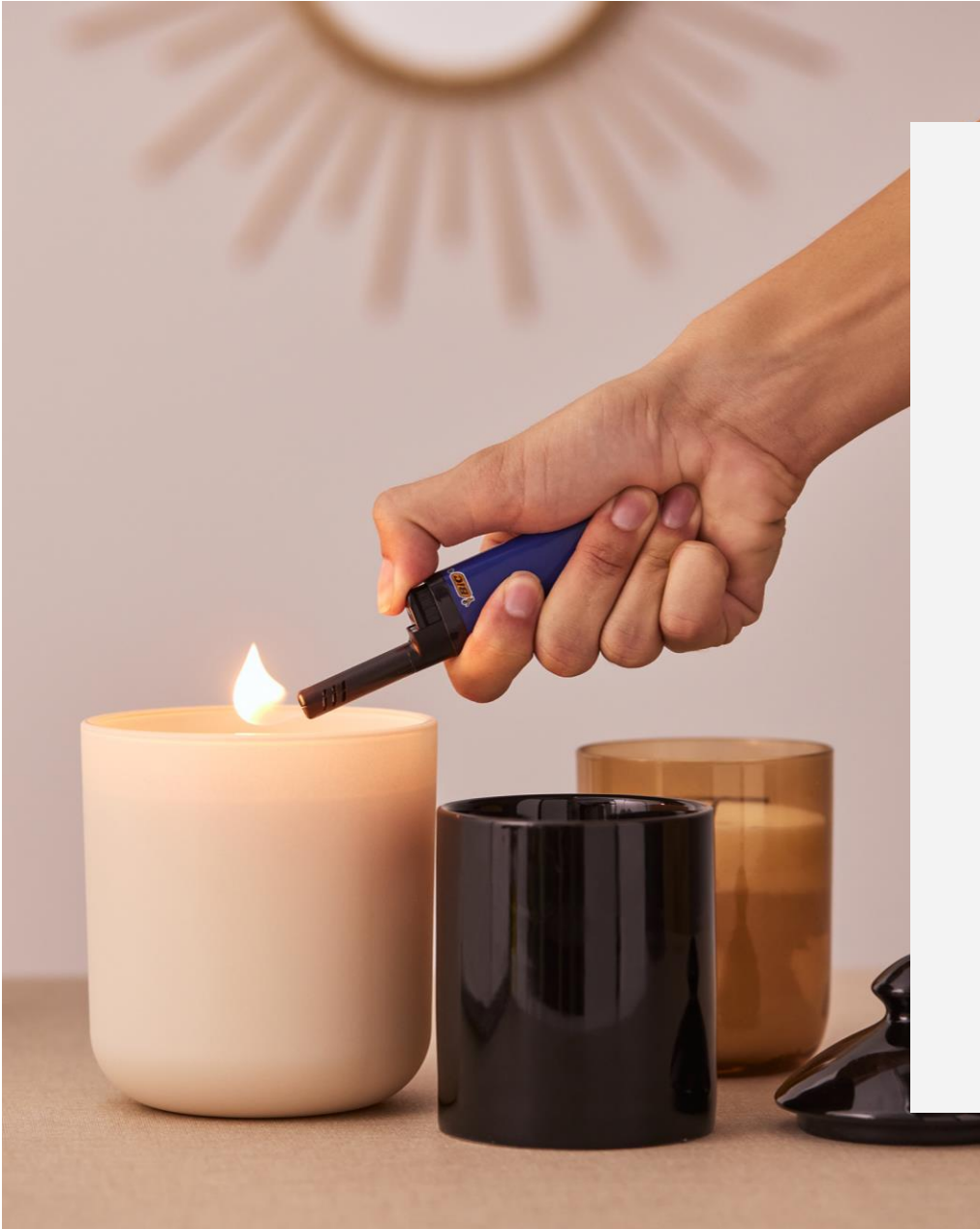


2023 Outlook Confirmed

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 in 2023, for the fifth year in a row

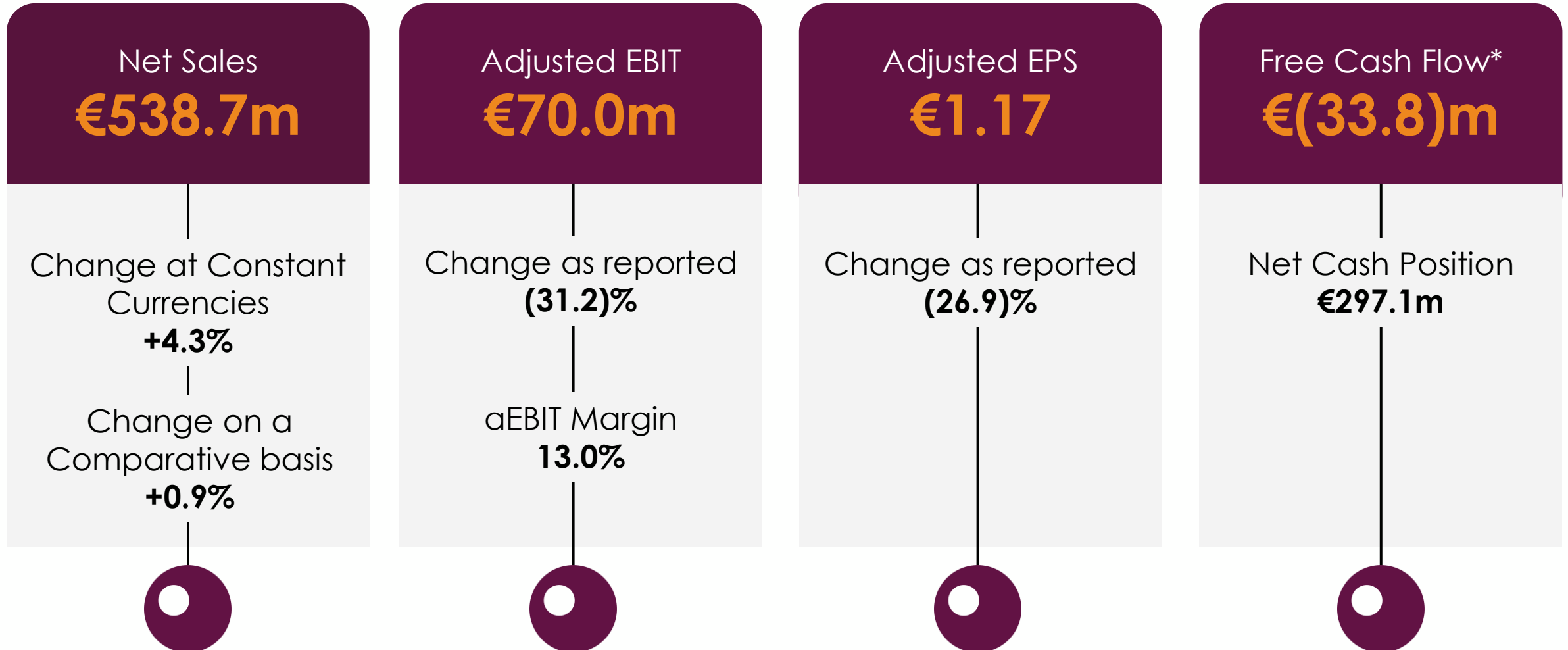


First Quarter 2023

Operational and Consolidated Results

Chad Spooner
Chief Financial Officer


Q1 2023 Key Financial Figures



* Free Cash Flow: before acquisitions and disposals

Q1 2023 Division Snapshot

Human Expression



€177.5m Net Sales
+8.5%*

€2.4m aEBIT
1.4% margin


Double-digit Net Sales growth in Latin America, the Middle East and Africa regions

Strong performance for **Inkbox**, our semi-permanent tattoo business

Robust Back-to-School season in Brazil driven by **solid execution** both **in-store and online**

Market share gains in France, UK and US, driven by both added-value segments and core stationery products

Flame for Life



€228.5m Net Sales
(1.3)%*

€83.9m aEBIT
36.7% margin

Strong Net Sales growth in Europe and Latin America

Net Sales performance in **the US** impacted by **negative phasing** versus Q1 2022**

Success of our premium products, in line with our **Horizon strategy** to move towards a more value-driven model

Blade Excellence



€124.7m Net Sales
+9.0%*

€5.7m aEBIT
4.5% margin

Double-digit Net Sales growth in key European countries, led by **added-value products**

Market share gains in the US, notably due to the **successful launch of EasyRinse shaver**

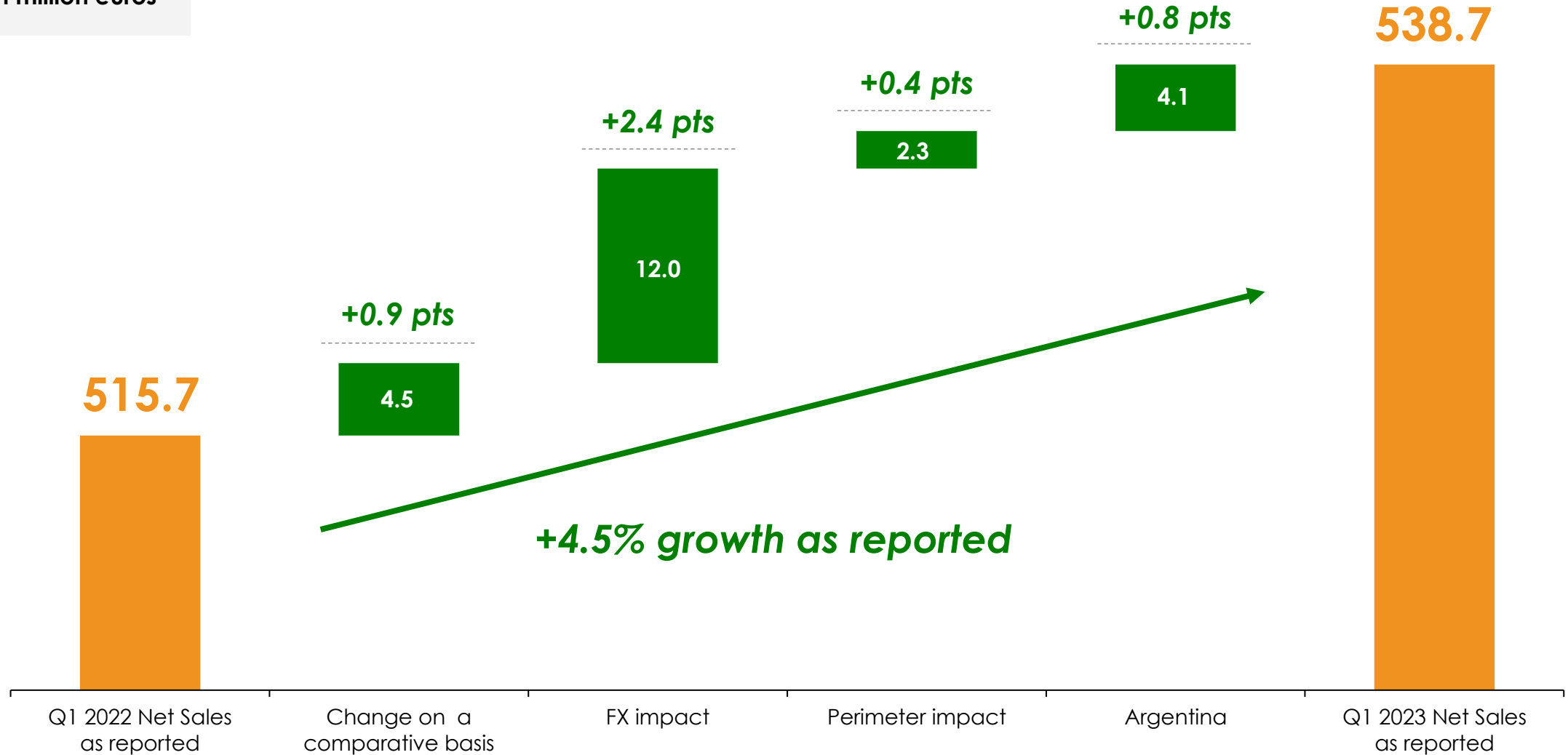
Continued success of **added-value products** in Latin America and **solid commercial execution**

* at constant currency

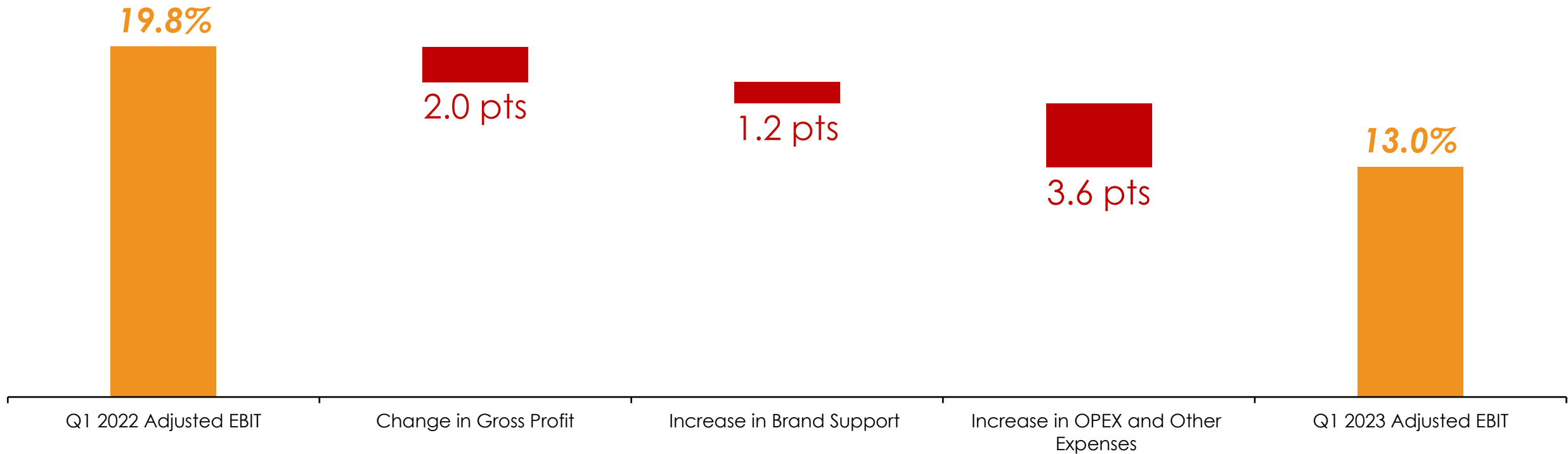
** excluding this impact, Flame for Life Net Sales growth would have been +8.2% at constant currency in Q1 2023

Q1 2023 Net Sales Evolution

in million euros



Q1 2023: Key Components of Change in Adjusted EBIT



Q1 2023

From Adjusted EBIT to Net Income

in million euros	Q1 2022	Q1 2023
Adjusted EBIT*	101.9	70.0
Non-recurring items	4.0	(1.8)
EBIT	97.9	71.9
Finance revenues/costs	(2.6)	(1.2)
Income before Tax	95.2	70.7
Net Income Group share	67.6	50.8
EPS Group share (in euros)	1.53	1.17
Adjusted EPS Group share (in euros)	1.60	1.17

Q1 2023 Non-recurring items included:
€(1.4)m related to Lucky Stationary Ltd (Nigeria) earnout
+€3.2m related to Rocketbook earnout

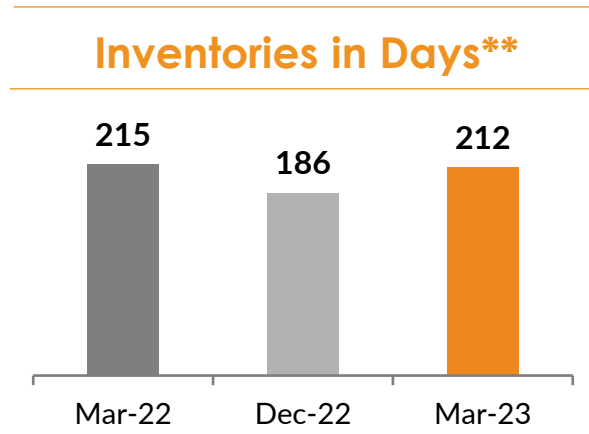
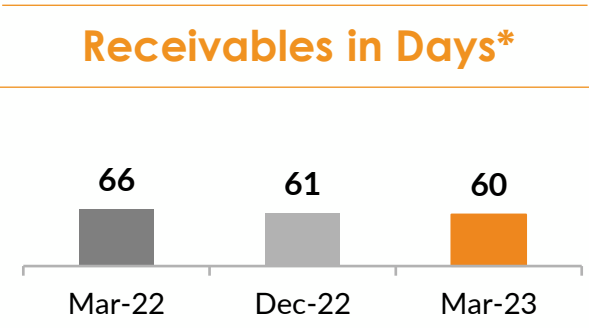
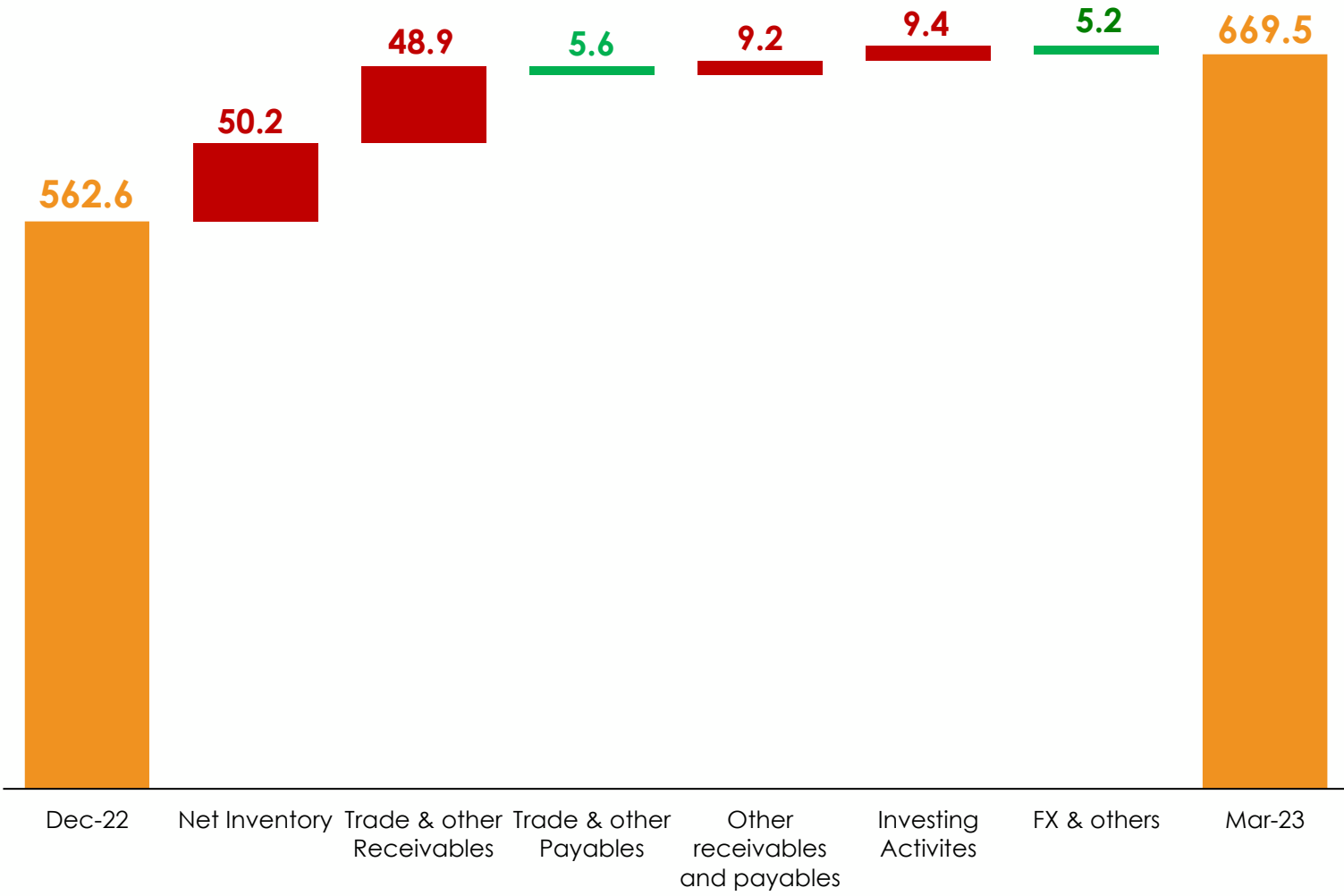
43,405,436 average outstanding shares (net of treasury shares)

* See glossary



Working Capital

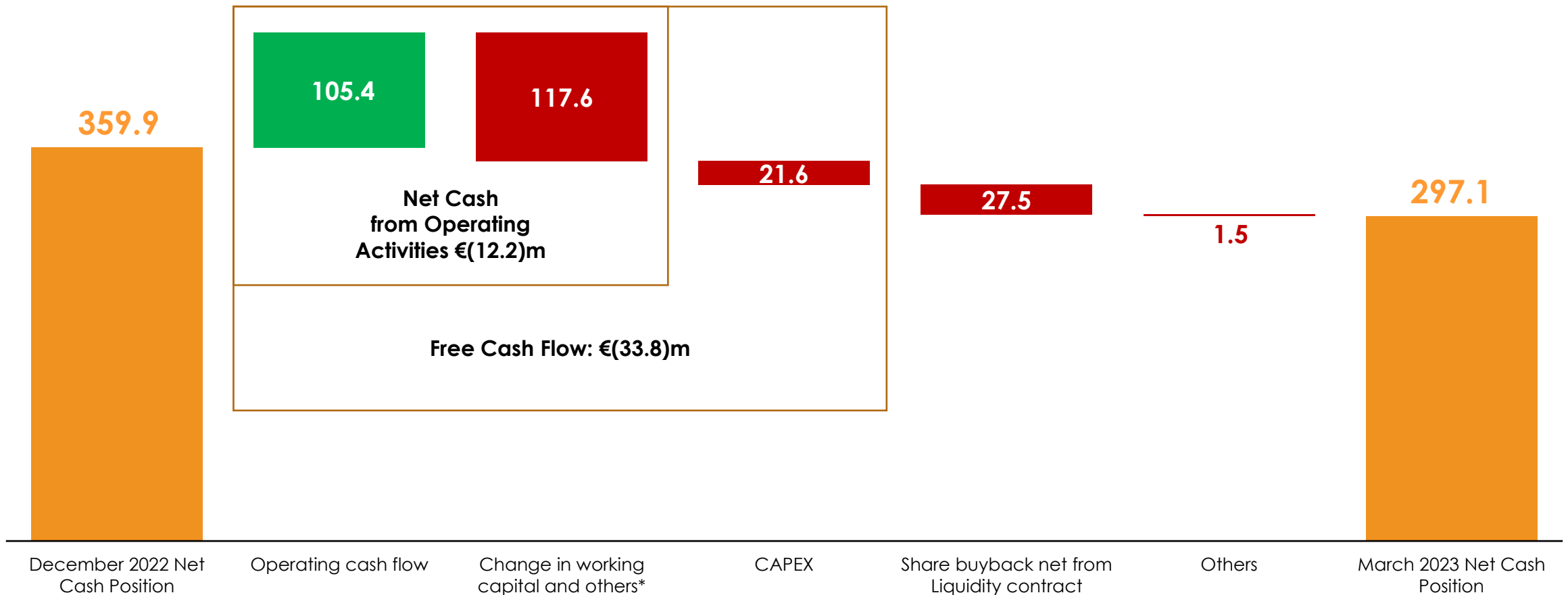
in million euros



* Number of days in net sales / ** number of days in costs of goods

Q1 2023 Net Cash Position

in million euros



* Including income tax paid and pensions contribution



THANK YOU

APPENDIX

2023 Market Assumptions*



EUROPE

Low to mid-single-digit decrease

Flat to low-single-digit increase

NORTH AMERICA

Low to mid-single-digit decrease

LATIN AMERICA

Low to mid-single-digit increase

INDIA

Mid to high-single-digit increase

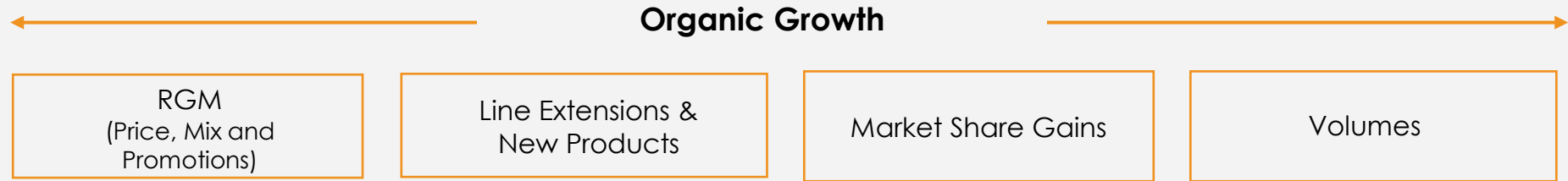
* In value: Based on Euromonitor and internal estimates



2023 Main Net Sales, Adjusted EBIT and Free Cash Flow Drivers



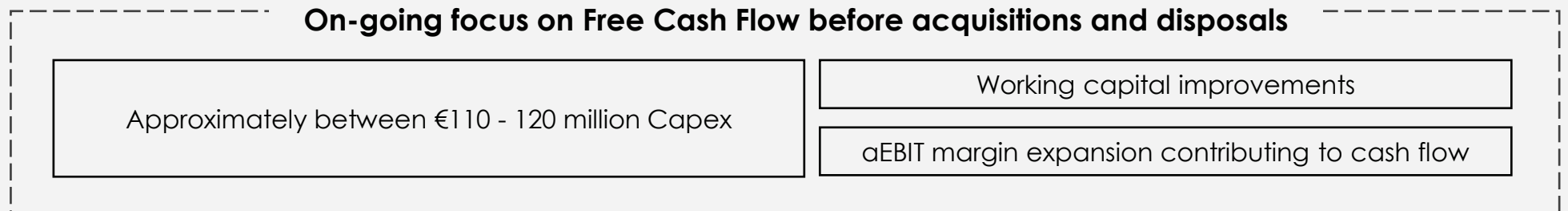
Net Sales



aEBIT

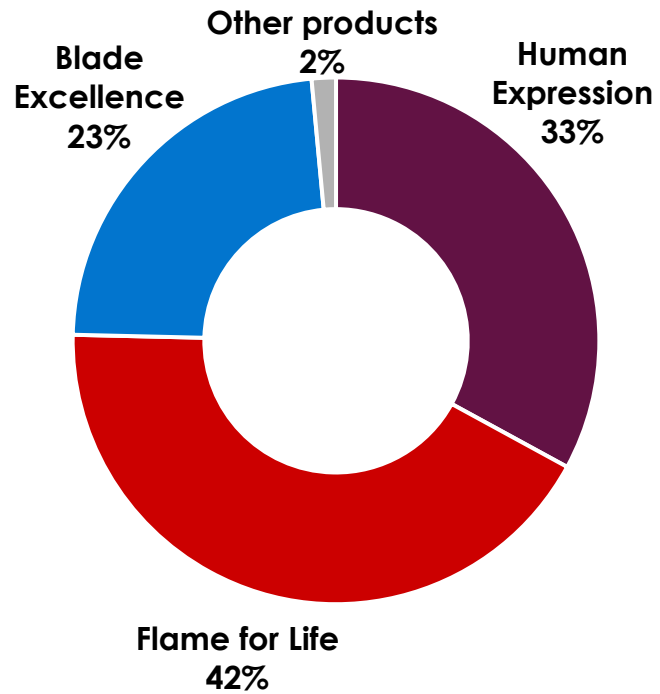


Cash

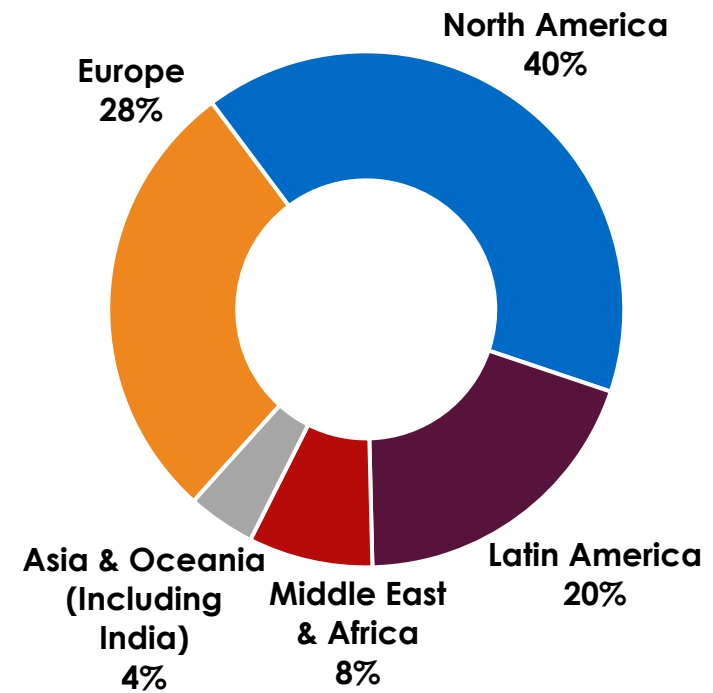


Q1 2023 Net Sales Breakdown

By Category



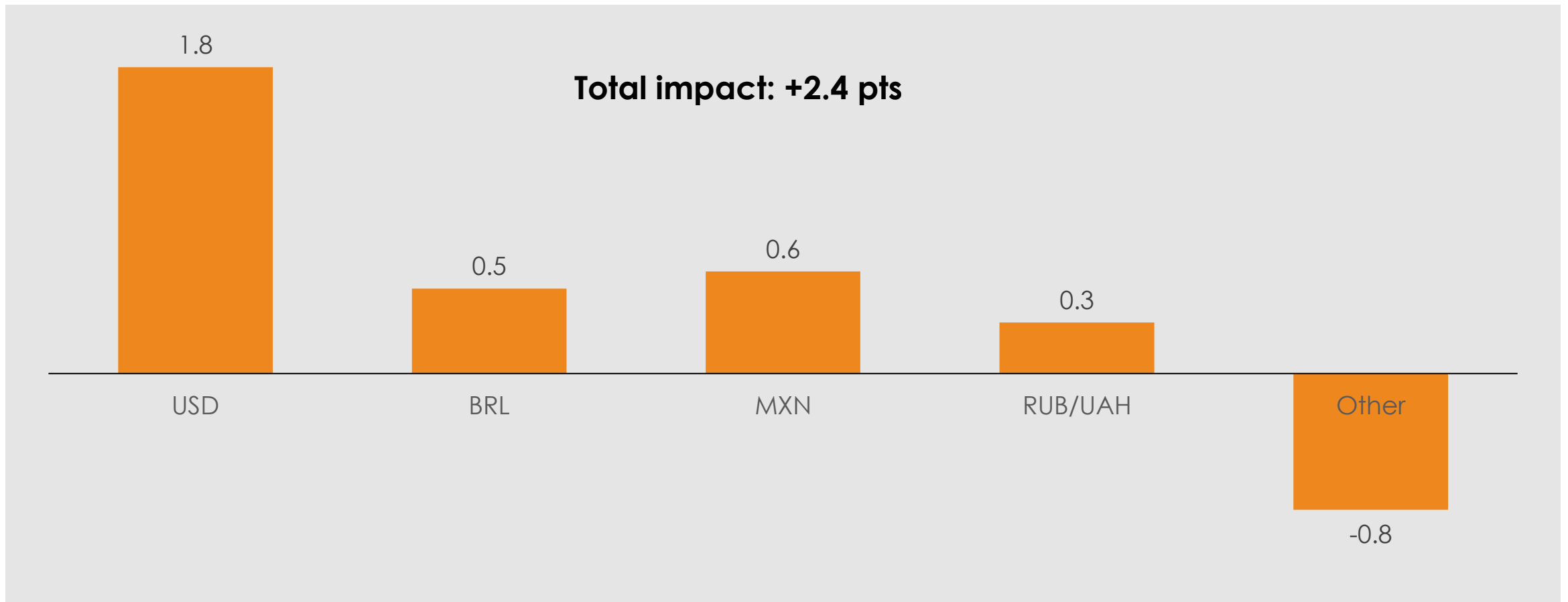
By Geography



Sensitivity To Net Sales and Income before Tax: USD-EUR Fluctuation

Sensitivity to Net Sales and Income Before Tax: USD-EUR Fluctuation	Q1 2022	Q1 2023
+/- 5% change in USD impact on Net Sales	2.2%	2.0%
+/- 5% change in USD impact on Income before Tax	1.7%	0.9%

Q1 2023 Foreign Currencies Impact on Net Sales



Q1 2023 Net Sales

Main Exchange Rate Evolution vs. Euro

		Average rates		
	% of sales	Q1 2022	Q1 2023	% change
US Dollar	40%	1.12	1.07	+4.5%
Brazilian Real	10%	5.83	5.57	+4.6%
Mexican Peso	5%	22.96	20.01	+14.7%
Argentina Peso	3%	119.36	207.48	(42.5)%
Canadian dollar	3%	1.42	1.45	(2.2)%
Australian dollar	1%	1.55	1.57	(1.7)%
South African Zar	1%	17.03	19.11	(10.9)%
Indian Rupee	2%	84.39	88.24	(4.4)%
Non-Euro European countries	9%			
	Sweden	10.49	11.20	(6.4)%
	Russia	97.47	78.37	+24.4%
	Poland	4.63	4.71	(1.7)%
	British Pound	0.84	0.88	(5.3)%



Group Quarterly Figures

<i>in million euros</i>	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Net Sales	411.0	505.7	478.4	436.8	1,831.9	515.7	611.4	580.1	526.7	2,233.9	538.7
<i>YoY actual changes</i>	+15.1%	+20.7%	+8.2%	+6.5%	+12.5%	+25.5%	+20.9%	+21.3%	+20.6%	+21.9%	+4.5%
<i>YoY changes on a constant currencies basis*</i>	+25.6%	+26.8%	+8.5%	+4.1%	+15.9%	+20.4%	+11.6%	+10.5%	+13.7%	+13.8%	+4.3%
<i>YoY changes on a comparative basis*</i>	+20.9%	+23.9%	+5.0%	+0.5%	+12.2%	+18.8%	+9.6%	+7.6%	+9.1%	+11.0%	+0.9%
EBIT	227.3	105.2	82.5	36.9	452.0	97.9	99.8	64.3	41.6	303.5	71.9
Adjusted EBIT *	60.5	105.6	82.5	31.2	279.8	101.9	101.1	65.6	43.2	311.7	70.0
<i>EBIT margin</i>	55.3%	20.8%	17.2%	8.5%	24.7%	19.0%	16.3%	11.1%	7.9%	13.6%	13.3%
<i>Adjusted EBIT margin*</i>	14.7%	20.9%	17.2%	7.1%	15.3%	19.8%	16.5%	11.3%	8.2%	14.0%	13.0%
Net Income Group Share	161.6	68.6	57.3	26.7	314.2	67.6	71.8	46.8	22.7	208.9	50.8
EPS Group Share	3.59	1.53	1.28	0.60	7.02	1.53	1.62	1.06	0.52	4.75	1.17

(*) See glossary



Group Quarterly Figures By Geography

<i>in million euros</i>	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Europe											
Net Sales	125.2	166.8	155.4	123.1	570.6	142.8	185.1	169.6	139.1	636.7	151.5
YoY actual changes	+5.2%	+20.3%	+5.6%	+9.6%	+10.3%	+14.0%	+11.0%	+9.1%	+13.0%	+11.6%	+6.1%
YoY changes on a comparative basis*	+4.9%	+19.3%	+4.3%	+8.6%	+9.4%	+15.9%	+10.1%	+7.9%	+10.5%	+10.9%	+6.5%
North America											
Net Sales	184.1	222.3	194.7	177.9	779.0	233.5	265.5	236.9	219.1	954.9	217.5
YoY actual changes	+31.1%	+9.6%	(0.8)%	+8.7%	+10.8%	+26.8%	+19.4%	+21.7%	+23.2%	+22.6%	(6.9)%
YoY changes on a comparative basis*	+33.4%	+15.0%	(5.5)%	(3.9)%	+8.6%	+16.5%	+3.2%	+1.0%	+7.5%	+6.7%	(11.4)%
Latin America											
Net Sales	58.2	67.7	72.6	77.4	275.9	84.3	95.5	108.5	102.4	390.6	104.8
YoY actual changes	+6.6%	+71.6%	+27.5%	(2.2)%	+19.9%	+44.7%	+41.1%	+49.4%	+32.3%	+41.6%	+24.3%
YoY changes on a comparative basis*	+34.0%	+81.7%	+23.0%	(5.5)%	+26.0%	+31.0%	+18.2%	+24.9%	+8.9%	+20.1%	+13.7%
Middle East and Africa											
Net Sales	22.0	29.1	31.4	29.2	111.7	32.1	34.0	36.0	34.4	136.4	42.0
YoY actual changes	+9.7%	+54.1%	+60.4%	+1.7%	+28.0%	+45.9%	+16.6%	+14.7%	+17.6%	+22.1%	+30.8%
YoY changes on a comparative basis*	+18.7%	+57.9%	+57.4%	(1.6)%	+29.2%	+40.0%	+10.1%	+8.3%	+14.5%	+16.6%	+34.5%
Asia & Oceania (including India)											
Net Sales	21.5	19.8	24.3	29.2	94.8	23.1	31.3	29.1	31.8	115.3	22.9
YoY actual changes	(5.8)%	+3.4%	+10.7%	+11.0%	+5.1%	+7.6%	+58.2%	+20.1%	+8.7%	+21.7%	(0.9)%
YoY changes on a comparative basis*	+0.8%	+9.1%	+14.4%	+11.8%	+9.1%	+4.9%	+48.9%	+11.9%	+8.5%	+17.0%	+3.0%

(*) See glossary



Human Expression

<i>in million euros</i>	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Net Sales	131.1	202.2	197.5	153.1	683.8	168.3	269.7	225.2	175.6	838.8	177.5
YoY actual changes	+3.3%	+21.2%	+22.4%	+27.0%	+18.8%	+28.4%	+33.4%	+14.1%	+14.7%	+22.7%	+5.4%
YoY changes on a constant currencies basis*	+11.2%	+25.1%	+22.8%	+24.5%	+21.3%	+25.4%	+25.4%	+6.6%	+11.4%	+16.9%	+8.5%
YoY changes on a comparative basis*	+1.3%	+20.1%	+15.9%	+14.2%	+13.6%	+21.4%	+21.9%	+2.1%	+2.5%	+11.8%	+1.5%
EBIT	5.2	23.9	12.7	(0.9)	41.0	10.2	23.3	(2.6)	(9.7)	21.3	5.1
Adjusted EBIT	3.4	24.2	12.7	(3.5)	36.8	11.4	24.1	(1.2)	(8.9)	25.4	2.4
EBIT Margin	+4.0%	+11.8%	+6.5%	(0.6)%	+6.0%	6.1%	8.6%	(1.1)%	(5.5)%	+2.5%	2.9%
Adjusted EBIT Margin	+2.6%	+12.0%	+6.5%	(2.3)%	+5.4%	6.8%	9.0%	(0.6)%	(5.1)%	+3.0%	1.4%

(*) See glossary

Flame For Life

<i>in million euros</i>	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Net Sales	174.5	192.9	170.7	180.4	718.5	226.4	209.7	216.0	219.6	871.6	228.5
YoY actual changes	+44.2%	+31.0%	(0.2)%	+0.9%	+16.2%	+29.7%	+8.7%	+26.5%	+21.7%	+21.3%	+0.9%
YoY changes on a constant currency basis*	+57.8%	+39.4%	+0.1%	(1.6)%	+20.3%	+22.9%	(1.4)%	+12.4%	+12.3%	+11.2%	(1.3)%
YoY changes on a comparative basis*	+54.2%	+36.9%	(2.1)%	(2.3)%	+18.2%	+22.4%	(2.5)%	+11.0%	+10.9%	+10.1%	(2.6)%

EBIT	63.4	80.5	68.6	56.1	268.5	86.6	79.3	74.8	63.3	304.0	83.4
Adjusted EBIT	65.1	80.5	68.6	56.0	270.2	87.1	79.8	74.8	63.8	305.5	83.9
EBIT Margin	36.3%	41.7%	40.2%	31.1%	37.4%	38.2%	37.8%	34.6%	28.8%	34.9%	36.5%
Adjusted EBIT Margin	37.3%	41.7%	40.2%	31.0%	37.6%	38.5%	38.0%	34.6%	29.1%	35.0%	36.7%

(*) See glossary



Blade Excellence

<i>in million euros</i>	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Net Sales	96.4	104.0	104.6	96.2	401.2	113.5	126.8	132.6	124.0	497.0	124.7
YoY actual changes	(5.5)%	+5.4%	+1.6%	(4.4)%	(0.7)%	+17.7%	+22.0%	+26.8%	+28.9%	+23.9%	+9.9%
YoY change on a constant currency basis*	+5.0%	+11.9%	+1.9%	(6.6)%	+3.0%	+12.5%	+11.1%	+14.7%	+20.6%	+14.6%	+9.0%
YoY change on a comparable basis*	+4.5%	+11.6%	+1.1%	(7.3)%	+2.5%	+12.2%	+10.0%	+12.3%	+16.4%	+12.7%	+6.5%

EBIT	12.2	20.1	18.5	5.4	56.2	23.2	17.9	13.3	9.8	64.1	5.3
Adjusted EBIT	12.2	20.2	18.5	6.5	57.4	25.4	17.9	13.3	10.1	66.6	5.7
EBIT Margin	12.7%	19.3%	17.7%	5.6%	14.0%	20.4%	14.1%	10.0%	7.9%	12.9%	4.3%
Adjusted EBIT Margin	12.7%	19.4%	17.7%	6.8%	14.3%	22.4%	14.1%	10.0%	8.1%	13.4%	4.5%

(*) See glossary

Other Products

<i>in million euros</i>	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Net Sales	9.0	6.6	5.7	7.1	28.4	7.6	5.2	6.3	7.5	26.6	8.1
YoY actual changes	+29.4%	+8.7%	(14.9)%	(31.1)%	(5.3)%	(16.5)%	(21.1)%	+11.5%	+5.9%	(6.4)%	+6.8%
YoY changes on a constant currency basis*	+29.7%	+7.9%	(15.5)%	(31.3)%	(5.6)%	(16.4)%	(21.1)%	+11.6%	+6.4%	(6.2)%	+7.4%
YoY changes on a comparative basis*	+29.7%	+7.9%	(15.5)%	(31.3)%	(5.6)%	(16.4)%	(21.1)%	+11.6%	+6.4%	(6.2)%	+7.4%
EBIT	(0.2)	(2.8)	(1.0)	(1.3)	(5.2)	(1.8)	(1.9)	(0.1)	1.0	(2.8)	(0.8)
Adjusted EBIT	(0.2)	(2.8)	(1.0)	(1.5)	(5.5)	(1.8)	(1.9)	(0.1)	1.0	(2.8)	(0.7)

(*) See glossary

Unallocated Costs

<i>in million euros</i>	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
EBIT	146.8	(16.5)	(16.3)	(22.4)	91.6	(20.3)	(18.8)	(21.1)	(22.8)	(83.0)	(21.2)
Adjusted EBIT	(20.0)	(16.5)	(16.3)	(26.2)	(79.1)	(20.3)	(18.8)	(21.1)	(22.8)	(83.0)	(21.2)

(*) See glossary



Capital and Voting Rights

As of March 31, 2023, the total number of issued shares of SOCIÉTÉ BIC is 43,952,226 shares, representing:

- 64,845,783 voting rights
- 64,170,805 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of March 2023: 674,978

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.
- **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 2022 Universal Registration Document filed with the French financial markets authority ("AMF") on March 30, 2023.