



JULY 27, 2023

# BIC Q2 & H1 2023 Results Presentation



**Q2 & H1 2023**

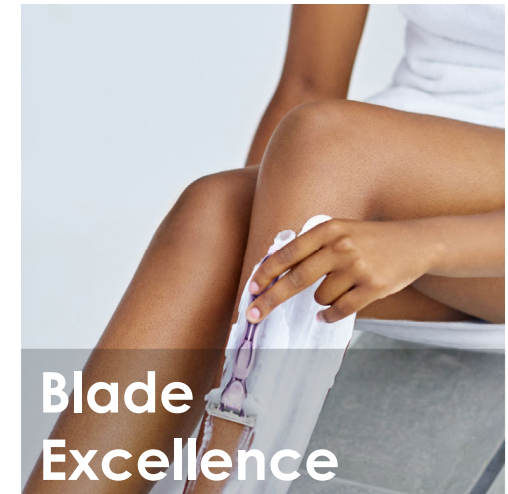
# **Key Takeaways**

Gonzalve Bich  
Chief Executive Officer



# Introduction and Outlook

- Robust net sales growth +7%\*
- Continued momentum through market share gains across key markets
- Strong 2Q margins: delivered through solid Revenue Growth Management (RGM) execution
- Launching compelling consumer campaigns
- Consumer centric and data driven R&D, delivering product innovation



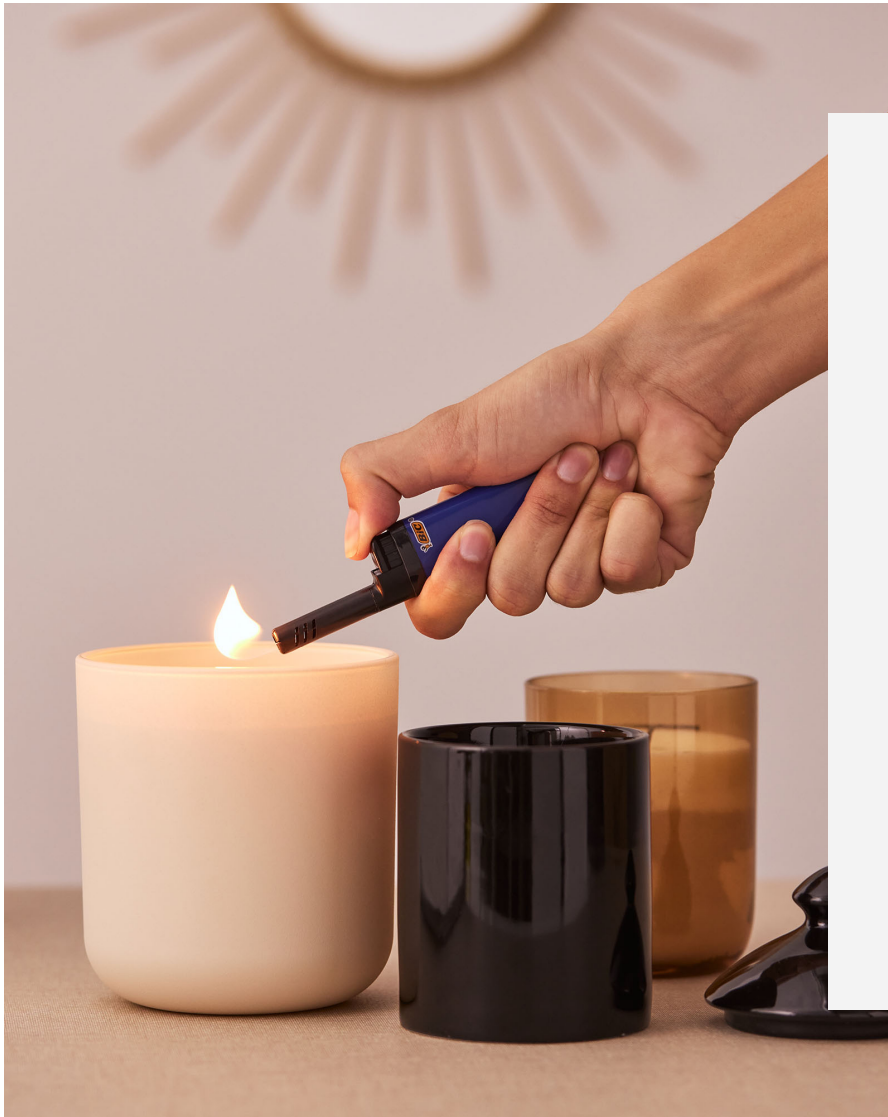
\*at constant currencies

# 2023 Outlook Confirmed

**Full Year 2023 Net Sales** are expected to grow between +5% and +7% at constant currencies driven by price and mix

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

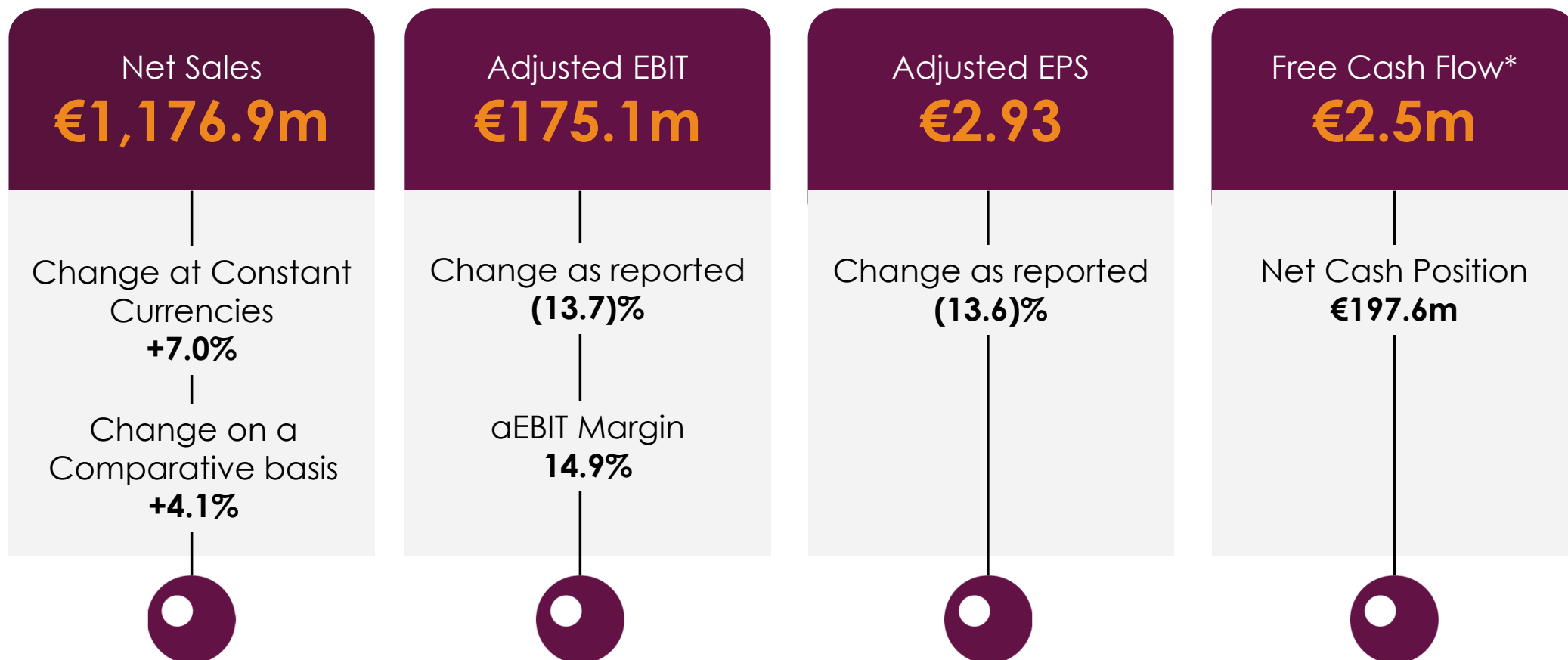


**Q2 & H1 2023**

# **Operational and Consolidated Results**

Chad Spooner  
Chief Financial Officer

# H1 2023 Key Financial Figures



\* Free Cash Flow: before acquisitions and disposals

# H1 2023 Division Snapshot

## Human Expression

€460.3m Net Sales  
+9.1%\*

€44.6m aEBIT  
9.7% margin



**Double-digit net sales growth** in Latin America, the Middle East and Africa

**Market share gains in all mature markets** driven by both added-value segments and core stationery products

**Increase in aEBIT margin** driven by strong RGM execution

## Flame for Life

€434.3m Net Sales  
+0.6%\*

€153.1m aEBIT  
35.3% margin



**Double digit net sales growth** in Latin America and Africa. Strong mid-single digit net sales growth in Europe

**Market share gains** in the US and Brazil, where BIC is well positioned

**Decrease in aEBIT margin** due to raw materials, negative net sales operating leverage in the US and brand support

## Blade Excellence

€268.3m Net Sales  
+14.7%\*

€20.5m aEBIT  
7.6% margin



**Double-digit net sales growth** in key European countries, Latin America, the Middle East and Africa

**Market share gains in all geographies** except in the UK

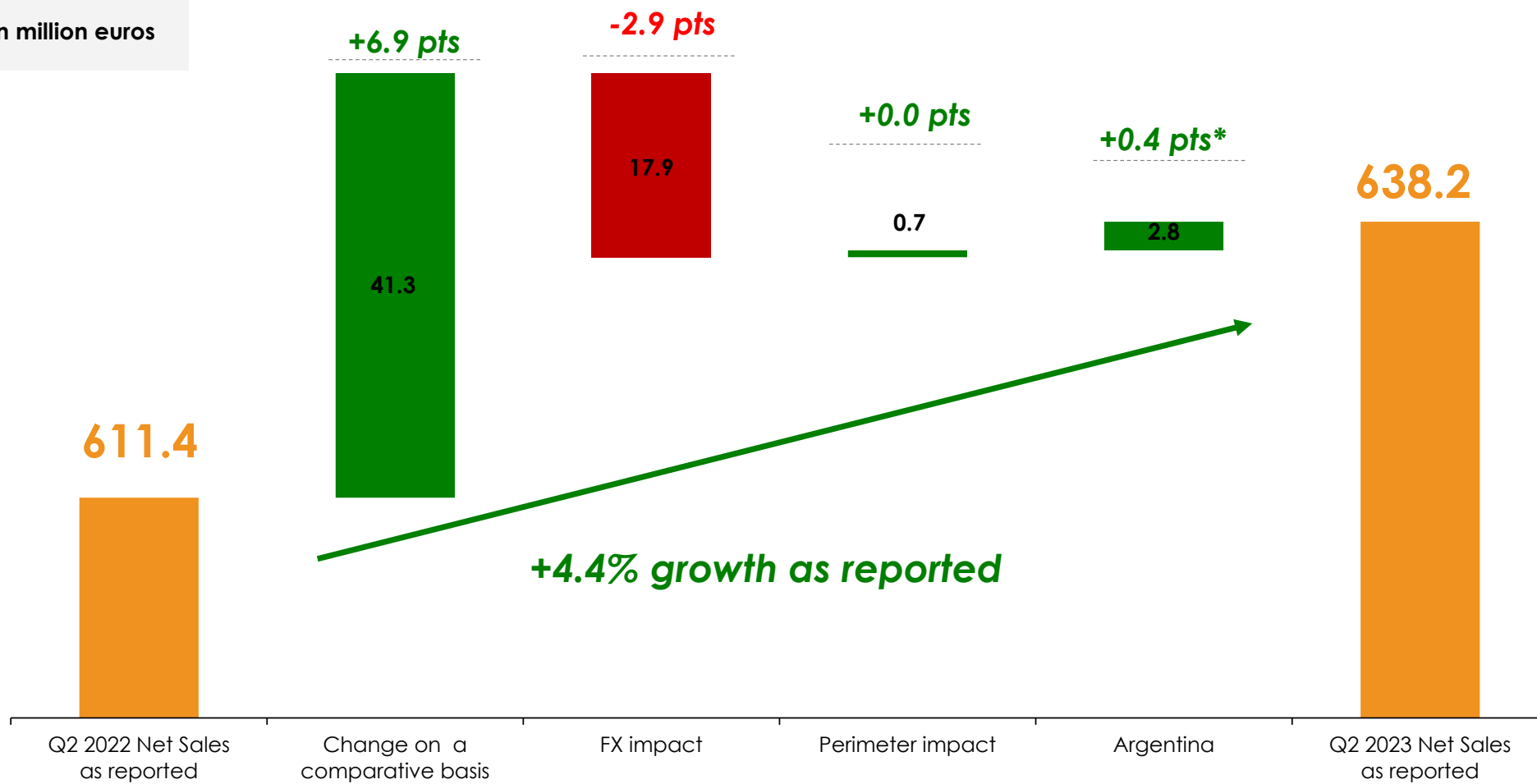
**Decrease in aEBIT margin** driven by input cost inflation, and investments for the Easy Rinse launch in US

\* at constant currency

\*\* excluding this impact. Flame for Life Net Sales growth would have been +5.5% at constant currency in H1 2023

# Q2 2023 Net Sales Evolution

in million euros



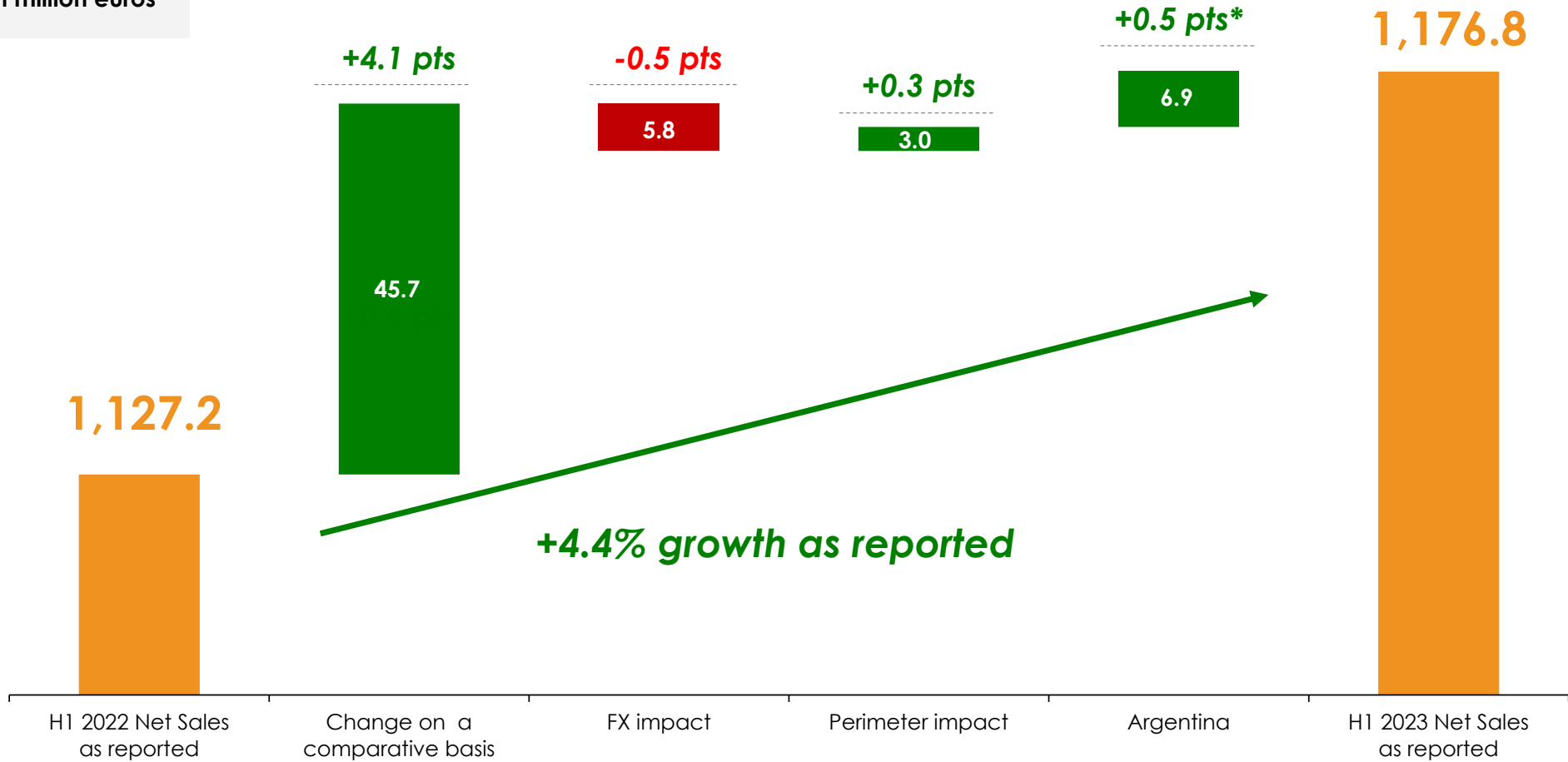
\* Argentina increase at Constant Currency +2.4 pts and FX impact (ARS) -2.0 pts





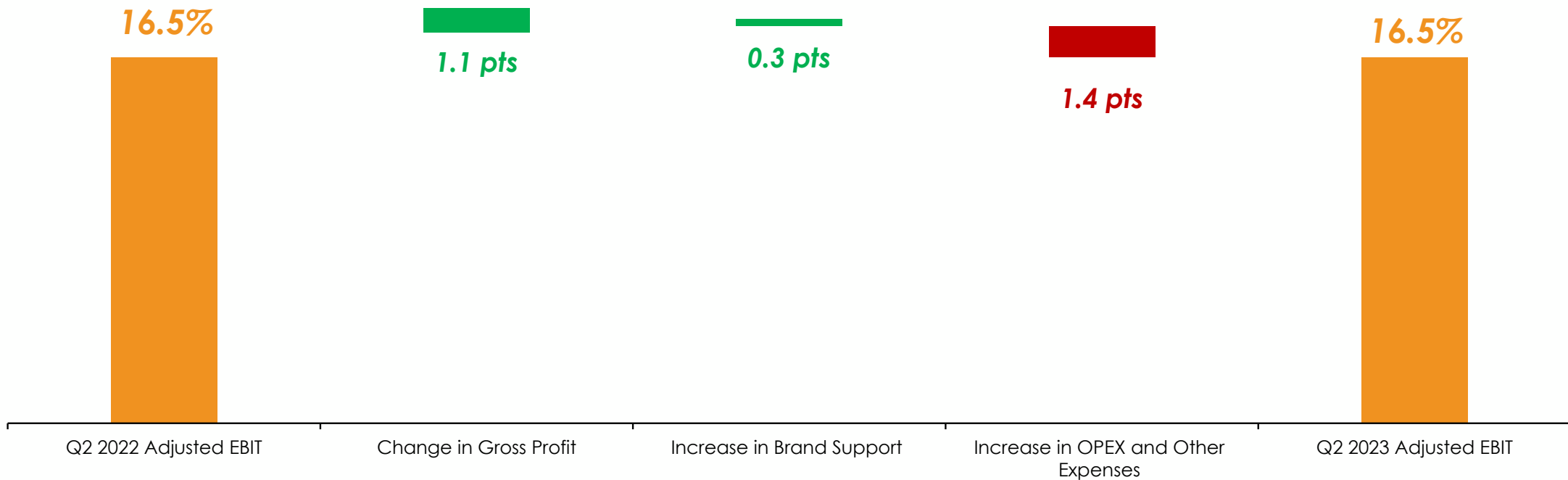
# H1 2023 Net Sales Evolution

in million euros

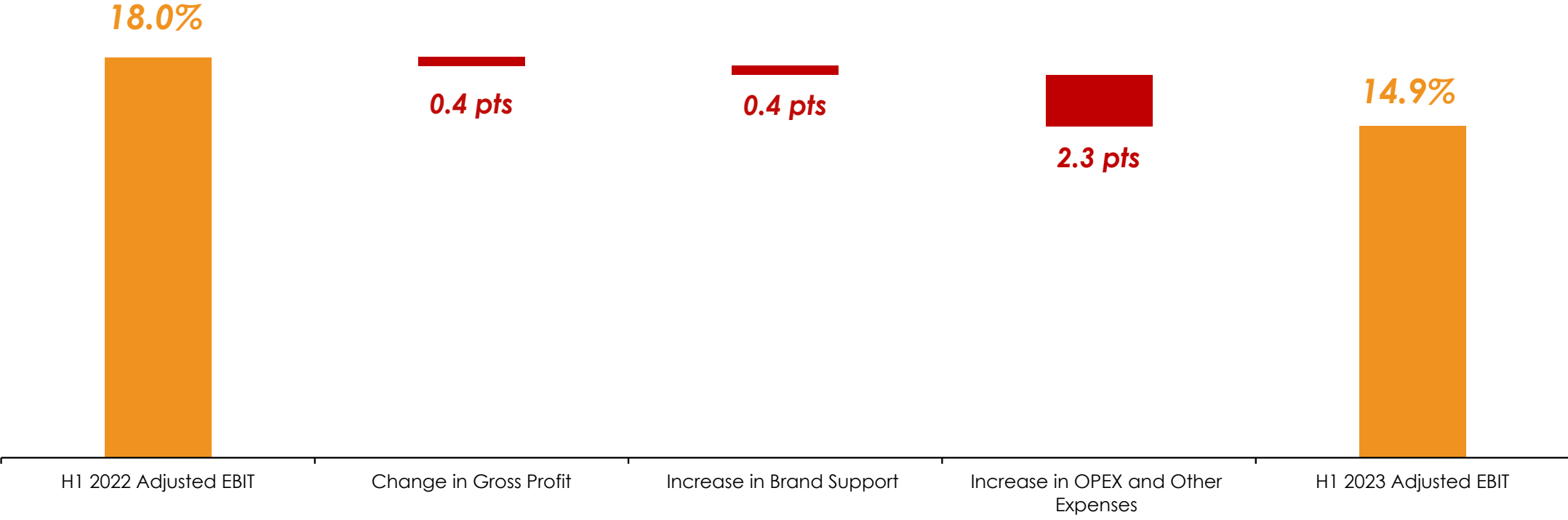


\* Argentina increase at Constant Currency +2.6 pts and FX impact (ARS) -2.1 pts

# Q2 2023: Key Components of Change in Adjusted EBIT



# H1 2023: Key Components of Change in Adjusted EBIT



# H1 2023

from Adjusted EBIT to Net Income

in million euros

	H1 2022	H1 2023
<b>Adjusted EBIT*</b>	<b>202.9</b>	<b>175.1</b>
Non-recurring items	(5.2)	(0.4)
<b>EBIT</b>	<b>197.7</b>	<b>174.7</b>
Finance revenues/costs	(4.1)	(5.5)
<b>Income before Tax</b>	<b>193.6</b>	<b>169.2</b>
<b>Net Income Group share</b>	<b>139.4</b>	<b>121.6</b>
<b>EPS Group share (in euros)</b>	<b>3.15</b>	<b>2.81</b>
<b>Adjusted EPS Group share (in euros)</b>	<b>3.39</b>	<b>2.93</b>

## H1 2023 Non-recurring items

included:

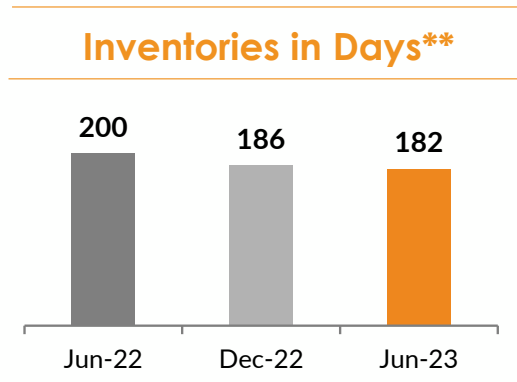
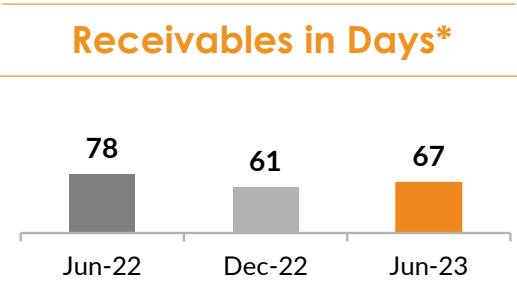
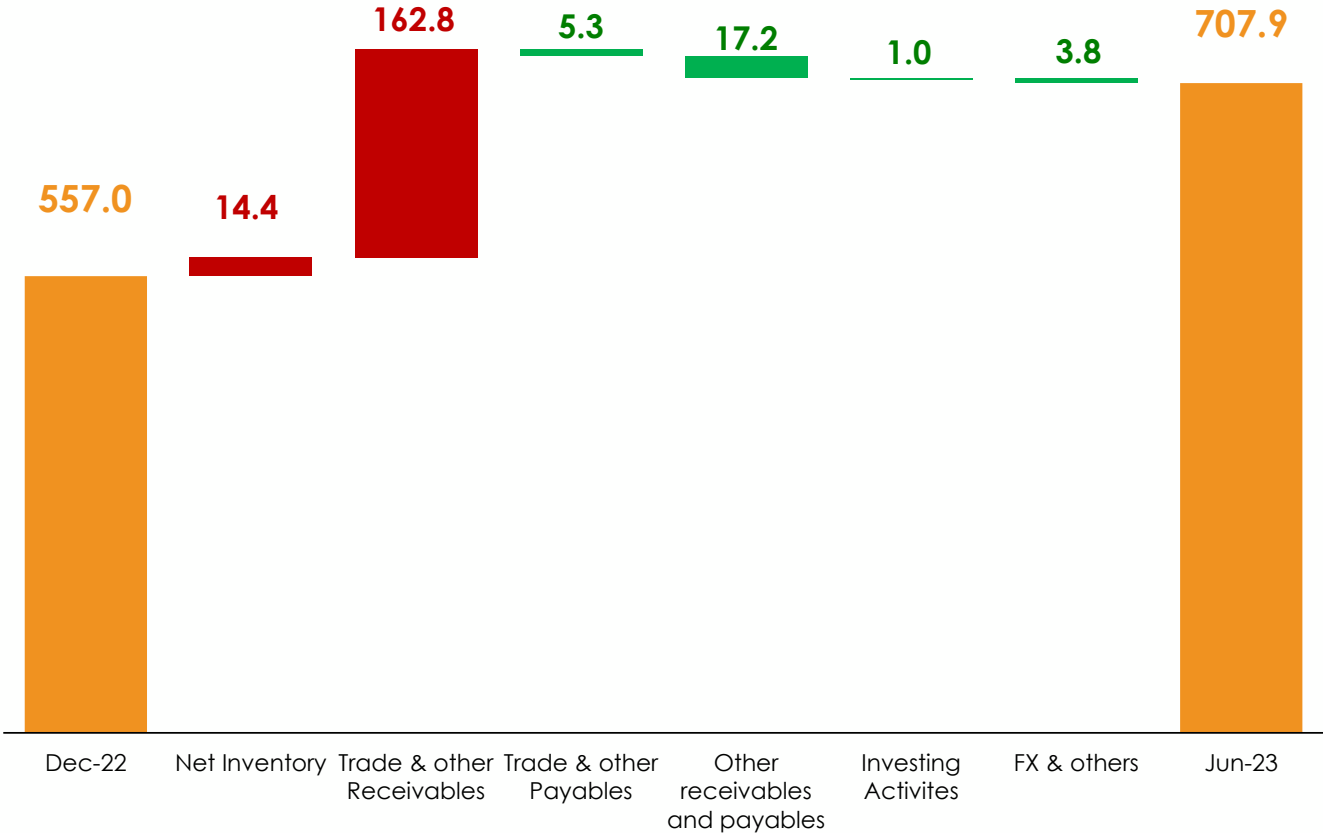
**€(0.4)m** related to Lucky Stationary Ltd (Nigeria) and Rocketbook earnout and acquisition costs

**43,229,749** average outstanding shares (net of treasury shares)

\* See glossary

# Working Capital

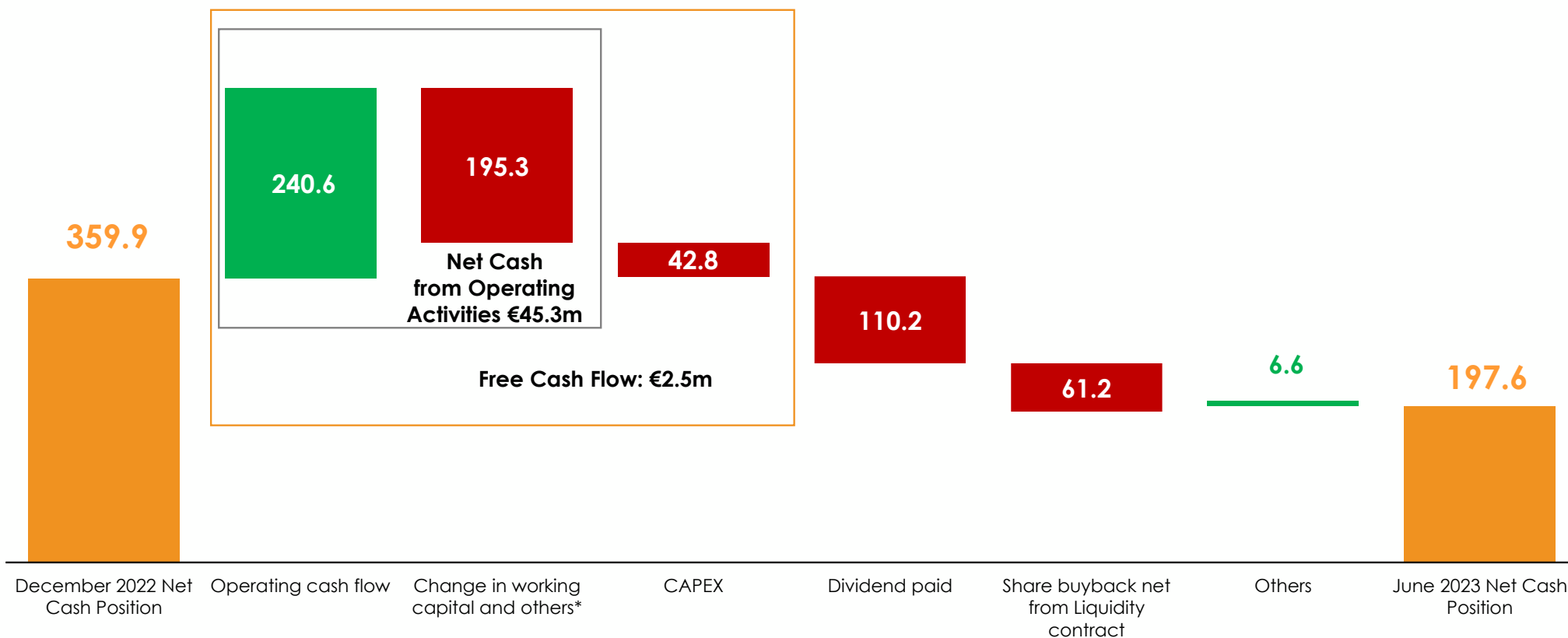
in million euros



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

# H1 2023 Net Cash Position

in million euros



\* Including income tax paid and pensions contribution



THANK YOU

# APPENDIX

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# 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

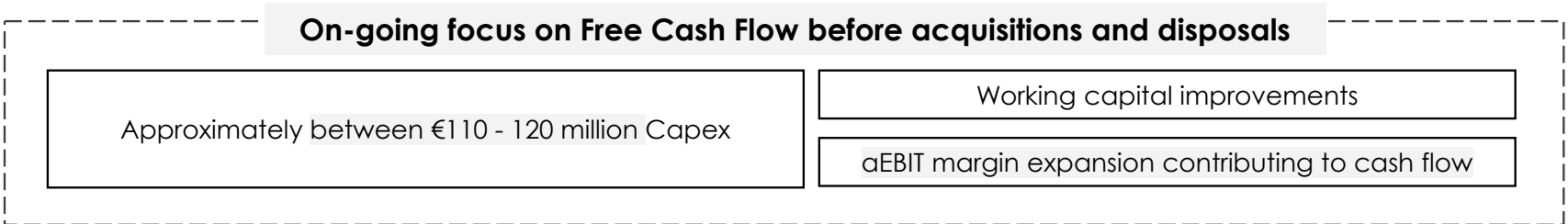
  
Net Sales



aEBIT

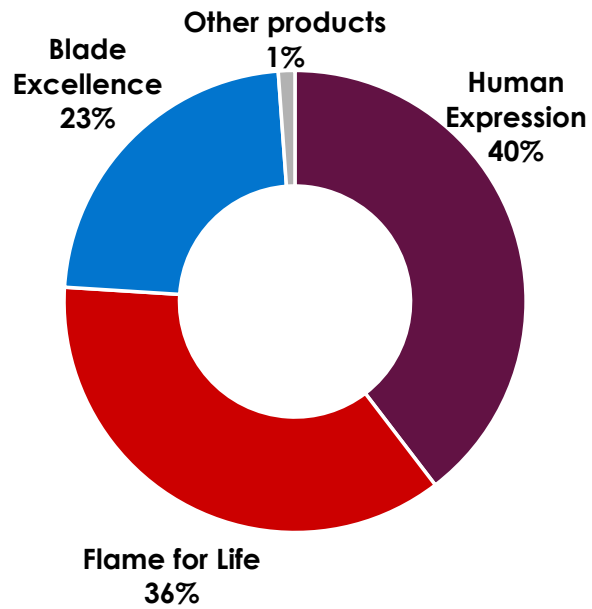


Cash

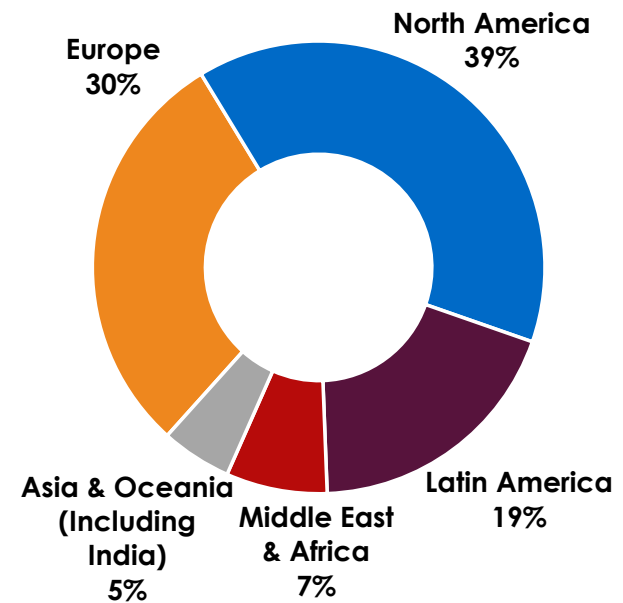


# H1 2023 Net Sales Breakdown

## By Category



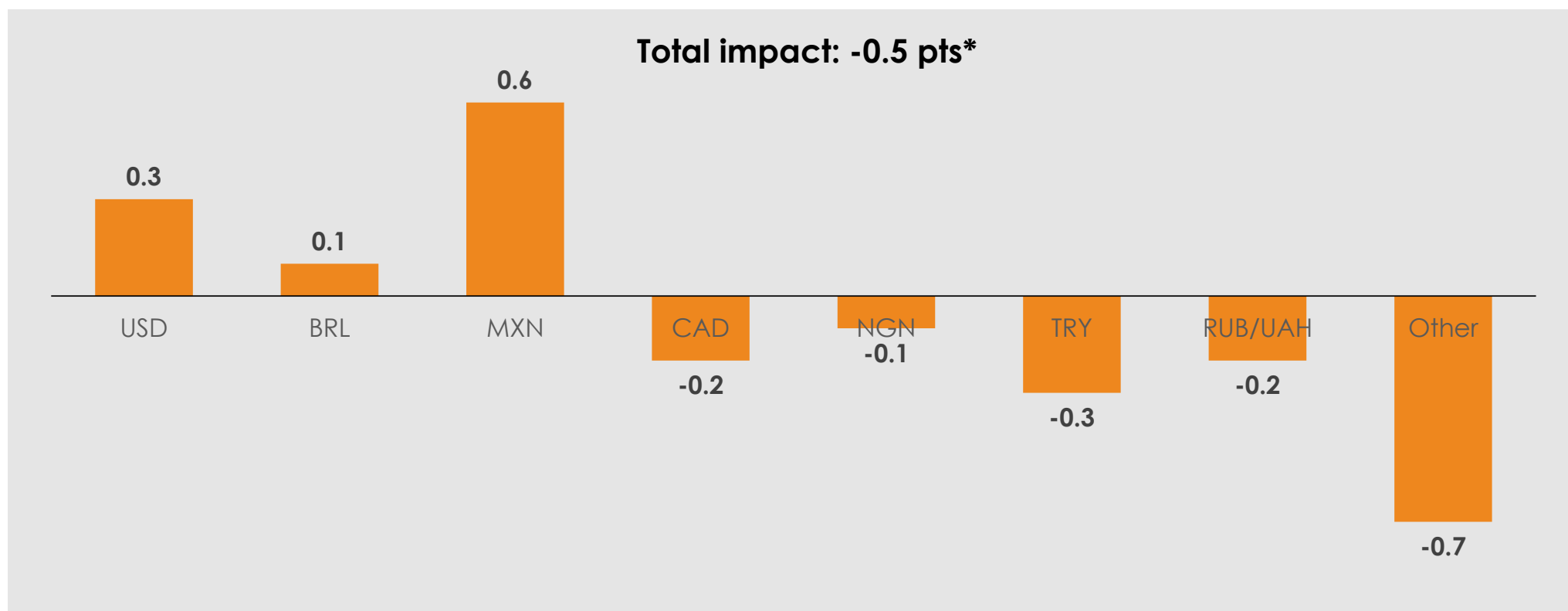
## By Geography



# 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	1.3%	1.1%

# H1 2023 Foreign Currencies Impact on Net Sales



\* Excluding ARS



# H1 2023 Net Sales

## Main Exchange Rate Evolution vs Euro

	% of sales	Average rates		% of change
		H1 2022	H1 2023	
US Dollar	40%	1.09	1.08	1.06%
Brazilian Real	8%	5.54	5.48	1.10%
Mexican Peso	5%	22.13	19.61	12.84%
Argentina Peso	2%	122.70	230.91	-46.86%
Canadian dollar	3%	1.39	1.46	-4.65%
Australian dollar	1%	1.52	1.60	-5.05%
South African Zar	1%	16.84	19.72	-14.65%
Indian Rupee	2%	83.30	88.85	-6.25%
Non-Euro European countries	9%			
Sweden		10.49	11.34	-7.47%
Russia		83.52	80.72	3.47%
Poland		4.64	4.62	0.38%
British Pound		0.84	0.88	-3.77%

# 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	Q2 23
Net Sales	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>	538.7	638.2
<i>YoY actual changes</i>	+15.1%	+20.7%	+8.2%	+6.5%	<b>+12.5%</b>	+25.5%	+20.9%	+21.3%	+20.6%	<b>+21.9%</b>	+4.5%	+4.4%
<i>YoY changes on a constant currencies basis*</i>	+25.6%	+26.8%	+8.5%	+4.1%	<b>+15.9%</b>	+20.4%	+11.6%	+10.5%	+13.7%	<b>+13.8%</b>	+4.3%	+9.3%
<i>YoY changes on a comparative basis*</i>	+20.9%	+23.9%	+5.0%	+0.5%	<b>+12.2%</b>	+18.8%	+9.6%	+7.6%	+9.1%	<b>+11.0%</b>	+0.9%	+6.9%
EBIT	227.3	105.2	82.5	36.9	<b>452.0</b>	97.9	99.8	64.3	41.6	<b>303.5</b>	71.9	102.8
Adjusted EBIT *	60.5	105.6	82.5	31.2	<b>279.8</b>	101.9	101.1	65.6	43.2	<b>311.7</b>	70.0	105.0
<i>EBIT margin</i>	55.3%	20.8%	17.2%	8.5%	<b>24.7%</b>	19.0%	16.3%	11.1%	7.9%	<b>13.6%</b>	13.3%	16.1%
<i>Adjusted EBIT margin*</i>	14.7%	20.9%	17.2%	7.1%	<b>15.3%</b>	19.8%	16.5%	11.3%	8.2%	<b>14.0%</b>	13.0%	16.5%
Net Income Group Share	161.6	68.6	57.3	26.7	<b>314.2</b>	67.6	71.8	46.8	12.4	<b>198.6</b>	50.8	70.8
EPS Group Share	3,59	1,53	1,28	0,60	<b>7,02</b>	1,53	1,62	1,06	0,28	<b>4,52</b>	1,17	1,64

(\*) See glossary

(\*\*) Corrected to take into account the VPPA accounting



# 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	Q2 23
<b>Europe</b>												
Net Sales	125.2	166.8	155.4	123.1	570.6	142.8	185.1	169.6	139.1	636.7	151.5	202.3
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%	+9.3%
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%	+12.7%
<b>North America</b>												
Net Sales	184.1	222.3	194.7	177.9	779.0	233.5	265.5	236.9	219.1	954.9	217.5	259.1
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) %	(2.4) %
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) %	+0.2%
<b>Latin America</b>												
Net Sales	58.2	67.7	72.6	77.4	275.9	84.3	95.5	108.5	102.4	390.6	104.8	112.2
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%	+17.5%
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%	+13.9%
<b>Middle East and Africa</b>												
Net Sales	22.0	29.1	31.4	29.2	111.7	32.1	34.0	36.0	34.4	136.4	42.0	41.0
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%	+20.7%
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%	+32.3%
<b>Asia &amp; Oceania (including India)</b>												
Net Sales	21.5	19.8	24.3	29.2	94.8	23.1	31.3	29.1	31.8	115.3	22.9	23.6
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) %	(24.5) %
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%	(18.0) %

(\*) 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	Q2 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	282.9
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%	+4.9%
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%	+9.5%
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%	+6.7%
EBIT	5.2	23.9	12.7	(0.9)	41.0	10.2	23.3	(2.6)	(9.7)	21.3	5.1	39.6
Adjusted EBIT	3.4	24.2	12.7	(3.5)	36.8	11.4	24.1	(1.2)	(8.9)	25.4	2.4	42.2
EBIT Margin	4.0%	11.8%	6.5%	(0.6) %	6.0%	6.1%	8.6%	(1.1) %	(5.5) %	2.5%	2.9%	14.0%
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%	14.9%

(\*) 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	Q2 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	205.8
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%	(1.8) %
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) %	+2.8%
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) %	+0.9%
EBIT	63.4	80.5	68.6	56.1	268.5	86.6	79.3	74.8	63.3	304.0	83.4	69.4
Adjusted EBIT	65.1	80.5	68.6	56.0	270.2	87.1	79.8	74.8	63.8	305.5	83.9	69.2
EBIT Margin	36.3%	41.7%	40.2%	31.1%	37.4%	38.2%	37.8%	34.6%	28.8%	34.9%	36.5%	33.7%
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%	33.6%

(\*) 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	Q2 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	143.6
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%	+13.3%
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%	+19.7%
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%	+16.8%
EBIT	12.2	20.1	18.5	5.4	56.2	23.2	17.9	13.3	9.8	64.1	5.3	14.9
Adjusted EBIT	12.2	20.2	18.5	6.5	57.4	25.4	17.9	13.3	10.1	66.6	5.7	14.8
EBIT Margin	12.7%	19.3%	17.7%	5.6%	14.0%	20.4%	14.1%	10.0%	7.9%	12.9%	4.3%	10.4%
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%	10.3%

(\*) 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	Q2 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	5.9
<i>YoY actual changes</i>	+29.4%	+8.7%	(14.9) %	(31.1) %	(5.3) %	(16.5) %	(21.1) %	+11.5%	+5.9%	(6.4) %	+6.8%	+13.2%
<i>YoY changes on a constant currency basis*</i>	+29.7%	+7.9%	(15.5) %	(31.3) %	(5.6) %	(16.4) %	(21.1) %	+11.6%	+6.4%	(6.2) %	+7.4%	+14.5%
<i>YoY changes on a comparative basis*</i>	+29.7%	+7.9%	(15.5) %	(31.3) %	(5.6) %	(16.4) %	(21.1) %	+11.6%	+6.4%	(6.2) %	+7.4%	+14.5%
EBIT	(0.2)	(2.8)	(1.0)	(1.3)	(5.2)	(1.8)	(1.9)	(0.1)	1.0	(2.8)	(0.8)	(0.0)
Adjusted EBIT	(0.2)	(2.8)	(1.0)	(1.5)	(5.5)	(1.8)	(1.9)	(0.1)	1.0	(2.8)	(0.7)	(0.0)

(\*) 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	Q2 23
EBIT	146.8	(16.5)	(16.3)	(22.4)	91.6	(20.3)	(18.8)	(21.1)	(22.8)	(83.0)	(21.2)	(21.1)
Adjusted EBIT	(20.0)	(16.5)	(16.3)	(26.2)	(79.1)	(20.3)	(18.8)	(21.1)	(22.8)	(83.0)	(21.2)	(21.1)



# Capital and Voting Rights

**As of June 30, 2023 the total number of issued shares of SOCIÉTÉ BIC is 43,952,226 shares representing:**

- 64,832,149 voting rights.
- 63,551,745 voting rights excluding shares without voting rights

**Total number of treasury shares held at the end of June 2023: 1,280,404**

# 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.*

