

BIC Q4 & FY 2023 Results Presentation

February 20, 2024





Full Year 2023

Key Takeaways

Gonzalve Bich
Chief Executive Officer

Strategic Plan: 2023 Achievements



Deliver mid-single digit annual Net Sales growth

Net Sales Growth¹
+9.2%



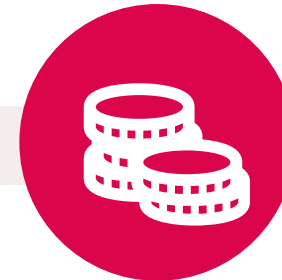
Growing aEBIT margin

aEBIT margin²
+70bps



Free Cash Flow generation >€200 million

Free Cash Flow³
€249 million



Funding profitable growth

Capex
€105 million



Sustainable shareholder return

Return to Shareholder⁴
€210 million

¹ At constant currency

² See glossary in appendix

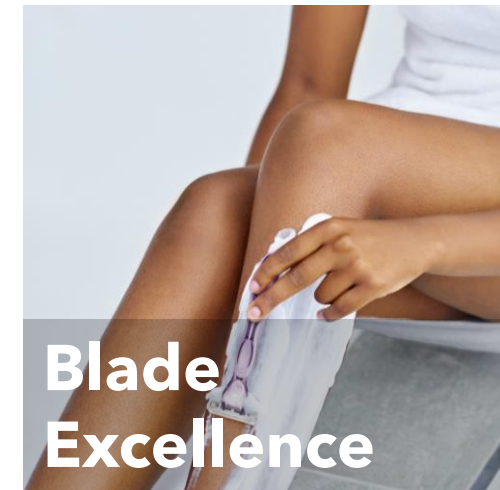
³ Free Cash Flow: before acquisitions and disposals

⁴ Return to shareholder = dividends + share buybacks



2023 Key Takeaways

- **Delivered solid results** in line with our strategic goals through **disciplined execution**
- **Focused** on consumer centricity through **innovative products** and **successful new launches**
- **Boosted** marketing capabilities with impactful campaigns that **drove category growth**
- **Expanded** in geographies and achieved **multi-channel distribution gains**



Progress on all Strategic Plan KPIs in 2023

Commercial Execution (RGM¹)

+21.4%²

Net Sales per SKU Growth

9.0%

SKU reduction

Omnichannel excellence

+13%²

growth in eCommerce sales

+19%

growth in B2B eCommerce sales

Geographic Expansion

+27%²

Net sales growth in Middle East and Africa

+21%²

Net sales growth in Brazil

Consumer Concentricity & Innovation

5.8%³

EZ Reach lighter's US market share, in value

9.5%

Sales from products introduced in the last 3 years

Operational Excellence

240bps

Gross profit improvement

€10m

of value engineering savings, validated since 2022

¹ RGM: Revenue Growth Management

² Year-on-year at constant currency

³ Year-to-date December 2023: Circanan (IRI)

Delivering on our ESG Goals

Writing the Future, Together commitments:

Safe working environment

Zero accidents by **2025**

Improving lives through education

250 million children between 2018 and 2025, globally, estimated

Acting against climate change

100% renewable energy and sustainable packaging by **2025**

2023 Achievements

+37% improvement in lost time incidents versus prior year

80% of BIC sites with zero accidents in 2023

Estimated number of children with improved learning conditions:

199 million

compared to 187 million in 2022 (cumulative)¹

91%

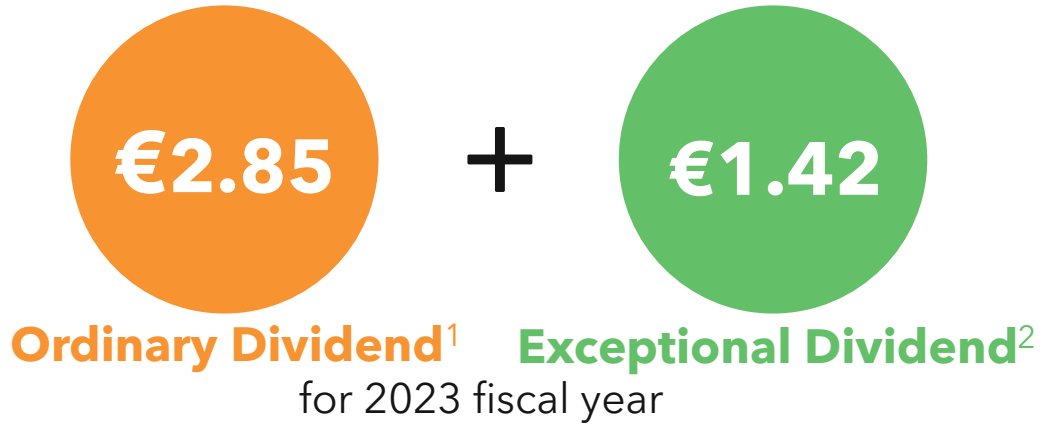
of electricity is renewable compared to 76% in 2022

81%

of reusable, recyclable or compostable plastic in packaging compared to 70% in 2022

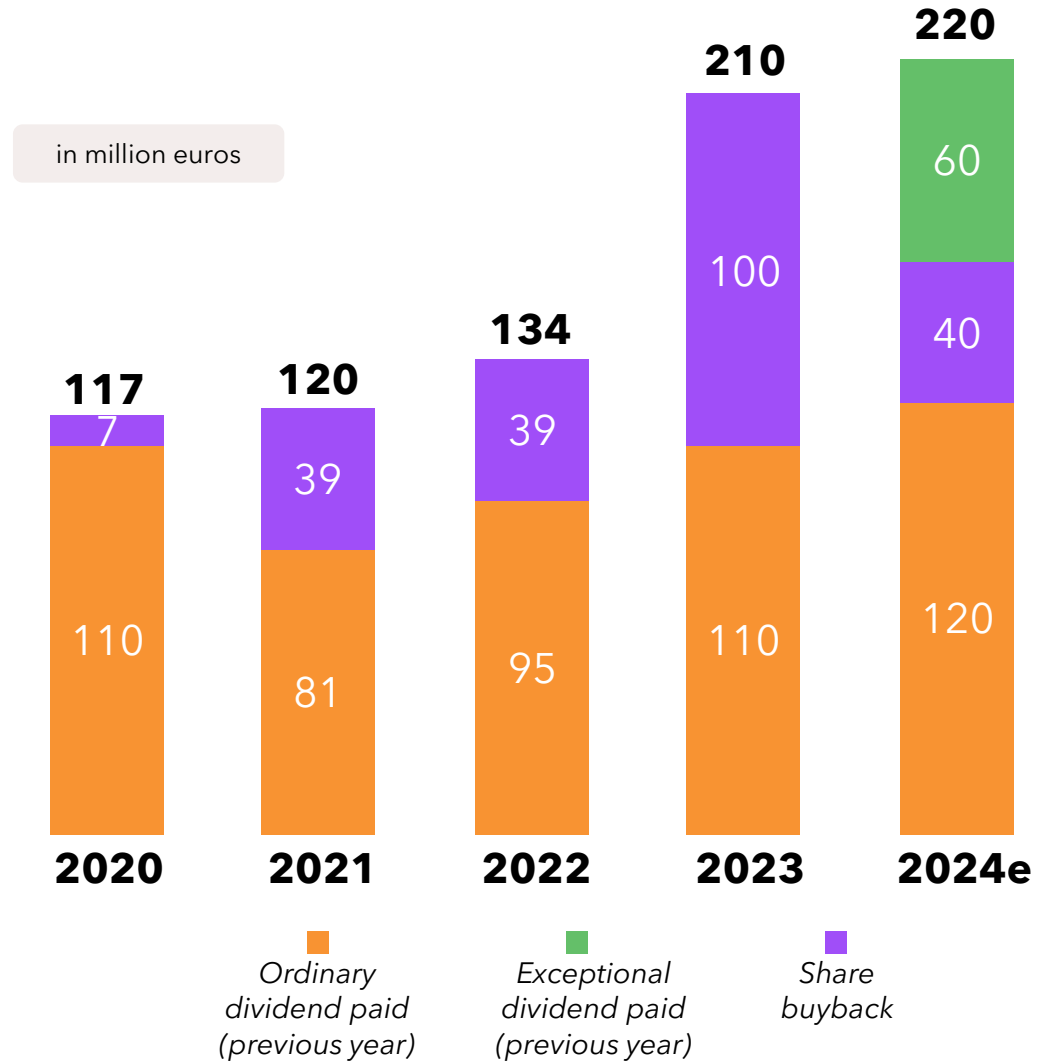
¹ 2018 - 2025

Sustained Shareholder Remuneration



2023 Payout ratio³

2024 Share Buyback program



¹ Payable on June 12, 2024, subject to the May 29, 2024, AGM approval - Based on 42,270,689 shares

² Payable on September 18, 2024, subject to the May 29, 2024, AGM approval - Based on 42,270,689 shares

³ Dividend per share / Adjusted EPS Group share

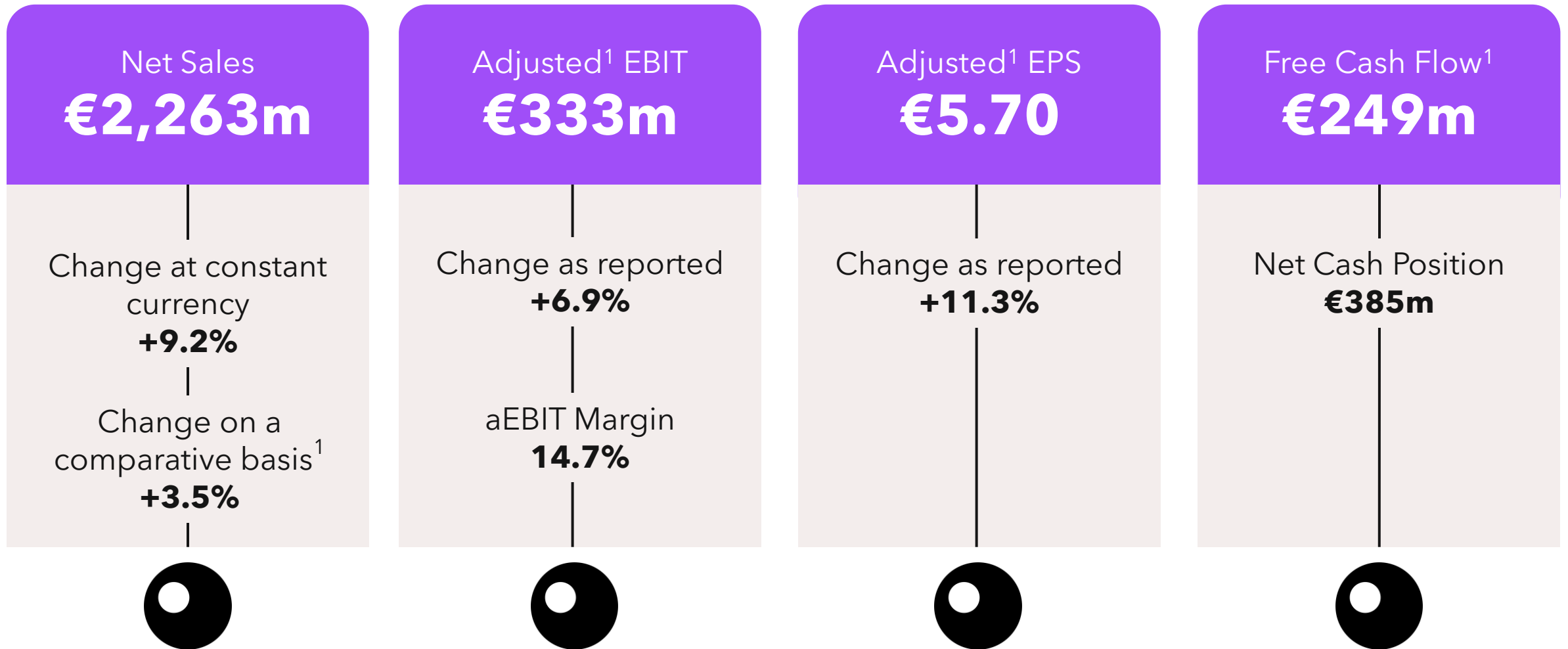


Q4 & FY 2023

Operational and Consolidated Results

Chad Spooner
Chief Financial Officer

2023 Key Financial Figures



¹ See glossary in appendix

² Free Cash Flow: before acquisitions and disposals

2023 Category Performance Snapshot

Human Expression

€845.9m Net Sales
+10.2%¹

€60.5m aEBIT²
7.2% margin

Double digit Net Sales growth in **eCommerce** driven by solid execution

Value proposition driving share gains in developed markets

Distribution gains in Latin America, Europe and Middle East and Africa

¹ At constant currency versus 2022
² See glossary in appendix

Flame For Life

€851.5m Net Sales
+3.3%¹

€290.4m aEBIT²
34.1% margin

Solid commercial execution across Europe, Latin America and Middle East and Africa

Success of **added-value lighters** such as EZ Reach

US lighter business impacted by unfavorable comparable basis in Q1 2023 and competitive imports from Asia

Blade Excellence

€536.8m Net Sales
+17.8%¹

€68.4m aEBIT²
12.7% margin

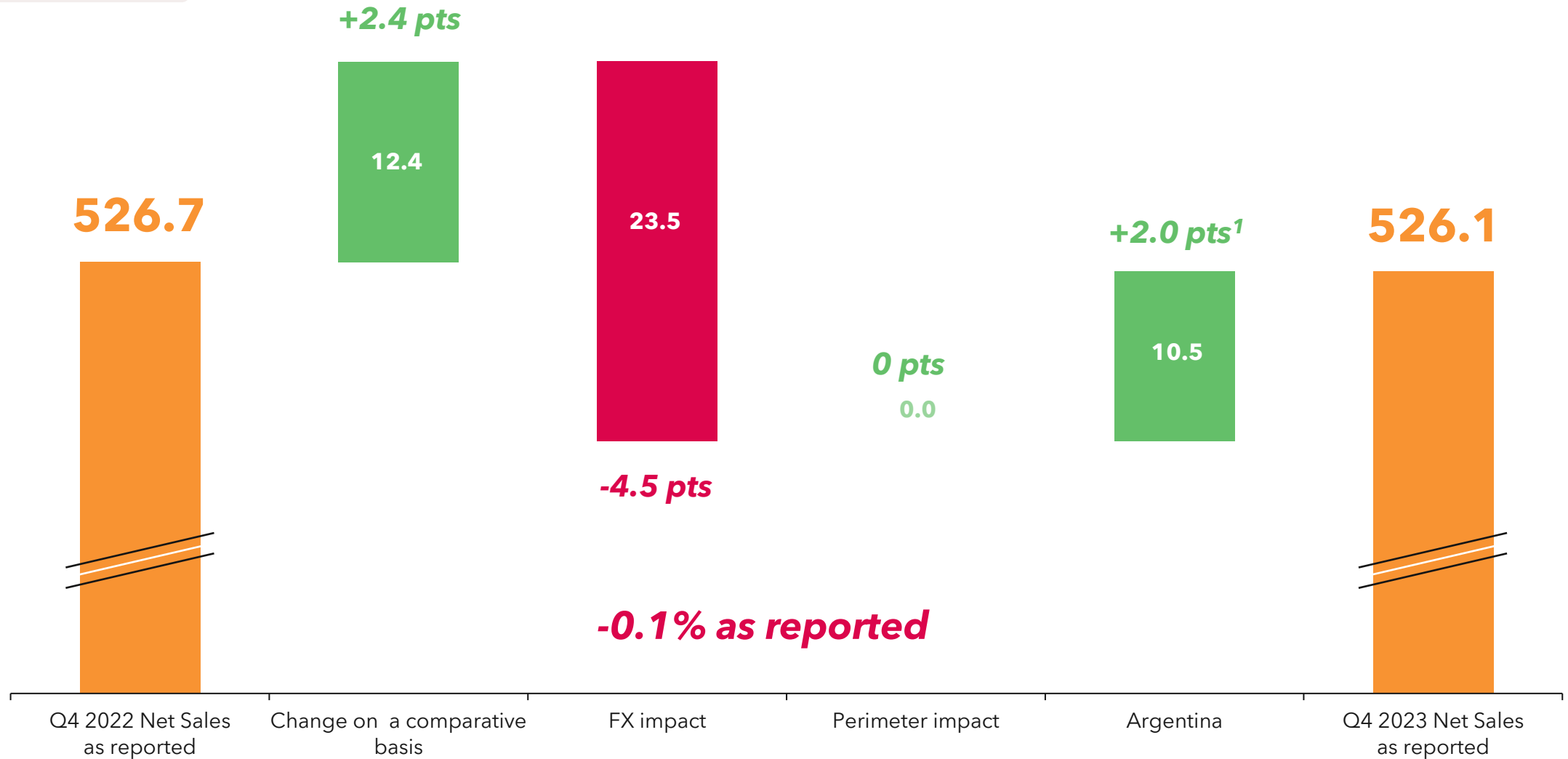
Double-digit Net Sales growth in Europe, Latin America and Middle East and Africa regions

Performance in 3 and 5 blade shavers driving growth ahead of the market, in all key regions

Strong net sales performance for **added-value and new products**

Q4 2023 Net Sales Evolution

in million euros

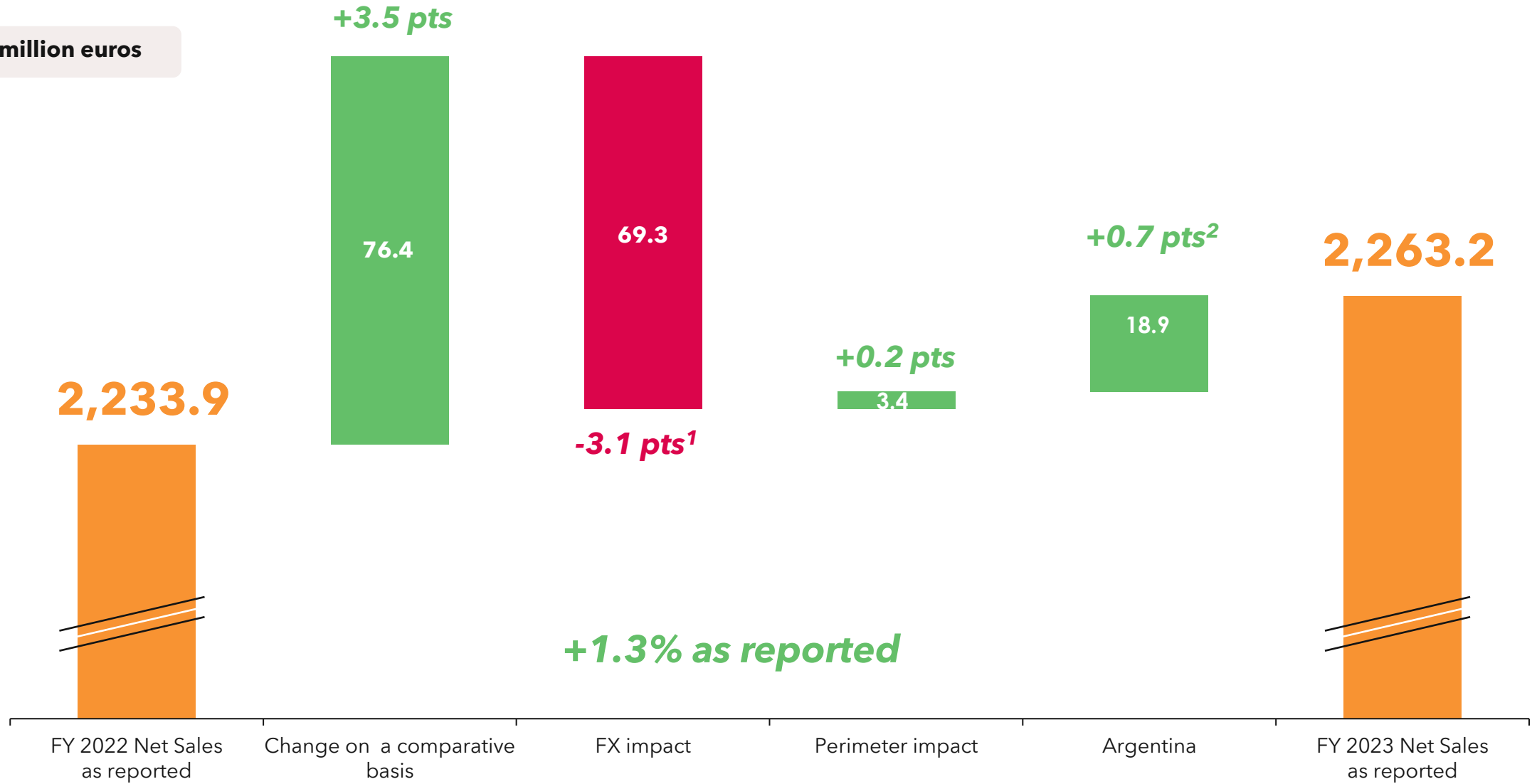


¹ Argentina increase at constant currency +13.5 pts and FX impact (ARS) -11.5 pts



FY 2023 Net Sales Evolution

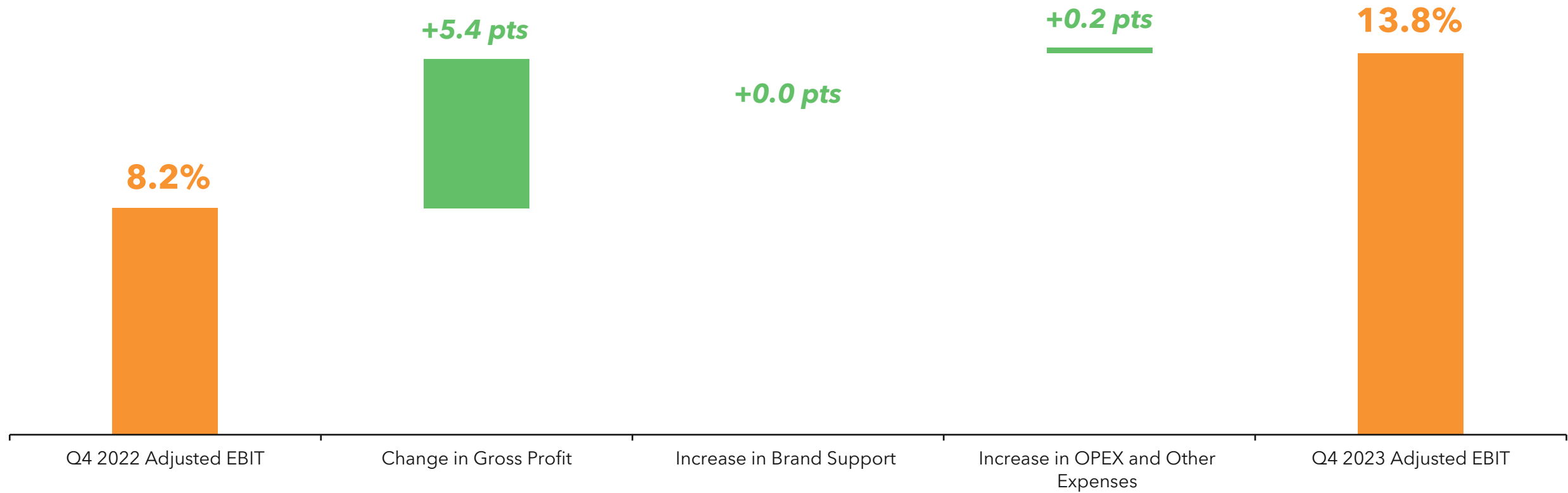
in million euros



¹ See detail of FX impact by currency on page 32

² Argentina increase at constant currency +5.5 pts and FX impact (ARS) -4.8 pts

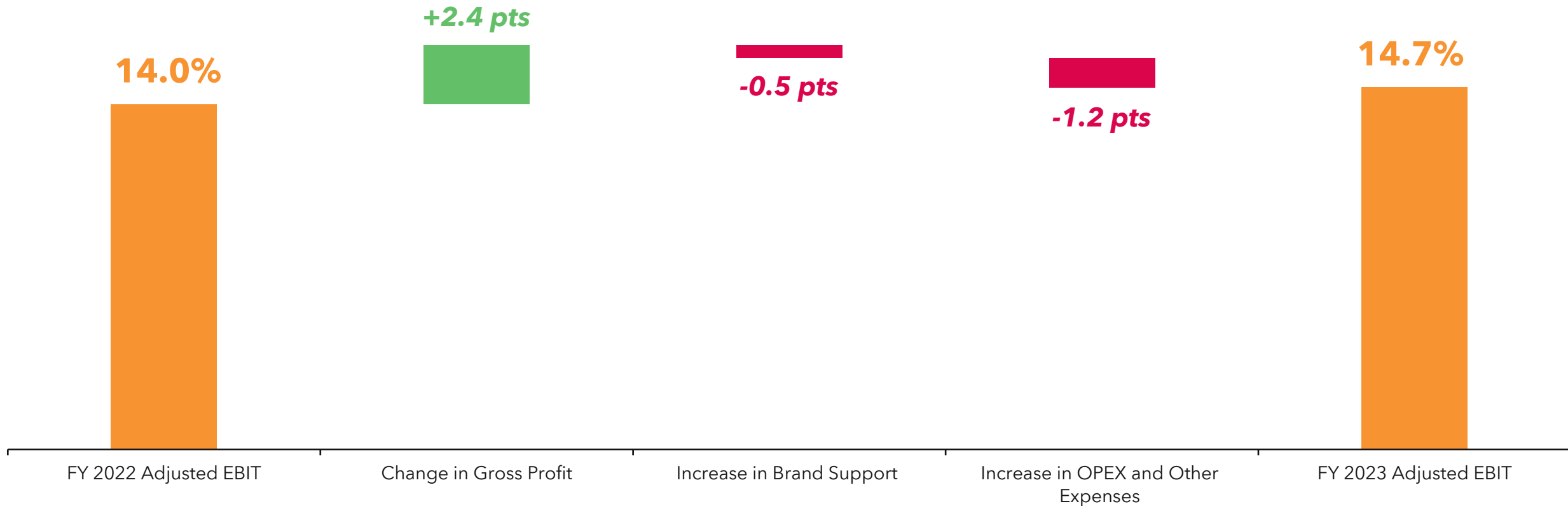
Q4 2023: Key Components of Change in adjusted¹ EBIT Margin



¹ See glossary in appendix



FY 2023: Key Components of Change in adjusted¹ EBIT Margin



¹ See glossary in appendix



FY 2023 Profit & Loss Account

From adjusted EBIT to Net Income

in million euros	Q4 2022	Q4 2023	FY 2022	FY 2023
Adjusted EBIT¹	43.2	72.7	311.7	333.1
Non- recurring items	(1.6)	(8.5)	(8.2)	(12.6)
EBIT	41.6	64.2	303.5	320.5
Finance revenues/costs ²	(22.7)	(3.5)	(26.1)	(7.5)
Income before Tax²	18.9	60.6	277.4	313.0
Net Income Group share²	12.4	45.1	198.6	226.5
EPS Group share (in euros)²	0.28	1.05	4.52	5.30
Adjusted EPS Group share (in euros)	0.57	1.23	5.12	5.70

FY 2023 non-recurring items included:
€(1.4)m related to Lucky Stationery Ltd (Nigeria), Rocketbook earnout and acquisition costs
€(4.4)m related to unfavorable French pensions
€(6.8)m restructuring costs including US Supply chain relocation plan & Inkbox reorganization

Finance revenues/costs mainly due to:

- 2022 fair value adjustment related to the VPPA² in Greece
- 2023 income from cash and cash equivalents increase

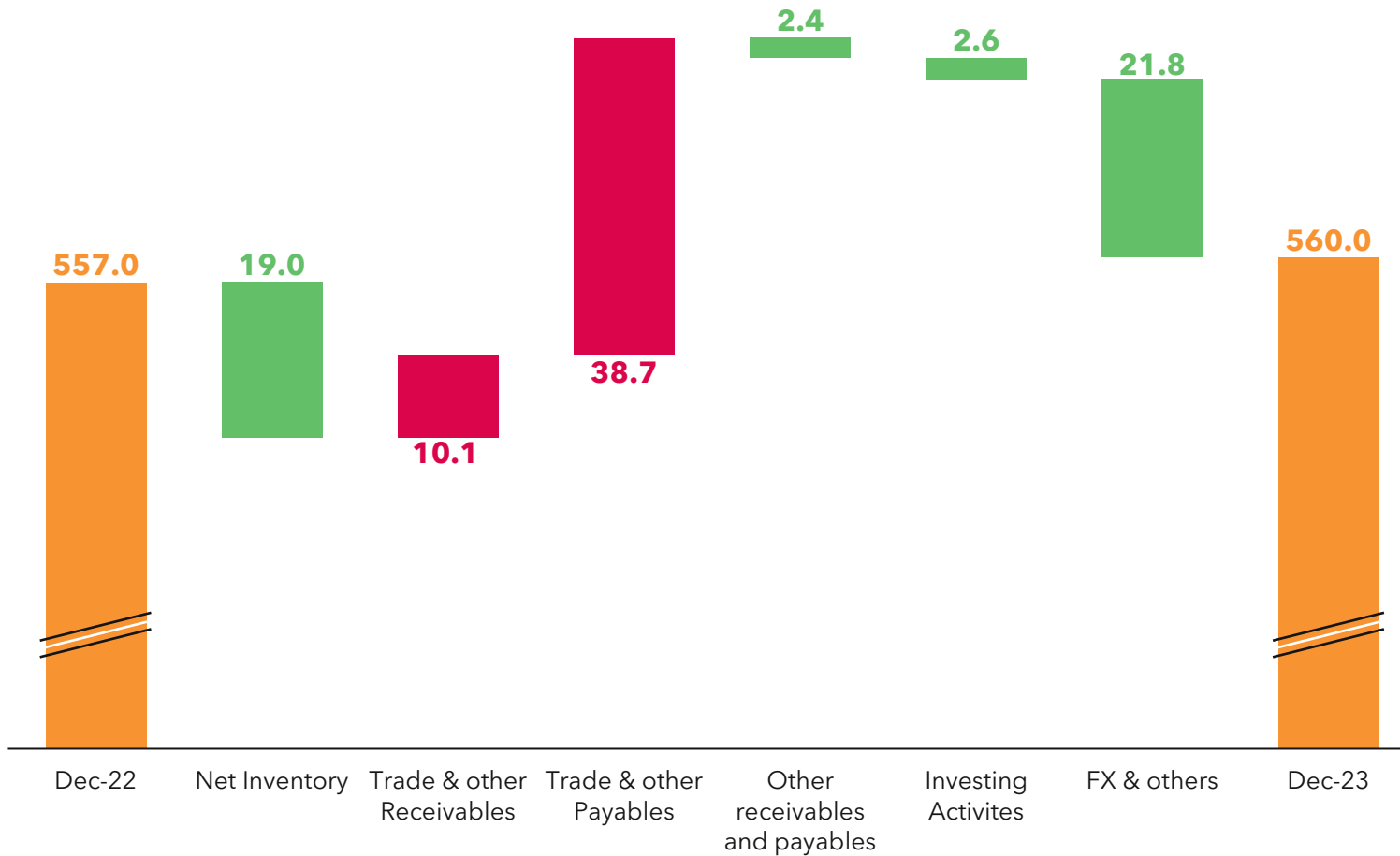
42,740,269 average outstanding shares (net of treasury shares)

¹ See glossary in appendix

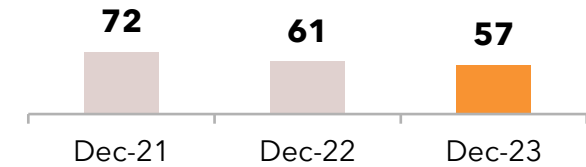
² Corrected to take into account the Virtual Power Purchase Agreement in 2022

Working Capital

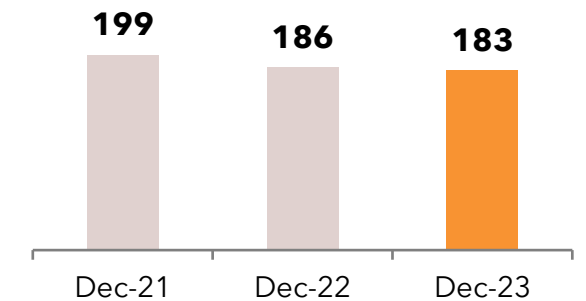
in million euros



Receivables in Days¹



Inventory in Days²



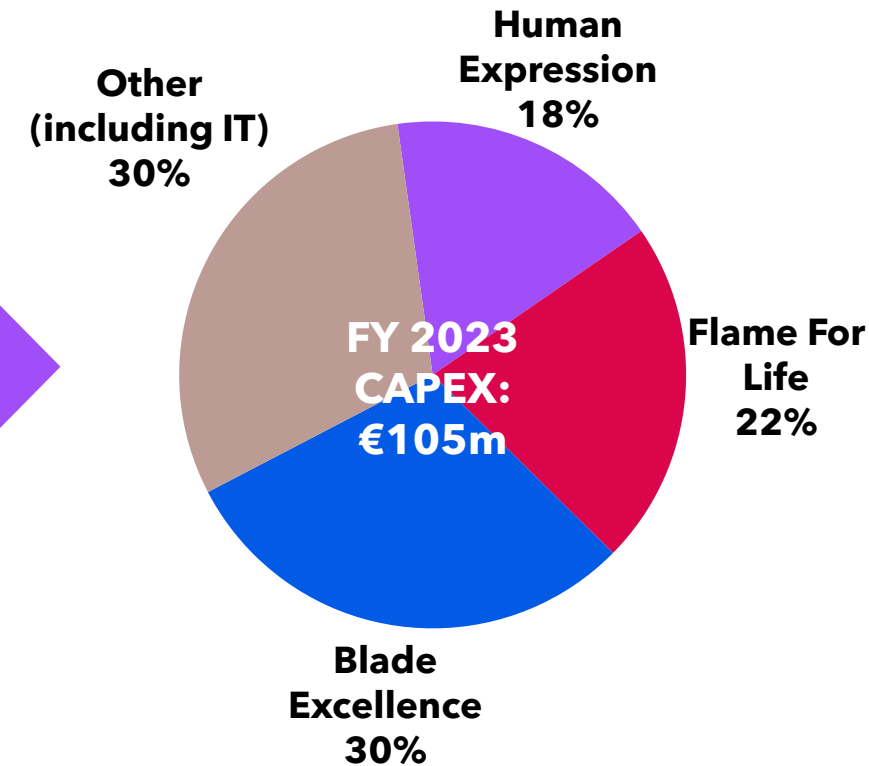
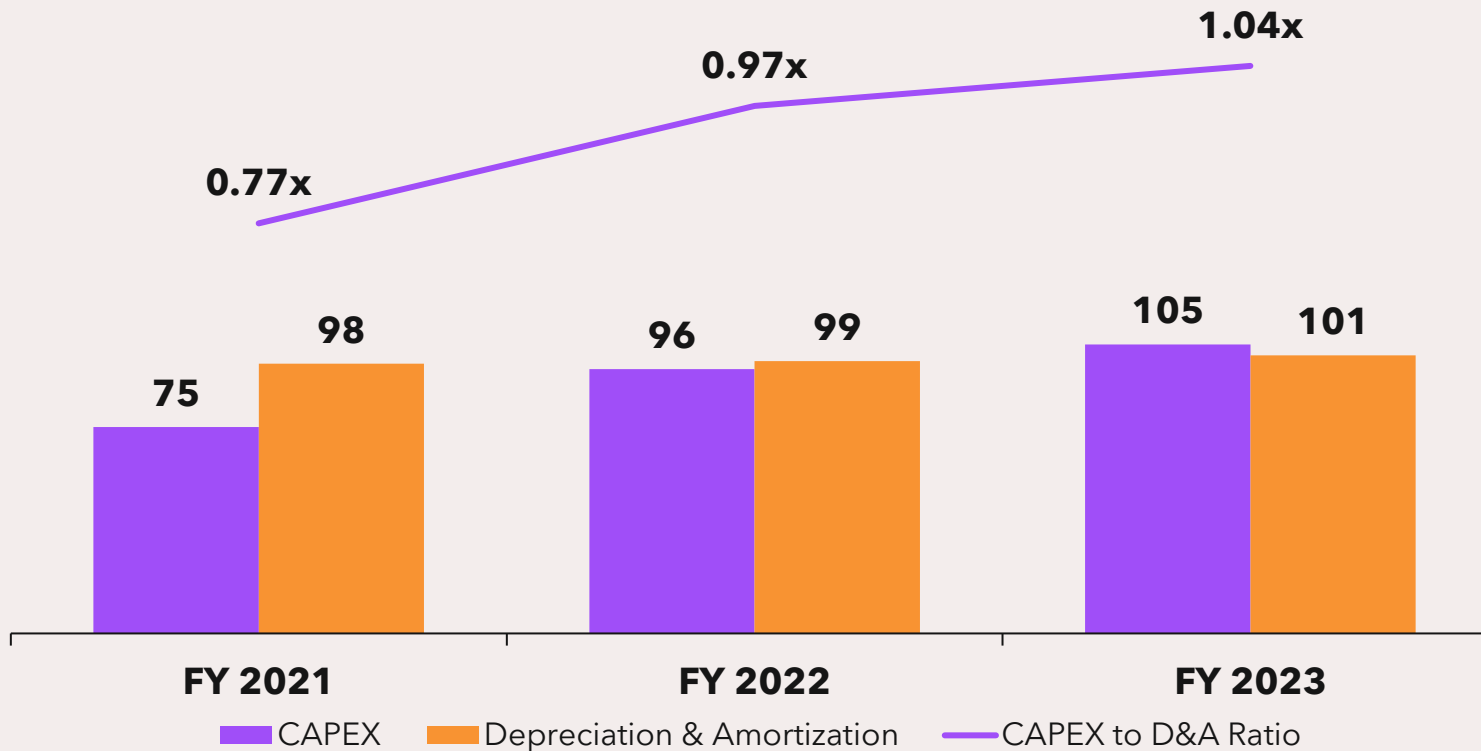
¹ Number of days in net sales (DSO)

² Number of days in costs of goods (DIO)



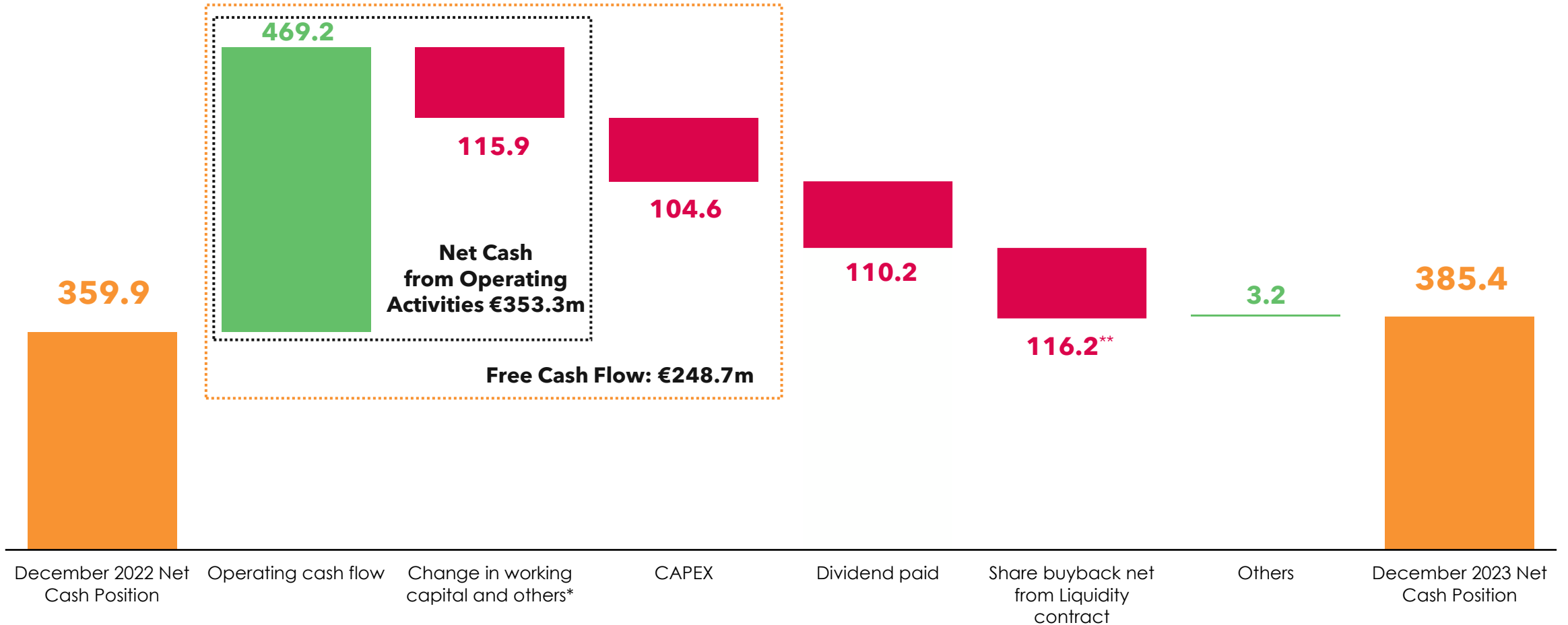
Capex and Depreciation & Amortization

in million euros



FY 2023 Net Cash Position

in million euros



* Including income tax paid and pensions contribution

** Includes in 2023 €100 million of share buyback for cancellation and €16.2 million of free shares to be granted (long term incentives)





Building on 2023's momentum throughout 2024

Gonzalve Bich
Chief Executive Officer



Strategic Plan: 2024 Growth Momentum Drivers

Commercial Excellence

- Expand **multi-channel distribution**
- Further focus on RGM to improve **portfolio mix and SKU productivity**
- Deliver solid execution through **innovative marketing campaigns**



Innovation and scaled new businesses

- **Launch and expand trade-up** in product mix
- Accelerate profitable growth in **Skin Creative and Digital Expression**
- Expansion and scale up of B2B Business **BIC Blade Tech**



Market Expansion

- **Drive Go-to-Market Excellence** across regions and divisions
- **Grow distribution in Middle East and Africa** region through efficient route-to-market
- **Boost profitable growth in Europe** in Flame for life through market expansion



Driving Incremental Growth with Innovation in 2024



The Smoothest
BIC 4 Colours
Experience!



easyrinse™



Driving Growth in Core through Marketing Execution in 2024

BIC 4Color x *Charlie Puth*

BIC 4Color
A pen for every side of you.

FOUR GREAT COLORS IN ONE LONG-LASTING PEN

MEET CHARLIE AND ATTEND A VIP EXPERIENCE!
The more BIC Writing Products you buy, the greater your chances are to win!

Charlie Puth
Singer & Songwriter



BIC Kids

Who says a giraffe can't be blue and wear a cape?

Ultra shock resistant lead & long lasting

BIC Kids Colouring Pencils **GO MAKE WOW**

BIC 4 Colours

A PEN FOR EVERY SIDE OF YOU.

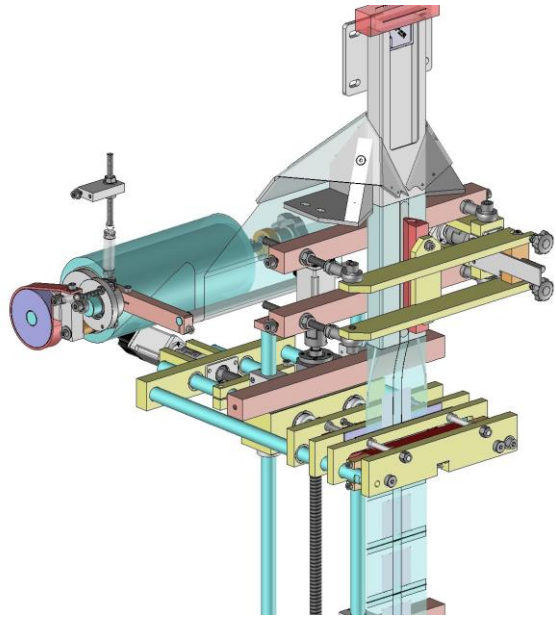
ONE PEN. FOUR COLOURS. WITH MULTIPLE BARREL DESIGNS.

BIC Kids

DRAWPLANET GO MAKE WOW

NOW ON **ROBLOX**

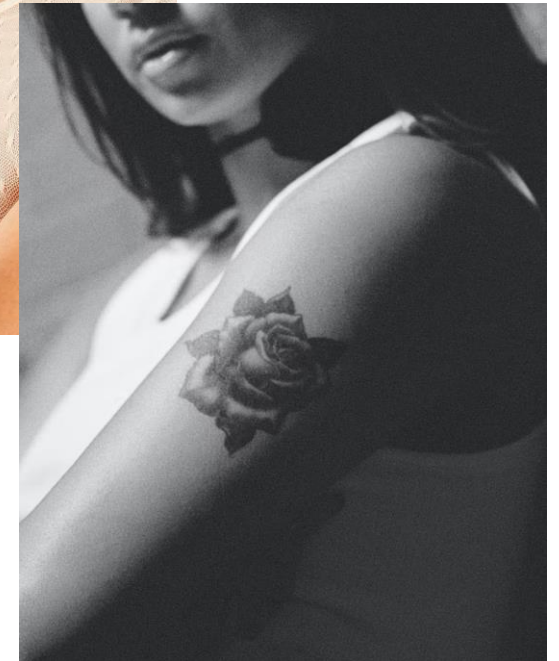
Leveraging our Engineering and Manufacturing Excellence in 2024 to Deliver More in 2025



Skin Creative Case Study

Driving quality, scale, and efficiency beyond BIC's core products by leveraging our capabilities with BIC engineering and manufacturing excellence. At the forefront of technology and process.

Accelerate integration of InkBox and Tattly



2024 outlook

Full Year 2024 Net Sales are expected to grow between +5% and +7% at constant currency¹ driven by volumes, price and mix.

We expect a slight improvement in **adjusted EBIT margin** in Full Year 2024.

Free Cash Flow is expected to be above €220 million in 2024.

¹excluding Argentina net sales due to hyperinflationary context



2025 Financial Objectives for Horizon

Balancing key initiatives to maximize returns



Deliver Sustainable Growth

Annual net sales **growth:**
5 - 7%¹



Execute Operating Efficiencies

Adjusted² **EBIT** margin improvement:
~150 bps from 2022 level of 14.0%



Capture Cash Every Day

Free Cash Flow above €220 million in 2024
above €240 million in 2025³

Objectives are based on current market assumptions in Appendix

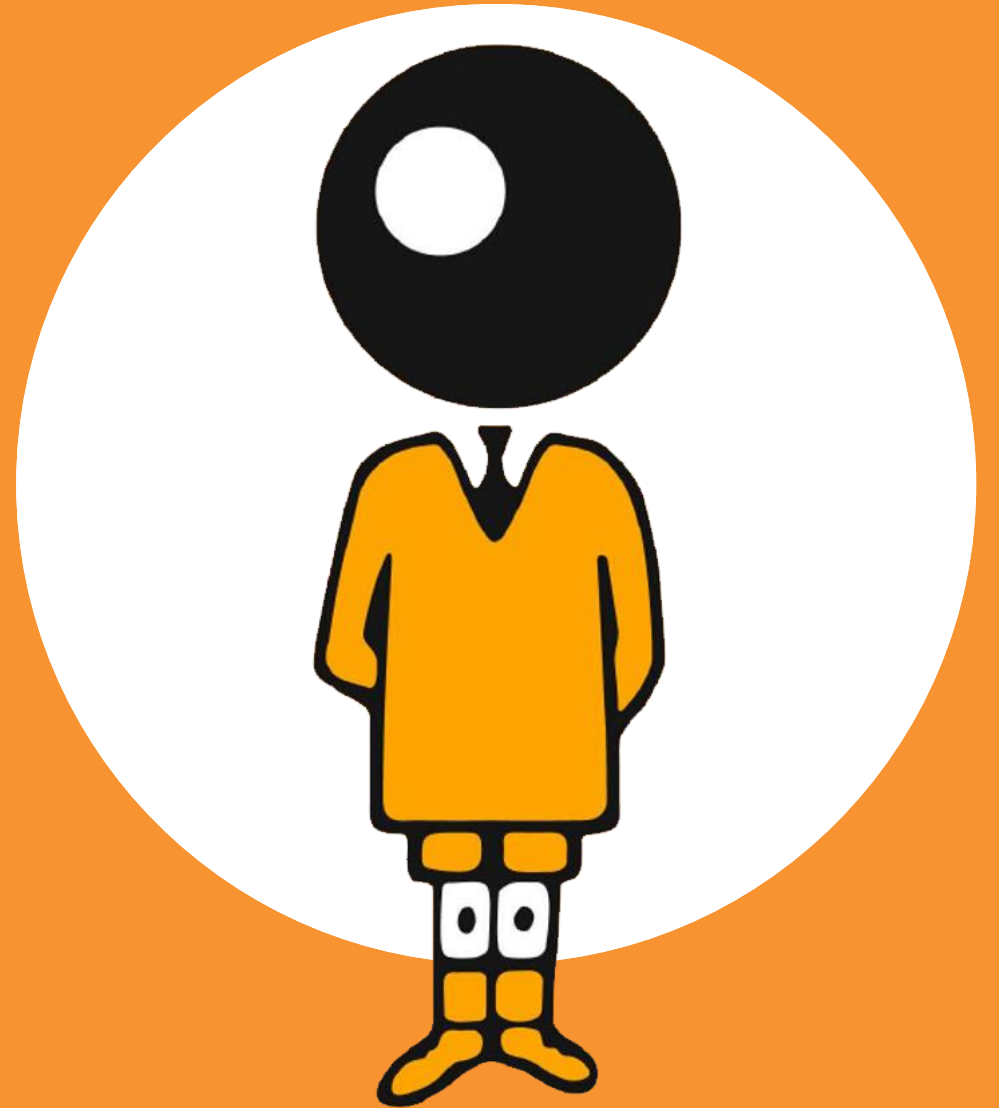
¹At constant currency

²See glossary in appendix

³Above the initial >€200 million objective

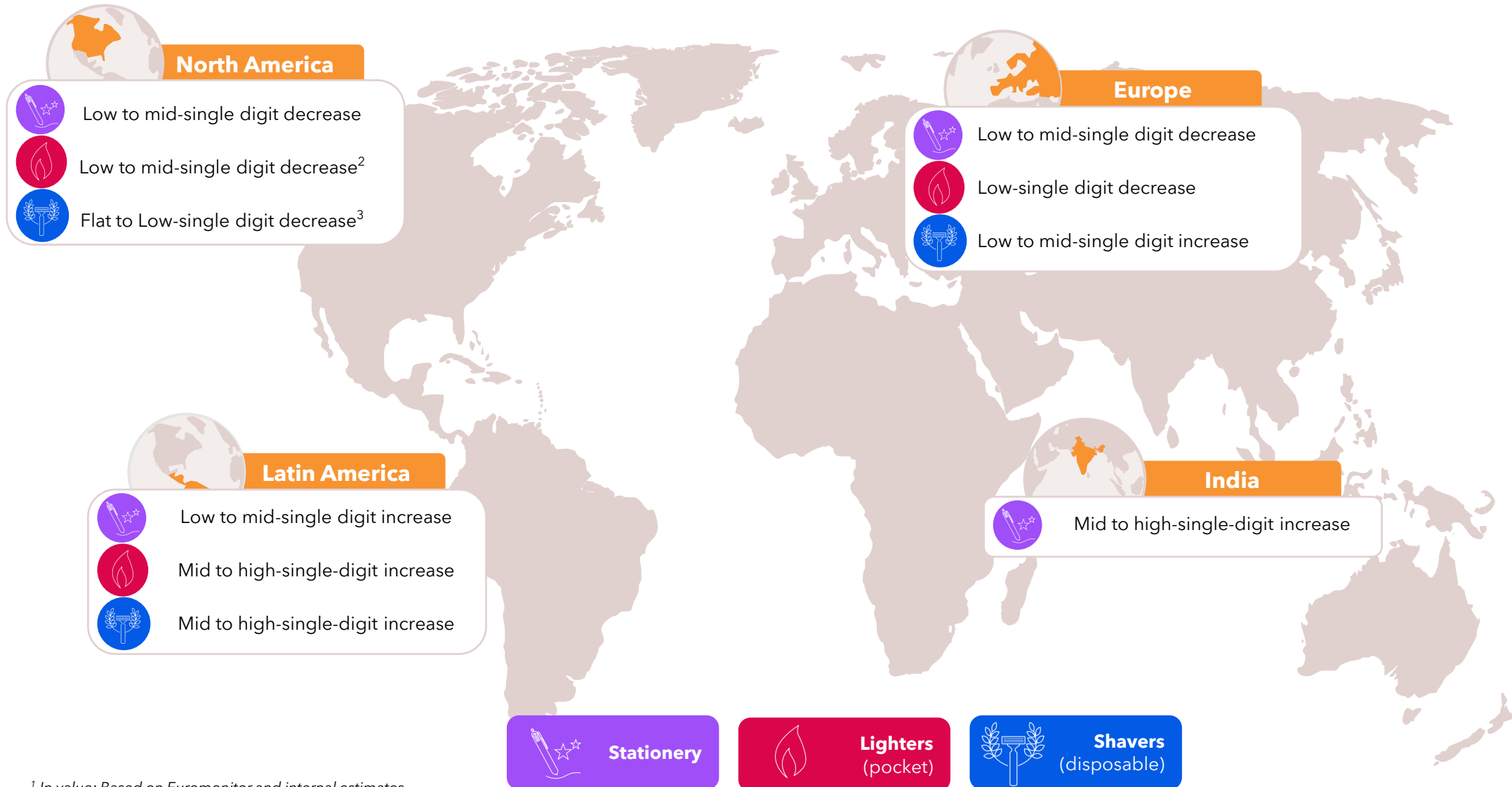


Thank you!



Appendix

2024 Market Assumptions¹



¹ In value: Based on Euromonitor and internal estimates

² Total pocket Lighter market

³ Total one-piece Shaver market



2024 Drivers to Ensure Profitable Growth



Net Sales



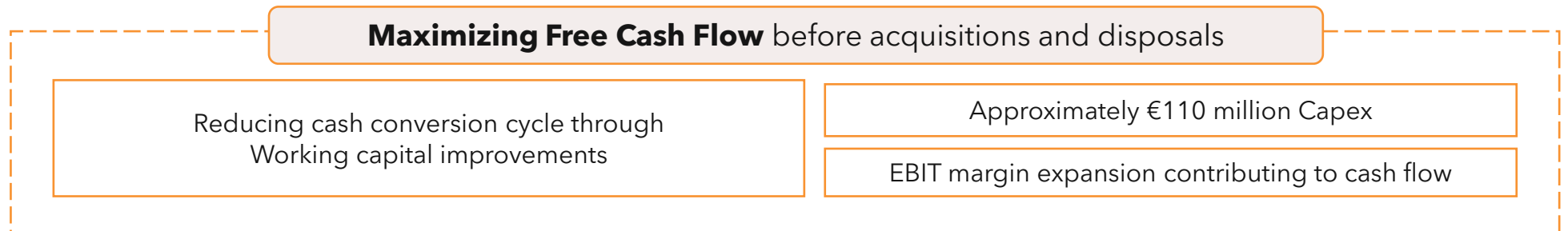

aEBIT



- ✗ Higher input costs inflation
- ✗ Unfavorable fixed cost absorption
- ✗ Unfavorable country mix due to growth in emerging markets
- ✓ Slightly favorable pricing
- ✓ Manufacturing and procurement efficiencies
- ✓ Favorable operating leverage
- = Slight increase in Brand Support and R&D in line with Net Sales growth



Cash



¹ See glossary in appendix

FY 2023 Net Sales Breakdown

By Category



Human Expression 37%



Flame for Life 38%

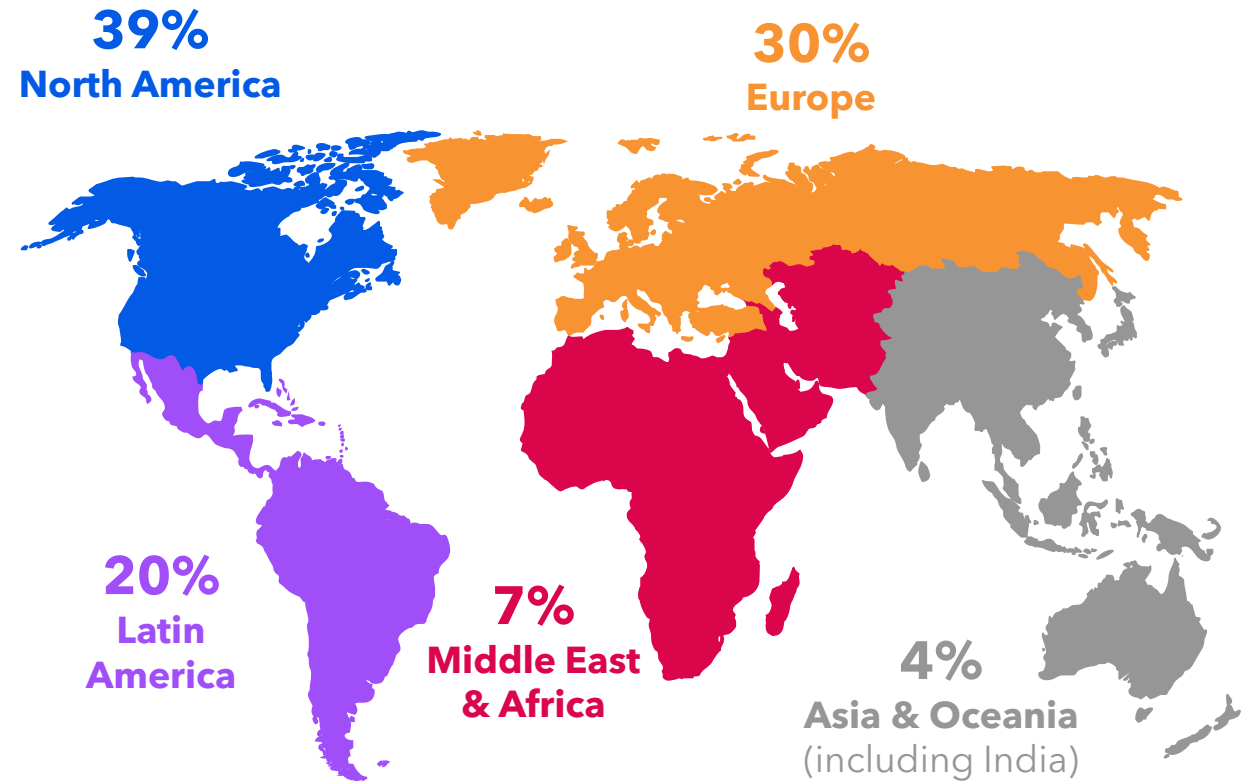


Blade Excellence 24%



Other products 1%

By Geography



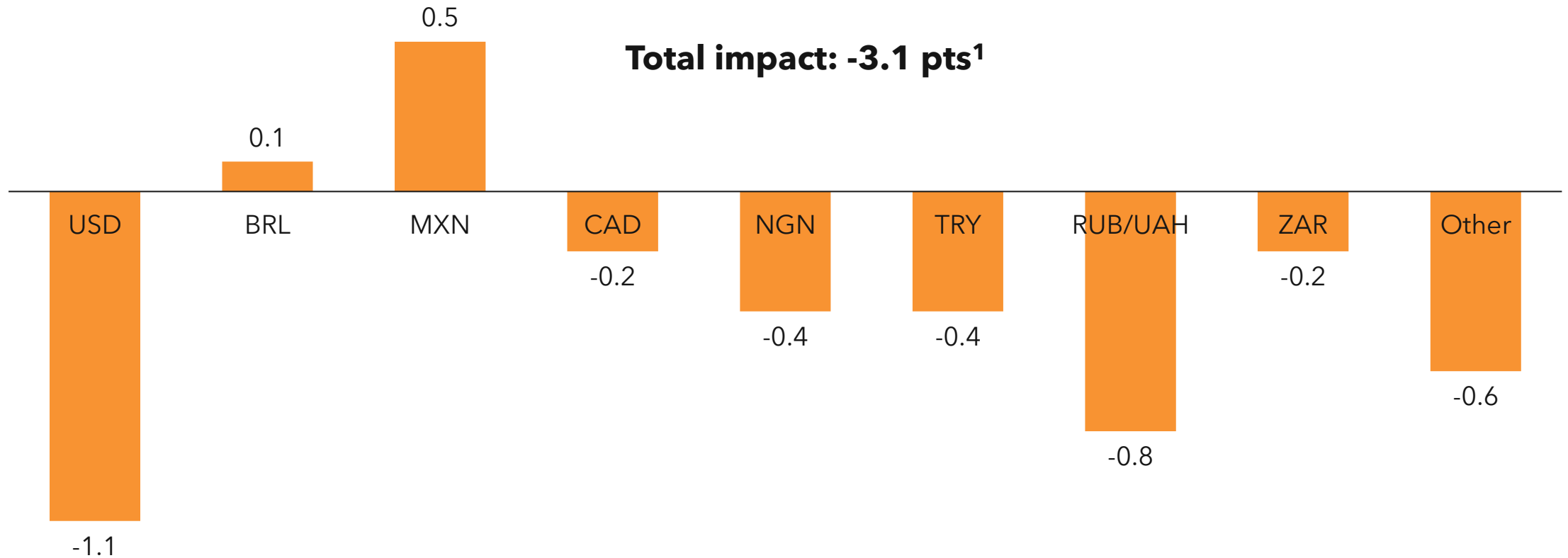
Sensitivity to Net Sales and Income before Tax: USD/EUR Fluctuation

Sensitivity to Net Sales and Income Before Tax: USD/EUR Fluctuation	FY 2022	FY 2023
+/- 5% change in USD impact on Net Sales	2.1%	1.9%
+/- 5% change in USD impact on Income before Tax¹	1.3%	0.8%

¹ Corrected to take into account the Virtual Power Purchase Agreement in 2022



FY 2023 Foreign Currencies Impact on Net Sales



¹ Excluding ARS

FY 2023 Net Sales

Main Exchange Rate Evolution vs Euro

	% of sales	Average rates		% of change
		FY 2022	FY 2023	
US Dollar	39%	1.05	1.08	-2.6%
Brazilian Real	9%	5.44	5.40	0.7%
Mexican Peso	6%	21.19	19.16	10.6%
Argentina Peso	3%	137.42	321.68	-57.3%
Canadian dollar	3%	1.37	1.46	-6.1%
Australian dollar	2%	1.52	1.63	-6.9%
South African Zar	1%	17.21	19.98	-13.9%
Indian Rupee	2%	82.76	89.33	-7.4%
Non-Euro European countries	9%			
Sweden		10.64	11.47	-7.3%
Russia		72.77	90.90	-19.9%
Poland		4.69	4.54	3.3%
British Pound		0.85	0.87	-1.9%



Group Quarterly Figures

In million euros	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 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	638.2	560.3	526.1	2,263.3
YoY actual changes	+15.1%	+20.7%	+8.2%	+6.5%	+12.5%	+25.5%	+20.9%	+21.3%	+20.6%	+21.9%	+4.5%	+4.4%	(3.4) %	(0.1) %	+1.3%
YoY changes on a constant currencies basis ¹	+25.6%	+26.8%	+8.5%	+4.1%	+15.9%	+20.4%	+11.6%	+10.5%	+13.7%	+13.8%	+4.3%	+9.3%	+7.2%	+15.9%	+9.2%
YoY changes on a comparative basis ¹	+20.9%	+23.9%	+5.0%	+0.5%	+12.2%	+18.8%	+9.6%	+7.6%	+9.1%	+11.0%	+0.9%	+6.9%	+3.2%	+2.4%	+3.5%
EBIT	227.3	105.2	82.5	36.9	452.0	97.9	99.8	64.3	41.6	303.5	71.9	102.8	81.6	64.2	320.5
Adjusted EBIT ¹	60.5	105.6	82.5	31.2	279.8	101.9	101.1	65.6	43.2	311.7	70.0	105.0	85.3	72.7	333.1
EBIT margin	55.3%	20.8%	17.2%	8.5%	24.7%	19.0%	16.3%	11.1%	7.9%	13.6%	13.3%	16.1%	14.6%	12.2%	14.2%
Adjusted EBIT margin ¹	14.7%	20.9%	17.2%	7.1%	15.3%	19.8%	16.5%	11.3%	8.2%	14.0%	13.0%	16.5%	15.2%	13.8%	14.7%
Net Income Group Share ²	161.6	68.6	57.3	26.7	314.2	67.6	71.8	46.8	12.4	198.6	50.8	70.8	59.8	45.1	226.5
EPS Group Share ²	3.59	1.53	1.28	0.60	7.02	1.53	1.62	1.06	0.28	4.52	1.17	1.64	1.39	1.05	5.30

¹ See glossary in appendix

² Corrected to take into account the Virtual Power Purchase Agreement in 2022



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	Q3 23	Q4 23	FY 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	202.3	170.7	141.3	665.9
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%	+0.6%	+1.6%	+4.6%
YoY changes on a comparative basis ¹	+4.9%	+19.3%	+4.3%	+8.6%	+9.4%	+15.9%	+10.1%	+7.9%	+10.5%	+10.9%	+6.5%	+12.7%	+8.6%	+6.8%	+8.9%
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	259.1	207.6	198.7	882.9
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) %	(12.3) %	(9.3) %	(7.5) %
YoY changes on a comparative basis ¹	+33.4%	+15.0%	(5.5) %	(3.9) %	+8.6%	+16.5%	+3.2%	+1.0%	+7.5%	+6.7%	(11.4) %	+0.2%	(5.2) %	(4.5) %	(5.1) %
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	112.2	116.4	128.4	461.7
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%	+7.3%	+25.4%	+18.2%
YoY changes on a comparative basis ¹	+34.0%	+81.7%	+23.0%	(5.5) %	+26.0%	+31.0%	+18.2%	+24.9%	+8.9%	+20.1%	+13.7%	+13.9%	+5.8%	+15.5%	+12.0%
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	41.0	42.0	29.2	154.2
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%	+16.7%	(14.9) %	+13.1%
YoY changes on a comparative basis ¹	+18.7%	+57.9%	+57.4%	(1.6) %	+29.2%	+40.0%	+10.1%	+8.3%	+14.5%	+16.6%	+34.5%	+32.3%	+36.5%	+3.0%	+26.6%
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	23.6	23.6	28.4	98.6
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) %	(19.0) %	(10.5) %	(14.6) %
YoY changes on a comparative basis ¹	+0.8%	+9.1%	+14.4%	+11.8%	+9.1%	+4.9%	+48.9%	+11.9%	+8.5%	+17.0%	+3.0%	(18.0) %	(9.1) %	(4.8) %	(7.9) %

¹ See glossary in appendix



Human Expression 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	Q3 23	Q4 23	FY 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	214.7	170.9	845.9
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%	(4.7) %	(2.7) %	+0.8%
YoY changes on a constant currencies basis ¹	+11.2%	+25.1%	+22.8%	+24.5%	+21.3%	+25.4%	+25.4%	+6.6%	+11.4%	+16.9%	+8.5%	+9.5%	+4.5%	+20.2%	+10.2%
YoY changes on a comparative basis ¹	+1.3%	+20.1%	+15.9%	+14.2%	+13.6%	+21.4%	+21.9%	+2.1%	+2.5%	+11.8%	+1.5%	+6.7%	+1.2%	(1.6) %	+2.5%
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	12.4	(6.1)	51.1
Adjusted EBIT ¹	3.4	24.2	12.7	(3.5)	36.8	11.4	24.1	(1.2)	(8.9)	25.4	2.4	42.2	16.0	(0.0)	60.5
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%	5.8%	(3.6) %	6.0%
Adjusted EBIT Margin ¹	2.6%	12.0%	6.5%	(2.3) %	5.4%	6.8%	9.0%	(0.6) %	(5.1) %	3.0%	1.4%	14.9%	7.5%	(0.0) %	7.2%

¹ See glossary in appendix



Flame For Life 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	Q3 23	Q4 23	FY 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	200.1	217.1	851.5
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%	(1.8) %	(7.3) %	(1.1) %	(2.3) %
YoY changes on a constant currencies basis ¹	+57.8%	+39.4%	+0.1%	(1.6) %	+20.3%	+22.9%	(1.4) %	+12.4%	+12.3%	+11.2%	(1.3) %	+2.8%	+3.9%	+7.8%	+3.3%
YoY changes on a comparative basis ¹	+54.2%	+36.9%	(2.1) %	(2.3) %	+18.2%	+22.4%	(2.5) %	+11.0%	+10.9%	+10.1%	(2.6) %	+0.9%	(1.3) %	+1.7%	(0.3) %
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	68.2	67.6	288.6
Adjusted EBIT ¹	65.1	80.5	68.6	56.0	270.2	87.1	79.8	74.8	63.8	305.5	83.9	69.2	68.3	69.0	290.4
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%	34.1%	31.1%	33.9%
Adjusted EBIT Margin ¹	37.3%	41.7%	40.2%	31.0%	37.6%	38.5%	38.0%	34.6%	29.1%	35.0%	36.7%	33.6%	34.1%	31.8%	34.1%

¹ See glossary in appendix



Blade Excellence 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	Q3 23	Q4 23	FY 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	139.1	129.4	536.8
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%	+4.9%	+4.4%	+8.0%
YoY changes on a constant currencies basis ¹	+5.0%	+11.9%	+1.9%	(6.6) %	+3.0%	+12.5%	+11.1%	+14.7%	+20.6%	+14.6%	+9.0%	+19.7%	+17.3%	+24.3%	+17.8%
YoY changes on a comparative basis ¹	+4.5%	+11.6%	+1.1%	(7.3) %	+2.5%	+12.2%	+10.0%	+12.3%	+16.4%	+12.7%	+6.5%	+16.8%	+13.9%	+8.6%	+11.6%
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	26.0	21.1	67.3
Adjusted EBIT ¹	12.2	20.2	18.5	6.5	57.4	25.4	17.9	13.3	10.1	66.6	5.7	14.8	26.0	21.9	68.4
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%	18.7%	16.3%	12.5%
Adjusted EBIT Margin ¹	12.7%	19.4%	17.7%	6.8%	14.3%	22.4%	14.1%	10.0%	8.1%	13.4%	4.5%	10.3%	18.7%	16.9%	12.7%

¹ See glossary in appendix



Other Products 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	Q3 23	Q4 23	FY 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	6.5	8.6	29.1
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%	+13.2%	+2.9%	+14.6%	+9.3%
YoY changes on a constant currencies basis ¹	+29.7%	+7.9%	(15.5) %	(31.3) %	(5.6) %	(16.4) %	(21.1) %	+11.6%	+6.4%	(6.2) %	+7.4%	+14.5%	+4.4%	+15.5%	+10.4%
YoY changes on a comparative basis ¹	+29.7%	+7.9%	(15.5) %	(31.3) %	(5.6) %	(16.4) %	(21.1) %	+11.6%	+6.4%	(6.2) %	+7.4%	+14.5%	+4.4%	+15.5%	+10.4%
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)	(0.9)	0.7	(1.0)
Adjusted EBIT ¹	(0.2)	(2.8)	(1.0)	(1.5)	(5.5)	(1.8)	(1.9)	(0.1)	1.0	(2.8)	(0.7)	(0.0)	(0.9)	0.9	(0.8)

¹ See glossary in appendix



Unallocated Costs 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	Q3 23	Q4 23	FY 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)	(24.1)	(19.1)	(85.5)
Adjusted EBIT ¹	(20.0)	(16.5)	(16.3)	(26.2)	(79.1)	(20.3)	(18.8)	(21.1)	(22.8)	(83.0)	(21.2)	(21.1)	(24.1)	(19.1)	(85.5)

¹ See glossary in appendix

Capital and Voting Rights

As of December 31, 2023, the total number of issued shares of Société BIC is 42,270,689 shares representing:

- 62,516,167 voting rights.
- 62,064,440 voting rights excluding shares without voting rights

**Total number of treasury shares held at the end of December 2023:
451,727**



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.
- **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.

