

Essential Growth

Investor Relations Presentation
April 2024



The BIC Growth Proposition



A world leader in creative expression, lighters and shavers

One of the **most recognized brands**, creating high quality, **safe, affordable, essentials.**

Trusted in
+160 countries

A consumer-centric brand, meeting rapidly changing needs

- **28 million** BIC products **bought daily**, driven by value and strong brand
- BIC is successfully **expanding** into new segments to meet **new needs**
- Strong track record for **growing above market rates** in all global territories
- **Blue chip** commercial and operational **capabilities** being deployed
- **Ambitious sustainable development** goals



BIC Key Financial Figures

14,643

Team members¹

€2,263m

Net Sales

€333m

Adjusted EBIT²

14.7%

Adjusted EBIT
Margin²

€5.70

Adjusted EPS²

€249m

Free Cash Flow³

€385m

Net Cash Position

€210m

Shareholder
return⁴

2023 Key Figures

¹ BIC workforce includes permanent employees, fixed-term contracts and agency temporary staff

² See glossary in appendix

³ Before acquisitions and disposals

⁴ Shareholder return = dividends + sharebuybacks



BIC's Horizon Strategic Plan, launched in 2020

Expand total addressable **markets in fast-growing segments**, and apply enhanced commercial execution

Leverage innovation capabilities and global manufacturing **excellence**

Capitalizing on **BIC's** unique **identity**, consumer-centric **brands** and market **reach**

The *Horizon* strategic plan has 5 key objectives:

- Reframing our three categories to accelerate top-line growth
- Taking our sustainable development journey to the next level
- Remaining on a mid-single digit growth trajectory while improving operating margins
- Maintaining strong cash-flow conversion
- Sustaining solid returns to shareholders



Horizon Strategic Plan: 2025 Financial Objectives

Balancing key initiatives to maximize returns



Deliver Sustainable Growth

Annual net sales **growth:**
+5% to +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

Horizon Strategic Plan: 2023 Achievements



Deliver mid-single digit annual Net Sales growth

Net Sales Growth¹
+9.2%



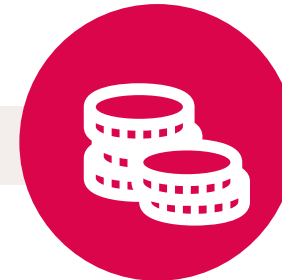
Growing aEBIT margin

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

BIC's Capital Allocation Policy

Sustainable Growth and Shareholder Return

**1. Investments
into
operations
(CAPEX)**

**Approx.
€100m per
year**

**Payout
ratio in the
range of
40-50% of
adj. EPS**

**3. Ordinary
Dividend**

**2. Targeted
Acquisitions**

**On
average
approx.
€100m
per year**

**Regular
program**

**4. Share
Buyback**



Focus on BIC's Shareholder Remuneration



+



Ordinary Dividend¹ **Exceptional Dividend²**
for 2023 fiscal year

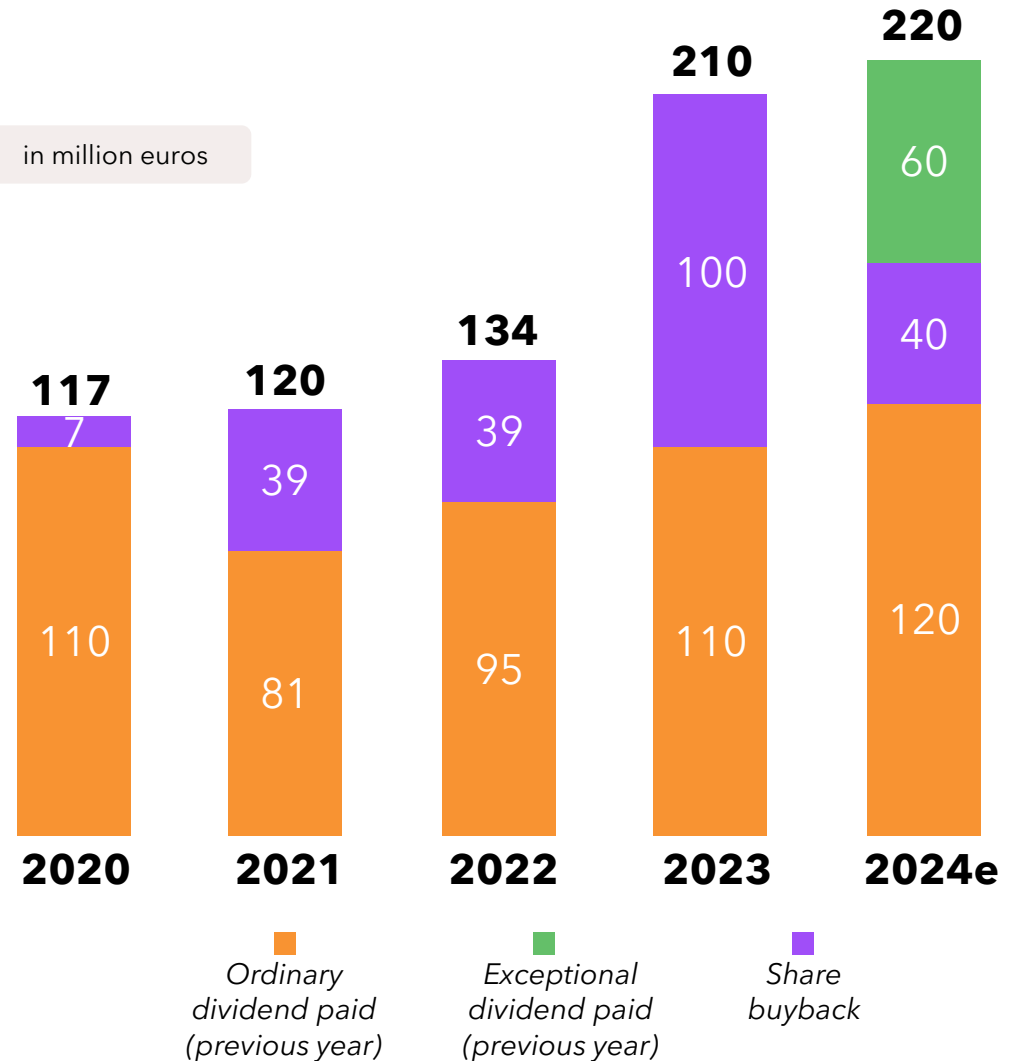


2023 Payout ratio³



2024 Share Buyback program

in million euros



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

2024 Financial 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

BIC in a nutshell



In tune with the times



● Innovation
 ● Acquisition

1950
 Marcel Bich launched BIC® Cristal, the first high quality ballpoint pen

1954
 International expansion in Europe Latin America, Africa and North America



1973
 First BIC® lighter.



1975
 First BIC® One-piece shaver



1979
 Graphite, coloring and marking



1992
 Correction products in USA



1997
 Correction products in Europe

1998

First Utility Lighter



2003

First BIC Sustainable Development Report



2009

Cello pen, Indian leader of writing instruments



2018

First Temporary Tattoo Marker



2019

Lucky Stationery, Nigeria's leading writing instruments player



2020

Premium Pocket Lighters



Launch of EZ Reach BIC's first pocket utility lighter in the US



2021

BIC Blade-Tech, B-to-B business



Reusable Digital Notebooks



Semi-permanent Tattoo



2022

Digital Expression



BIC® EasyRinse™ shaver - First-of-its-kind blade design and patented anti-clog technology



2023

Launch of EZ Reach pocket utility lighter in Europe and Brazil

Prelaunch of EZ Load utility lighter



BIC's Balanced and Diversified Portfolio¹

By Category



Human Expression 37%



Flame for Life 38%

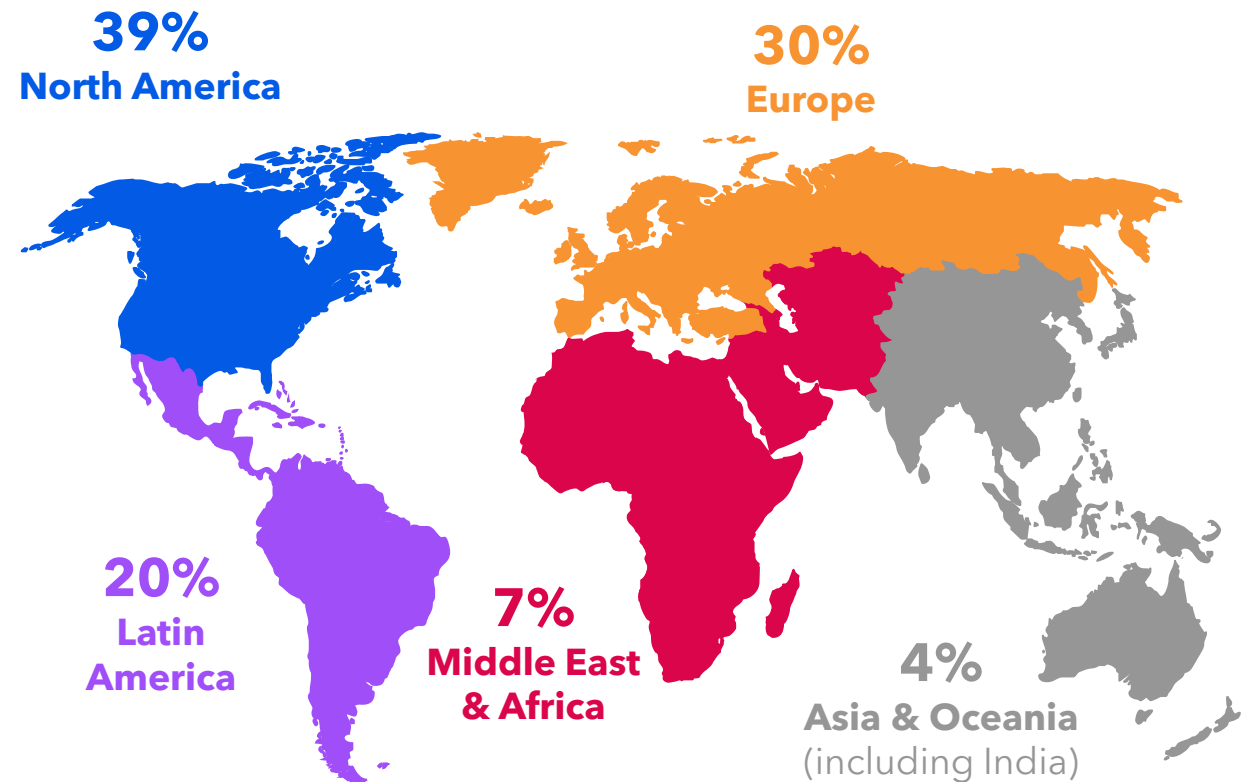


Blade Excellence 24%



Other products 1%

By Geography






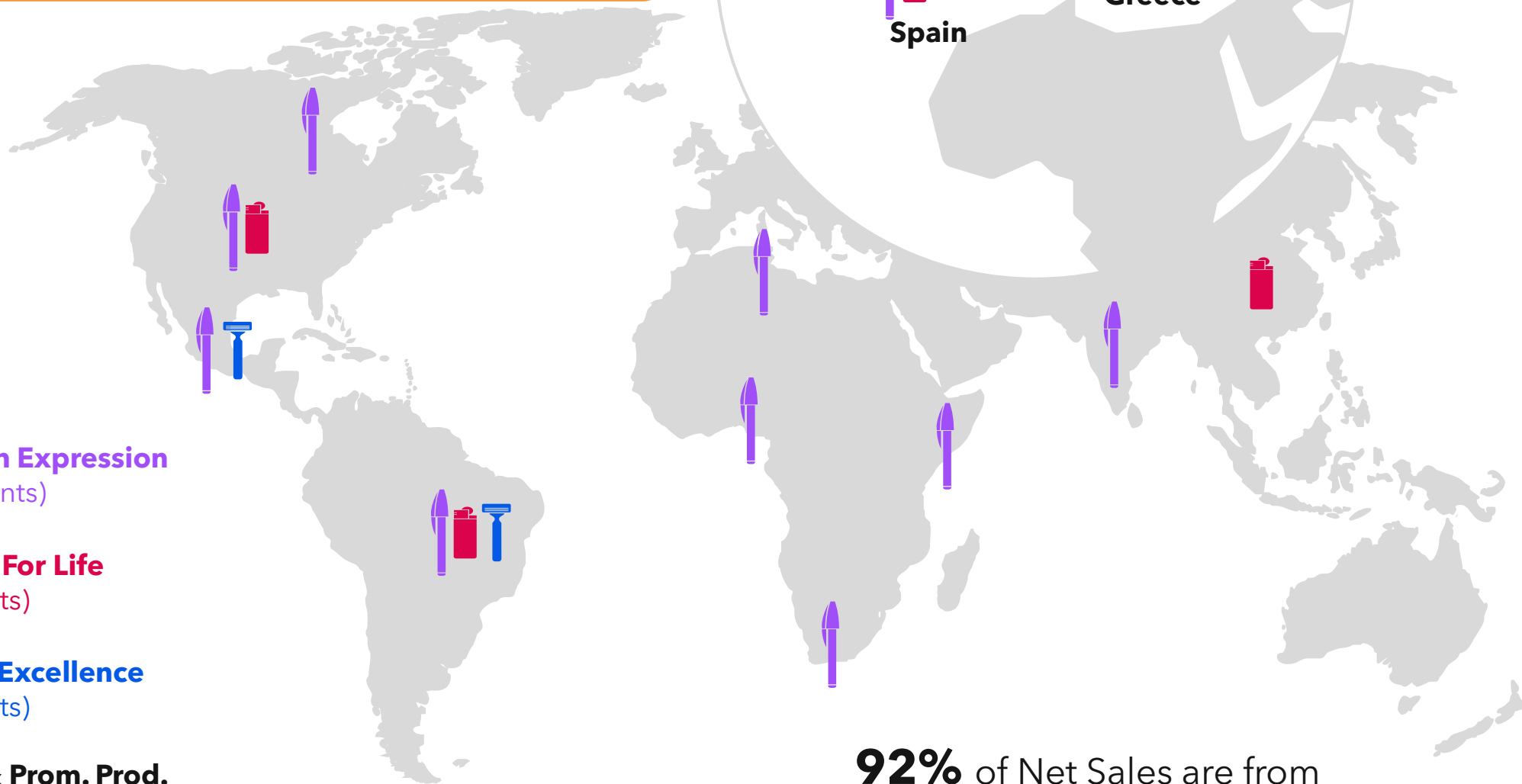
¹ 2023 net sales figures



BIC's Global Manufacturing Footprint

24 factories on 5 continents

-  **Human Expression**
(13 plants)
-  **Flame For Life**
(6 plants)
-  **Blade Excellence**
(4 plants)
-  **Adv. & Prom. Prod.**
(1 plant)



92% of Net Sales are from products manufactured in BIC's own factories



Worldwide Leadership Positions



Human Expression

#2 in total Stationery
(~8% market share in value¹)

#1 in Ball Pens

#1 Correction

#1 in Mechanical Pencils

Tipp-Ex

cello



Wite-Out



TATTLY

INKBOX

Repaper.
by iskn

ROCKETBOOK



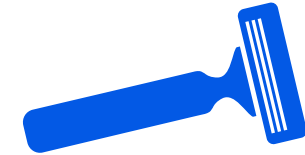
Flame For Life

#1 in branded Lighters
(>50% market share in value¹)

#1 in Pocket Lighters

#1 in Utility Lighters

DJEEP
PARIS



Blade Excellence

#2 in One-Piece Shavers
(~24% market share in value¹)

BIC BLADE TECH®



¹ Sources: Euromonitor 2022 and BIC Estimates. For lighters, market share excluding Asia



Human Expression

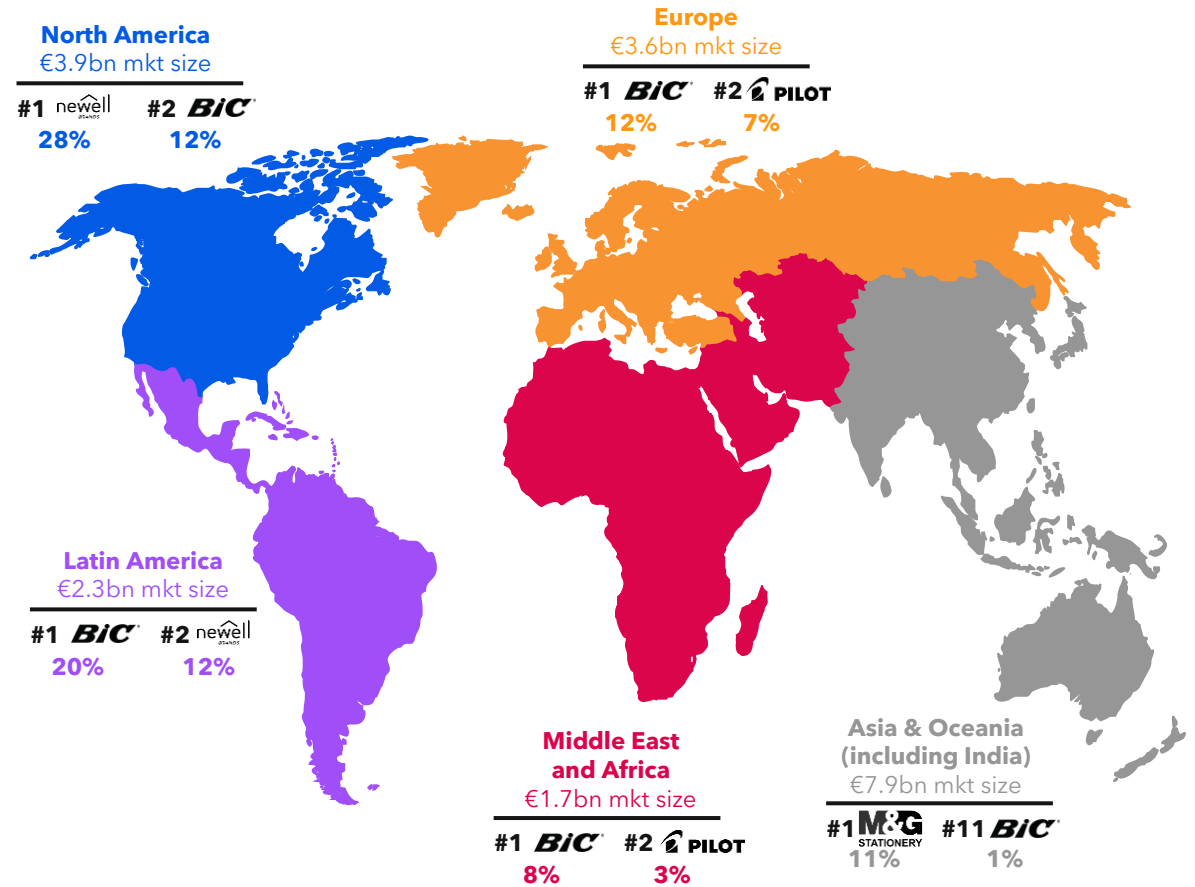


2023 Net sales
€846m
+10.2% growth at cc¹

¹At constant currency

BIC's leadership position in Stationery

BIC Global Rank: #2 and Global Share: 8%

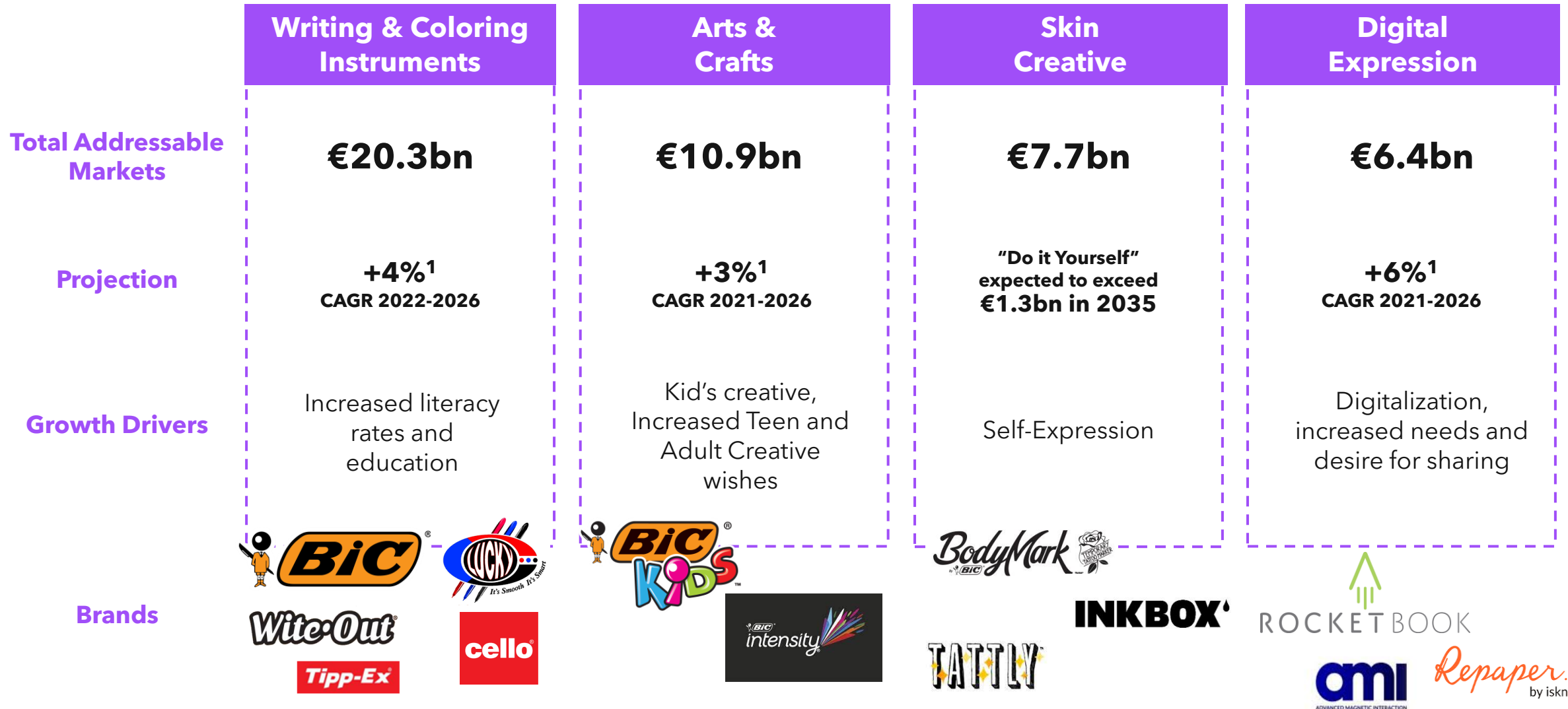


Market share in value, Euromonitor 2022, Writing instruments market



Human Expression: Overview of BIC's markets

Helping consumers learn, create, share and express themselves

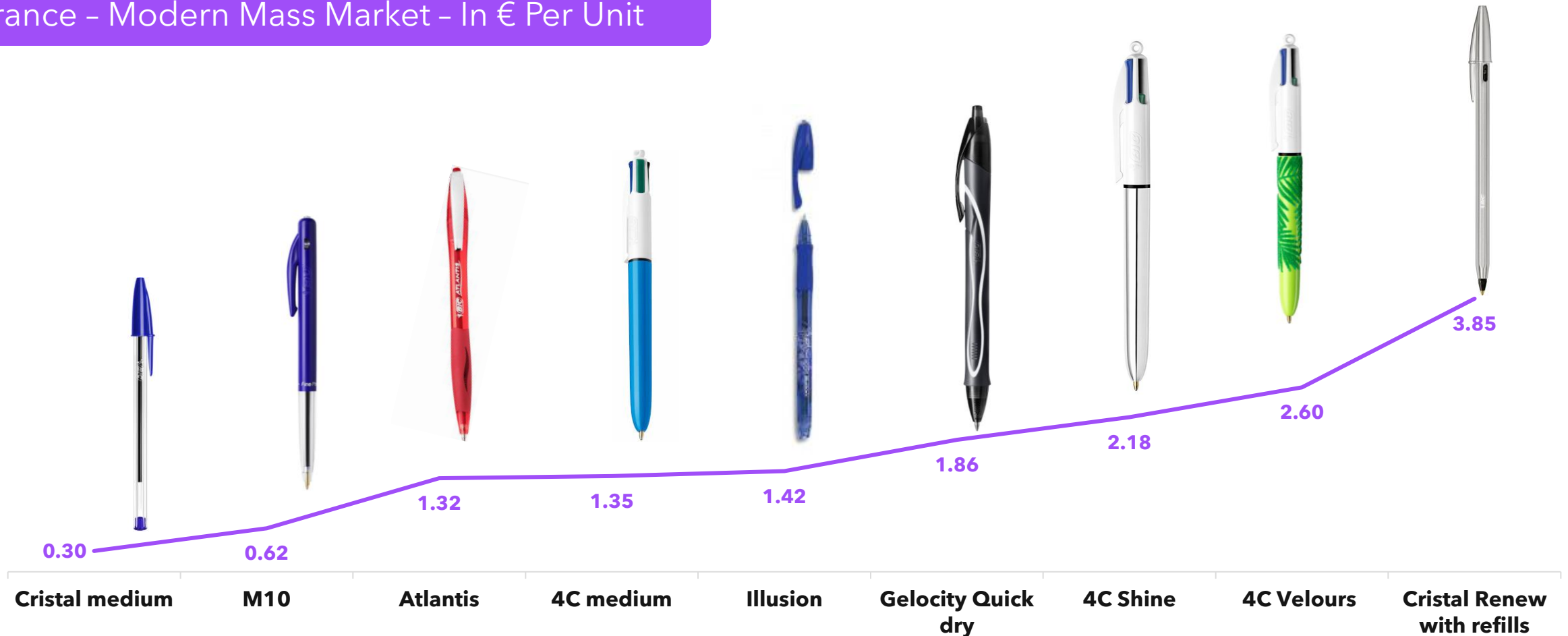


¹ BIC Estimates 2022



Core Writing Instruments: from classic to added-value products

France - Modern Mass Market - In € Per Unit



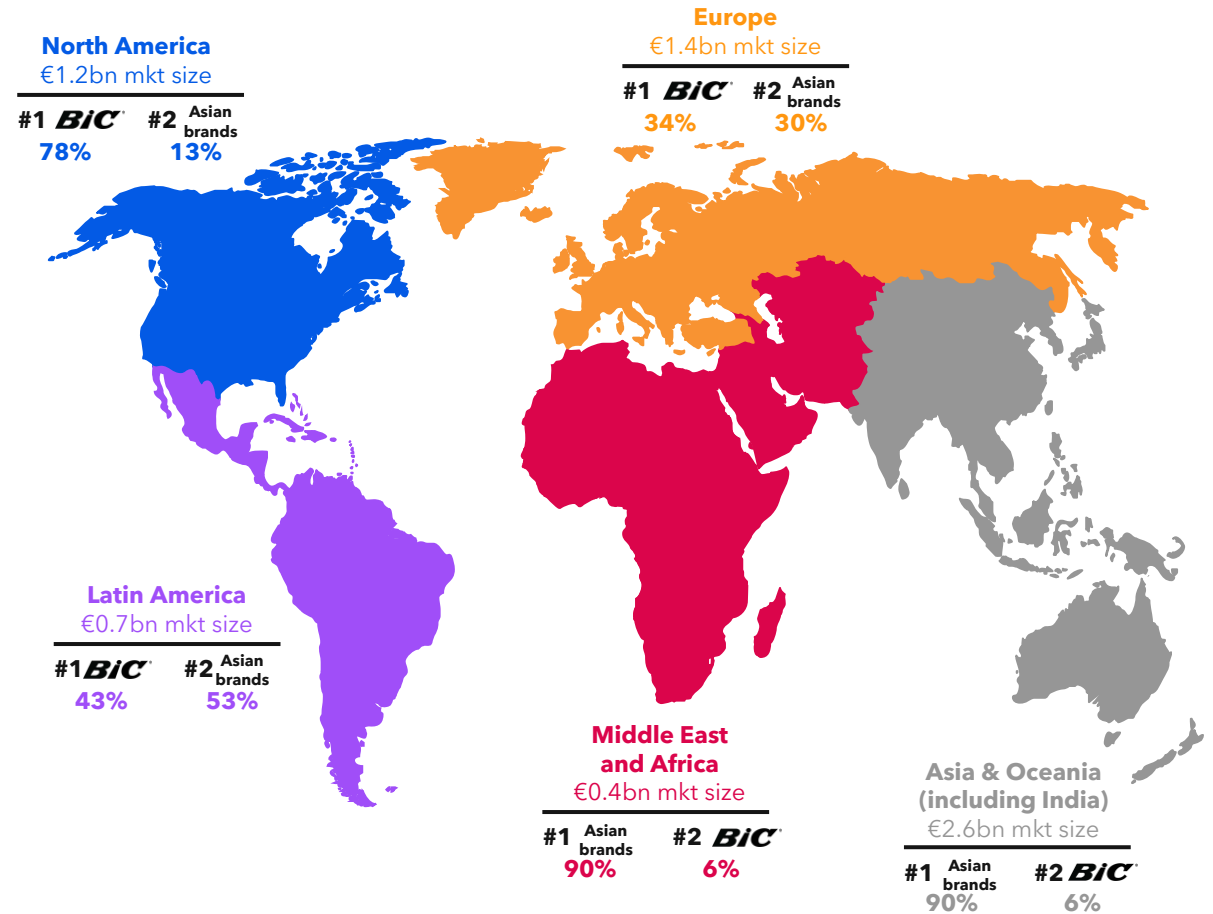
Flame For Life



2023 Net sales
€852m
+3.3% growth at cc¹

BIC's leadership position in Lighters

BIC Global Rank: #1 and Global Share: 53%¹



Source: Market share in value, BIC estimates 2022
1. Internal Estimates

¹ At constant currency



Flame for Life: BIC's addressable markets for Flames

Providing safe and affordable flames for all lighting occasions

	Tobacco Usages	Selected Non-tobacco Usages		
		Candles	Barbecues	Gas oven
Total Addressable Markets	\$7.1bn ¹	\$6.8bn ²	\$6.4bn ³	More than 2/3 of Developed and Developing countries households are equipped with a stove, out of which 1/3 are gas stoves
Projection	+2.2% CAGR 2021-2025	+6.5% CAGR 2021-2028	+8.0% CAGR 2021-2023	
Growth Drivers	Premiumization, product innovation	At home well-being Lifestyle	Cooking Lifestyle	Cooking

Brands



¹ Cigarettes and Cigars - Statista (2021)

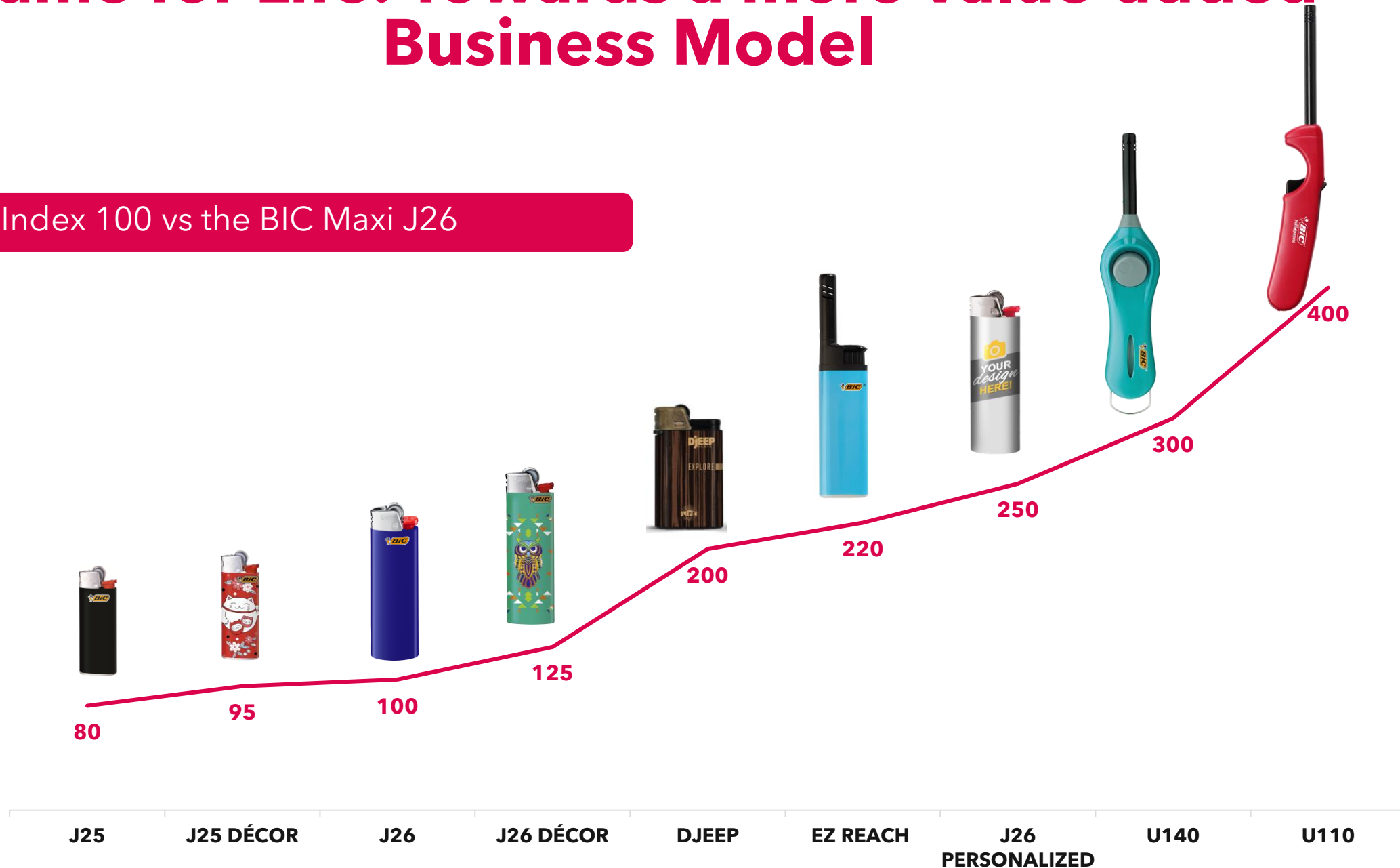
² Vantage Market Research (2022)

³ Statista (July 2022)



Flame for Life: Towards a more value-added Business Model

Index 100 vs the BIC Maxi J26



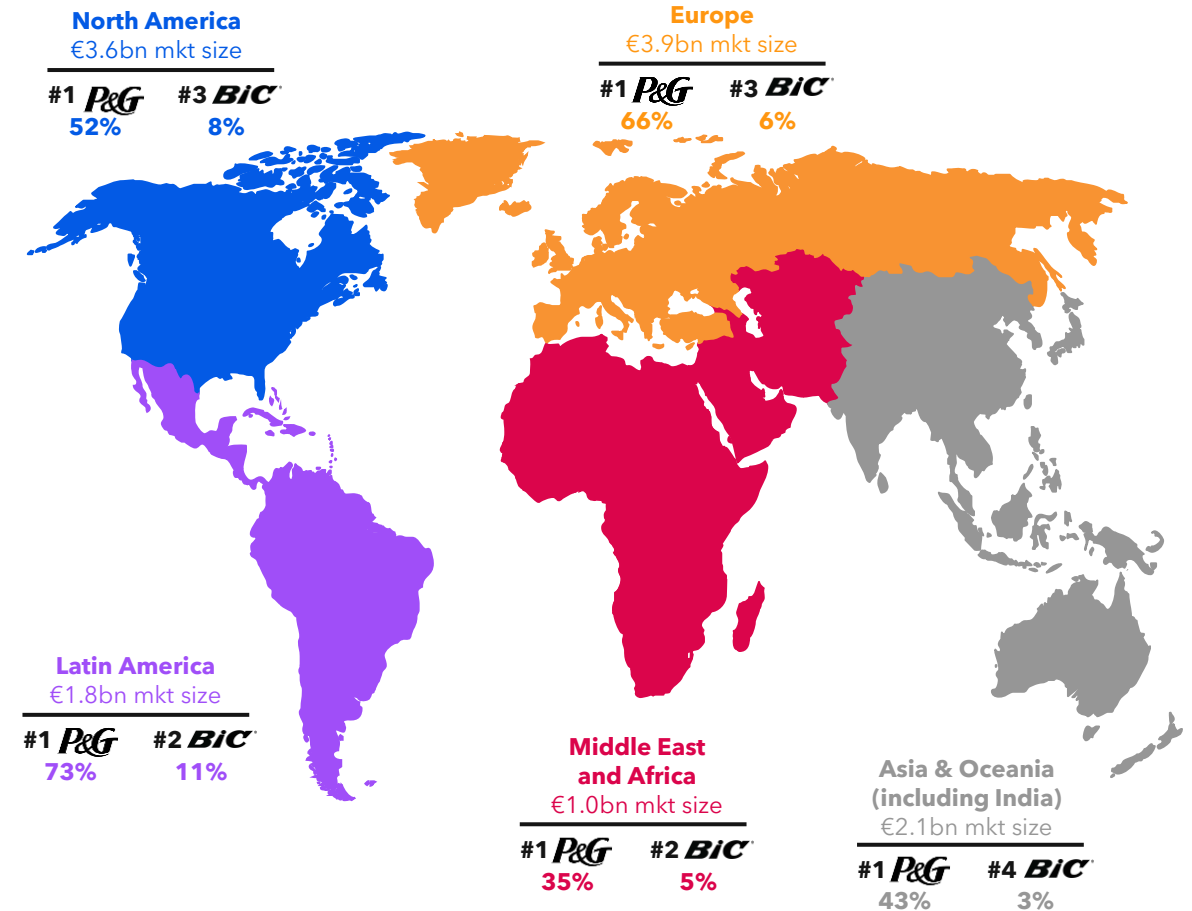
Blade Excellence



2023 Net sales
€537m
+17.8% growth at cc¹

BIC's leadership position in Shavers

BIC Global Rank: #3 and Global Share: 7%¹

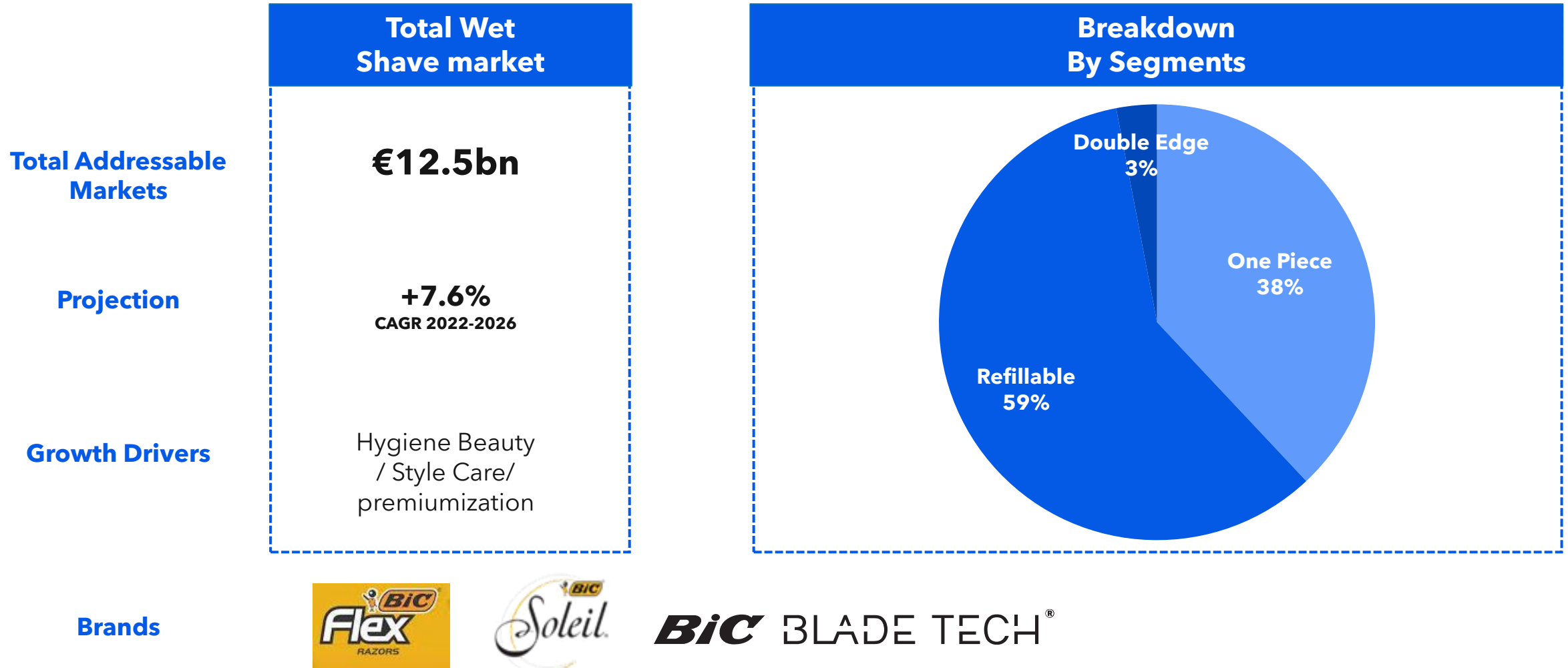


Source: Market share in value, Euromonitor 2022, total wet shave market

¹At constant currency



Blade Excellence: BIC addressable markets



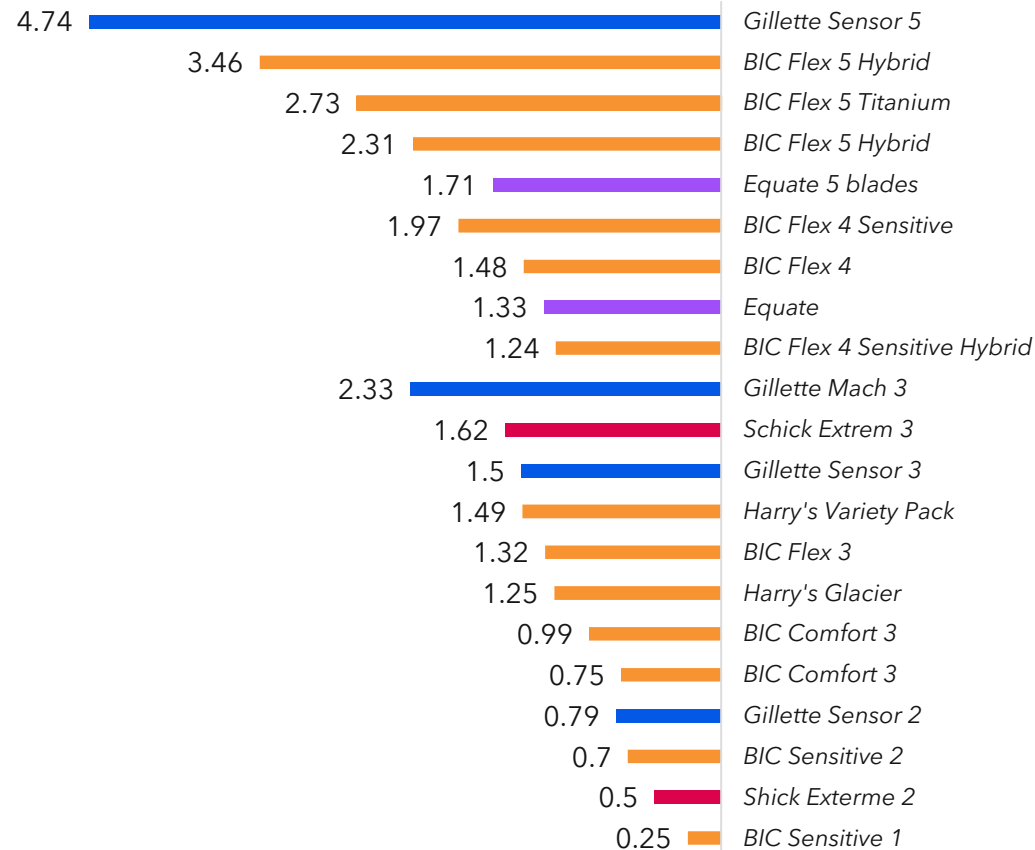
Source: Euromonitor 2022



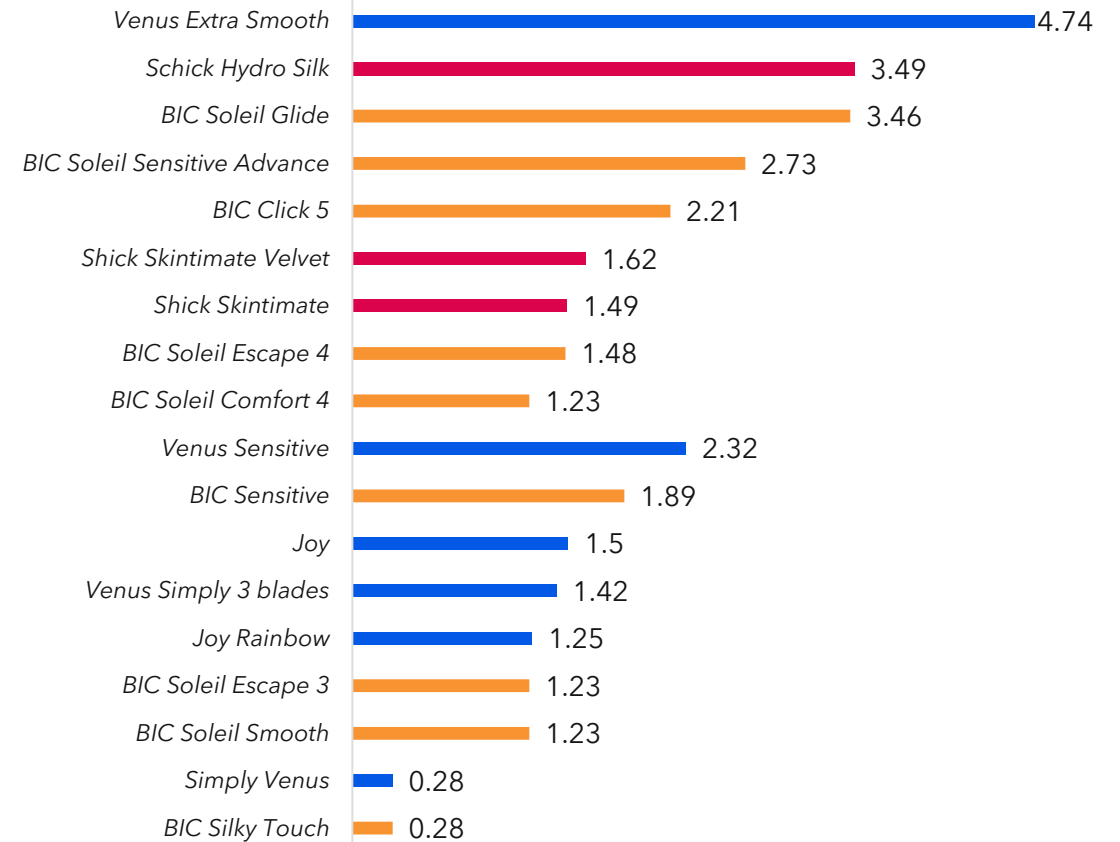
Snapshot of Wet Shave Market where BIC operates

BIC Value for Money products (Walmart US - Price per blade - 2022)

Men



Women

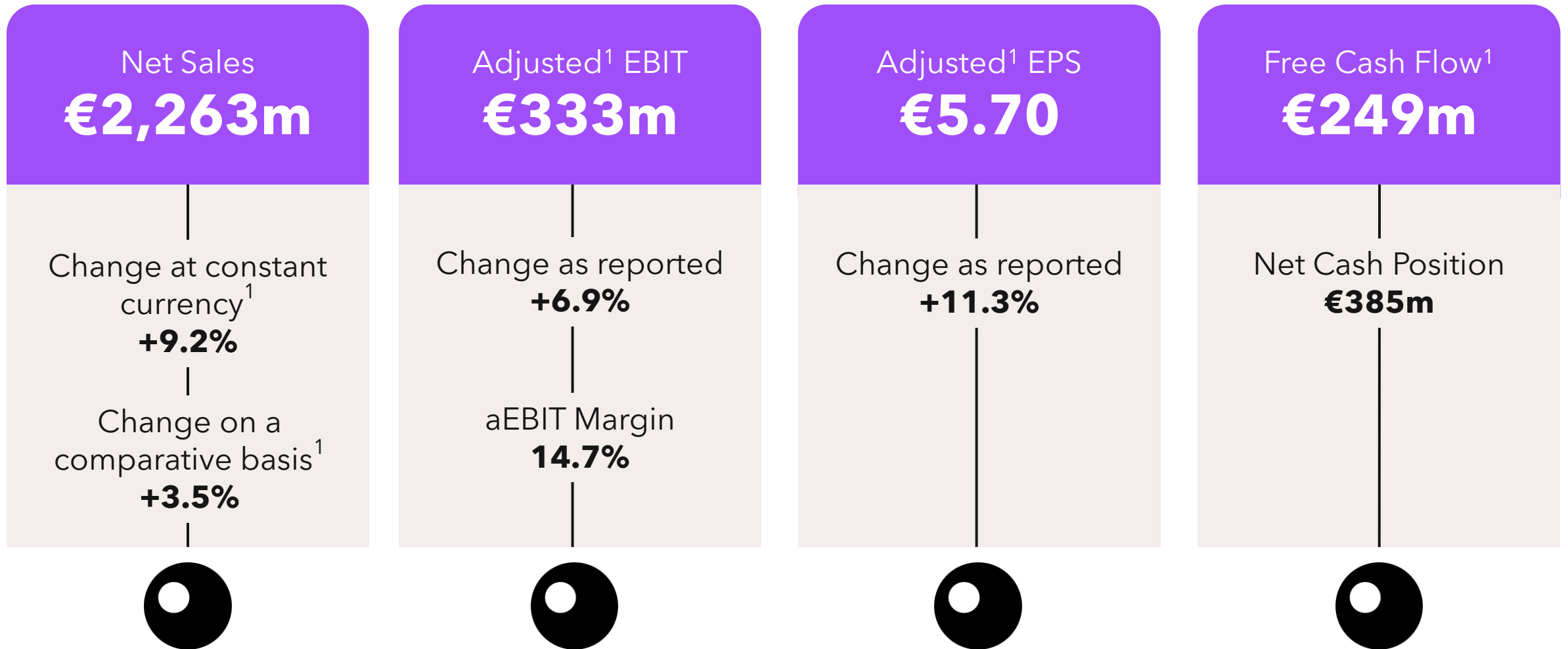


Operational and Consolidated Results

FY 2023



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

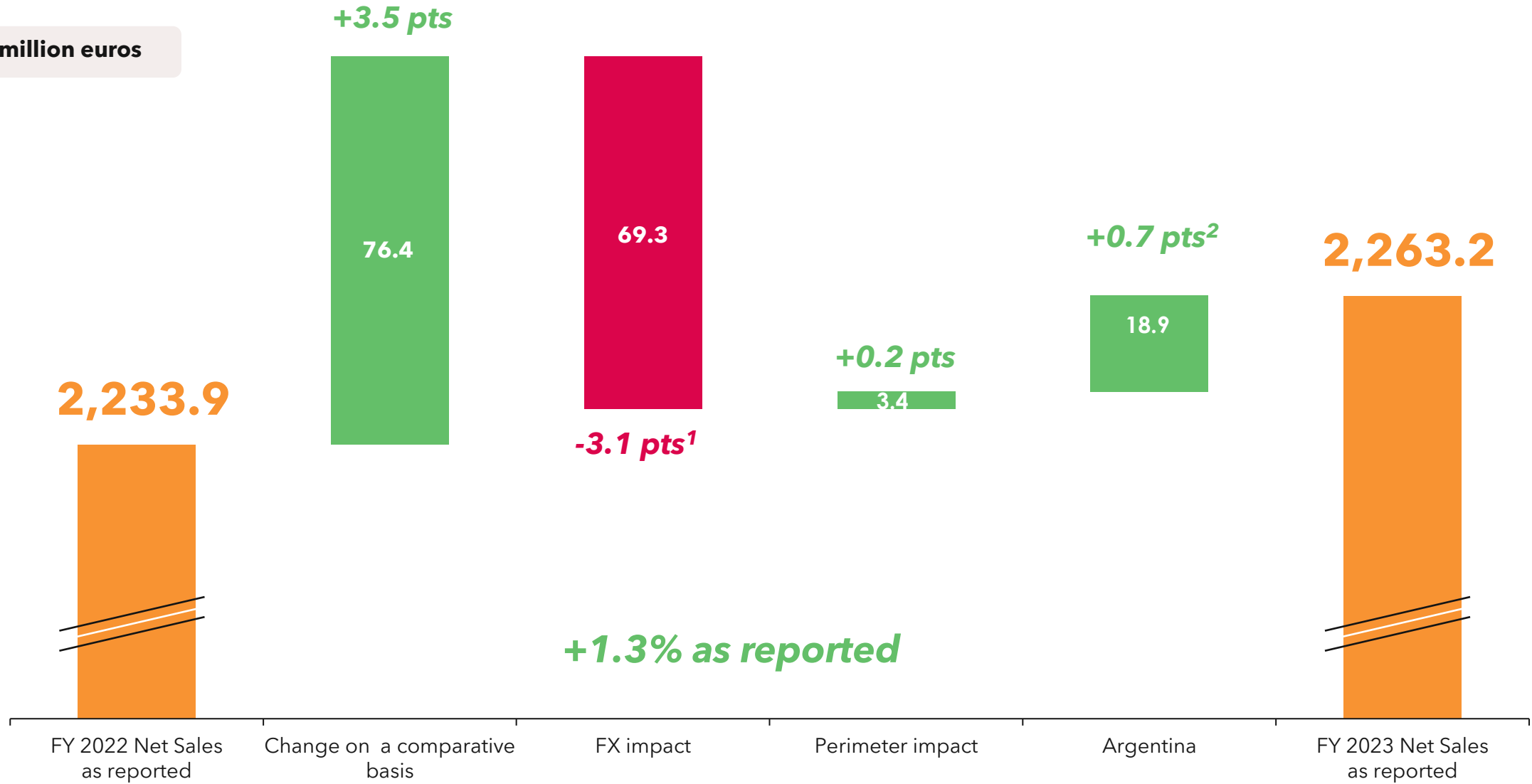
Double-digit Net Sales growth in Europe, Latin America and Middle East and Africa regions

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**

FY 2023 Net Sales Evolution

in million euros

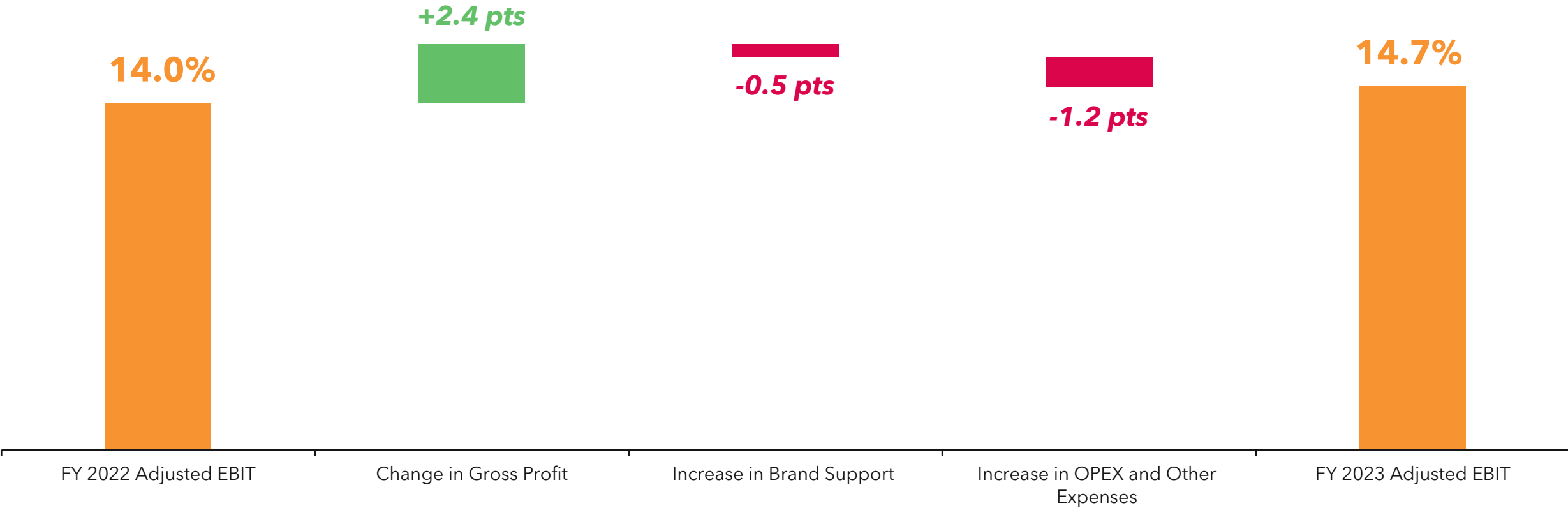


¹ See detail of FX impact by currency on page 32

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



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	FY 2022	FY 2023
Adjusted EBIT¹	311.7	333.1
Non- recurring items	(8.2)	(12.6)
EBIT	303.5	320.5
Finance revenues/costs ²	(26.1)	(7.5)
Income before Tax²	277.4	313.0
Net Income Group share²	198.6	226.5
EPS Group share (in euros)²	4.52	5.30
Adjusted EPS Group share (in euros)	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)

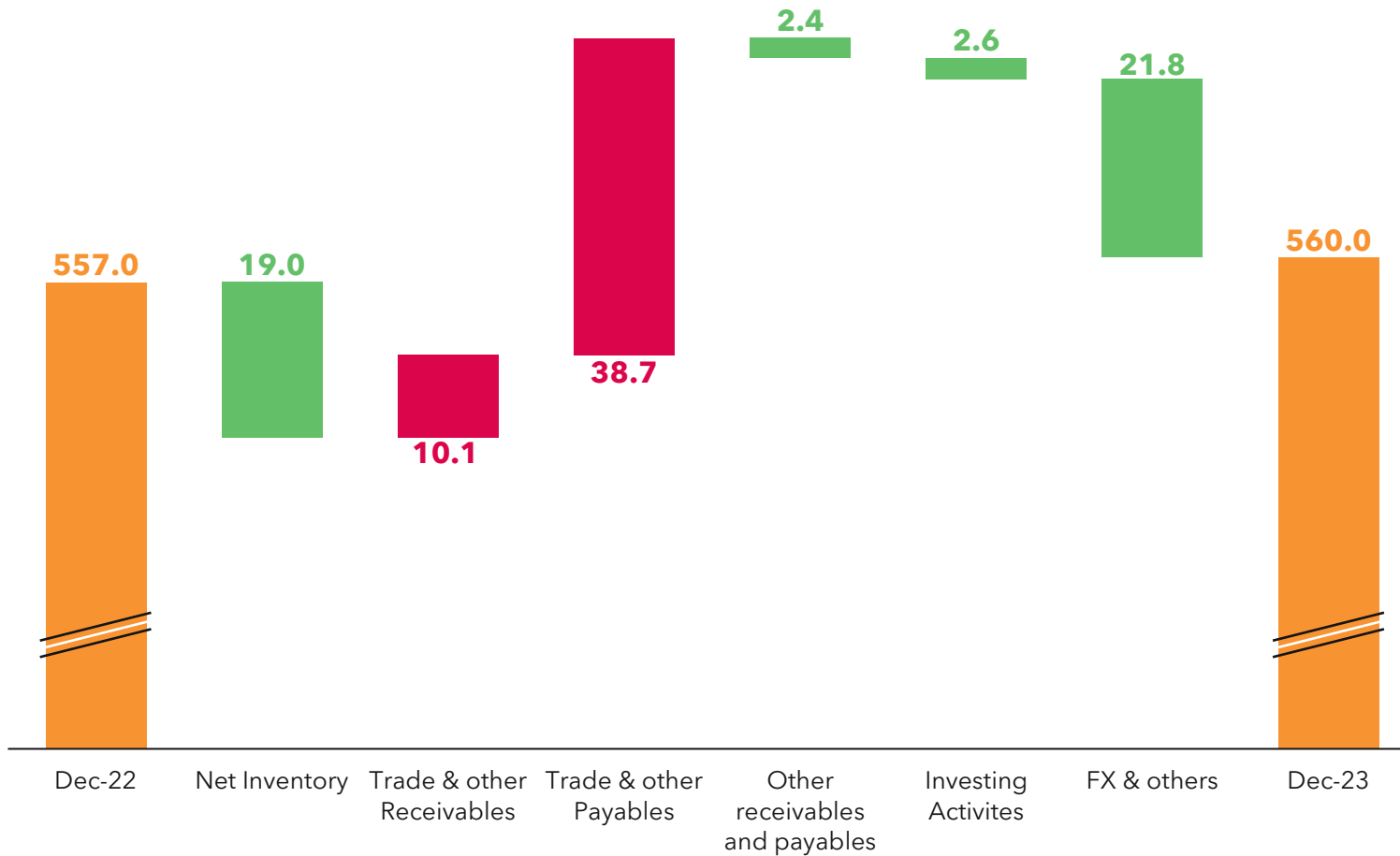
¹ See glossary in appendix

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

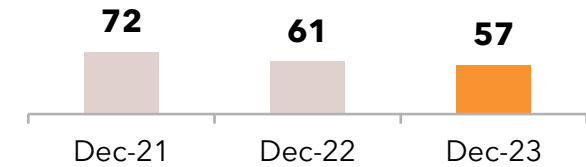


Working Capital Evolution

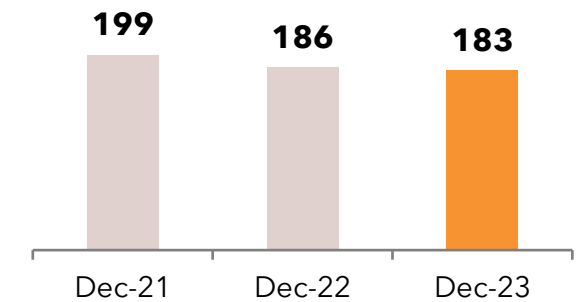
in million euros



Receivables in Days¹



Inventory in Days²



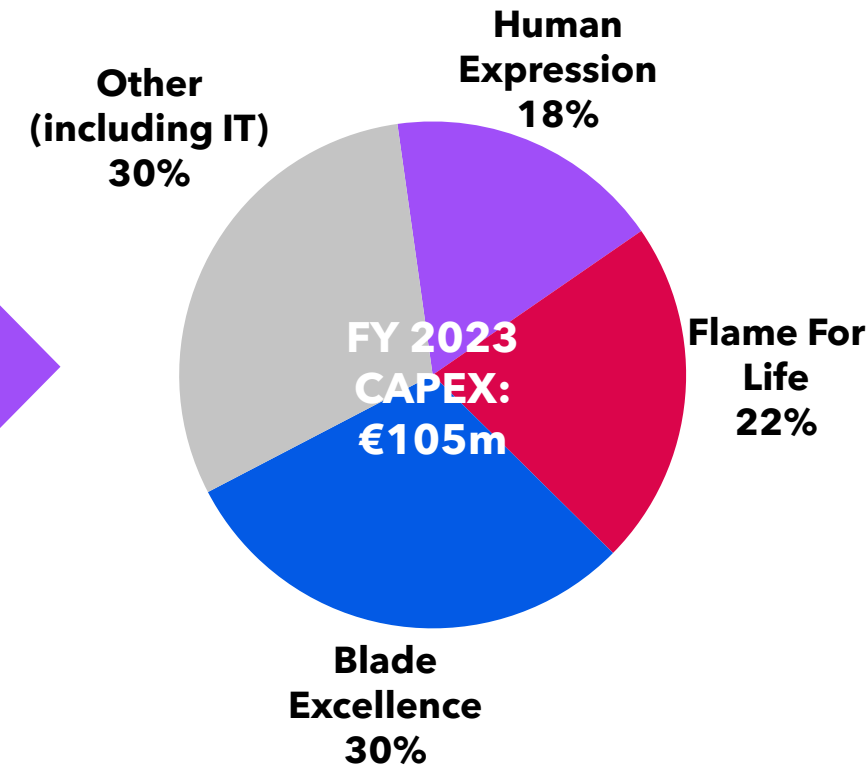
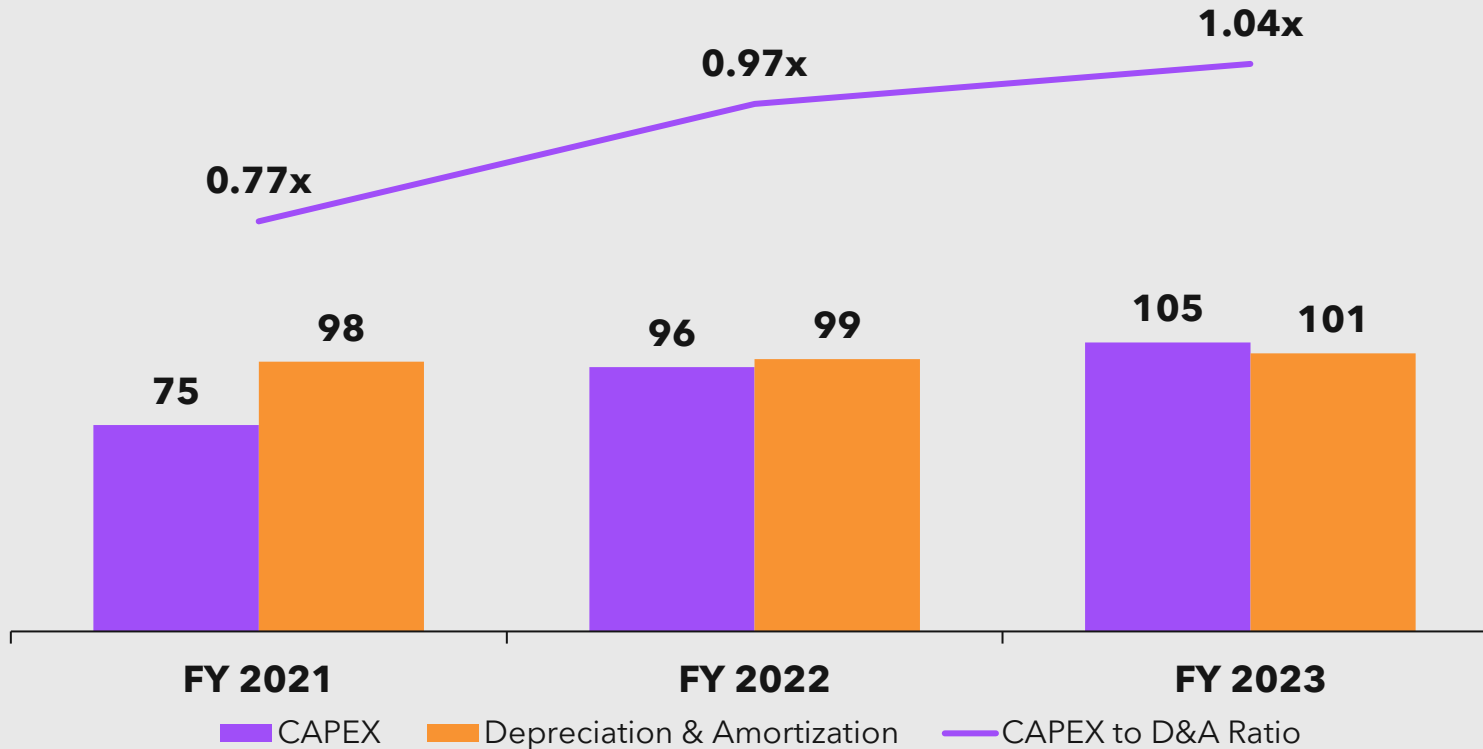
¹ Number of days in net sales (DSO)

² Number of days in costs of goods (DIO)



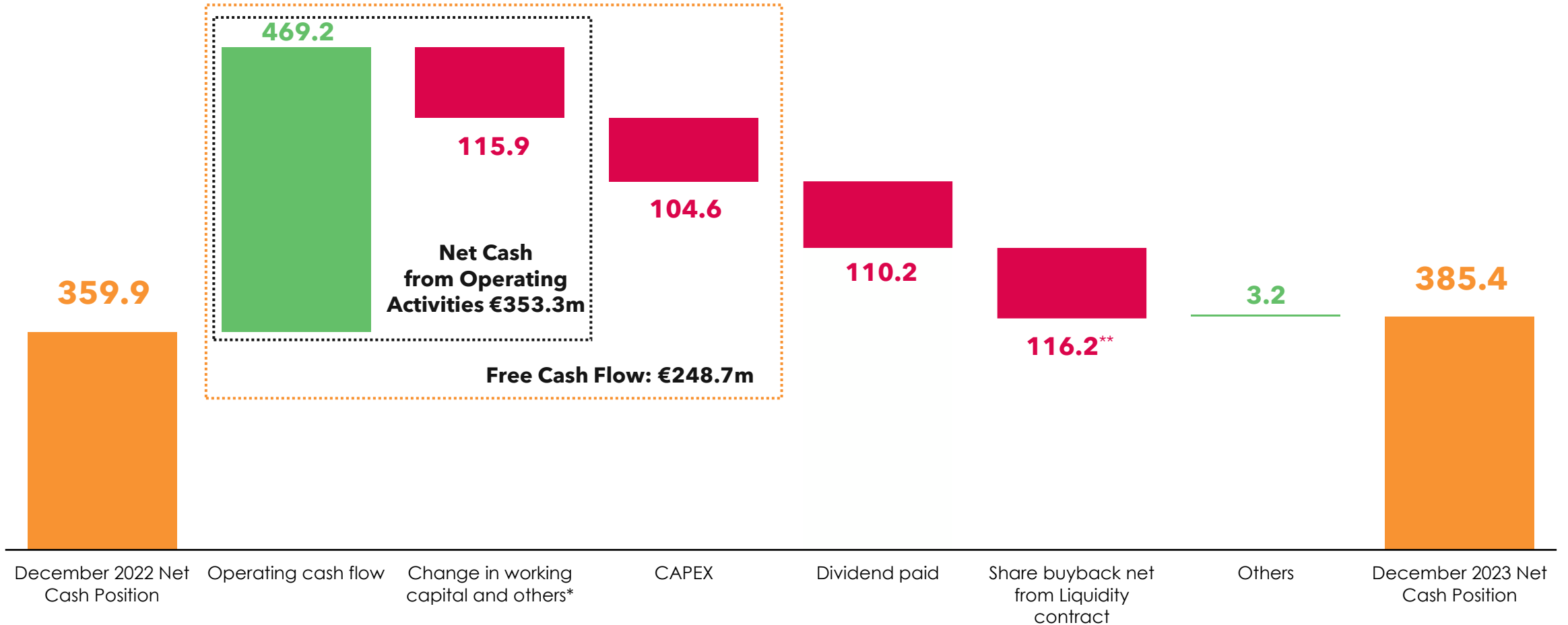
Capex and Depreciation & Amortization

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)



Corporate Social Responsibility & Sustainable Development



BIC's Historical Sustainable Development Journey



1950

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



2009

First manufacturer of Writing Instruments to earn the French Ecolabel

A new ambition to mobilize the Group to achieve 2025 objectives



2017

BIC initiates an innovative circular economy model in partnership with Ubiocity

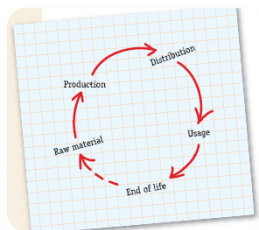


2022

BIC announced its 2030 GHG emission reduction targets

2004

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



2015

Establishment of the BIC Foundation for Education



2021

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



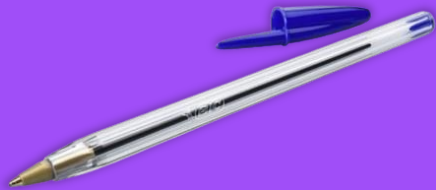
Environmental footprint		3/5
Recycled Plastics	Source of recycled content	2/5
	Recycled plastic content	2/5
	Other bio-based material	0/5
Green Chemistry	Raw materials environmental score	4/5
	Bio-based plastic	0/5
	Other bio-based material	0/5
Light & long-lasting	Light and long-lasting	4/5
	Efficient manufacturing	4/5
Second life	Treatment and recycling	3/5
	Energy mix intensity	4/5
	Constituents local sourcing	5/5
	Product recyclability	2/5
45	Recycling disturbance	2/5
	Re-use	0/5
	(incl. Reliability & accessibility of retail)	+0
Second life bonus		+0



BIC's Long-lasting Products with Low Environmental Impact

3km

Up to 3 kilometers
of writing for a BIC Cristal



ecolutions™

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

3,000

flames for a BIC®
Maxi lighter



16

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



60

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





BIC's ESG Program and Objectives

2025 and 2030 Objectives

2023 Achievements

UN SDGs¹

#1 Fostering Sustainable innovation in BIC® products:

By 2025, BIC will have 100% reusable, recyclable or compostable plastic packaging.
By 2030, BIC aims for 50% non-virgin petroleum plastic for its products.

81% reusable, recyclable or compostable plastic in consumer packaging
8% of non-virgin petroleum plastic in products

#2 Acting against climate change:

By 2025, BIC will use 100% renewable electricity.

91% of renewable electricity in 2023

#3 Committing to a safe work environment:

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

36 reported lost-time incidents in 2023 (+37% improvement vs last year)

#4 Proactively involving suppliers:

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

83% of BIC's strategic suppliers have integrated the responsible purchasing program

#5 Improving lives through education:

By 2025, BIC will improve learning conditions for 250 million children globally. (cumulative estimated number)

Learning conditions improved for 199 million children since 2018 (cumulative estimated number)



¹ United Nations Sustainable Development Goals



BIC's Greenhouse Gas (GHG) Emission reduction targets for 2030¹



¹ 2019 Baseline year



BIC's Global Memberships and ESG Ratings

WE SUPPORT



UN Global Compact

MOODY'S
ANALYTICS

Overall score: 58/100

Rank in sector: 6/72



CDP- Climate Leadership level A-

MSCI 

Rating AAA



TCFD supporter

FRENCH BUSINESS
CLIMATE PLEDGE

LES ENTREPRISES FRANÇAISES
S'ENGAGENT POUR LE CLIMAT !

**French Business
Climate Pledge
member**

S&P Global

Overall score: 53

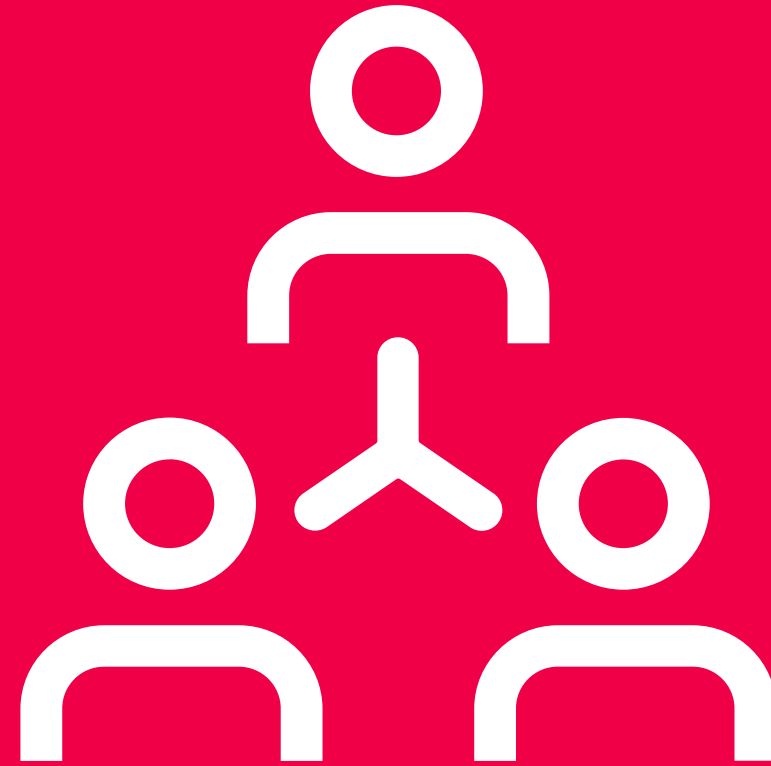
**Rank in sector: 94th
percentile**



**ISS - ESG corporate rating of C+
Quality in the Governance Category
Award "Prime"**

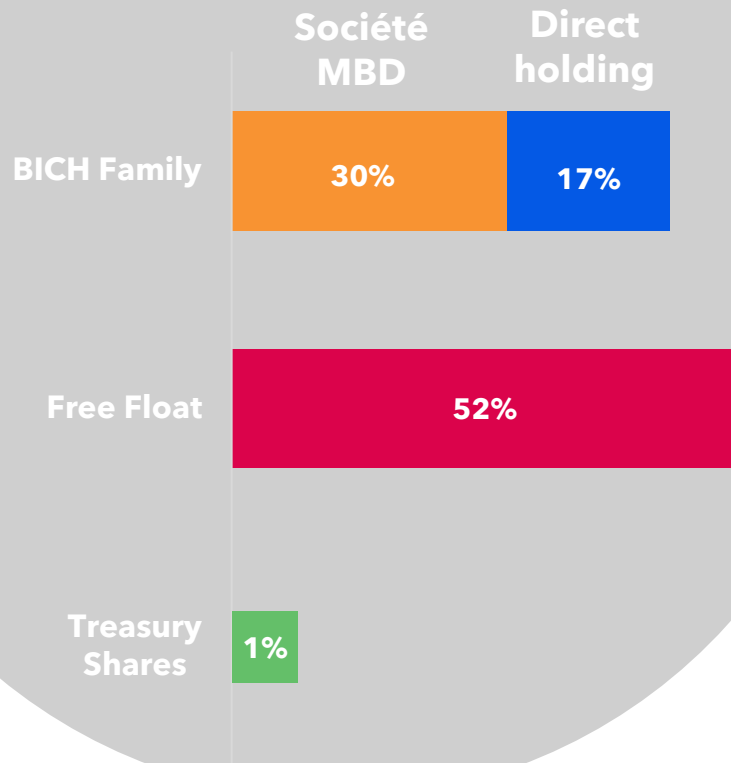


Governance



A Family-Controlled Company with Solid Corporate Governance

Shareholding Structure (December 2023)



Board of Directors



12 directors



50% independents



50% women



4 nationalities

Executive Committee



10 members



40% women



5 nationalities

Board of Directors (as of December 31, 2023)



Nikos Koumettis
Non-Executive Chair and
Independent Director



Gonzalve Bich
Chief Executive Officer

Committees

-  **Nominations, Governance and CSR**
-  **Remuneration**
-  **Audit**



Timothée Bich



Marie-Aimée Bich-Dufour 



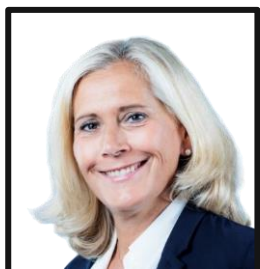
Carole Callebaut Piwnica
Independent director  



Maëlys Castella
Independent director  



Pascal Chevallier



Véronique Laury 



Héla Madiouni 



Candace Matthews
Independent Director 



Société MBD (Edouard Bich) 



Jake Schwartz
Independent director 



Executive Committee



Gonzalve Bich
Chief Executive Officer



Chad Spooner
Chief Financial Officer



Elizabeth Maul
Group Insights, Innovation
& Sustainability Officer



François Clément-Grandcourt
Group Lighters General
Manager



Gary Horsfield
Group Supply Chain
Officer



Mallory Martino
Chief Human Resources
Officer



Sara LaPorta
Group Strategy and Business
Development Officer



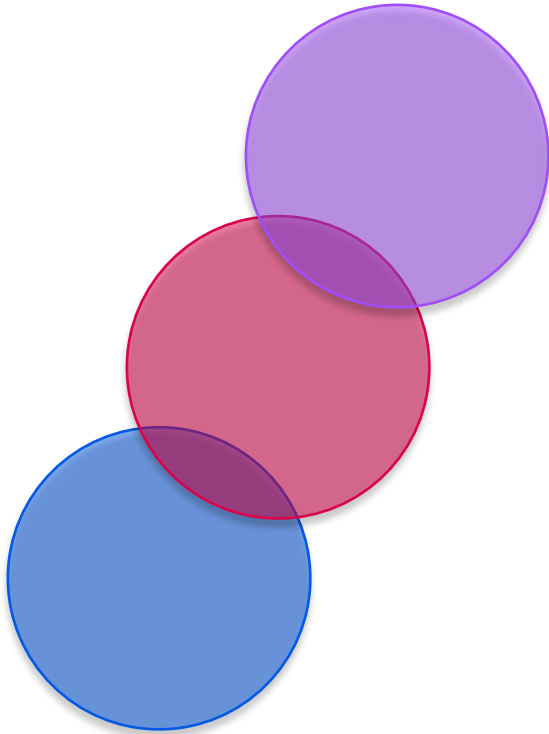
Chester Twigg
Group Commercial Officer



Esther Wick
Group General Counsel



Jonathan Skyrme
General Manager, Skin
Creative



Appendices



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 2023 Universal Registration Document filed with the French financial markets authority ("AMF") on March 28, 2024.

