

# BIC First Quarter 2024 Results Presentation

April 24, 2024



# 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.*



**First Quarter 2024**

# **Key Takeaways**

Gonzalve Bich  
Chief Executive Officer



# First Quarter 2024 Key Takeaways

- **As expected, slow start to the year:** Q1 Net sales growth flat at constant currency excluding Argentina
- **Expansion of innovative products across geographies** through **solid omnichannel distribution**
- Continued focus on **operational excellence**
- **Disciplined execution of Horizon** strategic plan paving the way to **growth acceleration in Q2 onwards**



**Human Expression**



**Flame for Life**



**Blade Excellence**



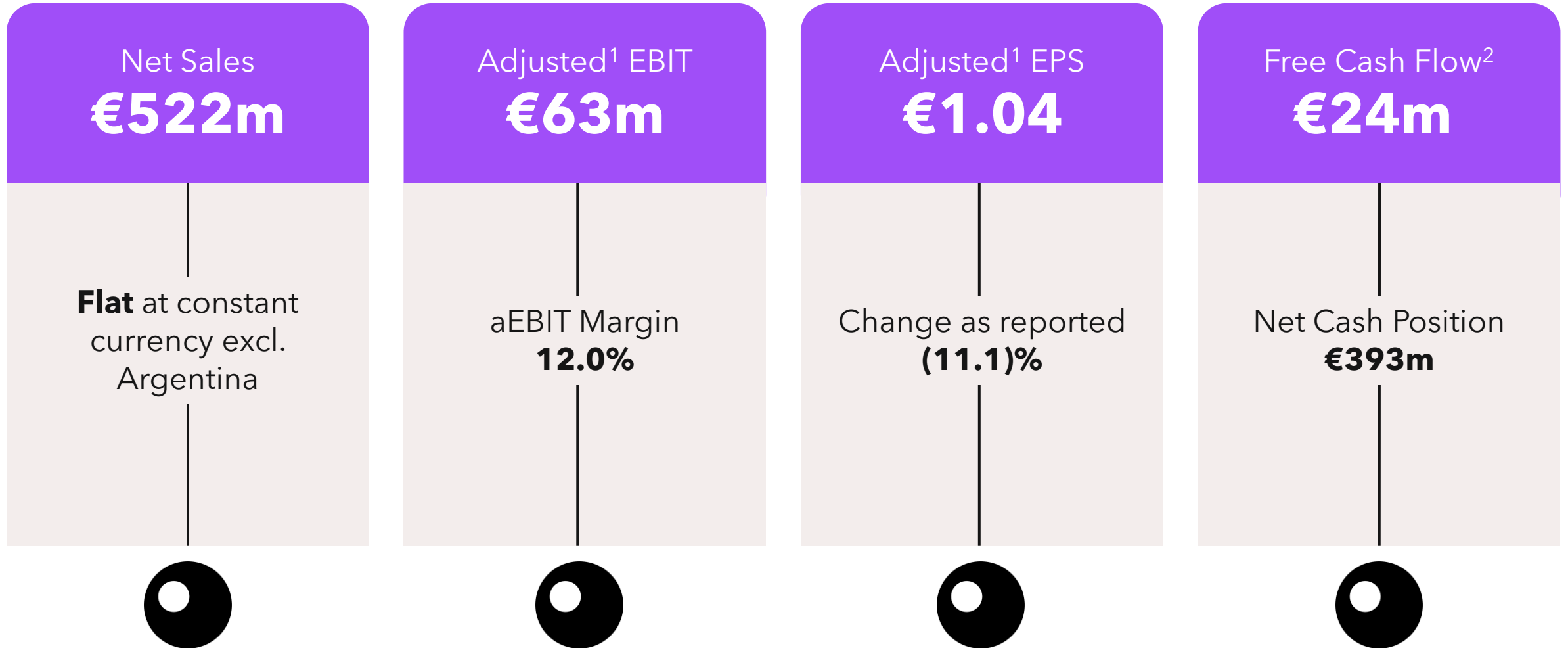
**First Quarter 2024**

# **Operational and Consolidated Results**

Chad Spooner  
Chief Financial Officer



# Q1 2024 Key Financial Figures



<sup>1</sup> See glossary in appendix

<sup>2</sup> Free Cash Flow: before acquisitions and disposals

# Q1 2024 Category Performance Snapshot

## Human Expression



€173.8m  
Net Sales  
+3.9%<sup>1</sup>

€9.2m aEBIT<sup>2</sup>  
5.3% margin

Strong **eCommerce** net sales performance up double digit driven by Europe and North America

**Iconic 4-Color pen** as a significant growth driver fueled by new collections and campaigns

**aEBIT margin improvement** of 3.9 points driven by significant gross profit improvement

## Flame For Life



€207.1m  
Net Sales  
(7.8)%<sup>1</sup>

€63.4m aEBIT<sup>2</sup>  
30.6% margin

**US lighters' performance** negatively impacted by competitive imports coming from Asia

Ramp-up of **EZ Reach lighter** in Europe and Brazil

**Strong commercial execution** and **distribution gains** in Brazil and across Europe

## Blade Excellence



€132.5m  
Net Sales  
+8.8%<sup>1</sup>

€13.8m aEBIT<sup>2</sup>  
10.4% margin

**Robust performance of added-value products** such as 3 blade shavers across key markets

**High-single digit volume growth** driven by Brazil, Europe and Middle East and Africa

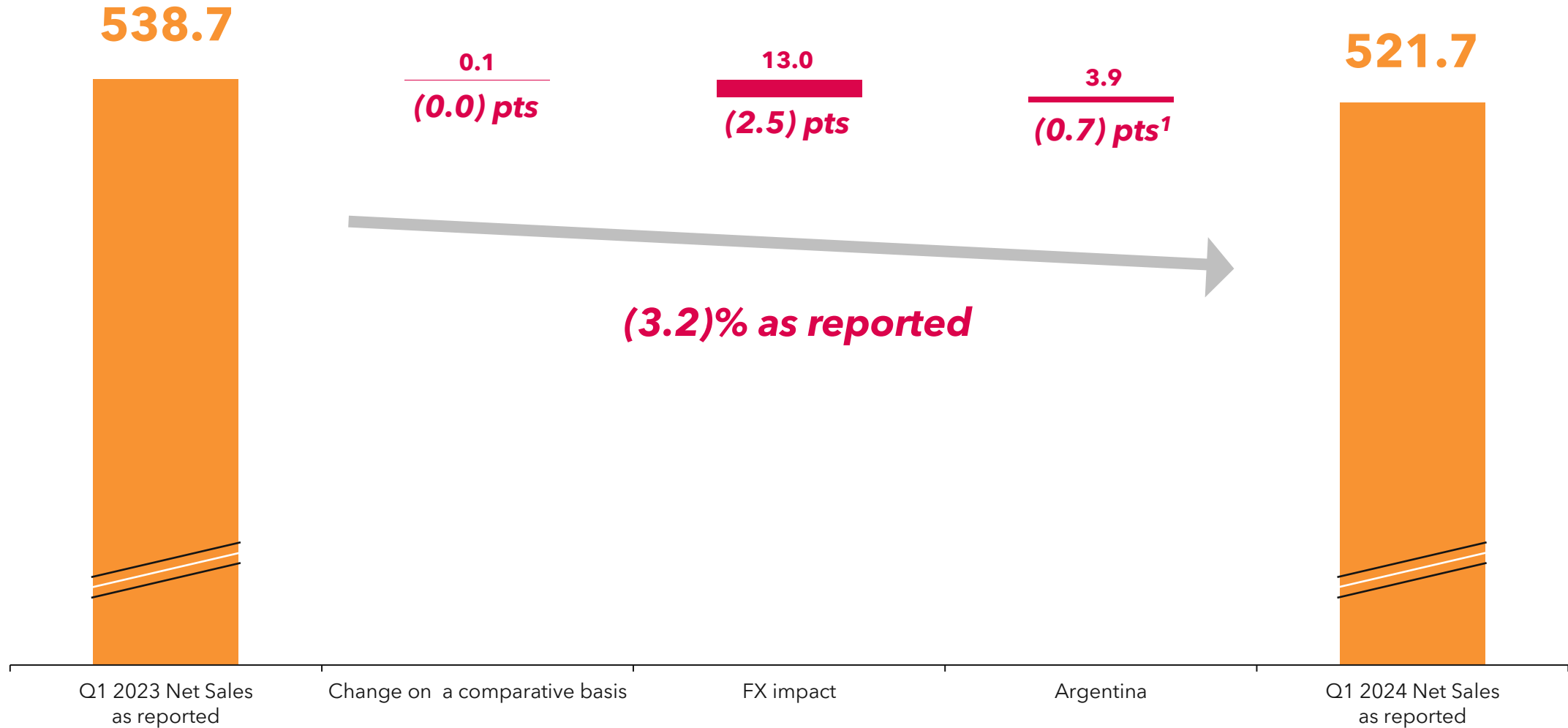
**Solid execution** and successful trade-up strategy in Latin America

<sup>1</sup> Change at constant currency excluding Argentina

<sup>2</sup> Adjusted EBIT: See glossary in appendix

in million euros

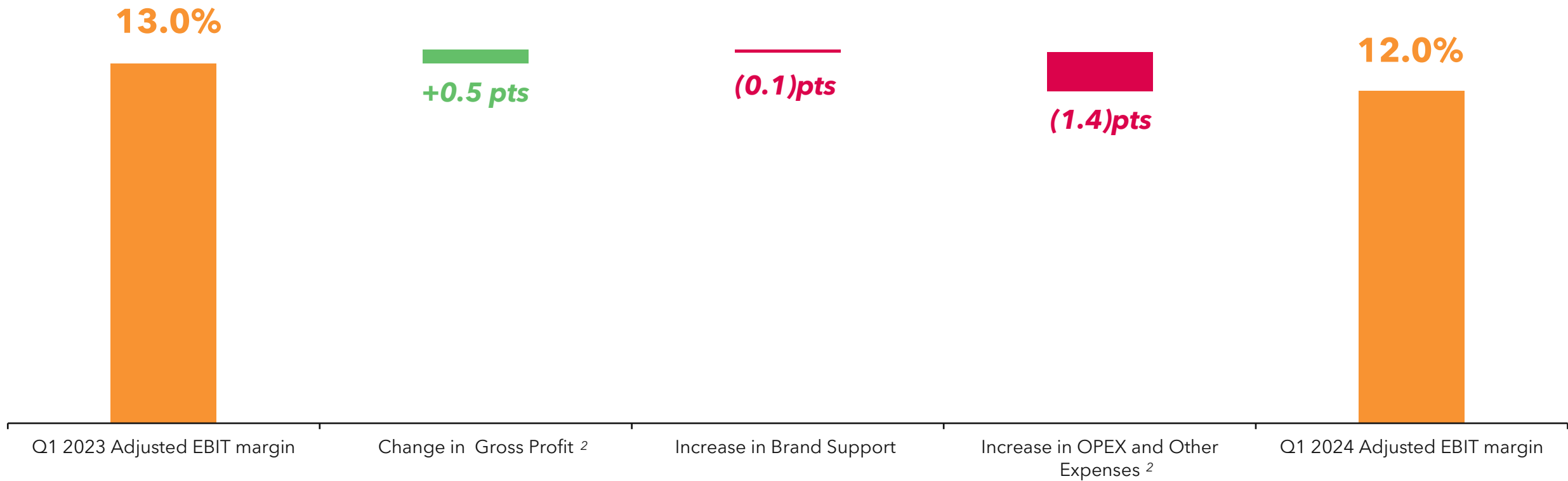
# Q1 2024 Net Sales Evolution



<sup>1</sup> Argentina increase at constant currency +5.9 pts and FX impact (ARS) (6.6) pts



# Q1 2024: Key Components of Change in adjusted<sup>1</sup> EBIT Margin



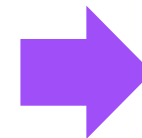
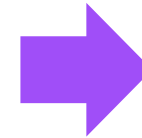
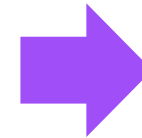
<sup>1</sup> See glossary in appendix

<sup>2</sup> Excluding special team member bonus that will be awarded to team members who have not been granted shares under our regular long term incentive plans and after approval of the exceptional dividend at the Shareholders' meeting

# Q1 2024 Profit & Loss Account

*From adjusted EBIT to Net Income*

in million euros	Q1 2023	Q1 2024
<b>Adjusted EBIT<sup>1</sup></b>	<b>70.0</b>	<b>62.8</b>
Non-recurring items	1.8	(7.8)
<b>EBIT</b>	<b>71.9</b>	<b>55.0</b>
Finance revenues (costs)	(1.2)	(7.8)
<b>Income before Tax</b>	<b>70.7</b>	<b>47.2</b>
<b>Net Income Group share</b>	<b>50.8</b>	<b>34.2</b>
<b>EPS Group share</b>	<b>€1.17</b>	<b>€0.82</b>
<b>Adjusted EPS Group share</b>	<b>€1.17</b>	<b>€1.04</b>



**Q1 2024 non-recurring items:**  
**€(7.8)m** related to special bonus<sup>2</sup>

**Finance revenues (costs)** mainly due to 2024 fair value adjustment related to the Virtual Power Purchase Agreement (VPPA) in Greece and Power Purchase Agreement (PPA) in France

**41,769,641** average outstanding shares (net of treasury shares)

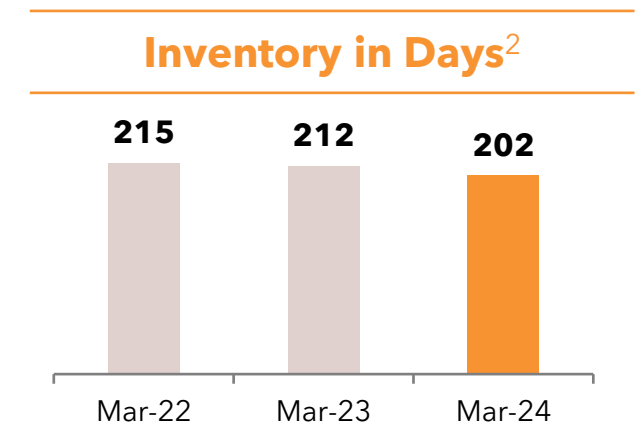
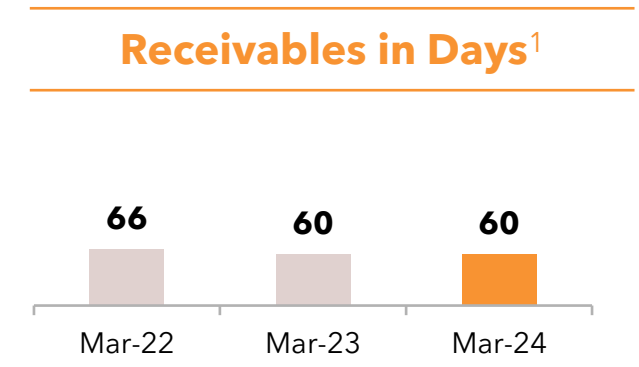
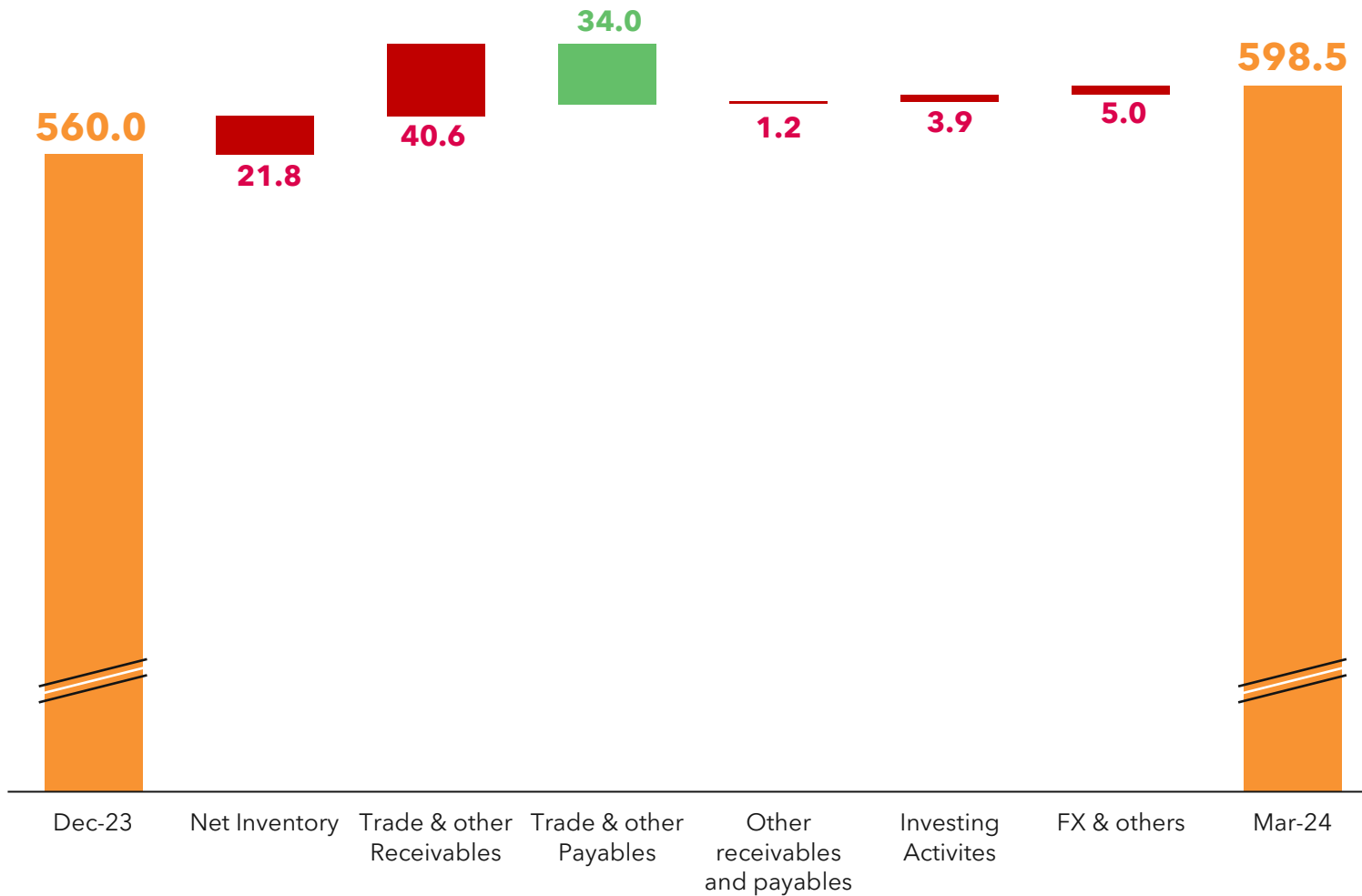
<sup>1</sup> See glossary in appendix

<sup>2</sup> Special bonus that will be awarded to team members, who have not been granted shares under our regular long term incentive plans, and after approval of the exceptional dividend at the Shareholders' meeting



# Working Capital

in million euros

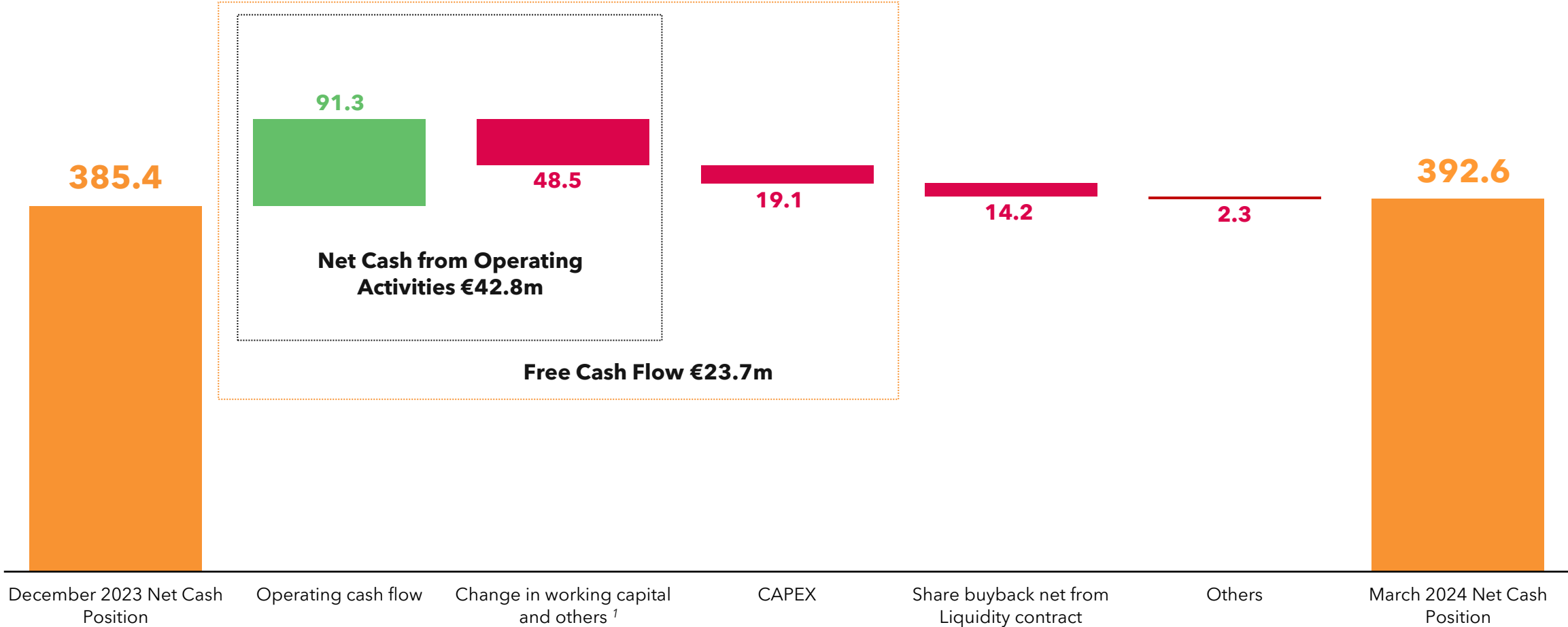


<sup>1</sup> Number of days in net sales (DSO)

<sup>2</sup> Number of days in costs of goods (DIO)

# Q1 2024 Net Cash Position

in million euros



<sup>1</sup> Including income tax paid and pensions contribution

# 2024 Outlook confirmed

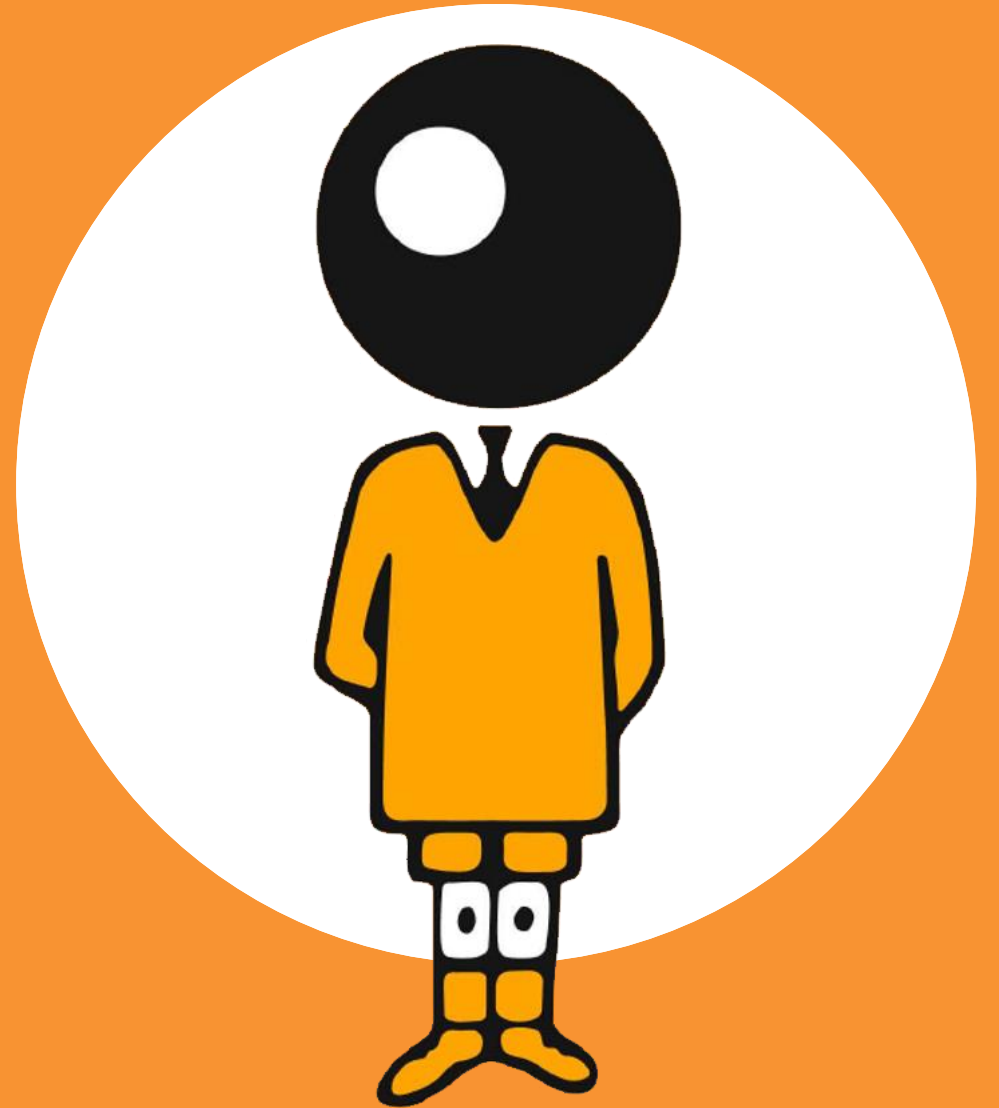
**Full Year 2024 Net Sales** are expected to grow between **+5% and +7% at constant currency<sup>1</sup>** driven by volumes, price and mix

**Slight improvement** in **adjusted EBIT margin** in Full Year 2024

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

<sup>1</sup>excluding Argentina net sales due to hyperinflationary context

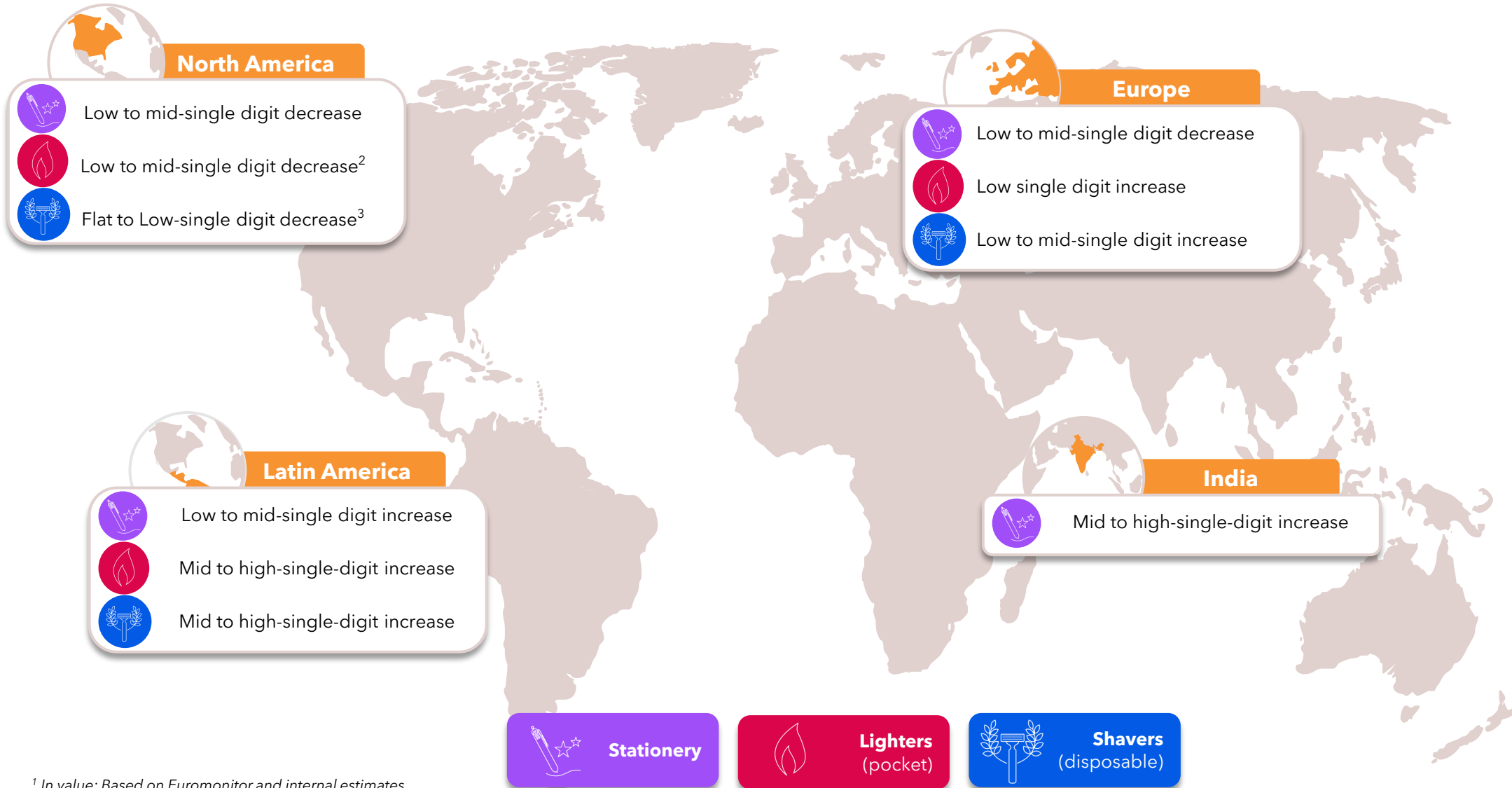
**Thank you**



# Appendix



# 2024 Market Assumptions<sup>1</sup>



<sup>1</sup> In value: Based on Euromonitor and internal estimates  
<sup>2</sup> IRI data: channels covered are Multi-Outlet + Convenience  
<sup>3</sup> Total one-piece Shaver market



# Q1 2024 Net Sales Breakdown

## By Category



**Human Expression** 33%



**Flame for Life** 40%

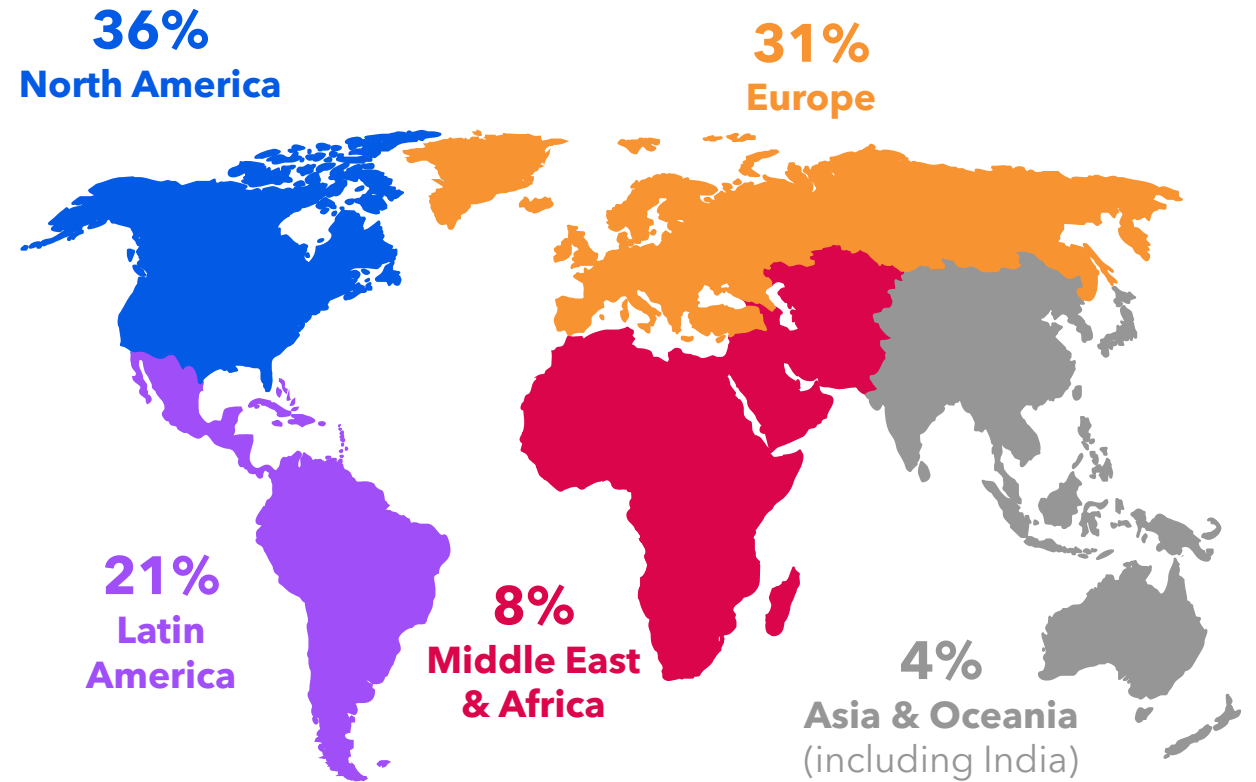


**Blade Excellence** 25%



**Other products** 2%

## By Geography



# Q1 2024 Net Sales

## Main Exchange Rate Evolution vs Euro

	% of sales	Average rates		% of change
		Q1 2023	Q1 2024	
US Dollar	37%	1.07	1.09	-1.2%
Brazilian Real	11%	5.57	5.38	3.7%
Mexican Peso	5%	20.01	18.43	8.5%
Argentina Peso <sup>1</sup>	2%	227.29	927.58	-75.5%
Canadian dollar	3%	1.45	1.46	-0.9%
Australian dollar	1%	1.57	1.65	-4.8%
Nigerian Naira	1%	492.29	1,445.68	-65.9%
South African Zar	1%	19.11	20.51	-6.8%
Turkish Lira	1%	20.26	33.68	-39.8%
Indian Rupee	2%	88.24	90.13	-2.1%
Non-Euro European countries	10%			
Sweden		11.20	11.28	-0.7%
Russia		78.37	98.85	-20.7%
Poland		4.71	4.33	8.7%
British Pound		0.88	0.86	3.2%

<sup>1</sup> Exchange rate at the end of period for ARS as we apply IAS 29 ("Hyperinflation accounting") for Argentina



# Group Quarterly Figures

In million euros	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Net Sales	515.7	611.4	580.1	526.7	<b>2,233.9</b>	538.7	638.2	560.3	526.1	<b>2,263.3</b>	521.7
YoY actual changes	+25.5%	+20.9%	+21.3%	+20.6%	<b>+21.9%</b>	+4.5%	+4.4%	(3.4) %	(0.1) %	<b>+1.3%</b>	(3.2) %
YoY changes on a constant currency basis <sup>1</sup>	+20.4%	+11.6%	+10.5%	+13.7%	<b>+13.8%</b>	+4.3%	+9.3%	+7.2%	+15.9%	<b>+9.2%</b>	+5.9%
YoY changes on a constant currency basis excluding Argentina <sup>1</sup>						+1.2%	+6.9%	+3.2%	+2.4%	<b>+3.7%</b>	(0.0) %
YoY changes on a comparative basis <sup>1</sup>	+18.8%	+9.6%	+7.6%	+9.1%	<b>+11.0%</b>	+0.9%	+6.9%	+3.2%	+2.4%	<b>+3.5%</b>	(0.0) %
EBIT	97.9	99.8	64.3	41.6	<b>303.5</b>	71.9	102.8	81.6	64.2	<b>320.5</b>	55.0
Adjusted EBIT <sup>1</sup>	101.9	101.1	65.6	43.2	<b>311.7</b>	70.0	105.0	85.3	72.7	<b>333.1</b>	62.8
EBIT margin	19.0%	16.3%	11.1%	7.9%	<b>13.6%</b>	13.3%	16.1%	14.6%	12.2%	<b>14.2%</b>	10.5%
Adjusted EBIT margin <sup>1</sup>	19.8%	16.5%	11.3%	8.2%	<b>14.0%</b>	13.0%	16.5%	15.2%	13.8%	<b>14.7%</b>	12.0%
Net Income Group Share <sup>2</sup>	67.6	71.8	46.8	12.4	<b>198.6</b>	50.8	70.8	59.8	45.1	<b>226.5</b>	34.2
EPS Group Share <sup>2</sup>	1.53	1.62	1.06	0.28	<b>4.52</b>	1.17	1.64	1.39	1.05	<b>5.30</b>	0.82

<sup>1</sup> See glossary in appendix

<sup>2</sup> Corrected to take into account the Virtual Power Purchase Agreement in 2022

# Group Quarterly Figures by Geography

In million euros	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
<b>Europe</b>											
Net Sales	142.8	185.1	169.6	139.1	636.7	151.5	202.3	170.7	141.3	665.9	160.3
YoY actual changes	+14.0%	+11.0%	+9.1%	+13.0%	+11.6%	+6.1%	+9.3%	+0.6%	+1.6%	+4.6%	+5.8%
YoY changes on a comparative basis <sup>1</sup>	+15.9%	+10.1%	+7.9%	+10.5%	+10.9%	+6.5%	+12.7%	+8.6%	+6.8%	+8.9%	+10.1%
<b>North America</b>											
Net Sales	233.5	265.5	236.9	219.1	954.9	217.5	259.1	207.6	198.7	882.9	190.7
YoY actual changes	+26.8%	+19.4%	+21.7%	+23.2%	+22.6%	(6.9) %	(2.4) %	(12.3) %	(9.3) %	(7.5) %	(12.3) %
YoY changes on a comparative basis <sup>1</sup>	+16.5%	+3.2%	+1.0%	+7.5%	+6.7%	(11.4) %	+0.2%	(5.2) %	(4.5) %	(5.1) %	(11.3) %
<b>Latin America</b>											
Net Sales	84.3	95.5	108.5	102.4	390.6	104.8	112.2	116.4	128.4	461.7	110.7
YoY actual changes	+44.7%	+41.1%	+49.4%	+32.3%	+41.6%	+24.3%	+17.5%	+7.3%	+25.4%	+18.2%	+5.7%
YoY changes on a comparative basis <sup>1</sup>	+31.0%	+18.2%	+24.9%	+8.9%	+20.1%	+13.7%	+13.9%	+5.8%	+15.5%	+12.0%	+6.2%
<b>Middle East and Africa</b>											
Net Sales	32.1	34.0	36.0	34.4	136.4	42.0	41.0	42.0	29.2	154.2	40.4
YoY actual changes	+45.9%	+16.6%	+14.7%	+17.6%	+22.1%	+30.8%	+20.7%	+16.7%	(14.9) %	+13.1%	(3.8) %
YoY changes on a comparative basis <sup>1</sup>	+40.0%	+10.1%	+8.3%	+14.5%	+16.6%	+34.5%	+32.3%	+36.5%	+3.0%	+26.6%	+14.3%
<b>Asia &amp; Oceania (including India)</b>											
Net Sales	23.1	31.3	29.1	31.8	115.3	22.9	23.6	23.6	28.4	98.6	19.5
YoY actual changes	+7.6%	+58.2%	+20.1%	+8.7%	+21.7%	(0.9) %	(24.5) %	(19.0) %	(10.5) %	(14.6) %	(14.7) %
YoY changes on a comparative basis <sup>1</sup>	+4.9%	+48.9%	+11.9%	+8.5%	+17.0%	+3.0%	(18.0) %	(9.1) %	(4.8) %	(7.9) %	(11.2) %

<sup>1</sup> See glossary in appendix



# Human Expression Quarterly Figures

<i>In million euros</i>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>FY 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>FY 23</b>	<b>Q1 24</b>
Net Sales	168.3	269.7	225.2	175.6	<b>838.8</b>	177.5	282.9	214.7	170.9	<b>845.9</b>	173.8
YoY actual changes	+28.4%	+33.4%	+14.1%	+14.7%	<b>+22.7%</b>	+5.4%	+4.9%	(4.7) %	(2.7) %	<b>+0.8%</b>	(2.0) %
YoY changes on a constant currency basis <sup>1</sup>	+25.4%	+25.4%	+6.6%	+11.4%	<b>+16.9%</b>	+8.5%	+9.5%	+4.5%	+20.2%	<b>+10.2%</b>	+12.2%
YoY changes on a constant currency basis excluding Argentina <sup>1</sup>						+3.0%	+6.7%	+1.3%	(1.6) %	<b>+2.8%</b>	+3.9%
YoY changes on a comparative basis <sup>1</sup>	+21.4%	+21.9%	+2.1%	+2.5%	<b>+11.8%</b>	+1.5%	+6.7%	+1.2%	(1.6) %	<b>+2.5%</b>	+3.9%
EBIT	10.2	23.3	(2.6)	(9.7)	<b>21.3</b>	5.1	39.6	12.4	(6.1)	<b>51.1</b>	6.3
Adjusted EBIT <sup>1</sup>	11.4	24.1	(1.2)	(8.9)	<b>25.4</b>	2.4	42.2	16.0	(0.0)	<b>60.5</b>	9.2
EBIT Margin	6.1%	8.6%	(1.1) %	(5.5) %	<b>2.5%</b>	2.9%	14.0%	5.8%	(3.6) %	<b>6.0%</b>	3.6%
Adjusted EBIT Margin <sup>1</sup>	6.8%	9.0%	(0.6) %	(5.1) %	<b>3.0%</b>	1.4%	14.9%	7.5%	(0.0) %	<b>7.2%</b>	5.3%

<sup>1</sup> See glossary in appendix



# Flame For Life Quarterly Figures

<i>In million euros</i>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>FY 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>FY 23</b>	<b>Q1 24</b>
Net Sales	226.4	209.7	216.0	219.6	<b>871.6</b>	228.5	205.8	200.1	217.1	<b>851.5</b>	207.1
YoY actual changes	+29.7%	+8.7%	+26.5%	+21.7%	<b>+21.3%</b>	+0.9%	(1.8) %	(7.3) %	(1.1) %	<b>(2.3) %</b>	(9.4) %
YoY changes on a constant currency basis <sup>1</sup>	+22.9%	(1.4) %	+12.4%	+12.3%	<b>+11.2%</b>	(1.3) %	+2.8%	+3.9%	+7.8%	<b>+3.3%</b>	(5.5) %
YoY changes on a constant currency basis excluding Argentina <sup>1</sup>						(2.5) %	+0.9%	(1.3) %	+1.7%	<b>(0.3) %</b>	(7.8) %
YoY changes on a comparative basis <sup>1</sup>	+22.4%	(2.5) %	+11.0%	+10.9%	<b>+10.1%</b>	(2.6) %	+0.9%	(1.3) %	+1.7%	<b>(0.3) %</b>	(7.8) %
EBIT	86.6	79.3	74.8	63.3	<b>304.0</b>	83.4	69.4	68.2	67.6	<b>288.6</b>	61.2
Adjusted EBIT <sup>1</sup>	87.1	79.8	74.8	63.8	<b>305.5</b>	83.9	69.2	68.3	69.0	<b>290.4</b>	63.4
EBIT Margin	38.2%	37.8%	34.6%	28.8%	<b>34.9%</b>	36.5%	33.7%	34.1%	31.1%	<b>33.9%</b>	29.6%
Adjusted EBIT Margin <sup>1</sup>	38.5%	38.0%	34.6%	29.1%	<b>35.0%</b>	36.7%	33.6%	34.1%	31.8%	<b>34.1%</b>	30.6%

<sup>1</sup> See glossary in appendix



# Blade Excellence Quarterly Figures

<i>In million euros</i>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>FY 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>FY 23</b>	<b>Q1 24</b>
Net Sales	113.5	126.8	132.6	124.0	<b>497.0</b>	124.7	143.6	139.1	129.4	<b>536.8</b>	132.5
YoY actual changes	+17.7%	+22.0%	+26.8%	+28.9%	<b>+23.9%</b>	+9.9%	+13.3%	+4.9%	+4.4%	<b>+8.0%</b>	+6.2%
YoY changes on a constant currency basis <sup>1</sup>	+12.5%	+11.1%	+14.7%	+20.6%	<b>+14.6%</b>	+9.0%	+19.7%	+17.3%	+24.3%	<b>+17.8%</b>	+18.0%
YoY changes on a constant currency basis excluding Argentina <sup>1</sup>						+6.5%	+16.8%	+13.9%	+8.6%	<b>+11.6%</b>	+8.8%
YoY changes on a comparative basis <sup>1</sup>	+12.2%	+10.0%	+12.3%	+16.4%	<b>+12.7%</b>	+6.5%	+16.8%	+13.9%	+8.6%	<b>+11.6%</b>	+8.8%
EBIT	23.2	17.9	13.3	9.8	<b>64.1</b>	5.3	14.9	26.0	21.1	<b>67.3</b>	11.6
Adjusted EBIT <sup>1</sup>	25.4	17.9	13.3	10.1	<b>66.6</b>	5.7	14.8	26.0	21.9	<b>68.4</b>	13.8
EBIT Margin	20.4%	14.1%	10.0%	7.9%	<b>12.9%</b>	4.3%	10.4%	18.7%	16.3%	<b>12.5%</b>	8.8%
Adjusted EBIT Margin <sup>1</sup>	22.4%	14.1%	10.0%	8.1%	<b>13.4%</b>	4.5%	10.3%	18.7%	16.9%	<b>12.7%</b>	10.4%

<sup>1</sup> See glossary in appendix



# Other Products Quarterly Figures

<i>In million euros</i>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>FY 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>FY 23</b>	<b>Q1 24</b>
Net Sales	7.6	5.2	6.3	7.5	<b>26.6</b>	8.1	5.9	6.5	8.6	<b>29.1</b>	8.3
YoY actual changes	(16.5) %	(21.1) %	+11.5%	+5.9%	<b>(6.4) %</b>	+6.8%	+13.2%	+2.9%	+14.6%	<b>+9.3%</b>	+2.3%
YoY changes on a constant currency basis <sup>1</sup>	(16.4) %	(21.1) %	+11.6%	+6.4%	<b>(6.2) %</b>	+7.4%	+14.5%	+4.4%	+15.5%	<b>+10.4%</b>	+2.4%
YoY changes on a constant currency basis excluding Argentina <sup>1</sup>						+7.4%	+14.5%	+4.4%	+15.5%	<b>+10.4%</b>	+2.4%
YoY changes on a comparative basis <sup>1</sup>	(16.4) %	(21.1) %	+11.6%	+6.4%	<b>(6.2) %</b>	+7.4%	+14.5%	+4.4%	+15.5%	<b>+10.4%</b>	+2.4%
EBIT	(1.8)	(1.9)	(0.1)	1.0	<b>(2.8)</b>	(0.8)	(0.0)	(0.9)	0.7	<b>(1.0)</b>	(1.0)
Adjusted EBIT <sup>1</sup>	(1.8)	(1.9)	(0.1)	1.0	<b>(2.8)</b>	(0.7)	(0.0)	(0.9)	0.9	<b>(0.8)</b>	(0.9)

<sup>1</sup> See glossary in appendix





# Unallocated Costs Quarterly Figures

<i>In million euros</i>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>FY 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>FY 23</b>	<b>Q1 24</b>
EBIT	(20.3)	(18.8)	(21.1)	(22.8)	<b>(83.0)</b>	(21.2)	(21.1)	(24.1)	(19.1)	<b>(85.5)</b>	(23.2)
Adjusted EBIT <sup>1</sup>	(20.3)	(18.8)	(21.1)	(22.8)	<b>(83.0)</b>	(21.2)	(21.1)	(24.1)	(19.1)	<b>(85.5)</b>	(22.7)

<sup>1</sup> See glossary in appendix



# Capital and Voting Rights

**As of March 31, 2024, the total number of issued shares of Société BIC is 42,270,689 shares representing:**

- 62,729,307 voting rights
- 62,060,808 voting rights excluding shares without voting rights

**Total number of treasury shares held at the end of March 2024:  
668,499**

# 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).

