

# 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 2023 Key Financial Figures

**14,643**

Team members<sup>1</sup>

**€2,263m**

Net Sales

**€333m**

Adjusted EBIT<sup>2</sup>

**14.7%**

Adjusted EBIT  
Margin<sup>2</sup>

**€5.70**

Adjusted EPS<sup>2</sup>

**€249m**

Free Cash Flow<sup>3</sup>

**€385m**

Net Cash Position

**€210m**

Shareholder  
return<sup>4</sup>

2023 Key Figures

<sup>1</sup> BIC workforce includes permanent employees, fixed-term contracts and agency temporary staff

<sup>2</sup> See glossary in appendix

<sup>3</sup> Before acquisitions and disposals

<sup>4</sup> 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

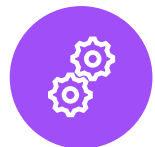
## Balancing key initiatives to maximize returns



### Deliver Sustainable Growth

Annual net sales **growth**:

**+5% to +7%**<sup>1</sup>



### Execute Operating Efficiencies

**Adjusted**<sup>2</sup> **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 2025**<sup>3</sup>

*Objectives are based on current market assumptions in Appendix*

<sup>1</sup>At constant currency

<sup>2</sup>See glossary in appendix

<sup>3</sup>Above the initial >€200 million objective



# Horizon Strategic Plan: 2023 Achievements



Deliver mid-single digit annual Net Sales growth

**Net Sales Growth<sup>1</sup>**  
**+9.2%**



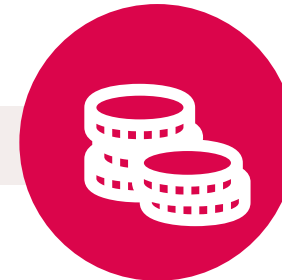
Growing aEBIT margin

**aEBIT margin<sup>2</sup>**  
**+70bps**



Free Cash Flow generation >€200 million

**Free Cash Flow<sup>3</sup>**  
**€249 million**



Funding profitable growth

**Capex**  
**€105 million**



Sustainable shareholder return

**Return to Shareholder<sup>4</sup>**  
**€210 million**

<sup>1</sup> At constant currency

<sup>2</sup> See glossary in appendix

<sup>3</sup> Free Cash Flow: before acquisitions and disposals

<sup>4</sup> 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**

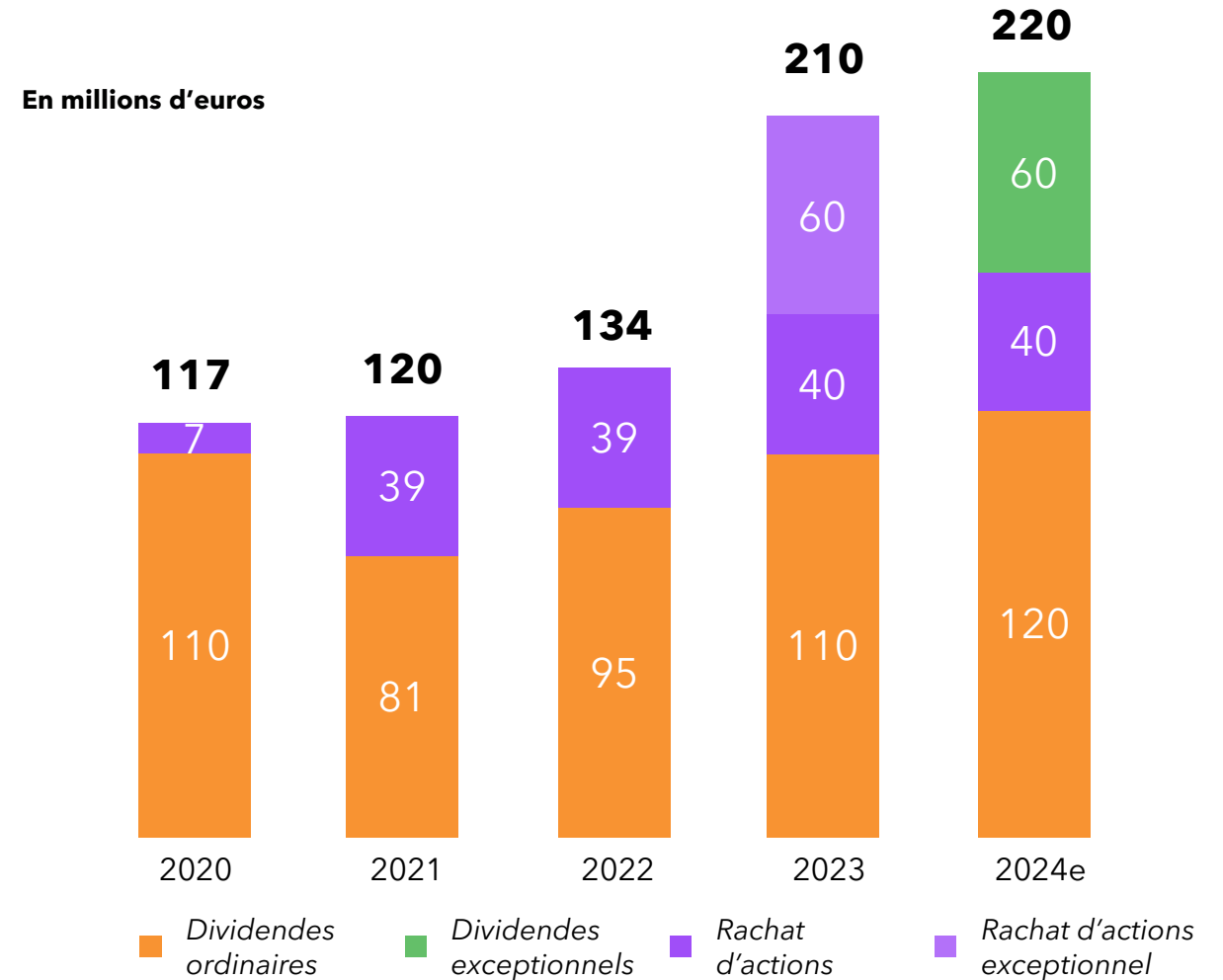
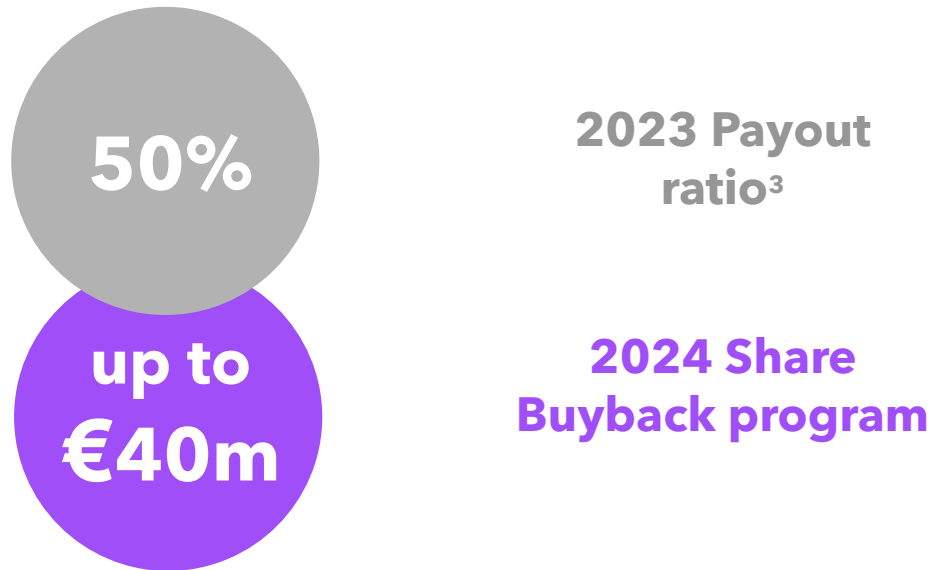
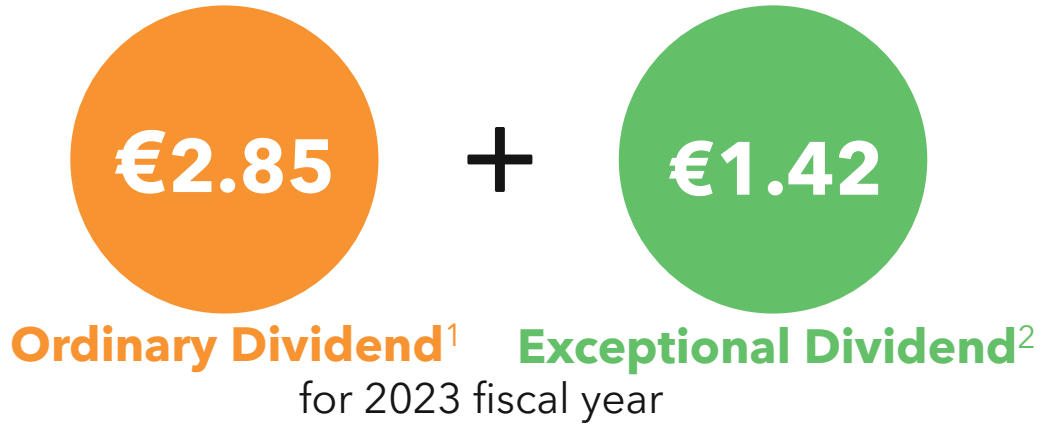
**On  
average  
approx.  
€100m  
per year**

**Regular  
program**

**4. Share  
Buyback**



# Focus on BIC's Shareholder Remuneration



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

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

<sup>3</sup> 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 currency<sup>1</sup> 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.

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



# BIC in a nutshell



# In tune with the times



Innovation



Acquisition

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

1950

International expansion in Europe Latin America, Africa and North America

1954

First BIC® lighter.

1973

First BIC® One-piece shaver

1975

Graphite, coloring and marking

1979

Correction products in USA

1992

Correction products in Europe

1997

ROCKETBOOK

Reusable Digital Notebooks

2020

Premium Pocket Lighters

DJEEP PARIS

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

2021

BIC Blade-Tech, B-to-B business

TATTLY  
USA's leading decal brand  
INKBOX®  
Semi-permanent Tattoo

2022

Digital Expression

ami  
ADVANCED MAGNETIC INTERACTION

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

Repaper.  
by iskn

2023

Launch of EZ Reach pocket utility lighter in Europe and Brazil

Prelaunch of EZ Load utility lighter

First Utility Lighter



First BIC Sustainable Development Report

2003

Cello pen, Indian leader of writing instruments

cello

2009



First Temporary Tattoo Marker

BodyMark

Lucky Stationery, Nigeria's leading writing instruments player



2019

2018



# BIC's Balanced and Diversified Portfolio<sup>1</sup>

## By Category



**Human  
Expression** **37%**



**Flame for  
Life** **38%**

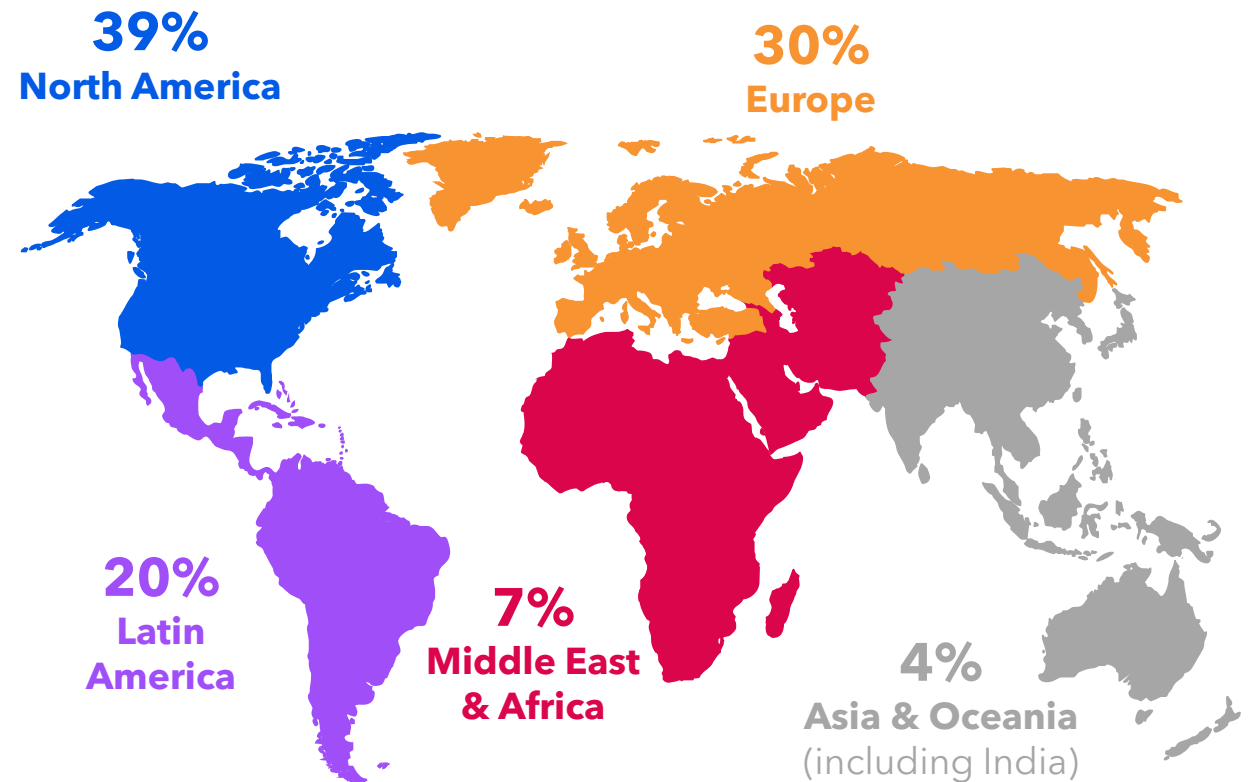


**Blade  
Excellence** **24%**



**Other  
products** **1%**

## By Geography







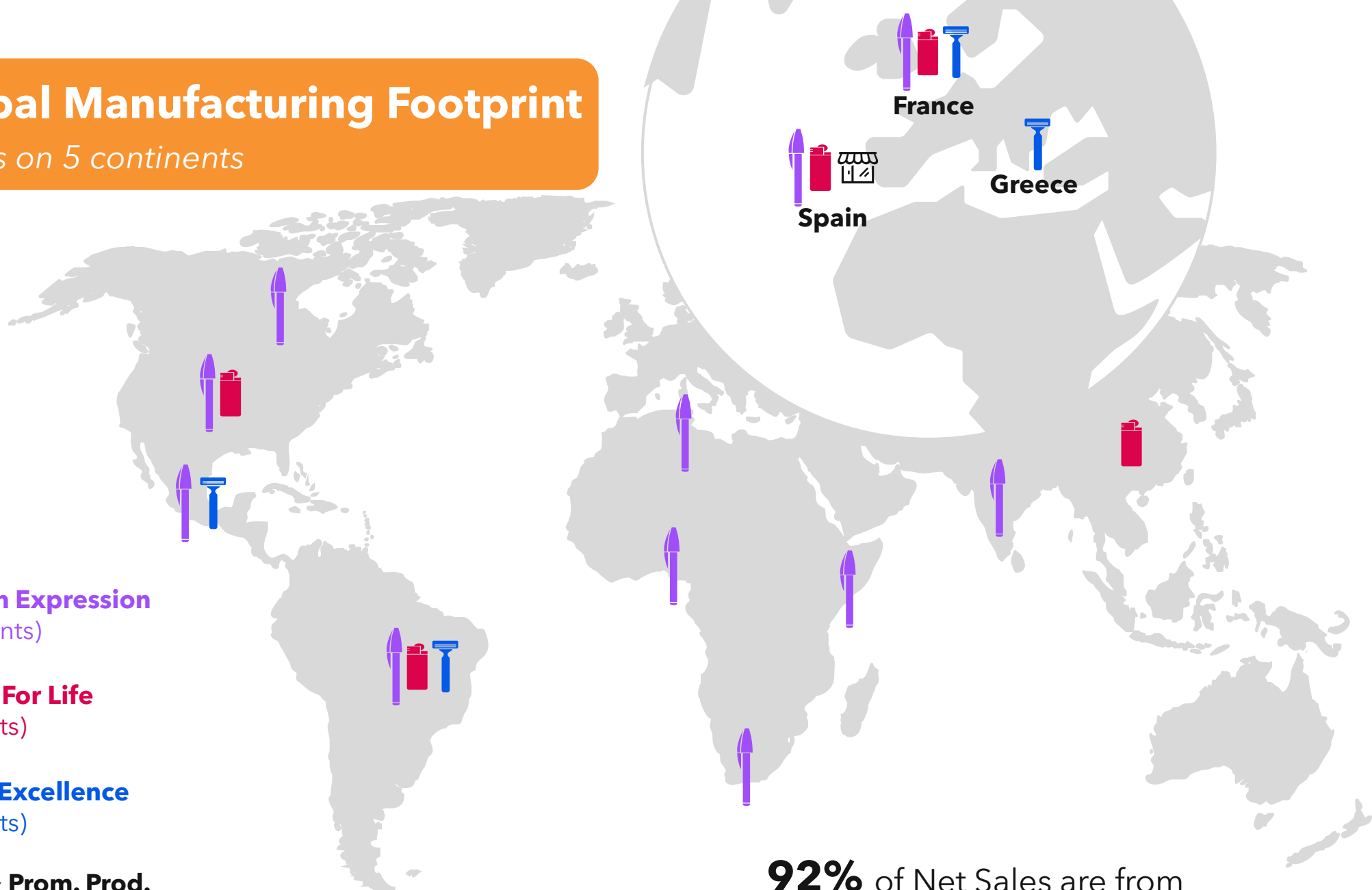
<sup>1</sup> 2023 net sales figures



# 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 value<sup>1</sup>)

**#1** in Ball Pens

**#1** Correction

**#1** in Mechanical Pencils

**Tipp-Ex**

**cello**



**Wite-Out**

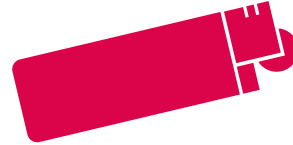


**TATTLY**

**INKBOX**

*Repaper*  
by iskn

**ROCKETBOOK**



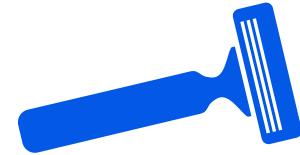
## Flame For Life

**#1** in branded Lighters  
(>50% market share in value<sup>1</sup>)

**#1** in Pocket Lighters

**#1** in Utility Lighters

**DJEEP**  
PARIS



## Blade Excellence

**#2** in One-Piece Shavers  
(~24% market share in value<sup>1</sup>)

**BIC** BLADE TECH<sup>®</sup>



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



# Human Expression

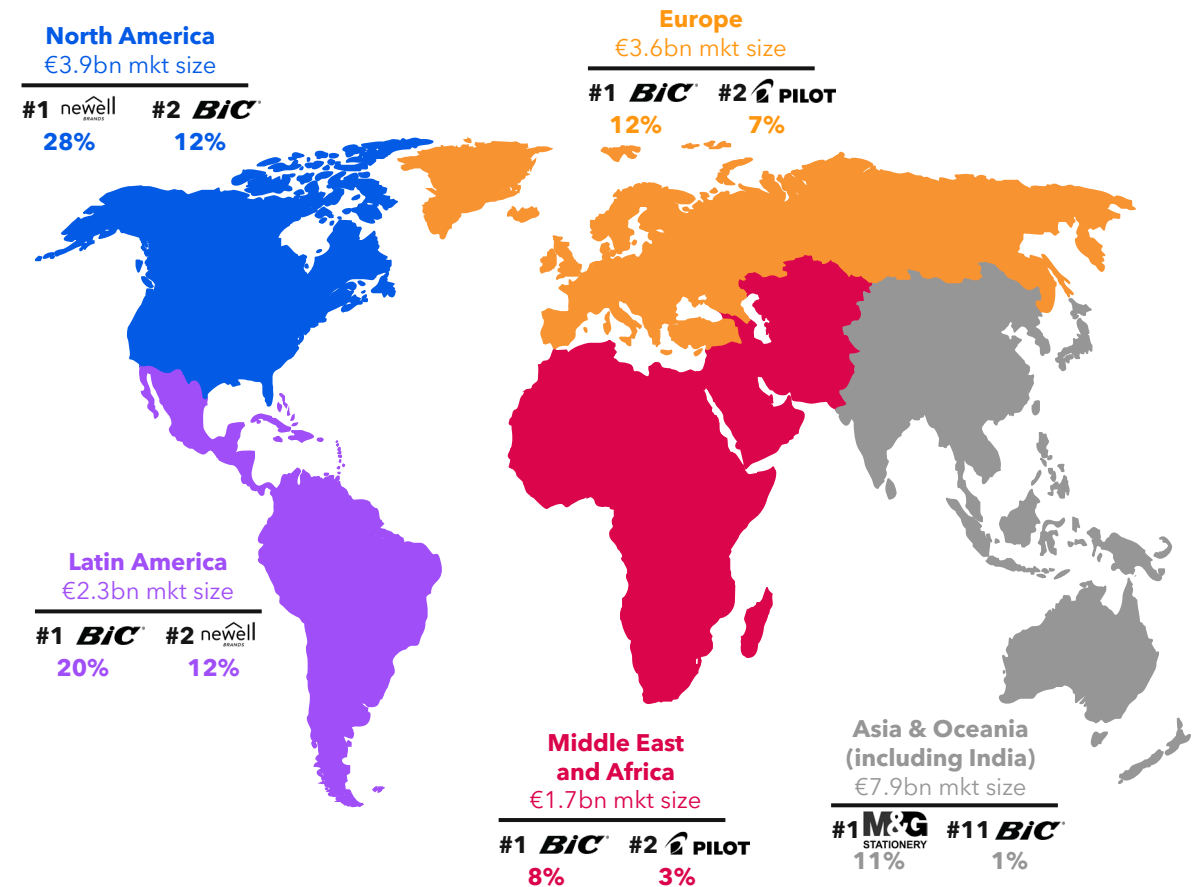


2023 Net sales  
€846m  
+10.2% growth at cc<sup>1</sup>

<sup>1</sup> At 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*

	Writing & Coloring Instruments	Arts & Crafts	Skin Creative	Digital Expression
Total Addressable Markets	€20.3bn	€10.9bn	€7.7bn	€6.4bn
Projection	+4% <sup>1</sup> CAGR 2022-2026	+3% <sup>1</sup> CAGR 2021-2026	"Do it Yourself" expected to exceed €1.3bn in 2035	+6% <sup>1</sup> CAGR 2021-2026
Growth Drivers	Increased literacy rates and education	Kid's creative, Increased Teen and Adult Creative wishes	Self-Expression	Digitalization, increased needs and desire for sharing
Brands	   	 	  	  

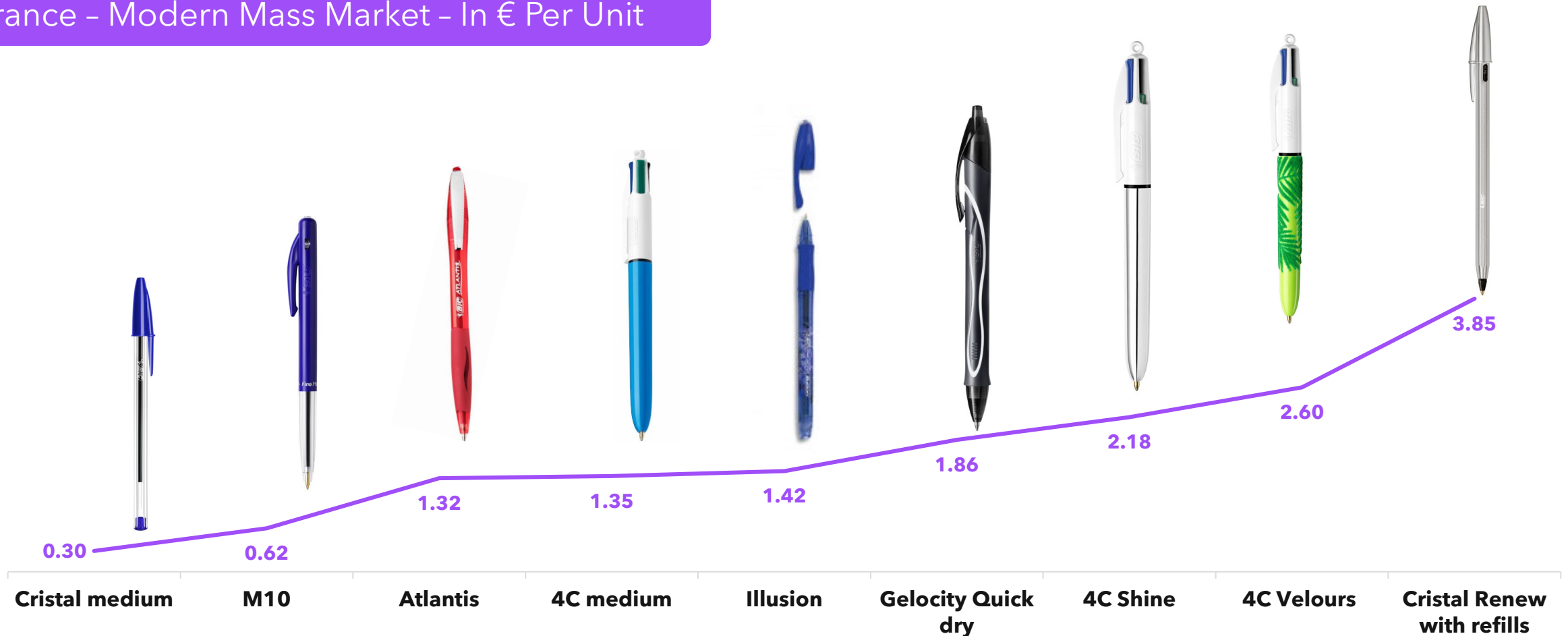
<sup>1</sup> BIC Estimates 2022





# Core Writing Instruments: from classic to added-value products

France - Modern Mass Market - In € Per Unit



# Flame For Life

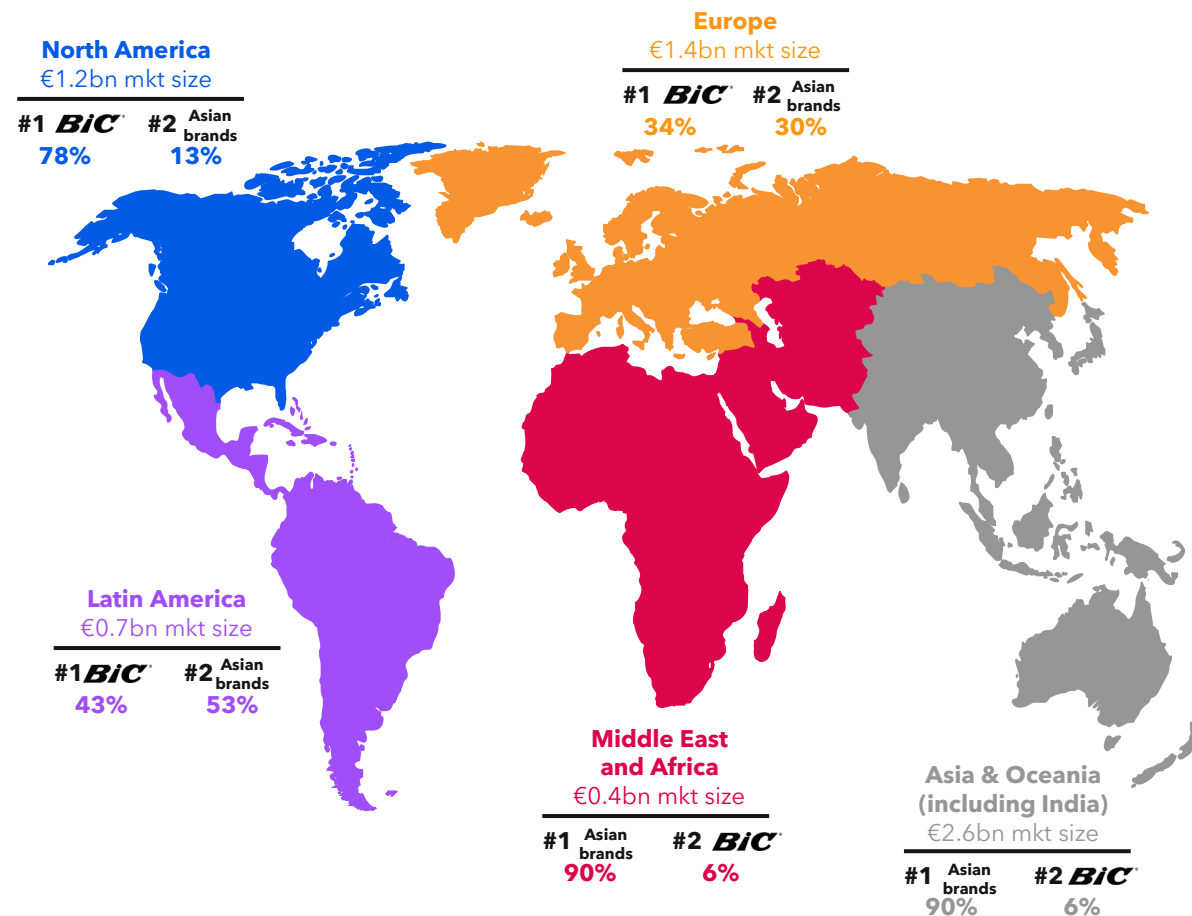


**2023 Net sales**  
 €852m  
 +3.3% growth at cc<sup>1</sup>

<sup>1</sup> At constant currency

## BIC's leadership position in Lighters

**BIC Global Rank: #1 and Global Share: 53%<sup>1</sup>**







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



# 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 <sup>1</sup>	\$6.8bn <sup>2</sup>	\$6.4bn <sup>3</sup>	More than 2/3 of Developed and Developing countries households are equipped with a stove, out of which <b>1/3 are gas stoves</b>
Projection	<b>+2.2%</b> CAGR 2021-2025	<b>+6.5%</b> CAGR 2021-2028	<b>+8.0%</b> CAGR 2021-2023	
Growth Drivers	Premiumization, product innovation	At home well-being Lifestyle	Cooking Lifestyle	Cooking
Brands	   			

<sup>1</sup> Cigarettes and Cigars - Statista (2021)

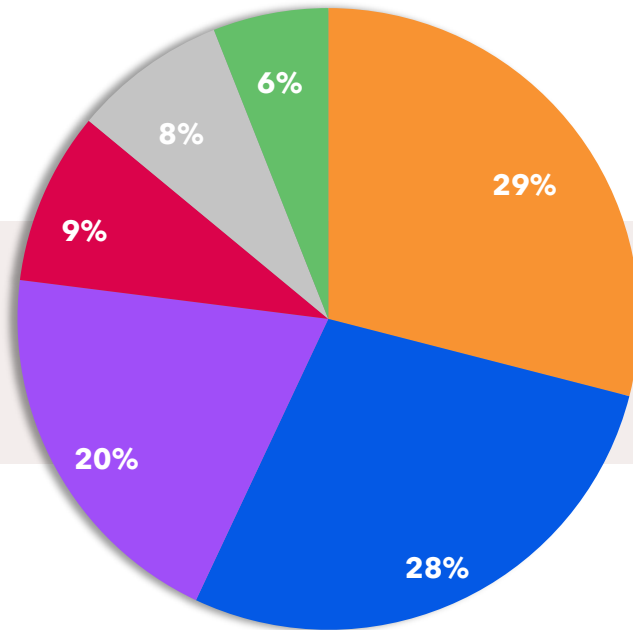
<sup>2</sup> Vantage Market Research (2022)

<sup>3</sup> Statista (July 2022)

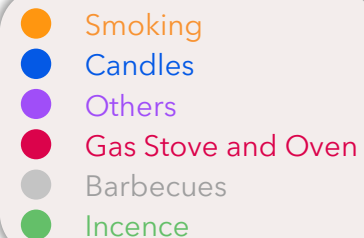
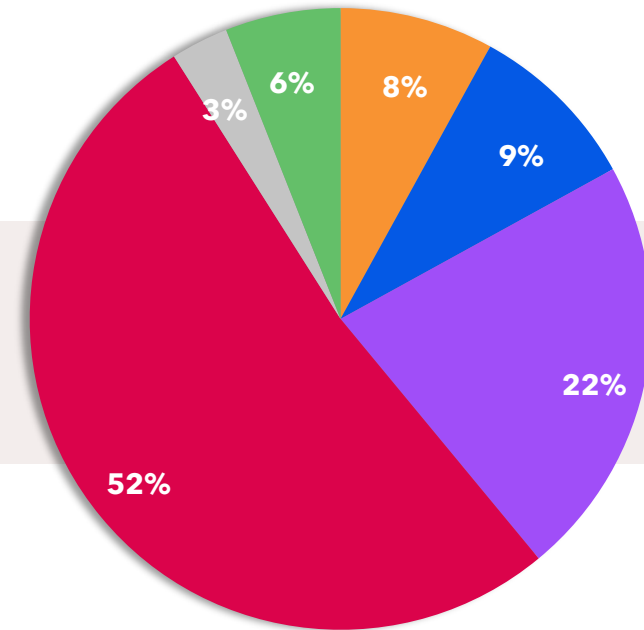


# Flame for Life: Breakdown of Flame Usages

## United States

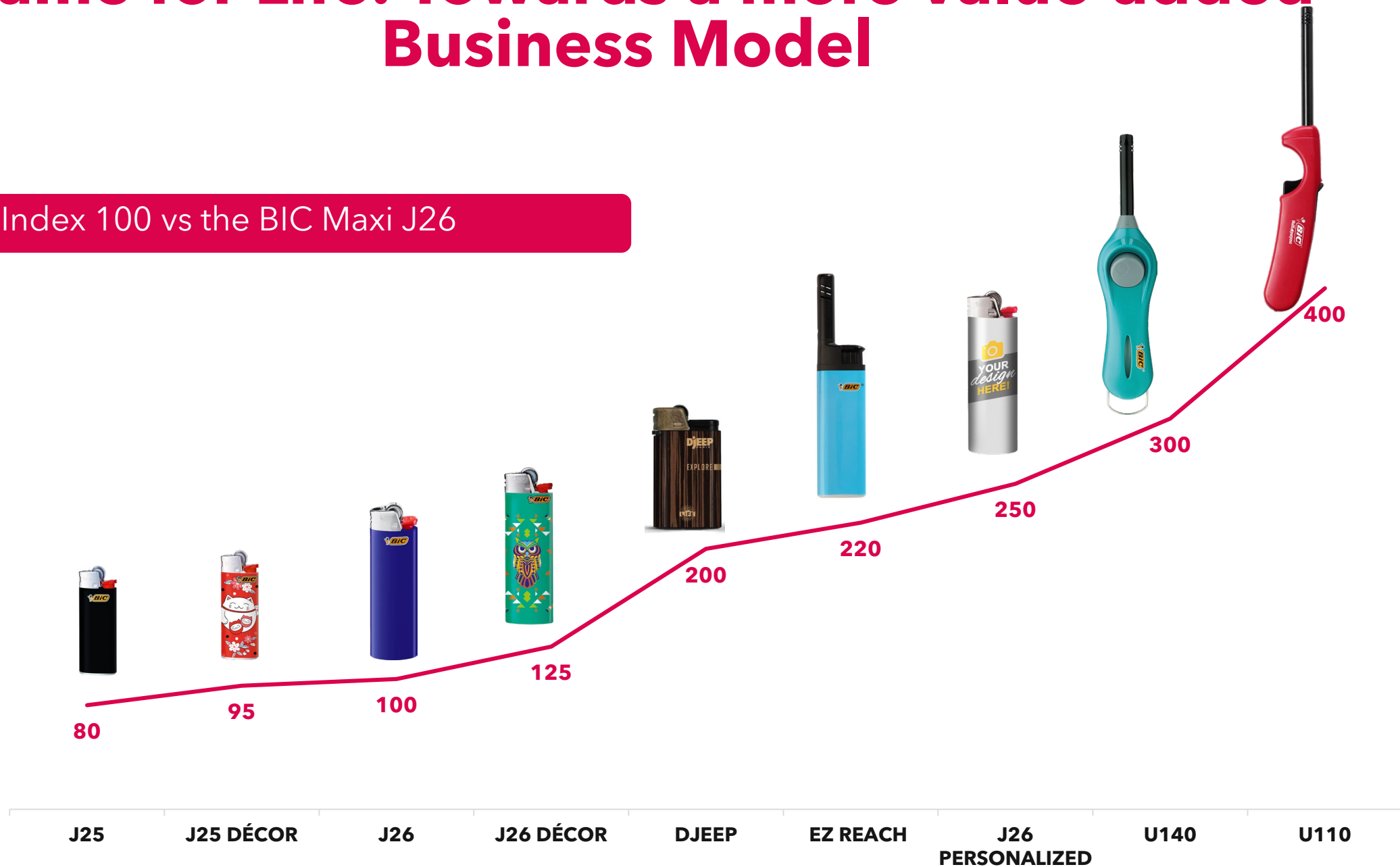


## Brazil



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

Index 100 vs the BIC Maxi J26



# Blade Excellence

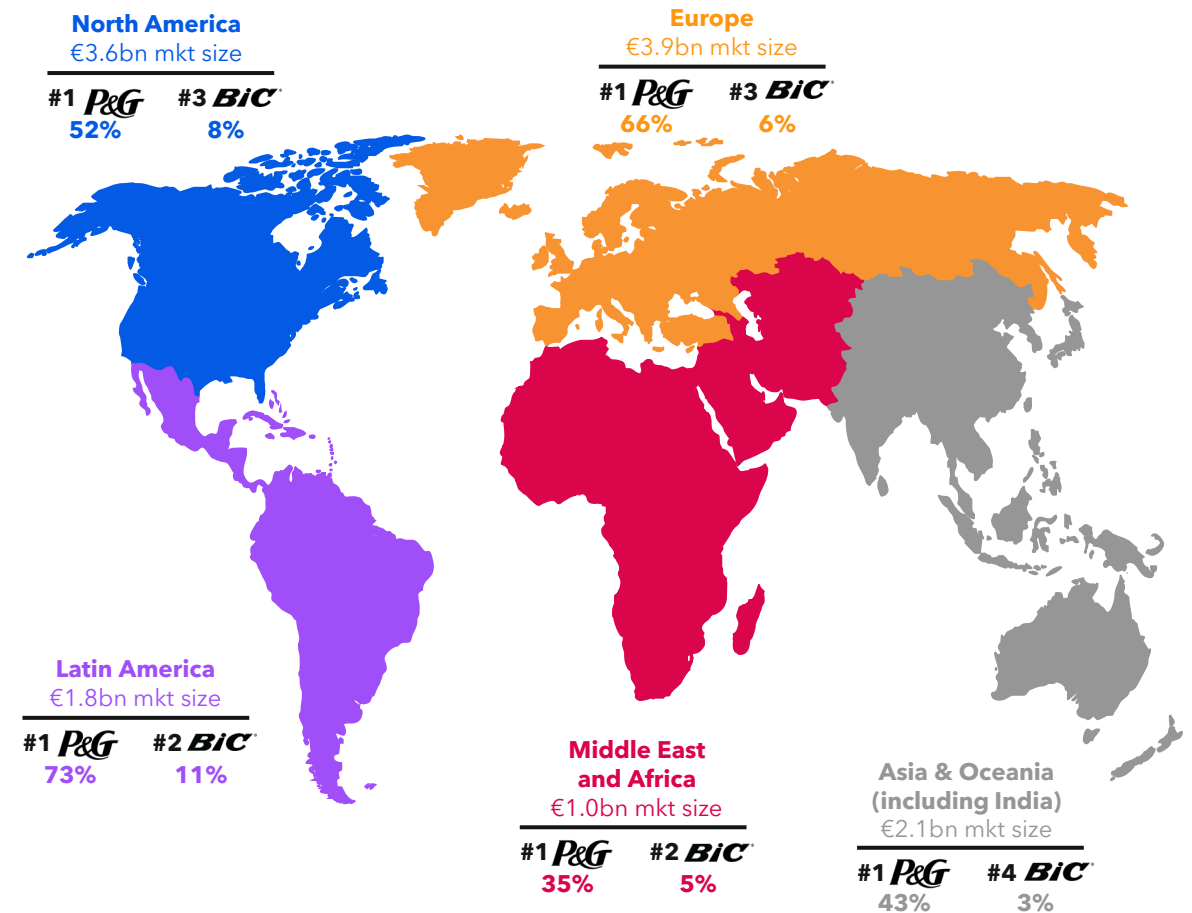


**2023 Net sales**  
 €537m  
 +17.8% growth at cc<sup>1</sup>

<sup>1</sup> At constant currency

## BIC's leadership position in Shavers

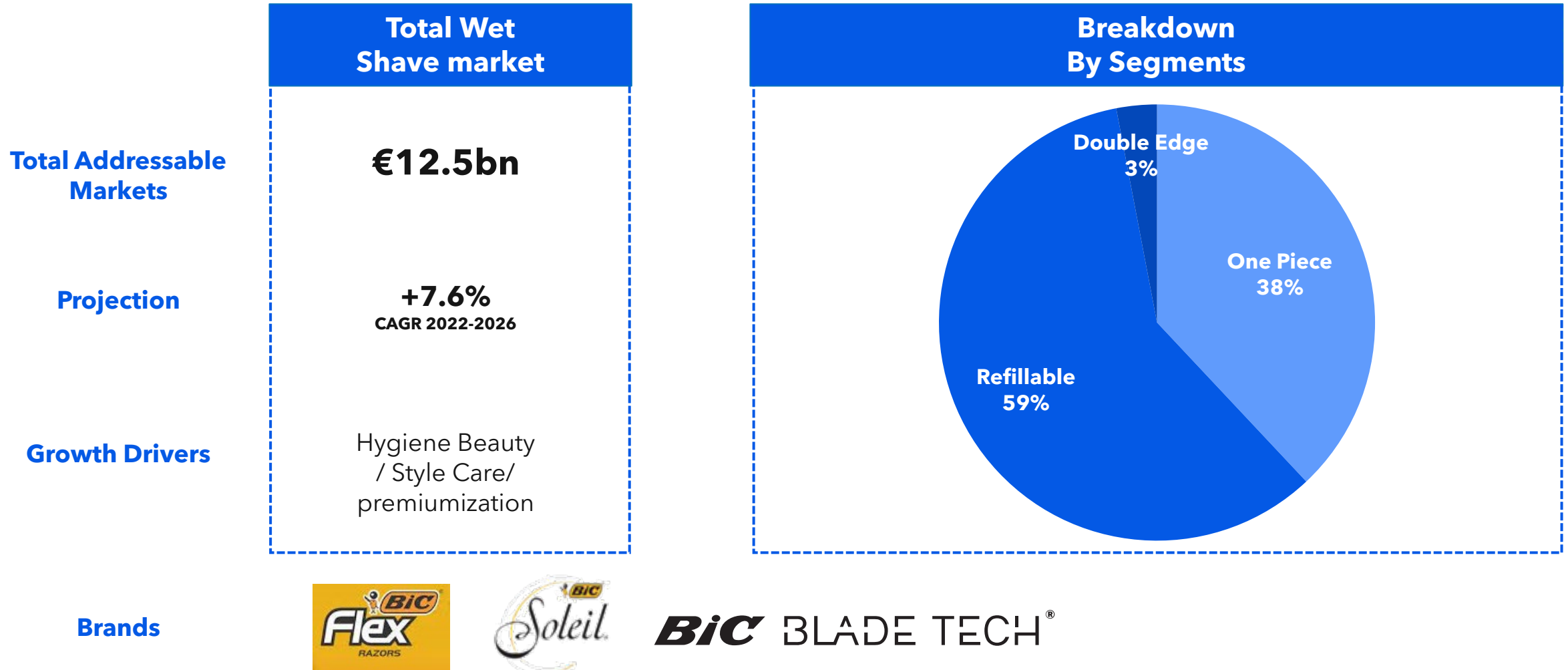
**BIC Global Rank: #3 and Global Share: 7%<sup>1</sup>**



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



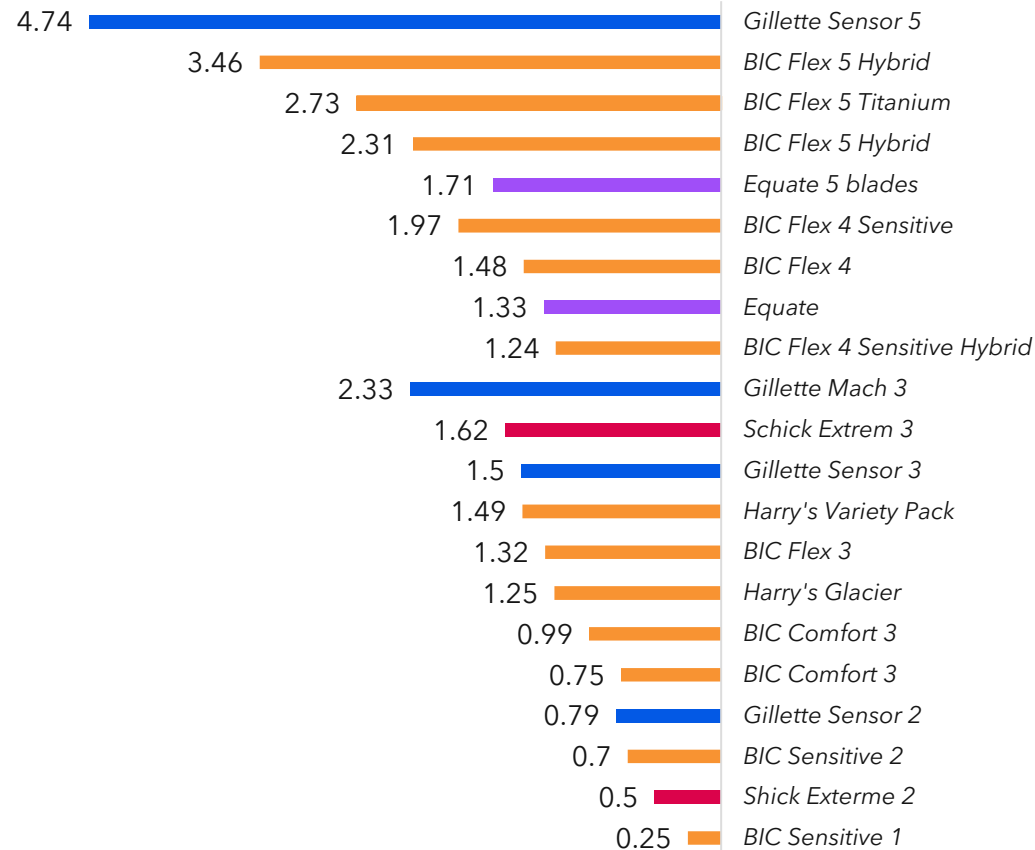
# Blade Excellence: BIC addressable markets



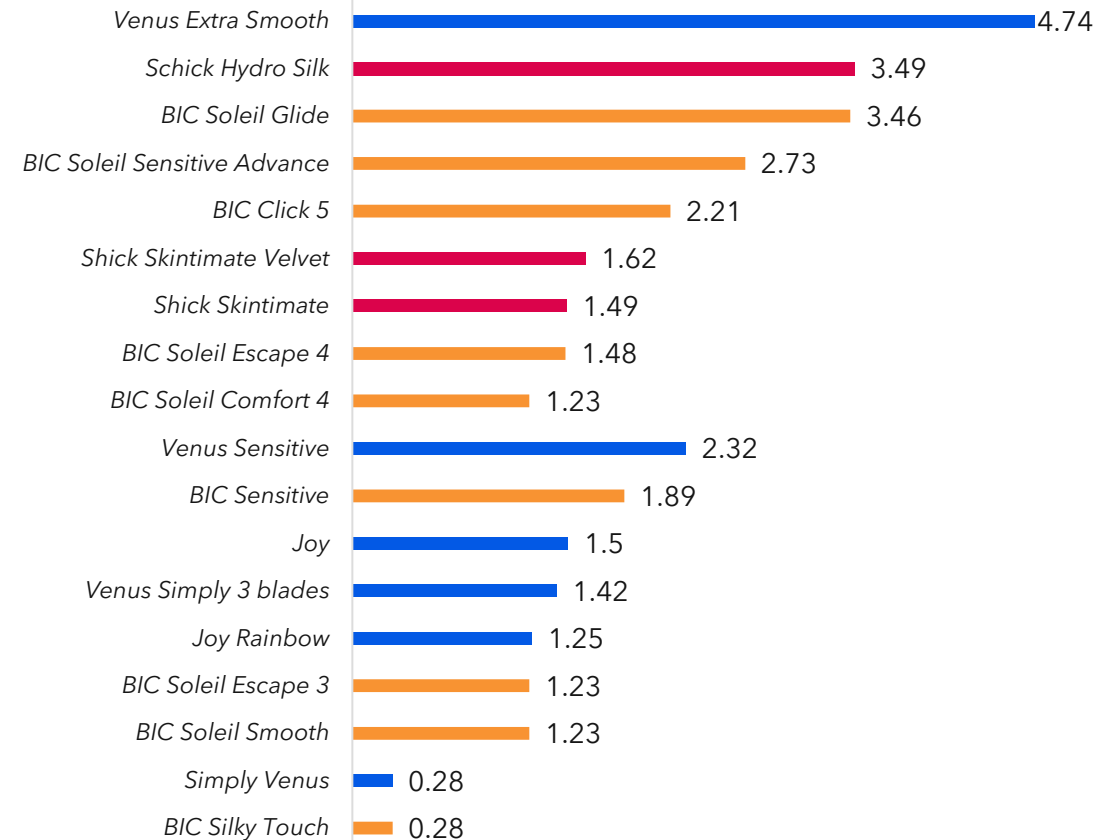
# Snapshot of Wet Shave Market where BIC operates

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

## Men



## Women



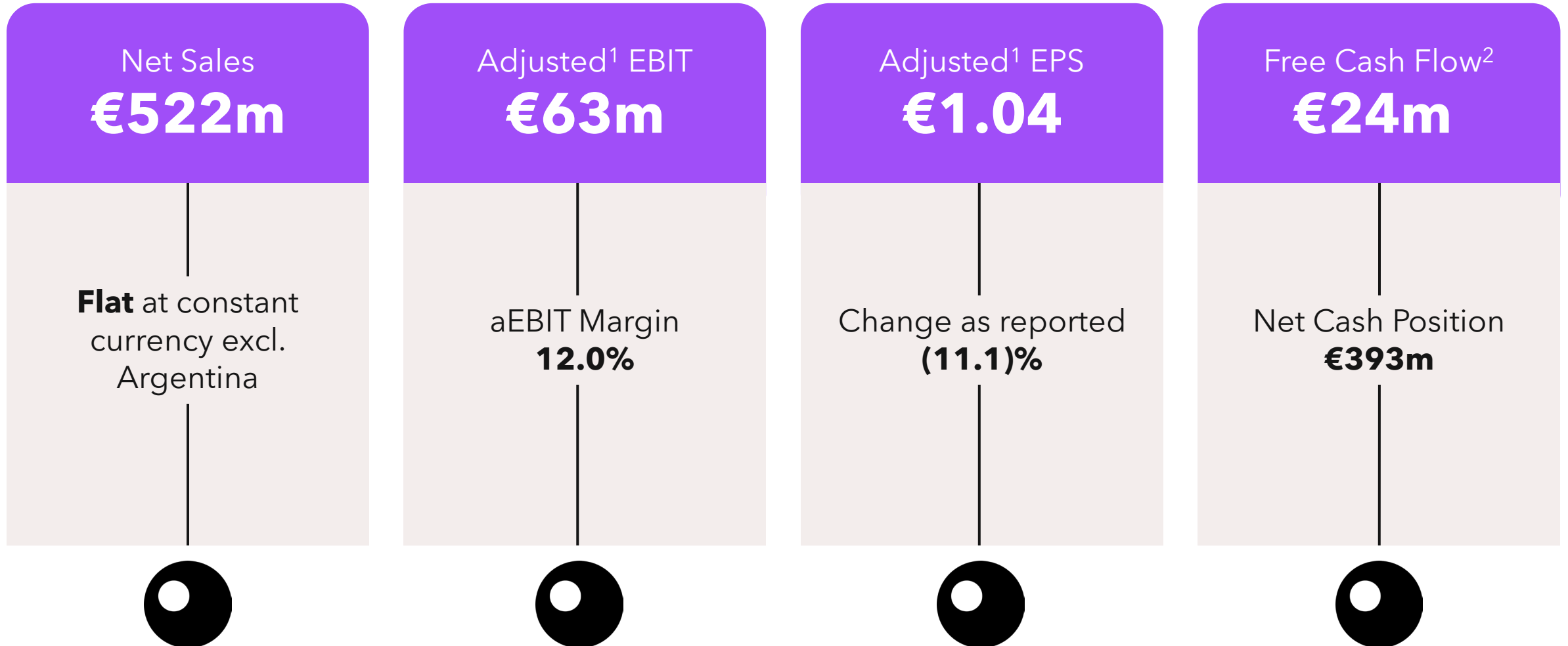


# Operational and Consolidated Results

Focus on Q1 2024



# 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

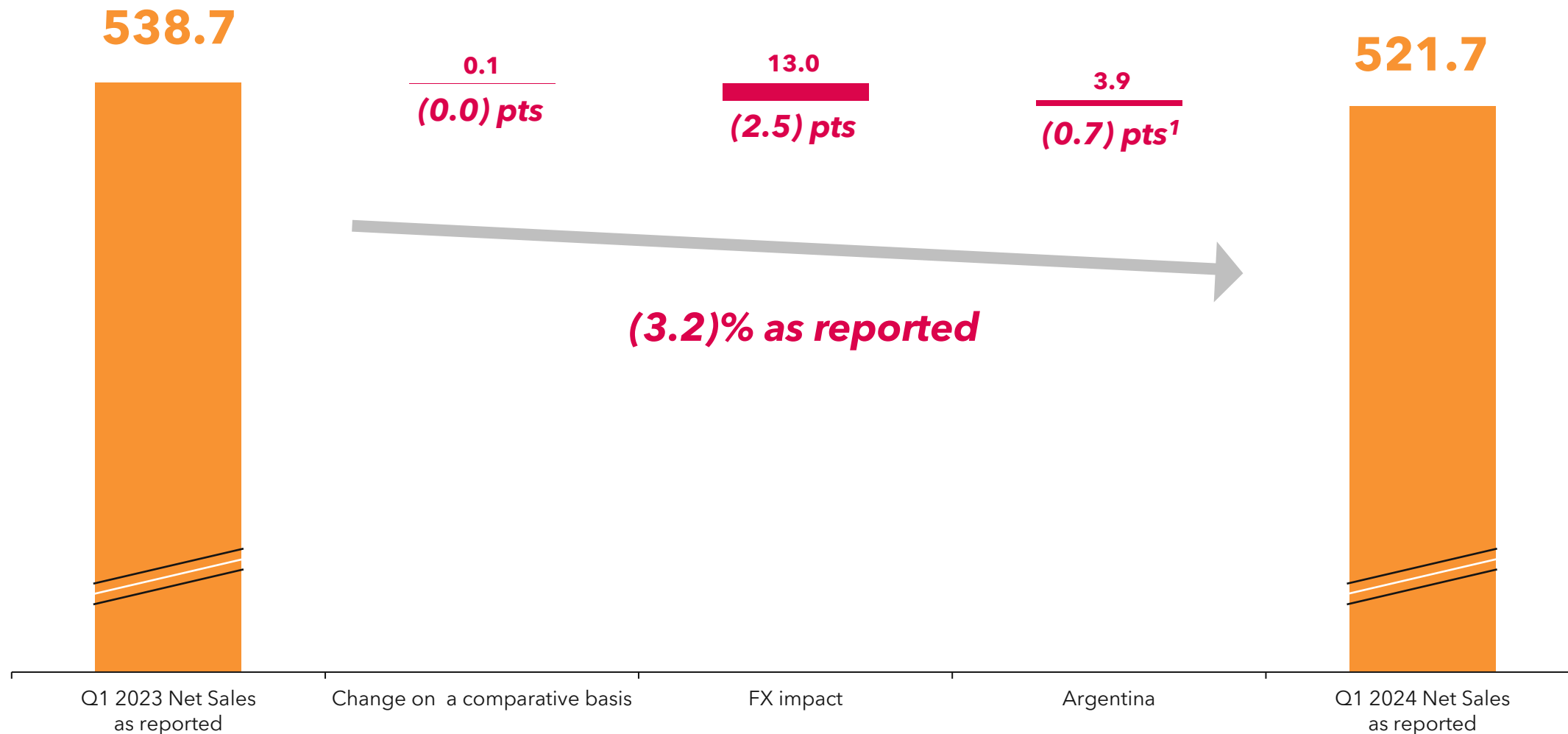
<sup>1</sup> Change at constant currency excluding Argentina

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



in million euros

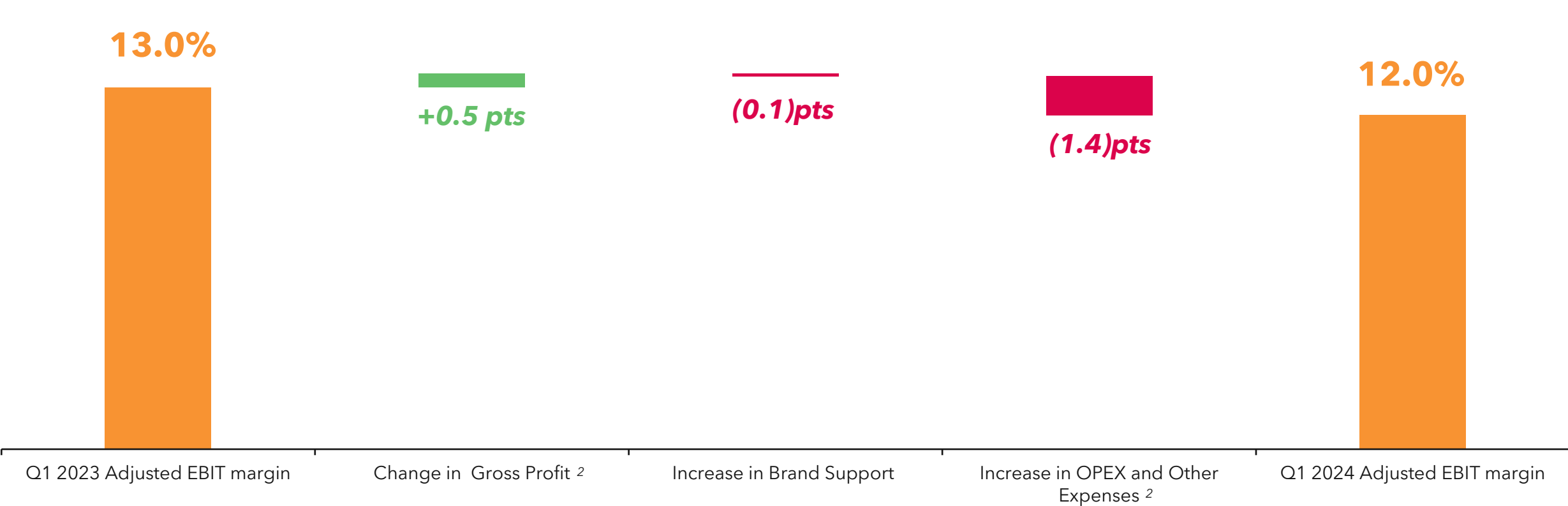
# Q1 2024 Net Sales Evolution



<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*

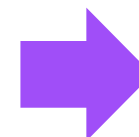
in million euros	Q1 2023	Q1 2024
<b>Adjusted EBIT<sup>1</sup></b>	<b>70.0</b>	<b>62.8</b>
Non-recurring items	1.8	(7.8)
<b>EBIT</b>	<b>71.9</b>	<b>55.0</b>
Finance revenues (costs)	(1.2)	(7.8)
<b>Income before Tax</b>	<b>70.7</b>	<b>47.2</b>
<b>Net Income Group share</b>	<b>50.8</b>	<b>34.2</b>
<b>EPS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

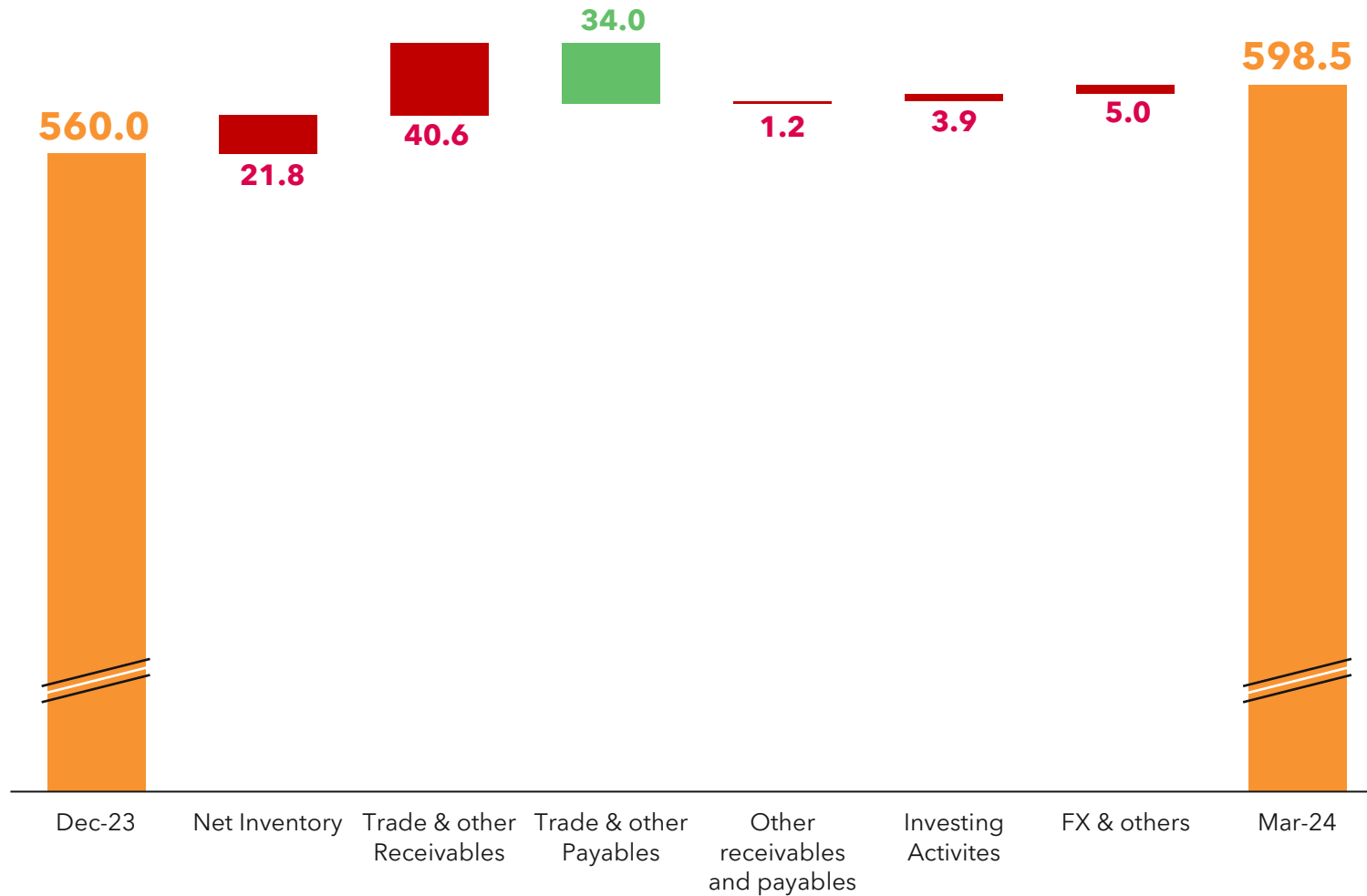
<sup>1</sup> See glossary in appendix

<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

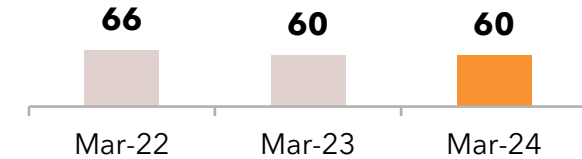


# Q1 2024 Working Capital

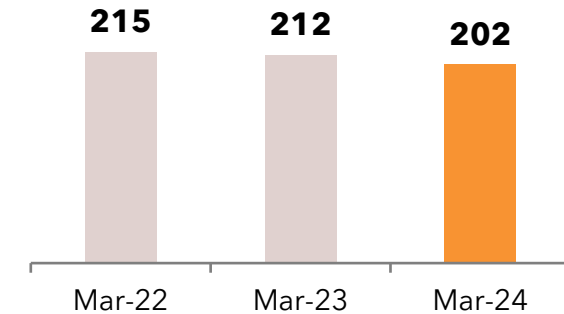
in million euros



## Receivables in Days<sup>1</sup>



## Inventory in Days<sup>2</sup>



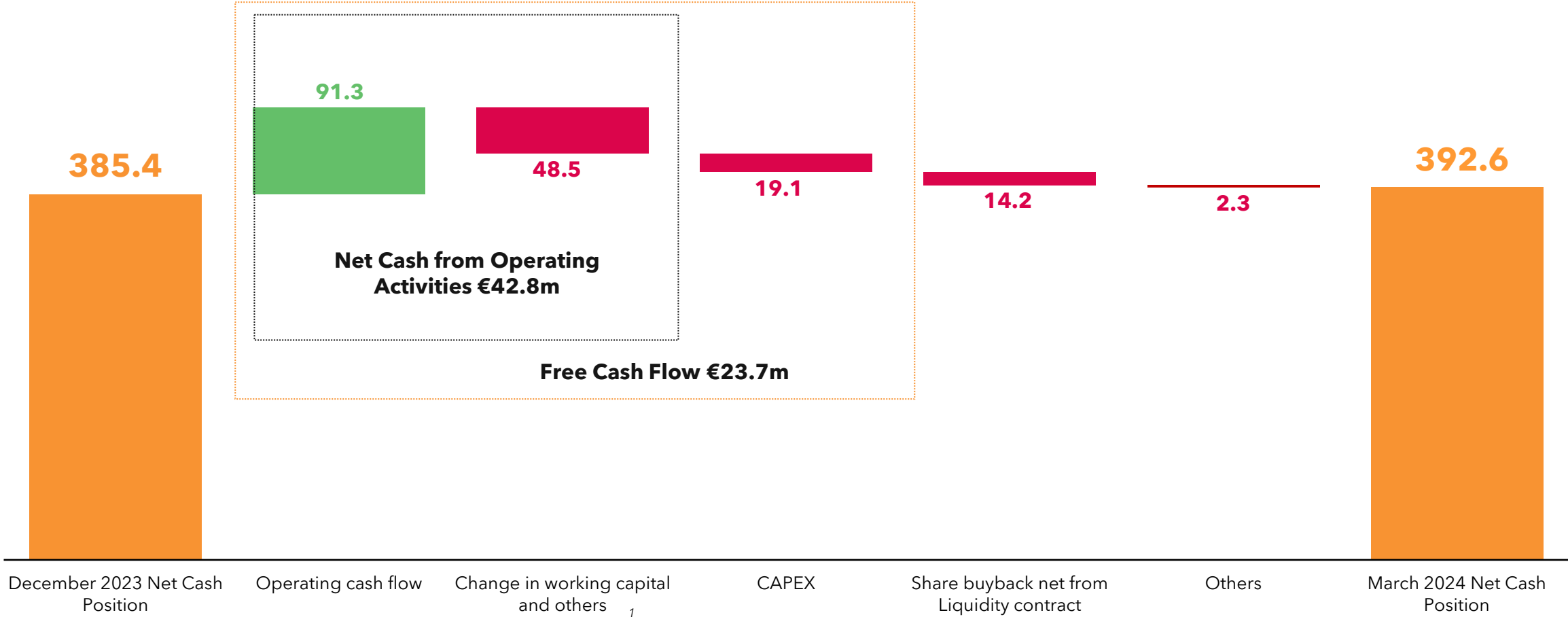
<sup>1</sup> Number of days in net sales (DSO)

<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





# 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 Ubiicity

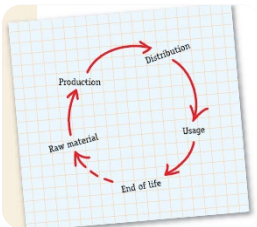


2022

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

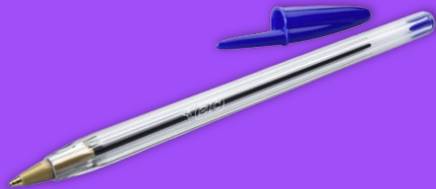
Environmental footprint		3/5
Recycled Plastics	Source of recycled content	2/5
	Recycled plastic content	2/5
		e-DEB
Green Chemistry	Raw materials environmental score	4/5
	Bio-based plastic	0/5
	Other bio-based material	0/5
Light & long-lasting	Light and long-lasting	4/5
		e-DEB
Efficient manufacturing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



# BIC's Long-lasting Products with Low Environmental Impact

**3km**

Up to 3 kilometers  
of writing for a BIC Cristal



**3,000**

flames for a BIC®  
Maxi lighter



**60**

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



**16**

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



**ecolutions™**

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



# BIC's ESG Program and Objectives

## 2025 and 2030 Objectives

## 2023 Achievements

## UN SDGs<sup>1</sup>

**#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)



<sup>1</sup> United Nations Sustainable Development Goals

# BIC's Greenhouse Gas (GHG) Emission reduction targets for 2030<sup>1</sup>



<sup>1</sup> 2019 Baseline year



# BIC's Global Memberships and ESG Ratings

WE SUPPORT



**UN Global Compact**



**TCFD supporter**

**FRENCH BUSINESS  
CLIMATE PLEDGE**  
LES ENTREPRISES FRANÇAISES  
S'ENGAGENT POUR LE CLIMAT !

**French Business  
Climate Pledge  
member**

**MOODY'S**  
ANALYTICS

**Overall score:** 58/100

**Rank in sector:** 6/72



**CDP- Climate Leadership level A-**



**Rating AAA**

---

**S&P Global**

**Overall score:** 53

**Rank in sector:** 94th  
percentile



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

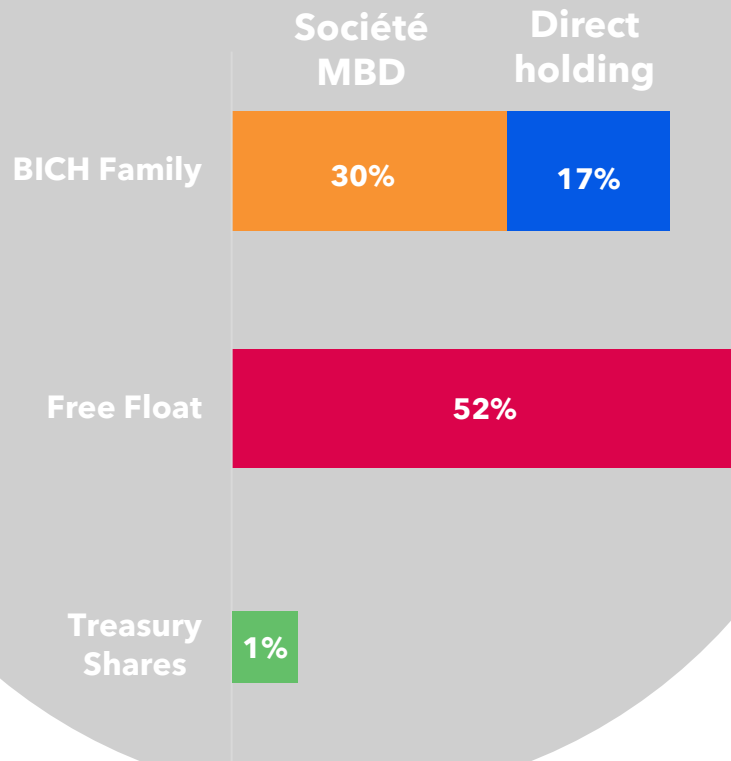


# Governance

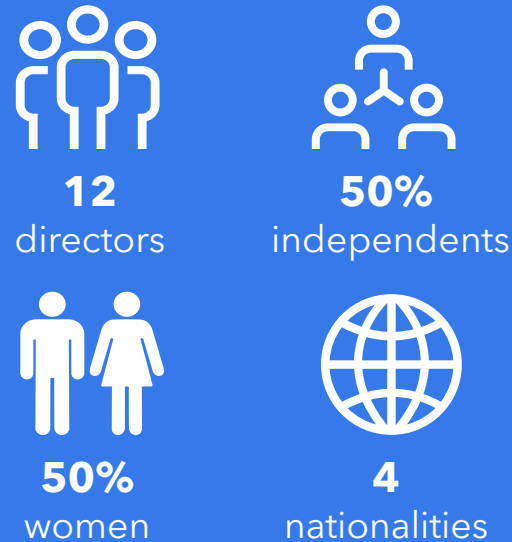


# A Family-Controlled Company with Solid Corporate Governance

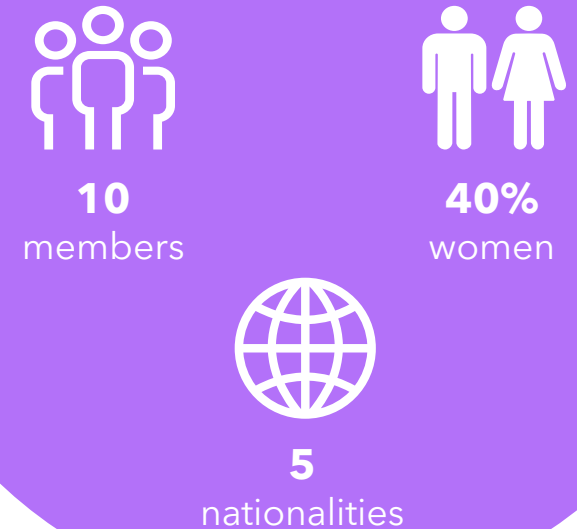
## Shareholding Structure (December 2023)



## Board of Directors



## Executive Committee





# 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**



**Héma 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



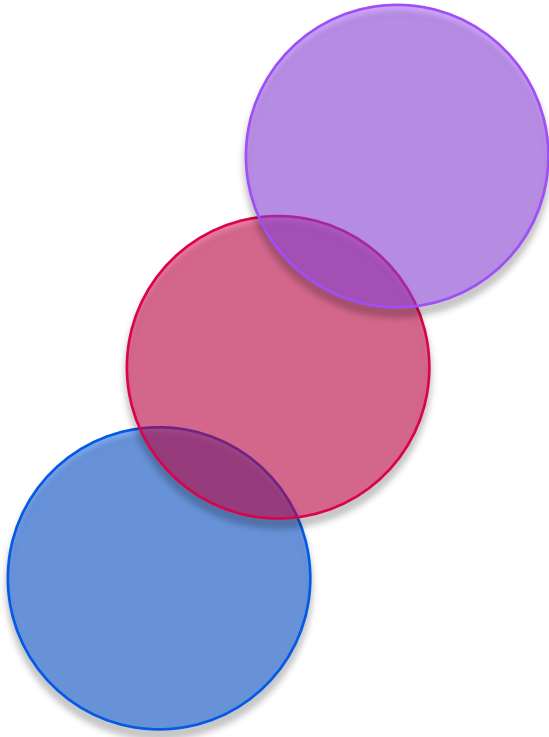
**Chester Twigg**  
Group Commercial Officer



**Esther Wick**  
Group General Counsel



**Jonathan Skyrme**  
General Manager, Skin  
Creative



# Appendices



# 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	Q1 24
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	560.3	526.1	<b>2,263.3</b>	521.7
YoY actual changes	+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%	(3.4) %	(0.1) %	<b>+1.3%</b>	(3.2) %
YoY changes on a constant currency basis <sup>1</sup>	+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%	+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>	+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%	+3.2%	+2.4%	<b>+3.5%</b>	(0.0) %
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	81.6	64.2	<b>320.5</b>	55.0
Adjusted EBIT <sup>1</sup>	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	85.3	72.7	<b>333.1</b>	62.8
EBIT margin	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%	14.6%	12.2%	<b>14.2%</b>	10.5%
Adjusted EBIT margin <sup>1</sup>	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%	15.2%	13.8%	<b>14.7%</b>	12.0%
Net Income Group Share <sup>2</sup>	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	59.8	45.1	<b>226.5</b>	34.2
EPS Group Share <sup>2</sup>	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	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

<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	Q1 24
<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	170.7	141.3	665.9	160.3
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%	+0.6%	+1.6%	+4.6%	+5.8%
YoY changes on a comparative basis <sup>1</sup>	+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%	+10.1%
<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	207.6	198.7	882.9	190.7
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) %	(12.3) %
YoY changes on a comparative basis <sup>1</sup>	+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) %	(11.3) %
<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	116.4	128.4	461.7	110.7
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%	+5.7%
YoY changes on a comparative basis <sup>1</sup>	+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%	+6.2%
<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	42.0	29.2	154.2	40.4
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%	(3.8) %
YoY changes on a comparative basis <sup>1</sup>	+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%	+14.3%
<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	23.6	28.4	98.6	19.5
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) %	(14.7) %
YoY changes on a comparative basis <sup>1</sup>	+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) %	(11.2) %

<sup>1</sup> 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	Q1 24
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	173.8
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%	(2.0) %
YoY changes on a constant currency basis <sup>1</sup>	+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%	+12.2%
YoY changes on a constant currency basis excluding Argentina <sup>1</sup>											+3.0%	+6.7%	+1.3%	-1.6%	+2.8%	+3.9%
YoY changes on a comparative basis <sup>1</sup>	+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%	+3.9%
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	6.3
Adjusted EBIT <sup>1</sup>	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	9.2
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%	5.8%	(3.6) %	6.0%	3.6%
Adjusted EBIT Margin <sup>1</sup>	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%	5.3%

<sup>1</sup> 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	Q1 24
Net Sales	174.5	192.9	170.7	180.4	<b>718.5</b>	226.4	209.7	216.0	219.6	<b>871.6</b>	228.5	205.8	200.1	217.1	<b>852</b>	207.1
YoY actual changes	+44.2%	+31.0%	(0.2) %	+0.9%	<b>+16.2%</b>	+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>	+57.8%	+39.4%	+0.1%	(1.6) %	<b>+20.3%</b>	+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>	+54.2%	+36.9%	(2.1) %	(2.3) %	<b>+18.2%</b>	+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	63.4	80.5	68.6	56.1	<b>268.5</b>	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>	65.1	80.5	68.6	56.0	<b>270.2</b>	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	36.3%	41.7%	40.2%	31.1%	<b>37.4%</b>	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>	37.3%	41.7%	40.2%	31.0%	<b>37.6%</b>	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>	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	Q1 24
Net Sales	96.4	104.0	104.6	96.2	<b>401.2</b>	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	(5.5) %	+5.4%	+1.6%	(4.4) %	<b>(0.7) %</b>	+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>	+5.0%	+11.9%	+1.9%	(6.6) %	<b>+3.0%</b>	+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>	+4.5%	+11.6%	+1.1%	(7.3) %	<b>+2.5%</b>	+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	12.2	20.1	18.5	5.4	<b>56.2</b>	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>	12.2	20.2	18.5	6.5	<b>57.4</b>	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	12.7%	19.3%	17.7%	5.6%	<b>14.0%</b>	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>	12.7%	19.4%	17.7%	6.8%	<b>14.3%</b>	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>	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	Q1 24
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	8.3
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%	+2.3%
YoY changes on a constant currency basis <sup>1</sup>	+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%	+2.4%
YoY changes on a constant currency basis excluding Argentina <sup>1</sup>											+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%
YoY changes on a comparative basis <sup>1</sup>	+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%	+2.4%
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)	(1.0)
Adjusted EBIT <sup>1</sup>	(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)	(0.9)

<sup>1</sup> 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	Q1 24
EBIT	146.8	(16.5)	(16.3)	(22.4)	<b>91.6</b>	(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>	(20.0)	(16.5)	(16.3)	(26.2)	<b>(79.1)</b>	(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

<sup>1</sup> 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 2023 Universal Registration Document filed with the French financial markets authority ("AMF") on March 28, 2024.*

