

# BIC Q2 & H1 2024 Results Presentation

July 31, 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.*



**Q2 & H1 2024**

# **Key Takeaways**

**Gonzalve Bich**

Chief Executive Officer



# H1 2024 Key Takeaways

- **Challenging macroeconomic and geopolitical environment** affecting consumer demand globally
- **Deteriorating market environment in the US** impacting Net Sales performance in the region
- **Capitalizing on growth opportunities across the rest of the Group**, with strong growth at constant currency
- **Focusing on what we can control:** doubling down on our Horizon initiatives and adapting our cost structure to the challenging business environment



**Human Expression**



**Flame for Life**



**Blade Excellence**



**Q2 & H1 2024**

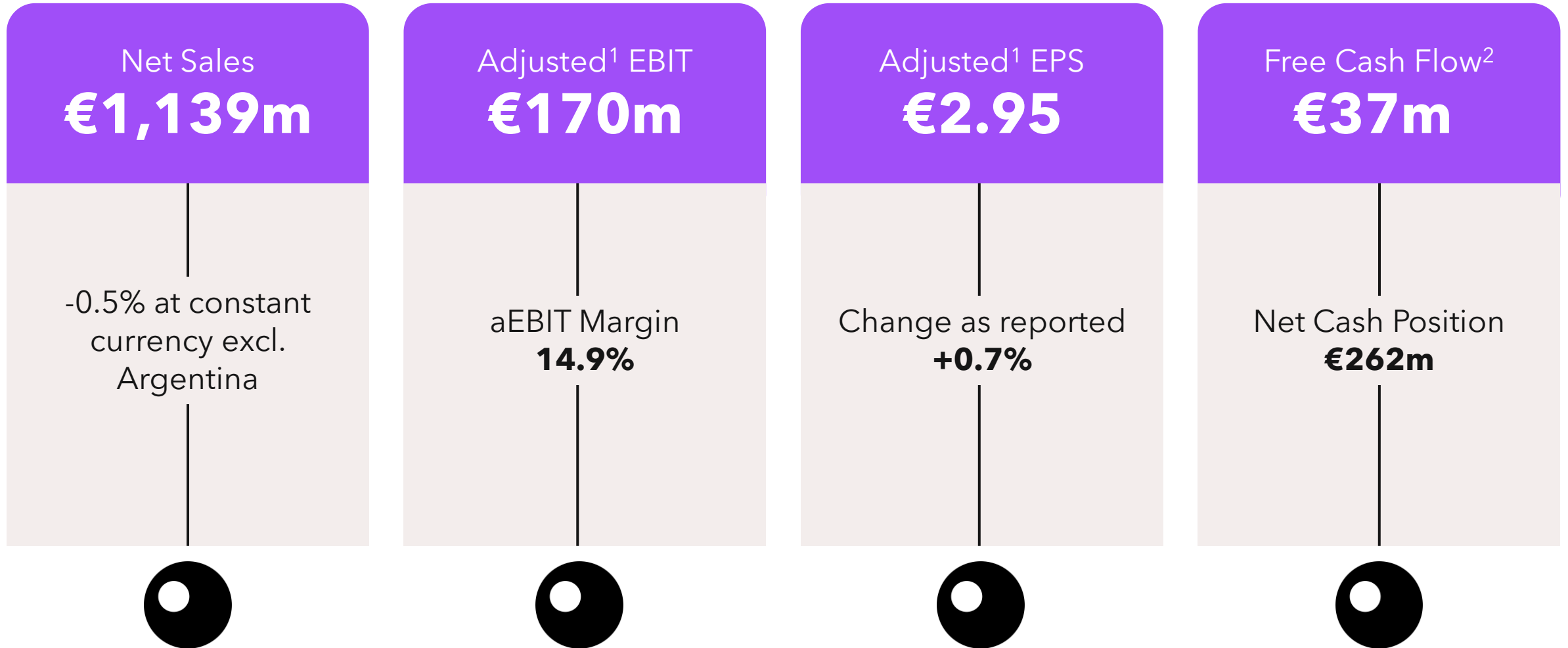
# **Operational and Consolidated Results**

**Chad Spooner**

Chief Financial Officer



# H1 2024 Key Financial Figures



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

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



# H1 2024 Category Performance Snapshot

## Human Expression



**€453m  
Net Sales  
+2.3%<sup>1</sup>**

**€52m aEBIT<sup>2</sup>  
11.4% margin**

**Strong distribution  
gains in Europe**

**Solid performance  
in Mexico**

**Robust net sales  
growth in MEA**

## Flame For Life



**€402m  
Net Sales  
-5.8%<sup>1</sup>**

**€127m aEBIT<sup>2</sup>  
31.5% margin**

**Higher than expected  
market decline in the  
US**

**Positive contribution  
from added-value  
products in Europe**

**Distribution expansion and  
market share gains in Brazil**

## Blade Excellence



**€271m  
Net Sales  
+3.5%<sup>1</sup>**

**€38m aEBIT<sup>2</sup>  
14.1% margin**

**BIC became the number  
2 player in the wet  
shave market in Europe**

**Continued acceleration  
of the 3-blade segment  
in Brazil**

**Strong gross profit  
margin improvement**

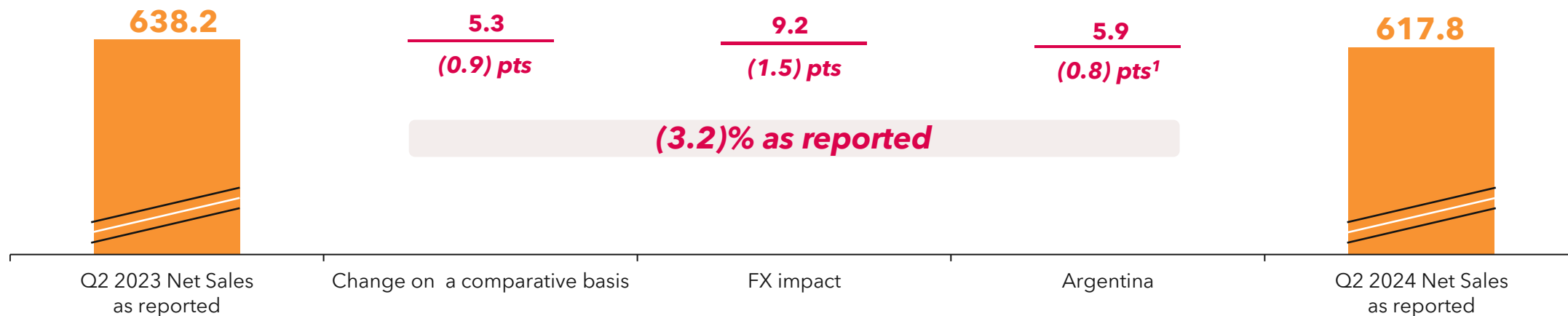
<sup>1</sup> Change at constant currency excluding Argentina

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

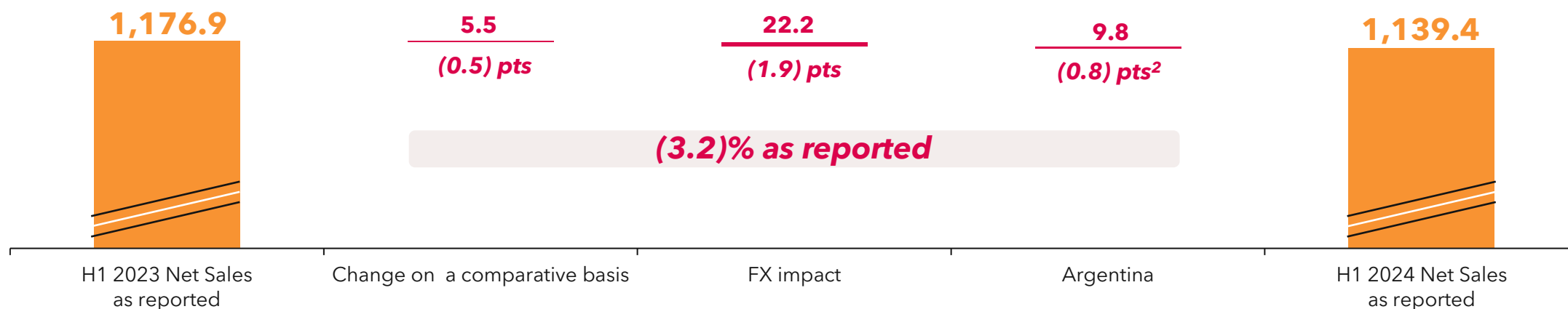
# Net Sales Evolution

in million euros

Q2  
2024



H1  
2024



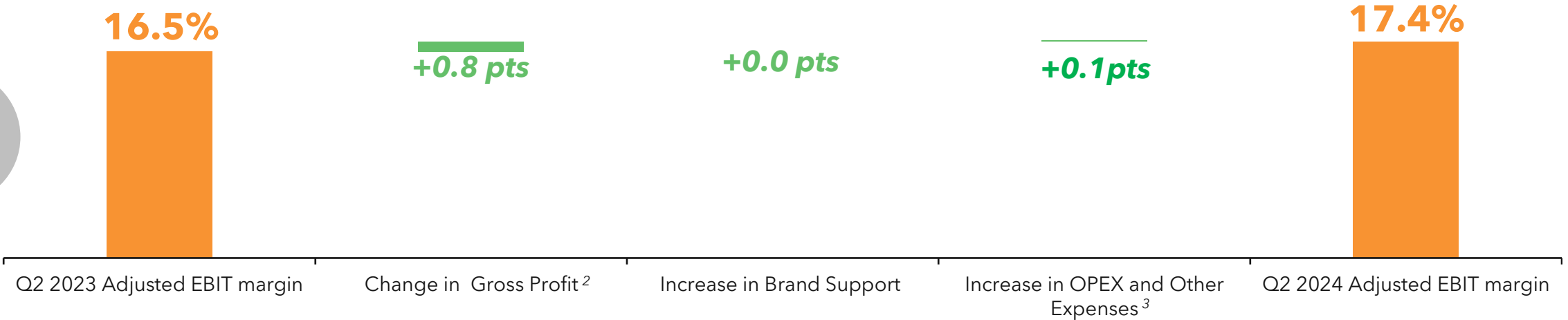
<sup>1</sup> Argentina increase at constant currency +2.0 pts and FX impact (ARS) (2.8) pts

<sup>2</sup> Argentina increase at constant currency +3.8 pts and FX impact (ARS) (4.6) pts



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

Q2  
2024



H1  
2024



<sup>1</sup> See glossary in appendix  
<sup>2</sup> Excluding French PPA  
<sup>3</sup> Excluding restructuring costs

<sup>4</sup> Excluding special bonus and French PPA  
<sup>5</sup> Excluding special bonus and restructuring costs

# H1 2024 Profit & Loss Account

*From adjusted EBIT to Net Income*

in million euros	H1 2023	H1 2024
<b>Adjusted EBIT<sup>1</sup></b>	<b>175.1</b>	<b>170.2</b>
Non-recurring items	(0.4)	(15.6)
<b>EBIT</b>	<b>174.7</b>	<b>154.5</b>
Finance revenues (costs)	(5.5)	0.2
<b>Income before Tax</b>	<b>169.2</b>	<b>154.7</b>
<b>Net Income Group share</b>	<b>121.6</b>	<b>111.4</b>
<b>EPS Group share</b>	<b>2.81</b>	<b>2.67</b>
<b>Adjusted EPS Group share</b>	<b>2.93</b>	<b>2.95</b>

## H1 2024 non-recurring items:

€(7.8)m related to special bonus<sup>2</sup>

€(5.1)m related to restructuring

€(2.7)m related to French PPA<sup>3</sup>

**Finance revenues (costs)** mainly due to strong favorable impact of the fair value adjustments to financial assets denominated in US Dollar against the Brazilian Real in H1 2024

**41,775,924** average outstanding shares (net of treasury shares)

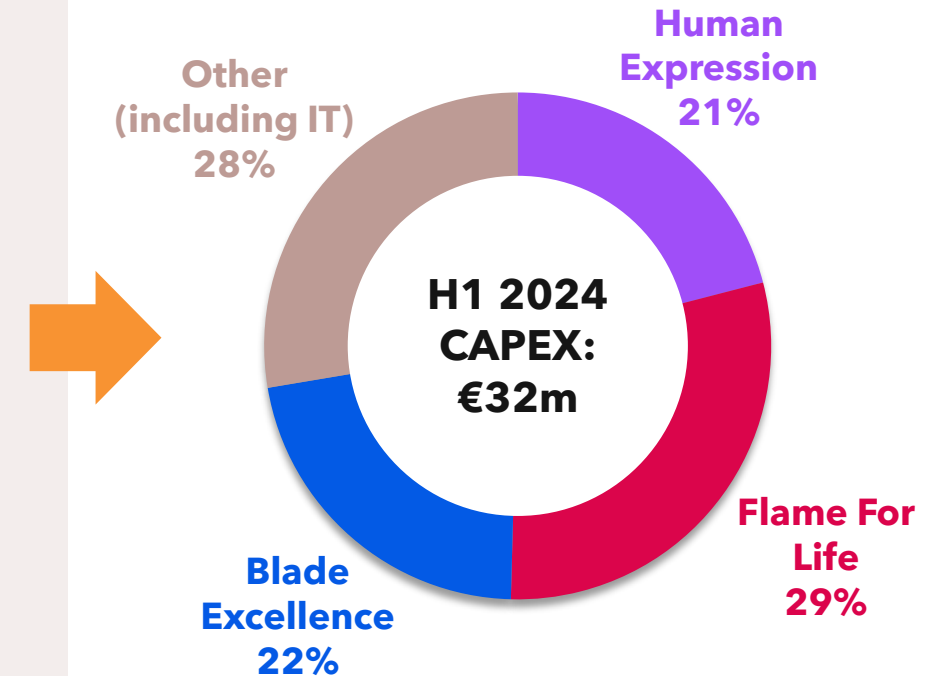
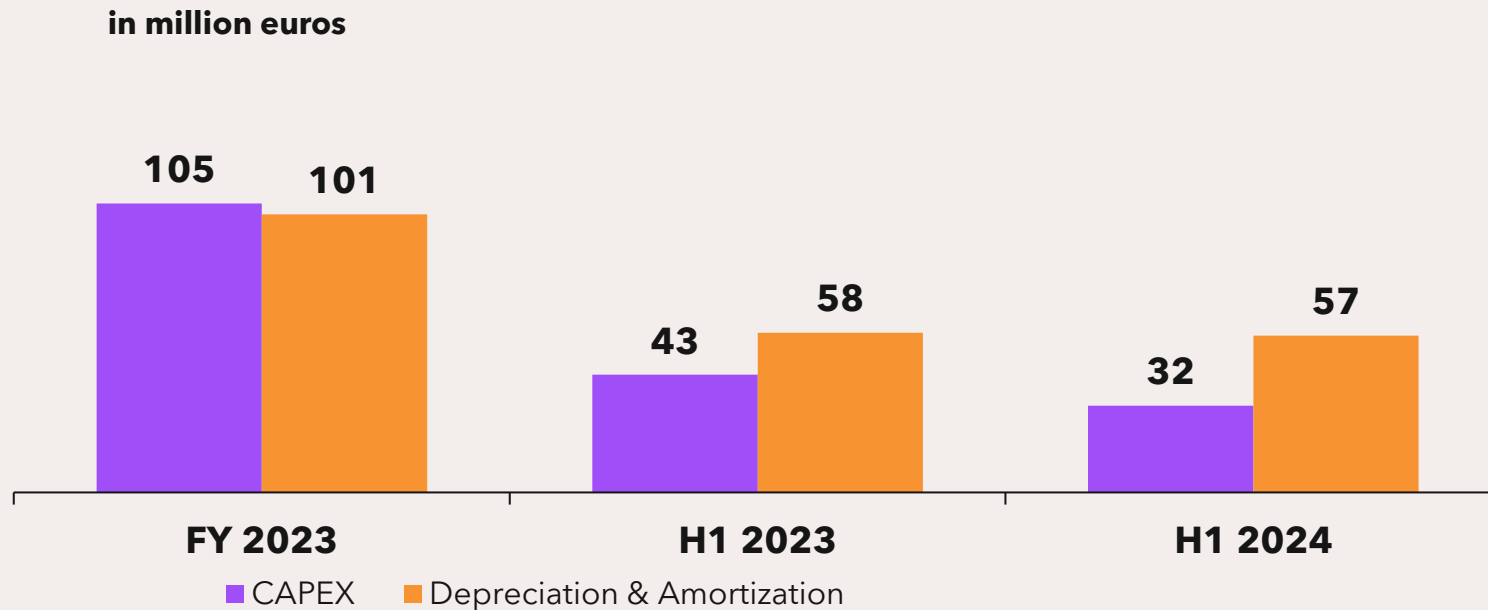
<sup>1</sup> See glossary in appendix

<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

<sup>3</sup> In November 2023, BIC signed a physical Power Purchasing Agreement as part of our sustainability strategy. This impact is the change in fair value booked in cost of goods as of June 30, 2024.

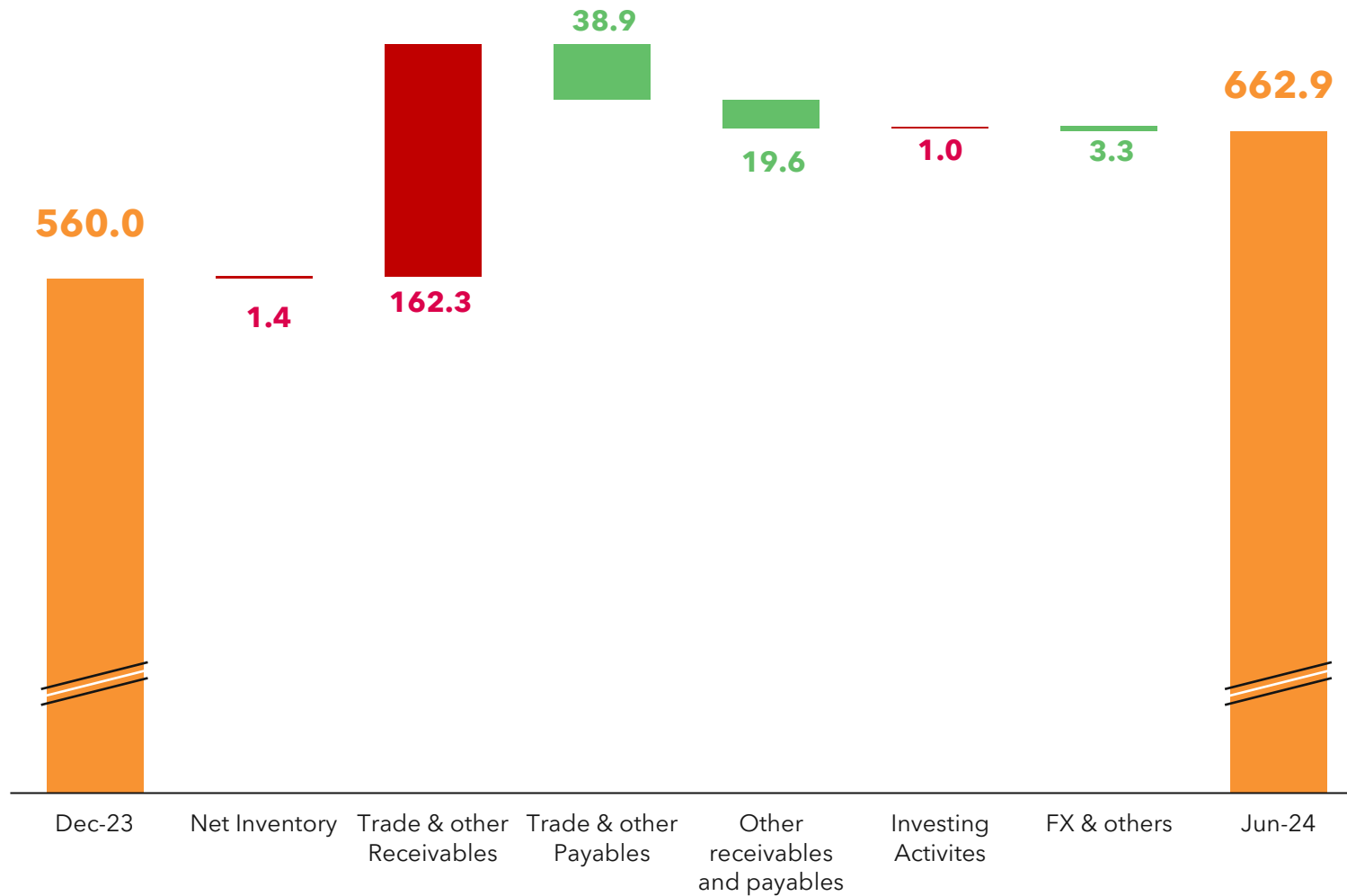


# CAPEX and Depreciation & Amortization

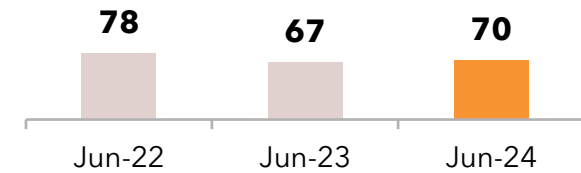


# Working Capital

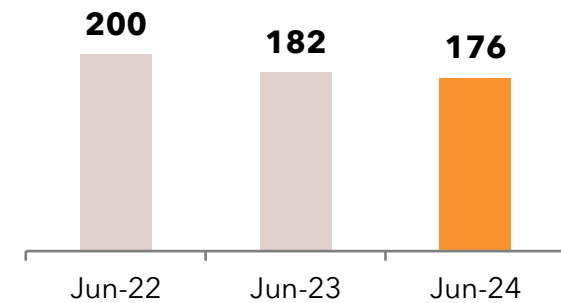
in million euros



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



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



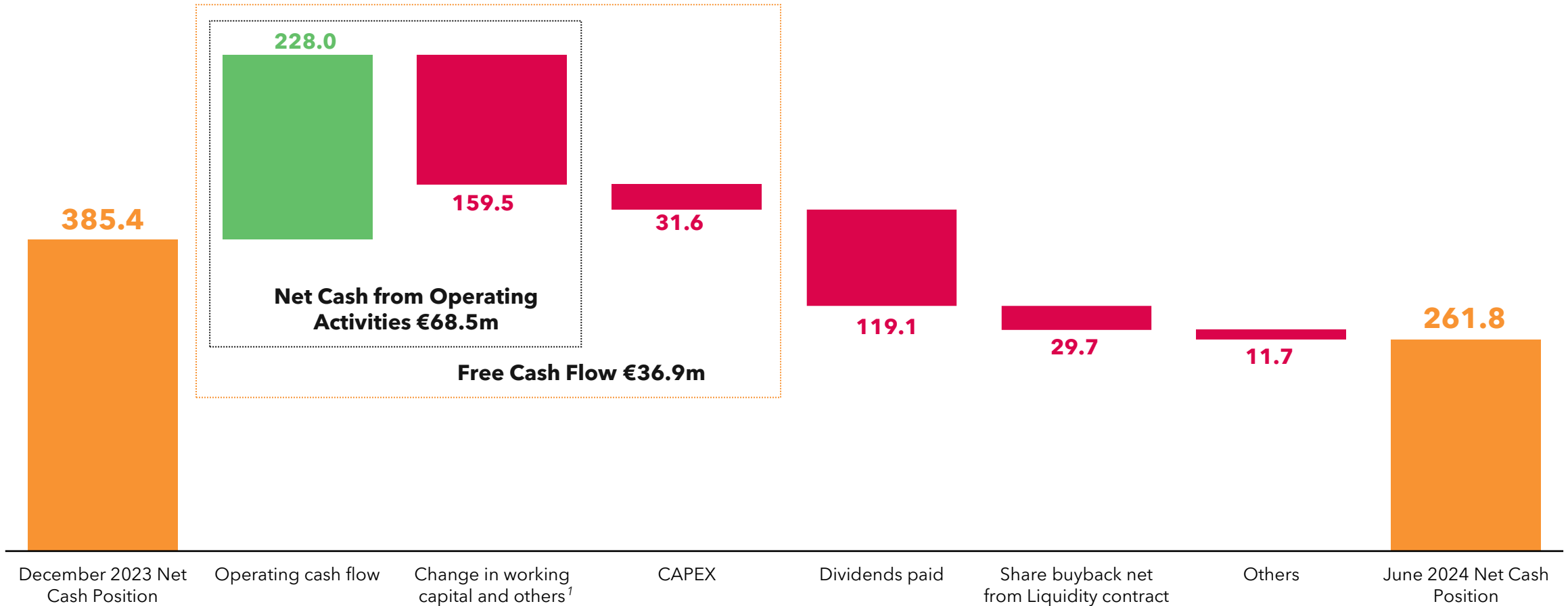
<sup>1</sup> Number of days in net sales (DSO)

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



# H1 2024 Net Cash Position

in million euros



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

# 2024 Outlook

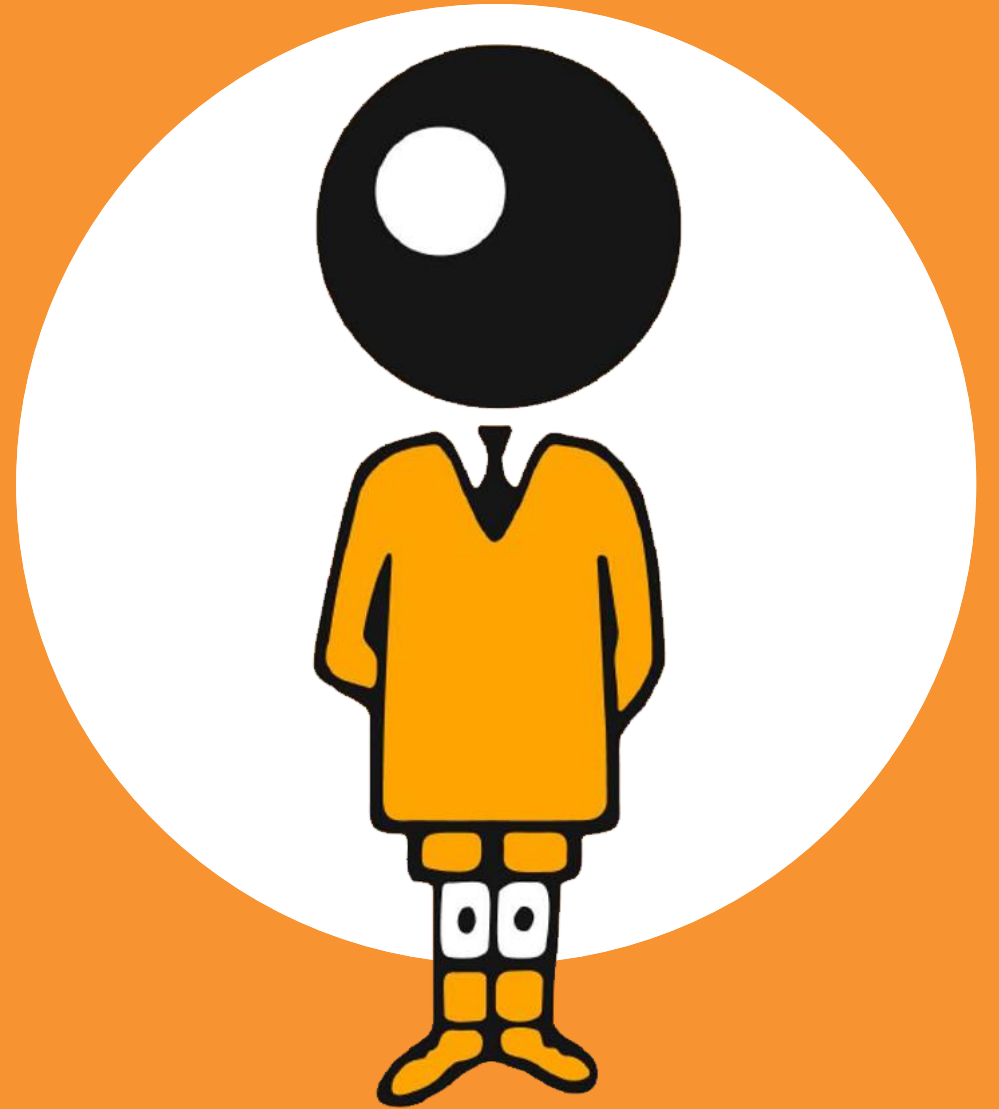
**Full Year 2024 Net Sales** are expected to grow **low-single digit** at constant currency excluding Argentina

**Slight improvement** in **adjusted EBIT margin**

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



**Thank you**

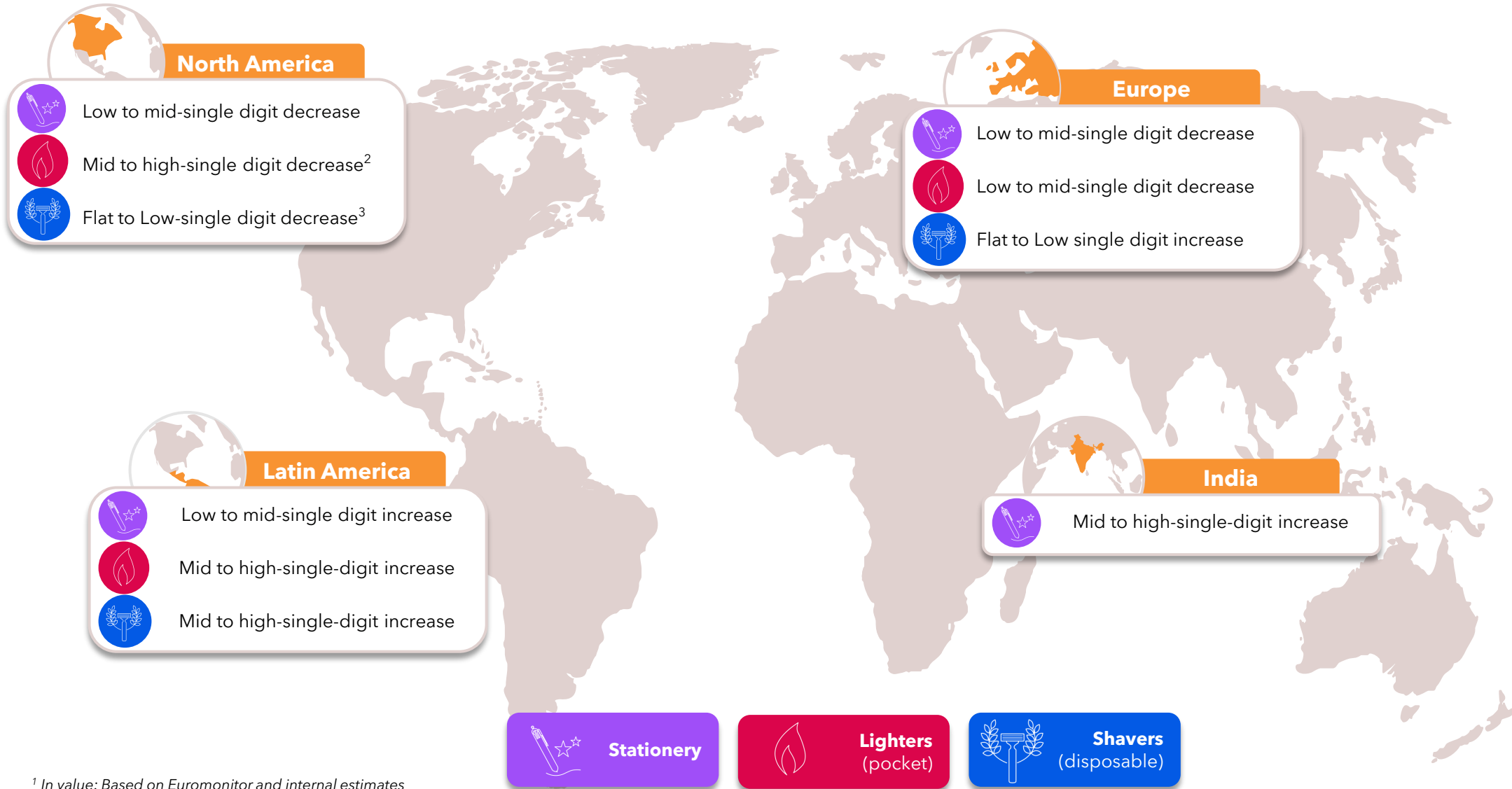




# Appendix



# 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

# H1 2024 Net Sales Breakdown

## By Category



**Human Expression** 40%



**Flame for Life** 35%

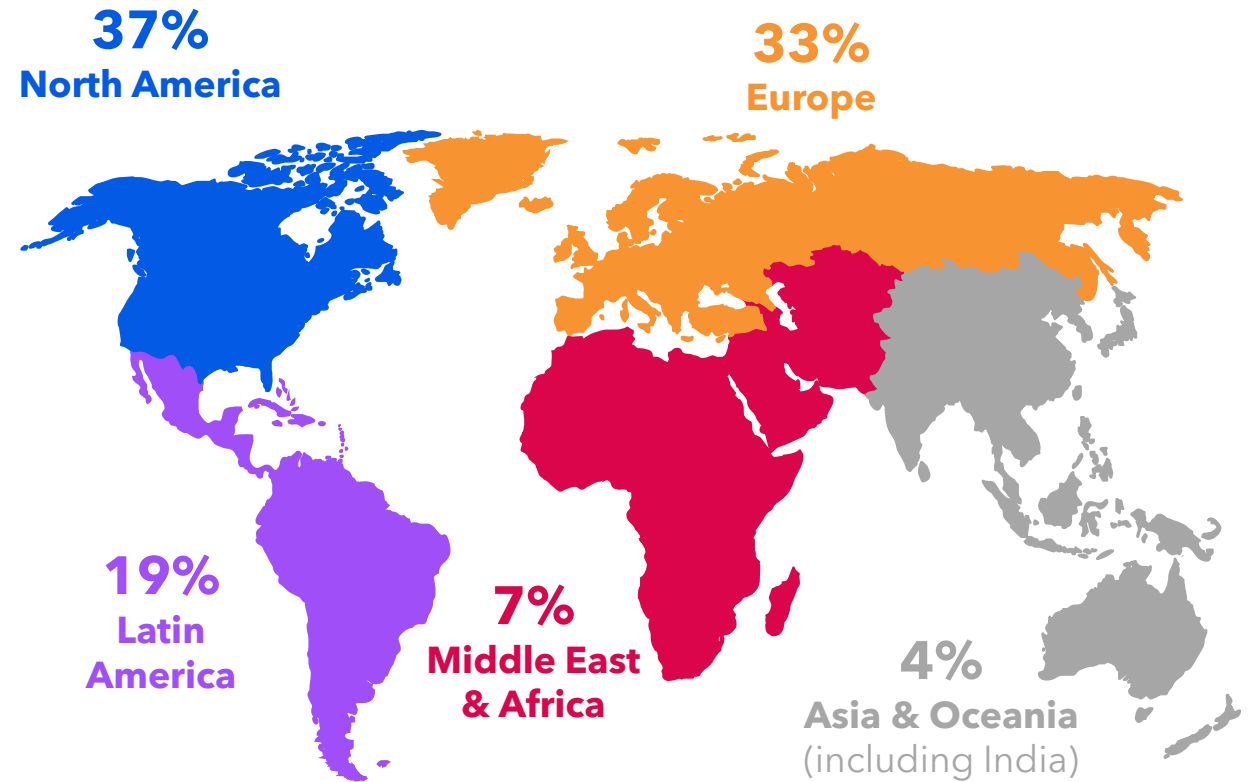


**Blade Excellence** 24%



**Other products** 1%

## By Geography



# H1 2024 Net Sales

## Main Exchange Rate Evolution vs Euro

	% of sales	Average rates		% of change
		H1 2023	H1 2024	
US Dollar	37%	1.08	1.08	-0.1%
Brazilian Real	9%	5.48	5.50	-0.3%
Mexican Peso	6%	19.61	18.52	5.9%
Argentine Peso <sup>1</sup>	1%	278.98	975.76	-71.4%
Canadian Dollar	3%	1.46	1.47	-0.8%
Australian Dollar	1%	1.60	1.64	-2.6%
Nigerian Naira	1%	527.47	1,480.25	-64.4%
South African Zar	1%	19.72	20.24	-2.6%
Turkish Lira	1%	21.63	34.28	-36.9%
Indian Rupee	2%	88.85	89.98	-1.3%
Non-Euro European countries	10%			
Swedish Krona		11.34	11.39	-0.5%
Russian Ruble		80.72	98.21	-17.8%
Polish Zloty		4.62	4.32	7.1%
British Pound		0.88	0.85	2.5%

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



# Group Quarterly Figures

<i>In million euros</i>	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 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	617.8
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) %	(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%	+1.1%
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) %	(0.9) %
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) %	(0.9) %
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	99.5
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	107.4
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%	16.1%
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%	17.4%
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	77.2
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	1.85

<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 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
<b>Europe</b>												
Net Sales	142.8	185.1	169.6	139.1	<b>636.7</b>	151.5	202.3	170.7	141.3	<b>665.9</b>	160.3	212.4
YoY actual changes	+14.0%	+11.0%	+9.1%	+13.0%	<b>+11.6%</b>	+6.1%	+9.3%	+0.6%	+1.6%	<b>+4.6%</b>	+5.8%	+5.0%
YoY changes on a comparative basis <sup>1</sup>	+15.9%	+10.1%	+7.9%	+10.5%	<b>+10.9%</b>	+6.5%	+12.7%	+8.6%	+6.8%	<b>+8.9%</b>	+10.1%	+7.7%
<b>North America</b>												
Net Sales	233.5	265.5	236.9	219.1	<b>954.9</b>	217.5	259.1	207.6	198.7	<b>882.9</b>	190.7	233.3
YoY actual changes	+26.8%	+19.4%	+21.7%	+23.2%	<b>+22.6%</b>	(6.9) %	(2.4) %	(12.3) %	(9.3) %	<b>(7.5) %</b>	(12.3) %	(10.0) %
YoY changes on a comparative basis <sup>1</sup>	+16.5%	+3.2%	+1.0%	+7.5%	<b>+6.7%</b>	(11.4) %	+0.2%	(5.2) %	(4.5) %	<b>(5.1) %</b>	(11.3) %	(10.8) %
<b>Latin America</b>												
Net Sales	84.3	95.5	108.5	102.4	<b>390.6</b>	104.8	112.2	116.4	128.4	<b>461.7</b>	110.7	107.4
YoY actual changes	+44.7%	+41.1%	+49.4%	+32.3%	<b>+41.6%</b>	+24.3%	+17.5%	+7.3%	+25.4%	<b>+18.2%</b>	+5.7%	(4.2) %
YoY changes on a comparative basis <sup>1</sup>	+31.0%	+18.2%	+24.9%	+8.9%	<b>+20.1%</b>	+13.7%	+13.9%	+5.8%	+15.5%	<b>+12.0%</b>	+6.2%	+2.2%
<b>Middle East and Africa</b>												
Net Sales	32.1	34.0	36.0	34.4	<b>136.4</b>	42.0	41.0	42.0	29.2	<b>154.2</b>	40.4	40.9
YoY actual changes	+45.9%	+16.6%	+14.7%	+17.6%	<b>+22.1%</b>	+30.8%	+20.7%	+16.7%	(14.9) %	<b>+13.1%</b>	(3.8) %	(0.1) %
YoY changes on a comparative basis <sup>1</sup>	+40.0%	+10.1%	+8.3%	+14.5%	<b>+16.6%</b>	+34.5%	+32.3%	+36.5%	+3.0%	<b>+26.6%</b>	+14.3%	+10.4%
<b>Asia &amp; Oceania (including India)</b>												
Net Sales	23.1	31.3	29.1	31.8	<b>115.3</b>	22.9	23.6	23.6	28.4	<b>98.6</b>	19.5	23.7
YoY actual changes	+7.6%	+58.2%	+20.1%	+8.7%	<b>+21.7%</b>	(0.9) %	(24.5) %	(19.0) %	(10.5) %	<b>(14.6) %</b>	(14.7) %	+0.5%
YoY changes on a comparative basis <sup>1</sup>	+4.9%	+48.9%	+11.9%	+8.5%	<b>+17.0%</b>	+3.0%	(18.0) %	(9.1) %	(4.8) %	<b>(7.9) %</b>	(11.2) %	+1.8%

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



# Human Expression Quarterly Figures

<i>In million euros</i>	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Net Sales	168.3	269.7	225.2	175.6	838.8	177.5	282.9	214.7	170.9	845.9	173.8	278.7
YoY actual changes	+28.4%	+33.4%	+14.1%	+14.7%	+22.7%	+5.4%	+4.9%	(4.7) %	(2.7) %	+0.8%	(2.0) %	(1.5) %
YoY changes on a constant currency basis <sup>1</sup>	+25.4%	+25.4%	+6.6%	+11.4%	+16.9%	+8.5%	+9.5%	+4.5%	+20.2%	+10.2%	+12.2%	+2.3%
YoY changes on a constant currency basis excluding Argentina <sup>1</sup>						+3.0%	+6.7%	+1.3%	(1.6) %	+2.8%	+3.9%	+1.3%
YoY changes on a comparative basis <sup>1</sup>	+21.4%	+21.9%	+2.1%	+2.5%	+11.8%	+1.5%	+6.7%	+1.2%	(1.6) %	+2.5%	+3.9%	+1.3%
EBIT	10.2	23.3	(2.6)	(9.7)	21.3	5.1	39.6	12.4	(6.1)	51.1	6.3	39.0
Adjusted EBIT <sup>1</sup>	11.4	24.1	(1.2)	(8.9)	25.4	2.4	42.2	16.0	(0.0)	60.5	9.2	42.6
EBIT Margin	6.1%	8.6%	(1.1) %	(5.5) %	2.5%	2.9%	14.0%	5.8%	(3.6) %	6.0%	3.6%	14.0%
Adjusted EBIT Margin <sup>1</sup>	6.8%	9.0%	(0.6) %	(5.1) %	3.0%	1.4%	14.9%	7.5%	(0.0) %	7.2%	5.3%	15.3%

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





# Flame For Life Quarterly Figures

<i>In million euros</i>	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
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	195.0
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) %	(5.2) %
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) %	(2.0) %
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) %	(3.6) %
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) %	(3.6) %
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	59.9
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	63.2
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%	30.7%
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%	32.4%

<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>	<b>Q2 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	138.5
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%	(3.6) %
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%	+3.2%
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%	(1.0) %
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%	(1.0) %
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	23.6
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	24.5
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%	17.0%
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%	17.7%

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



# Other Products Quarterly Figures

<i>In million euros</i>	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Net Sales	7.6	5.2	6.3	7.5	26.6	8.1	5.9	6.5	8.6	29.1	8.3	5.6
YoY actual changes	(16.5)%	(21.1)%	+11.5%	+5.9%	(6.4)%	+6.8%	+13.2%	+2.9%	+14.6%	+9.3%	+2.3%	(6.0)%
YoY changes on a constant currency basis <sup>1</sup>	(16.4)%	(21.1)%	+11.6%	+6.4%	(6.2)%	+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0)%
YoY changes on a constant currency basis excluding Argentina <sup>1</sup>						+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0)%
YoY changes on a comparative basis <sup>1</sup>	(16.4)%	(21.1)%	+11.6%	+6.4%	(6.2)%	+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0)%
EBIT	(1.8)	(1.9)	(0.1)	1.0	(2.8)	(0.8)	(0.0)	(0.9)	0.7	(1.0)	(1.0)	(1.4)
Adjusted EBIT <sup>1</sup>	(1.8)	(1.9)	(0.1)	1.0	(2.8)	(0.7)	(0.0)	(0.9)	0.9	(0.8)	(0.9)	(1.4)

<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>	<b>Q2 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)	(21.6)
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)	(21.6)

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



# Capital and Voting Rights

As of June 30, 2024, the total number of issued shares of Société BIC is 42,270,689 shares, representing:

- 60,460,965 voting rights
- 59,804,480 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2024: 656,485



# 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).

