

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

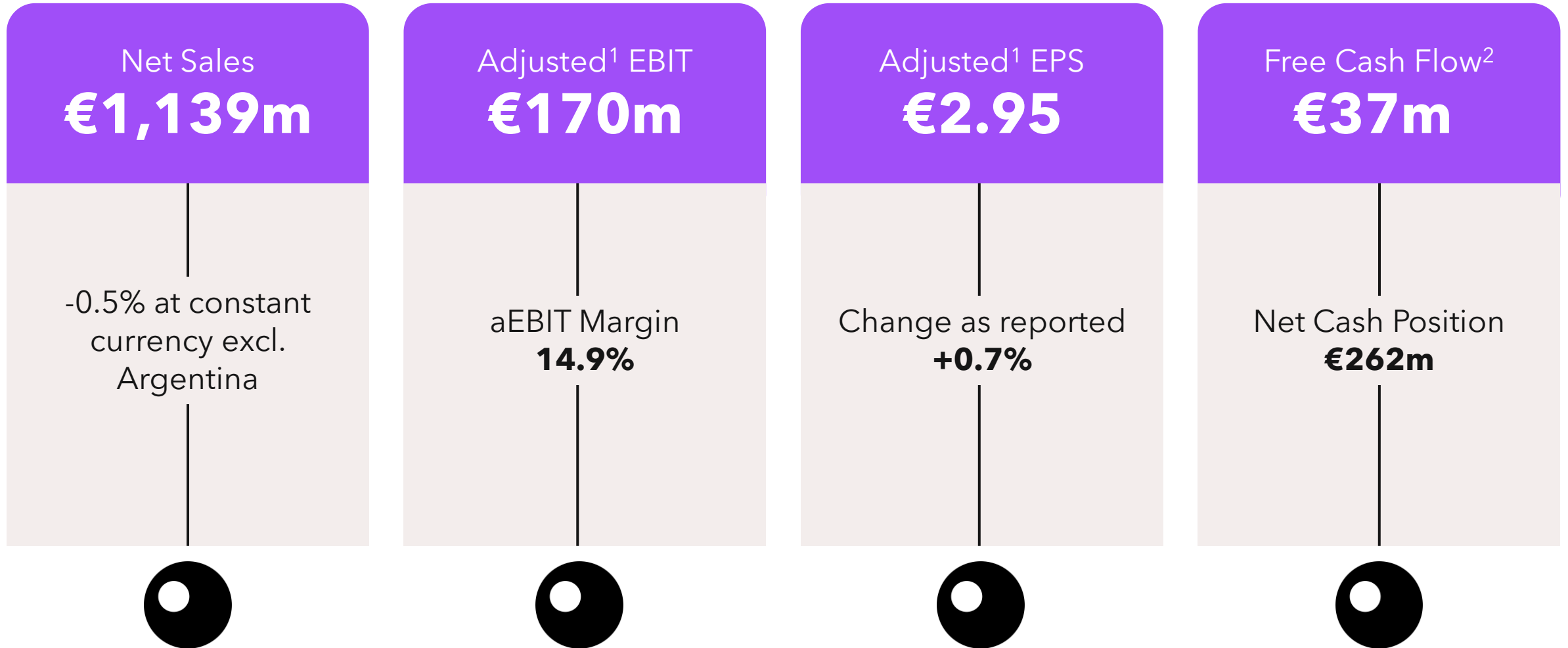
Operational and Consolidated Results

Chad Spooner

Chief Financial Officer



H1 2024 Key Financial Figures



¹ See glossary in appendix

² Free Cash Flow: before acquisitions and disposals

H1 2024 Category Performance Snapshot

Human Expression



**€453m
Net Sales
+2.3%¹**

**€52m aEBIT²
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%¹**

**€127m aEBIT²
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%¹**

**€38m aEBIT²
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**

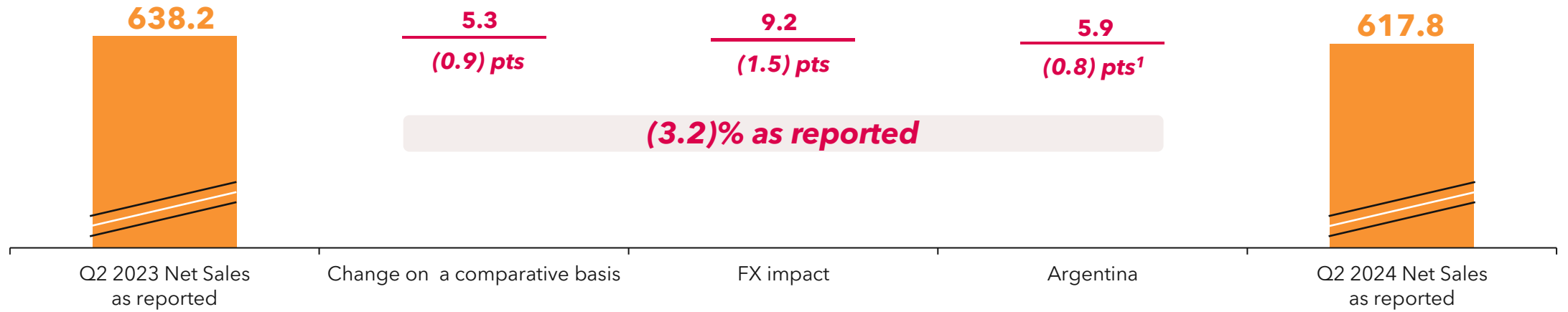
¹ Change at constant currency excluding Argentina

² Adjusted EBIT: See glossary in appendix

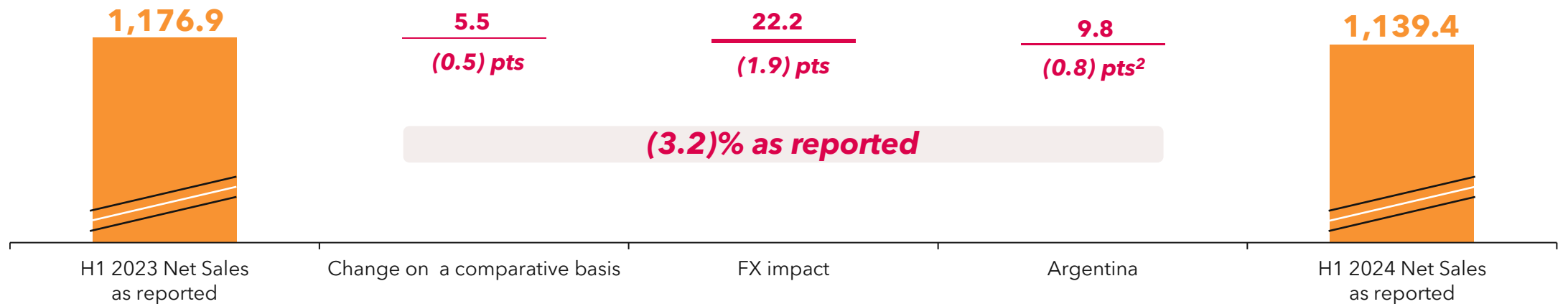
Net Sales Evolution

in million euros

Q2
2024



H1
2024

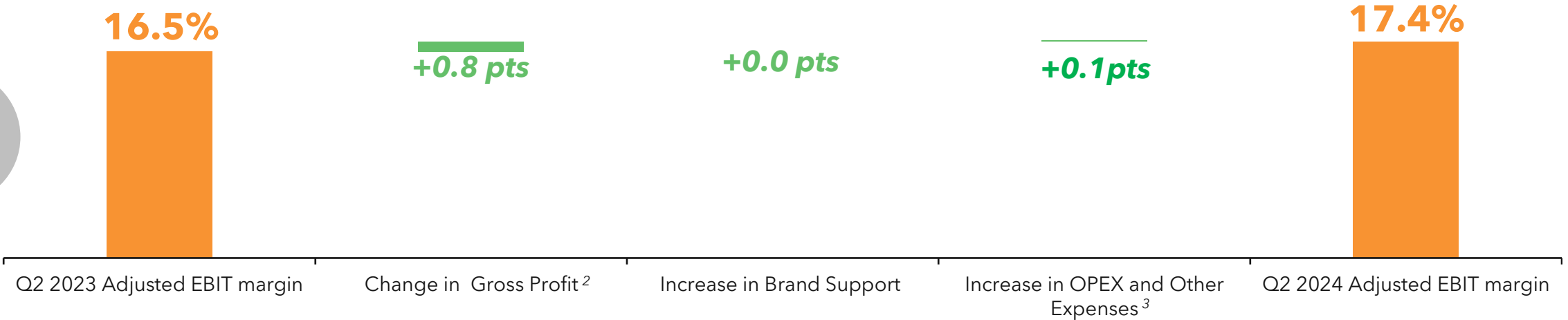


¹ Argentina increase at constant currency +2.0 pts and FX impact (ARS) (2.8) pts

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

Key Components of Change in adjusted¹ EBIT Margin

Q2
2024



H1
2024



¹ See glossary in appendix
² Excluding French PPA
³ Excluding restructuring costs

⁴ Excluding special bonus and French PPA
⁵ Excluding special bonus and restructuring costs

H1 2024 Profit & Loss Account

From adjusted EBIT to Net Income

in million euros	H1 2023	H1 2024
Adjusted EBIT¹	175.1	170.2
Non-recurring items	(0.4)	(15.6)
EBIT	174.7	154.5
Finance revenues (costs)	(5.5)	0.2
Income before Tax	169.2	154.7
Net Income Group share	121.6	111.4
EPS Group share	2.81	2.67
Adjusted EPS Group share	2.93	2.95

H1 2024 non-recurring items:

€(7.8)m related to special bonus²

€(5.1)m related to restructuring

€(2.7)m related to French PPA³

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

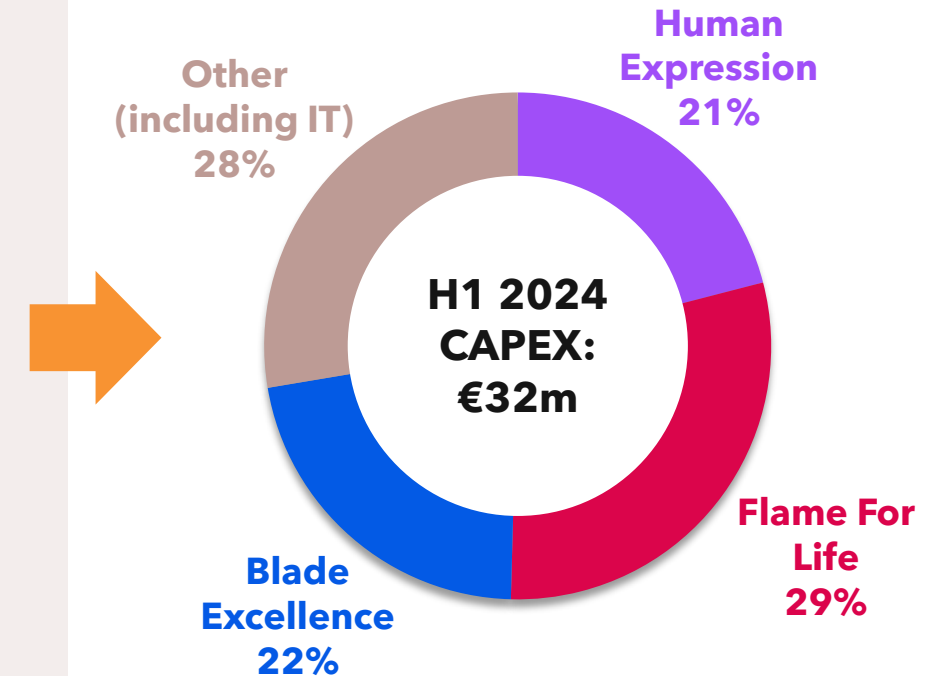
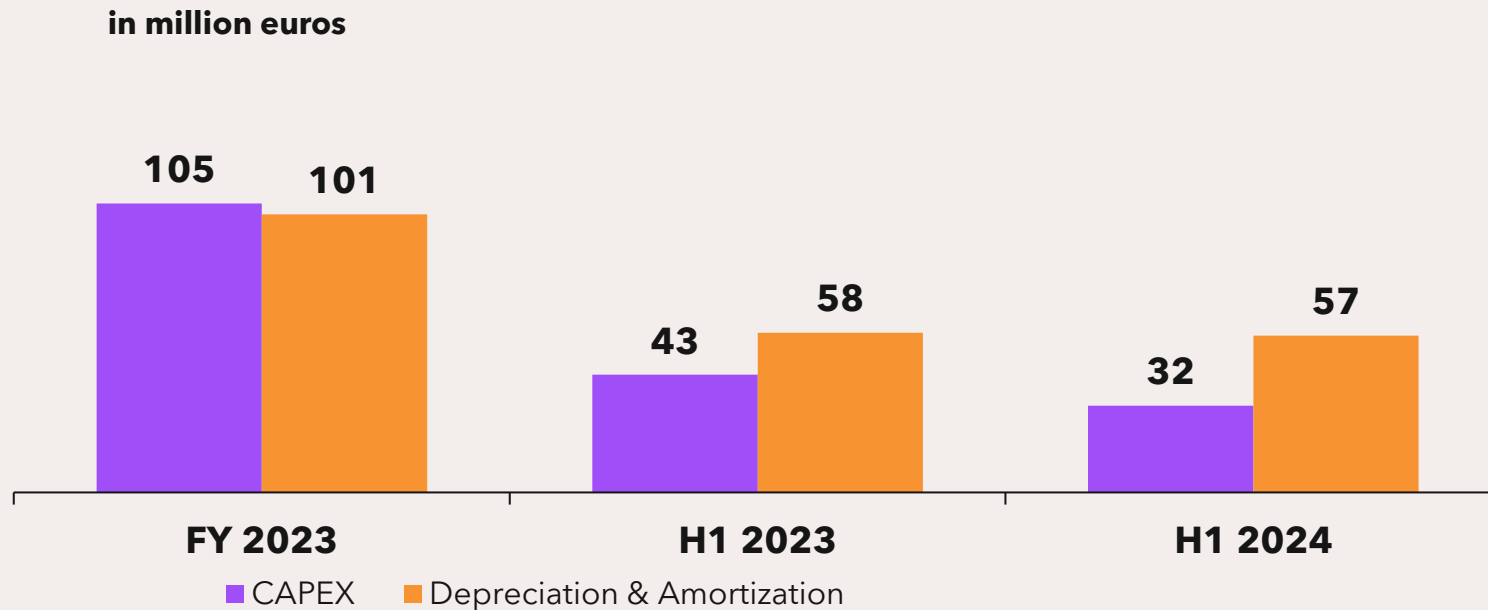
41,775,924 average outstanding shares (net of treasury shares)

¹ See glossary in appendix

² Special bonus that will be awarded to team members, who have not been granted shares under our regular long term incentive plans

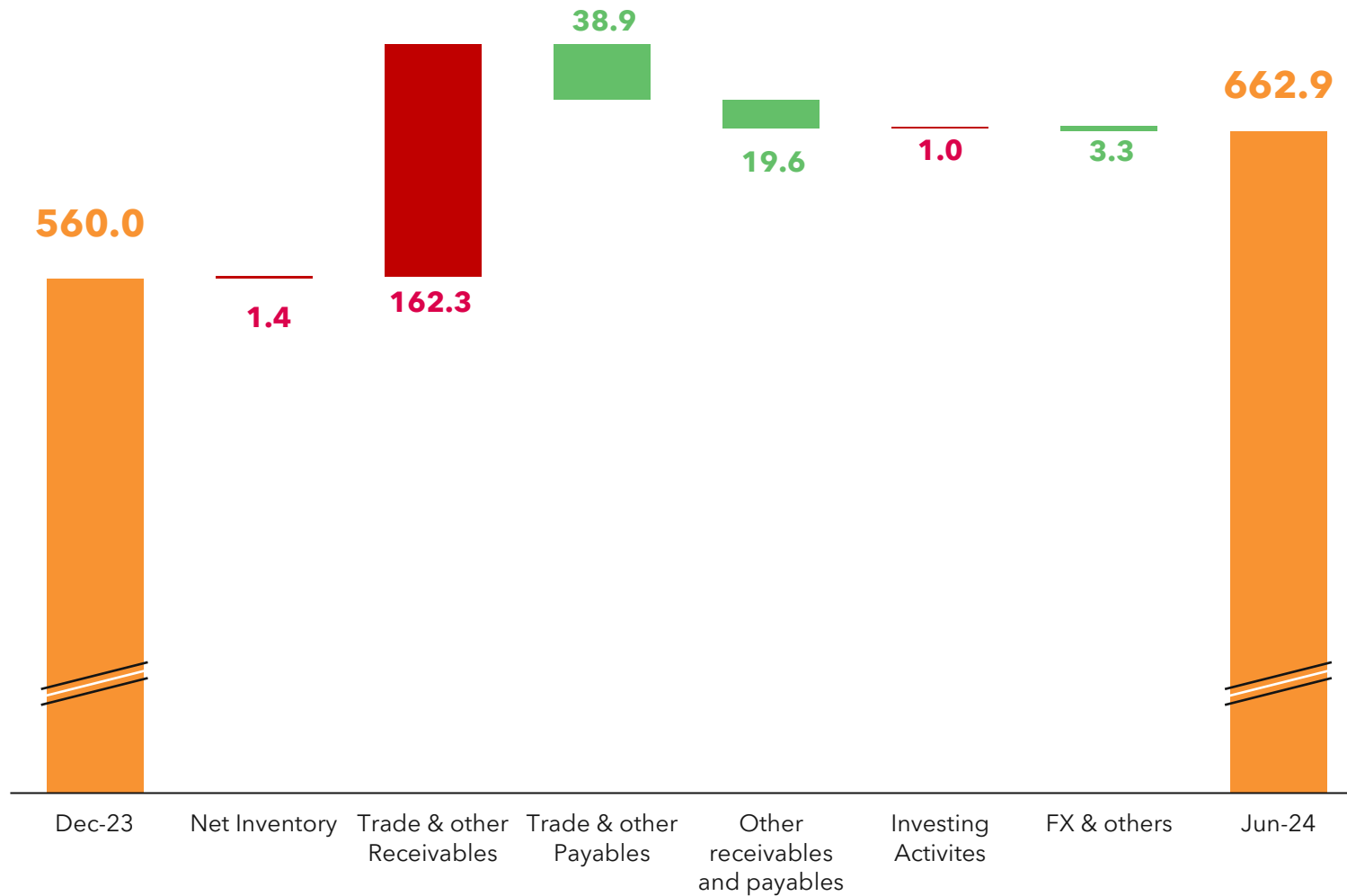
³ In November 2023, BIC signed a physical Power Purchasing Agreement as part of our sustainability strategy. This impact is the change in fair value booked in cost of goods as of June 30, 2024.

CAPEX and Depreciation & Amortization

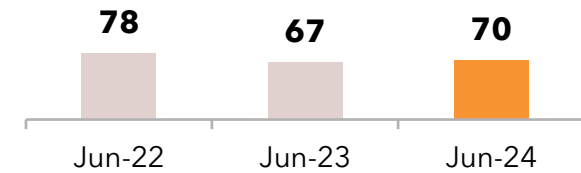


Working Capital

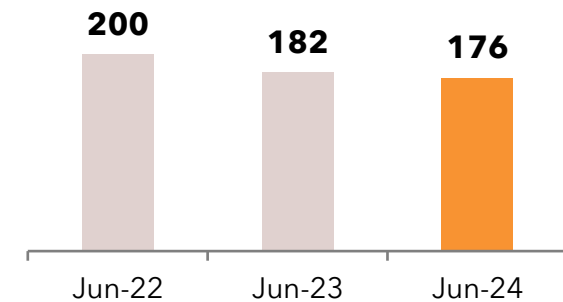
in million euros



Receivables in Days¹



Inventory in Days²



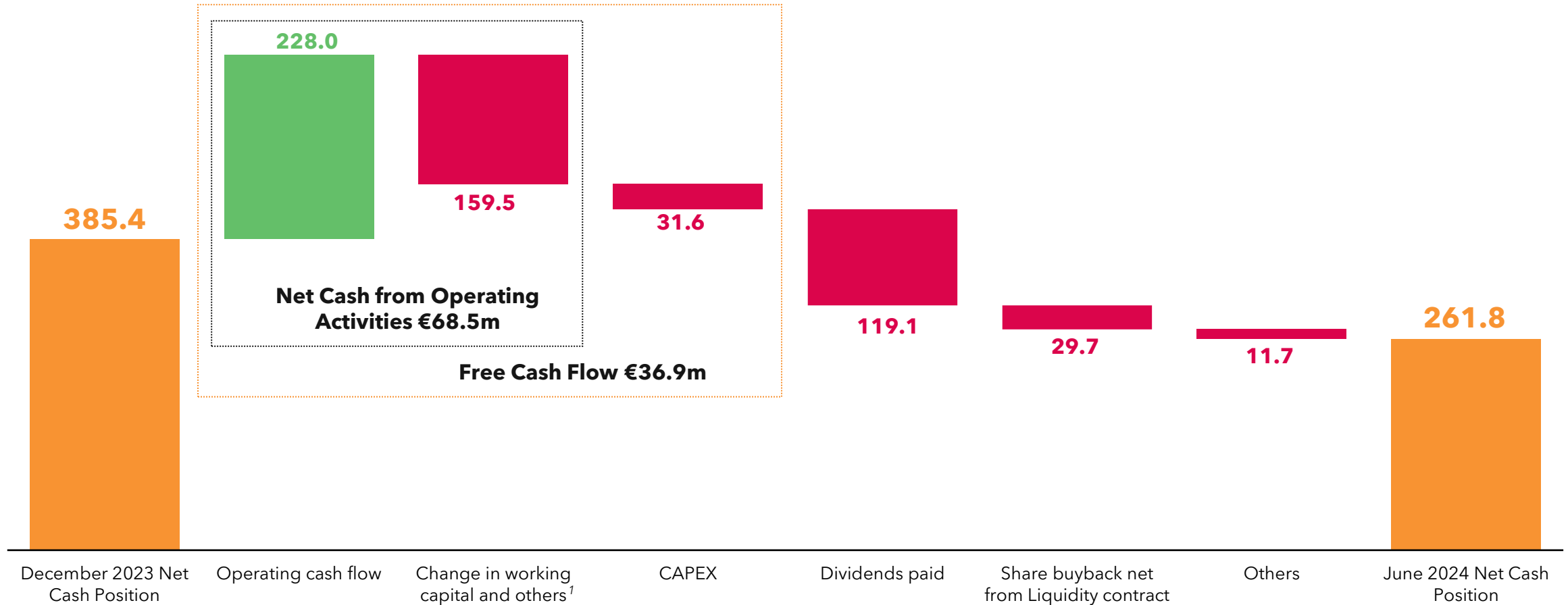
¹ Number of days in net sales (DSO)

² Number of days in costs of goods (DIO)



H1 2024 Net Cash Position

in million euros



¹ Including income tax paid and pensions contribution

2024 Outlook

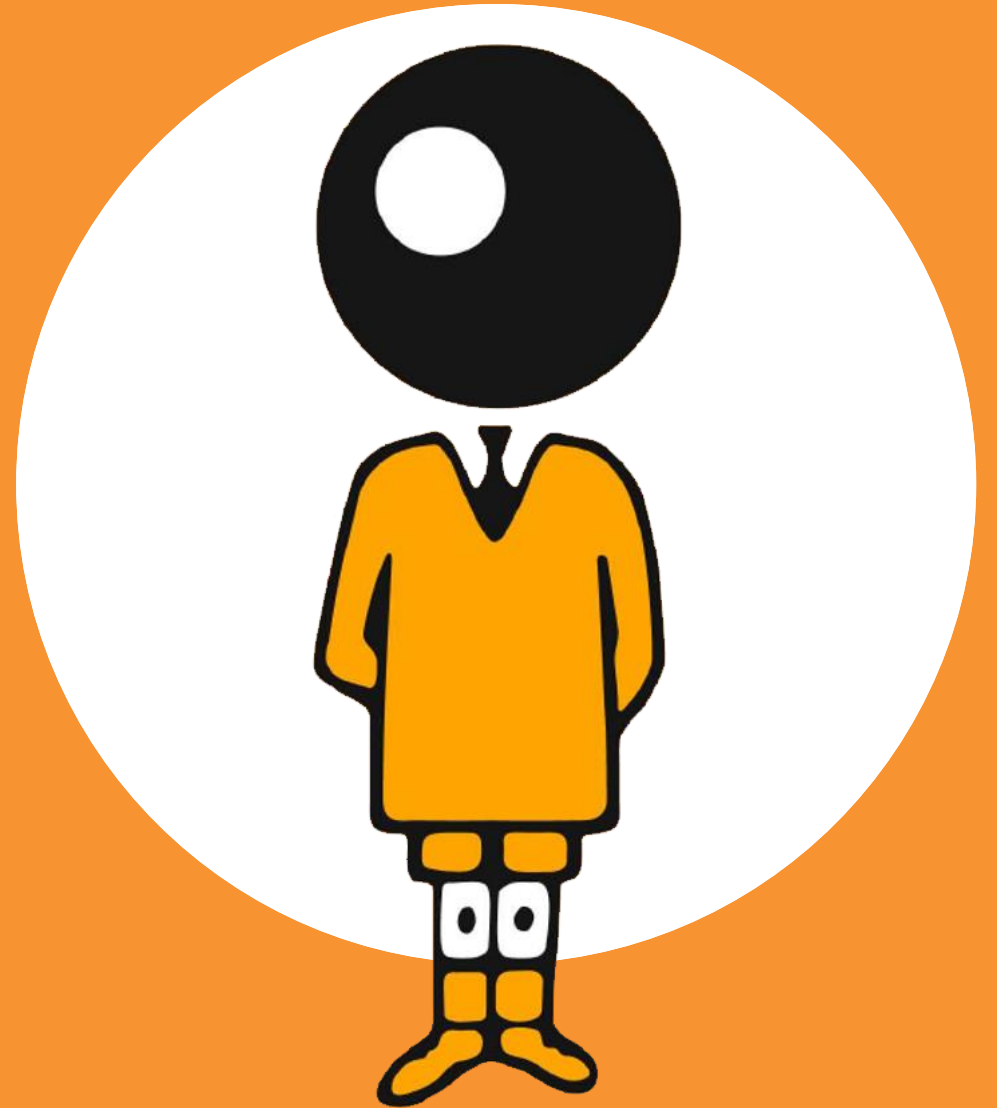
Full Year 2024 Net Sales are expected to grow **low-single digit** at constant currency excluding Argentina

Slight improvement in **adjusted EBIT margin**

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



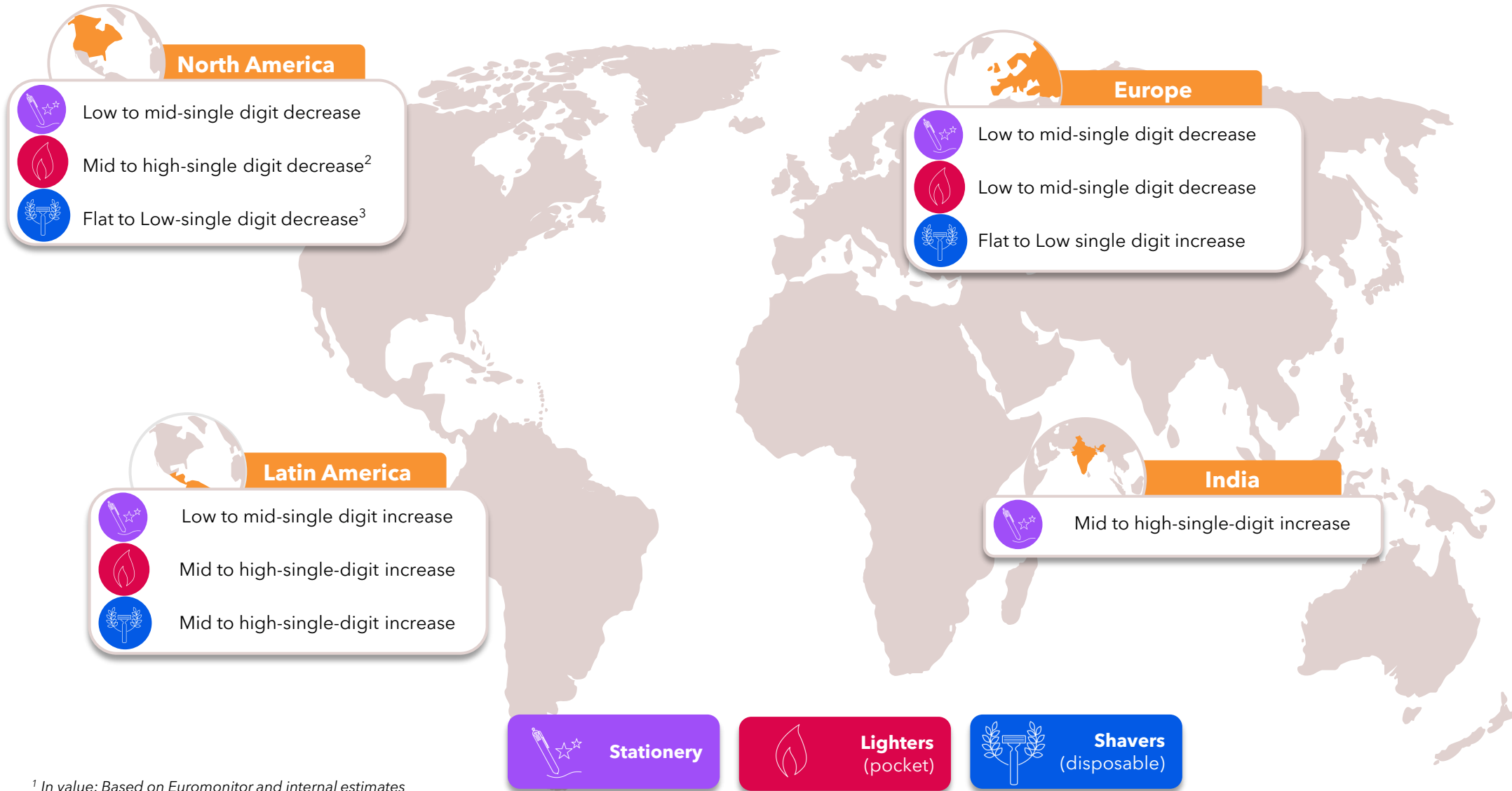
Thank you



Appendix



2024 Market Assumptions¹



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

H1 2024 Net Sales Breakdown

By Category



Human Expression 40%



Flame for Life 35%

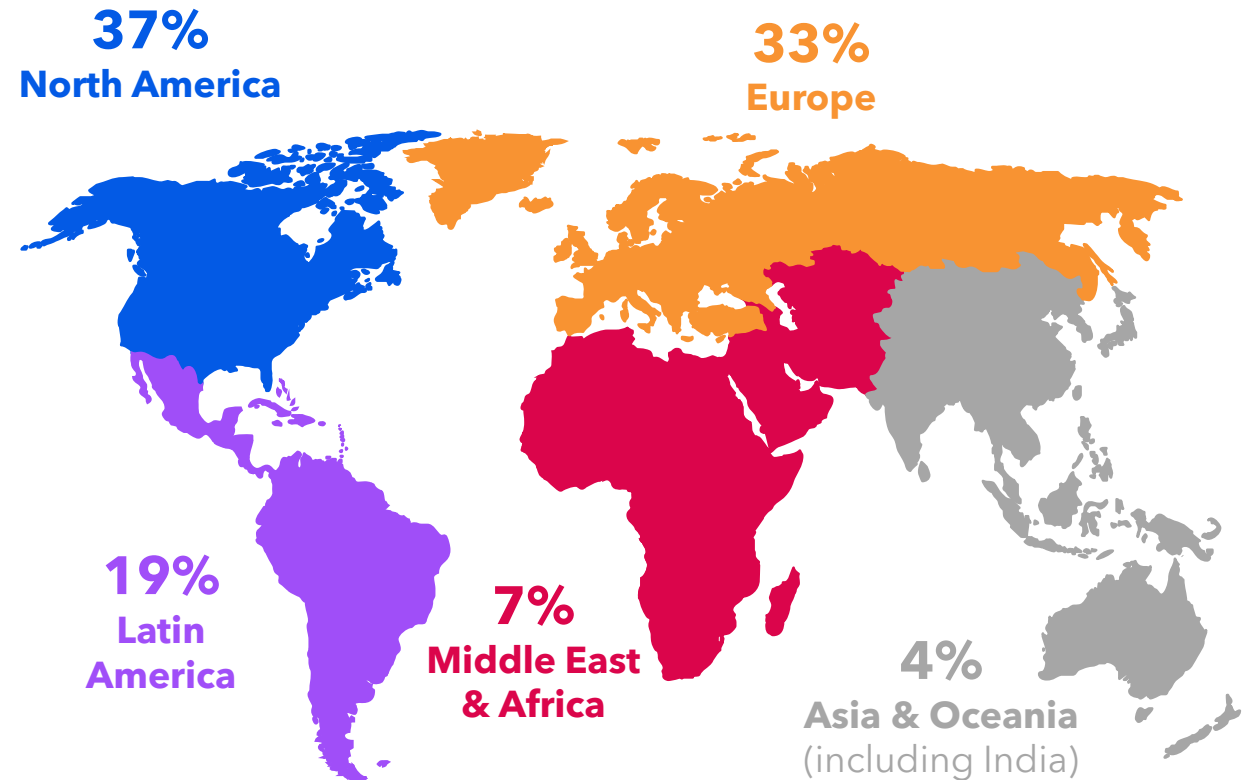


Blade Excellence 24%



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 ¹	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%

¹ 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	2,233.9	538.7	638.2	560.3	526.1	2,263.3	521.7	617.8
YoY actual changes	+25.5%	+20.9%	+21.3%	+20.6%	+21.9%	+4.5%	+4.4%	(3.4) %	(0.1) %	+1.3%	(3.2) %	(3.2) %
YoY changes on a constant currency basis ¹	+20.4%	+11.6%	+10.5%	+13.7%	+13.8%	+4.3%	+9.3%	+7.2%	+15.9%	+9.2%	+5.9%	+1.1%
YoY changes on a constant currency basis excluding Argentina ¹						+1.2%	+6.9%	+3.2%	+2.4%	+3.7%	(0.0) %	(0.9) %
YoY changes on a comparative basis ¹	+18.8%	+9.6%	+7.6%	+9.1%	+11.0%	+0.9%	+6.9%	+3.2%	+2.4%	+3.5%	(0.0) %	(0.9) %
EBIT	97.9	99.8	64.3	41.6	303.5	71.9	102.8	81.6	64.2	320.5	55.0	99.5
Adjusted EBIT ¹	101.9	101.1	65.6	43.2	311.7	70.0	105.0	85.3	72.7	333.1	62.8	107.4
EBIT margin	19.0%	16.3%	11.1%	7.9%	13.6%	13.3%	16.1%	14.6%	12.2%	14.2%	10.5%	16.1%
Adjusted EBIT margin ¹	19.8%	16.5%	11.3%	8.2%	14.0%	13.0%	16.5%	15.2%	13.8%	14.7%	12.0%	17.4%
Net Income Group Share ²	67.6	71.8	46.8	12.4	198.6	50.8	70.8	59.8	45.1	226.5	34.2	77.2
EPS Group Share ²	1.53	1.62	1.06	0.28	4.52	1.17	1.64	1.39	1.05	5.30	0.82	1.85

¹ See glossary in appendix

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



Group Quarterly Figures by Geography

<i>In million euros</i>	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Europe												
Net Sales	142.8	185.1	169.6	139.1	636.7	151.5	202.3	170.7	141.3	665.9	160.3	212.4
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%	+5.0%
YoY changes on a comparative basis ¹	+15.9%	+10.1%	+7.9%	+10.5%	+10.9%	+6.5%	+12.7%	+8.6%	+6.8%	+8.9%	+10.1%	+7.7%
North America												
Net Sales	233.5	265.5	236.9	219.1	954.9	217.5	259.1	207.6	198.7	882.9	190.7	233.3
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) %	(10.0) %
YoY changes on a comparative basis ¹	+16.5%	+3.2%	+1.0%	+7.5%	+6.7%	(11.4) %	+0.2%	(5.2) %	(4.5) %	(5.1) %	(11.3) %	(10.8) %
Latin America												
Net Sales	84.3	95.5	108.5	102.4	390.6	104.8	112.2	116.4	128.4	461.7	110.7	107.4
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%	(4.2) %
YoY changes on a comparative basis ¹	+31.0%	+18.2%	+24.9%	+8.9%	+20.1%	+13.7%	+13.9%	+5.8%	+15.5%	+12.0%	+6.2%	+2.2%
Middle East and Africa												
Net Sales	32.1	34.0	36.0	34.4	136.4	42.0	41.0	42.0	29.2	154.2	40.4	40.9
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) %	(0.1) %
YoY changes on a comparative basis ¹	+40.0%	+10.1%	+8.3%	+14.5%	+16.6%	+34.5%	+32.3%	+36.5%	+3.0%	+26.6%	+14.3%	+10.4%
Asia & Oceania (including India)												
Net Sales	23.1	31.3	29.1	31.8	115.3	22.9	23.6	23.6	28.4	98.6	19.5	23.7
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) %	+0.5%
YoY changes on a comparative basis ¹	+4.9%	+48.9%	+11.9%	+8.5%	+17.0%	+3.0%	(18.0) %	(9.1) %	(4.8) %	(7.9) %	(11.2) %	+1.8%

¹ 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 ¹	+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 ¹						+3.0%	+6.7%	+1.3%	(1.6) %	+2.8%	+3.9%	+1.3%
YoY changes on a comparative basis ¹	+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 ¹	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 ¹	6.8%	9.0%	(0.6) %	(5.1) %	3.0%	1.4%	14.9%	7.5%	(0.0) %	7.2%	5.3%	15.3%

¹ 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	871.6	228.5	205.8	200.1	217.1	851.5	207.1	195.0
YoY actual changes	+29.7%	+8.7%	+26.5%	+21.7%	+21.3%	+0.9%	(1.8) %	(7.3) %	(1.1) %	(2.3) %	(9.4) %	(5.2) %
YoY changes on a constant currency basis ¹	+22.9%	(1.4) %	+12.4%	+12.3%	+11.2%	(1.3) %	+2.8%	+3.9%	+7.8%	+3.3%	(5.5) %	(2.0) %
YoY changes on a constant currency basis excluding Argentina ¹						(2.5) %	+0.9%	(1.3) %	+1.7%	(0.3) %	(7.8) %	(3.6) %
YoY changes on a comparative basis ¹	+22.4%	(2.5) %	+11.0%	+10.9%	+10.1%	(2.6) %	+0.9%	(1.3) %	+1.7%	(0.3) %	(7.8) %	(3.6) %
EBIT	86.6	79.3	74.8	63.3	304.0	83.4	69.4	68.2	67.6	288.6	61.2	59.9
Adjusted EBIT ¹	87.1	79.8	74.8	63.8	305.5	83.9	69.2	68.3	69.0	290.4	63.4	63.2
EBIT Margin	38.2%	37.8%	34.6%	28.8%	34.9%	36.5%	33.7%	34.1%	31.1%	33.9%	29.6%	30.7%
Adjusted EBIT Margin ¹	38.5%	38.0%	34.6%	29.1%	35.0%	36.7%	33.6%	34.1%	31.8%	34.1%	30.6%	32.4%

¹ See glossary in appendix



Blade Excellence 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	113.5	126.8	132.6	124.0	497.0	124.7	143.6	139.1	129.4	536.8	132.5	138.5
YoY actual changes	+17.7%	+22.0%	+26.8%	+28.9%	+23.9%	+9.9%	+13.3%	+4.9%	+4.4%	+8.0%	+6.2%	(3.6) %
YoY changes on a constant currency basis ¹	+12.5%	+11.1%	+14.7%	+20.6%	+14.6%	+9.0%	+19.7%	+17.3%	+24.3%	+17.8%	+18.0%	+3.2%
YoY changes on a constant currency basis excluding Argentina ¹						+6.5%	+16.8%	+13.9%	+8.6%	+11.6%	+8.8%	(1.0) %
YoY changes on a comparative basis ¹	+12.2%	+10.0%	+12.3%	+16.4%	+12.7%	+6.5%	+16.8%	+13.9%	+8.6%	+11.6%	+8.8%	(1.0) %
EBIT	23.2	17.9	13.3	9.8	64.1	5.3	14.9	26.0	21.1	67.3	11.6	23.6
Adjusted EBIT ¹	25.4	17.9	13.3	10.1	66.6	5.7	14.8	26.0	21.9	68.4	13.8	24.5
EBIT Margin	20.4%	14.1%	10.0%	7.9%	12.9%	4.3%	10.4%	18.7%	16.3%	12.5%	8.8%	17.0%
Adjusted EBIT Margin ¹	22.4%	14.1%	10.0%	8.1%	13.4%	4.5%	10.3%	18.7%	16.9%	12.7%	10.4%	17.7%

¹ 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 ¹	(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 ¹						+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0)%
YoY changes on a comparative basis ¹	(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 ¹	(1.8)	(1.9)	(0.1)	1.0	(2.8)	(0.7)	(0.0)	(0.9)	0.9	(0.8)	(0.9)	(1.4)

¹ See glossary in appendix



Unallocated Costs 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
EBIT	(20.3)	(18.8)	(21.1)	(22.8)	(83.0)	(21.2)	(21.1)	(24.1)	(19.1)	(85.5)	(23.2)	(21.6)
Adjusted EBIT ¹	(20.3)	(18.8)	(21.1)	(22.8)	(83.0)	(21.2)	(21.1)	(24.1)	(19.1)	(85.5)	(22.7)	(21.6)

¹ 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).

