



OCTOBER 26, 2023

Third Quarter 2023 Results Presentation



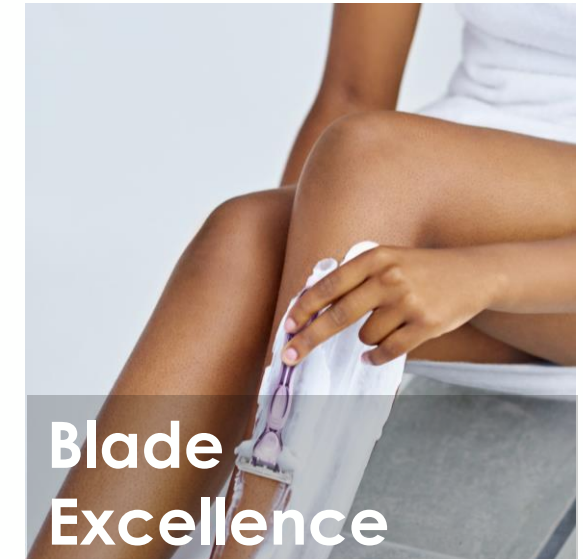
Third Quarter and Nine Months 2023

Gonzalve Bich
Chief Executive Officer

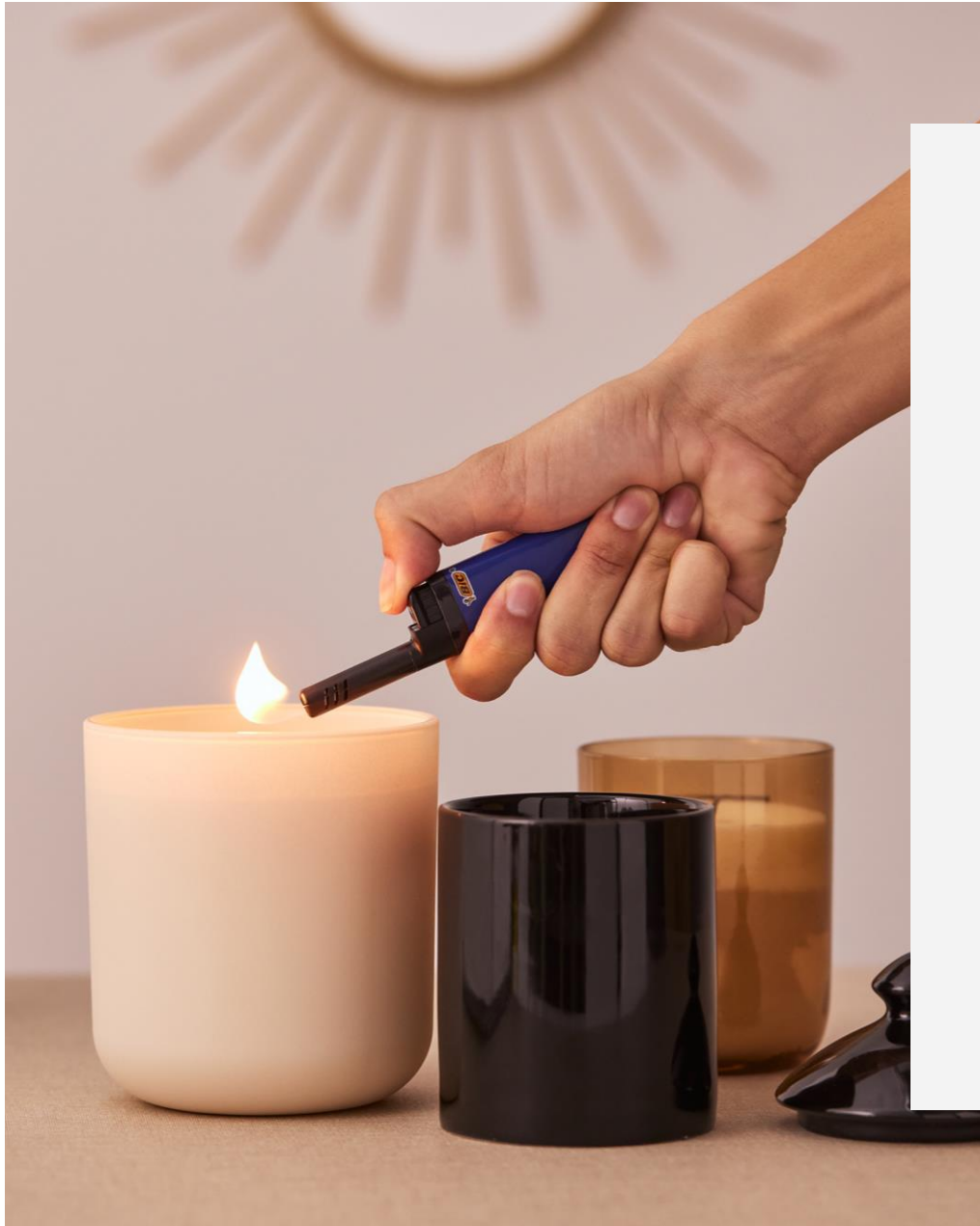


Nine-months 2023 Key Takeaways

- Profitable growth across all divisions through enhanced execution of Horizon Plan
- Revenue Growth Management delivered 15% YTD increase in net sales per SKU ahead of plan
- Consumer-centric portfolio and product innovations drove growth and market share
- Solid 9-months gross profit margin driven by improved price, mix and manufacturing efficiencies



*at constant currencies

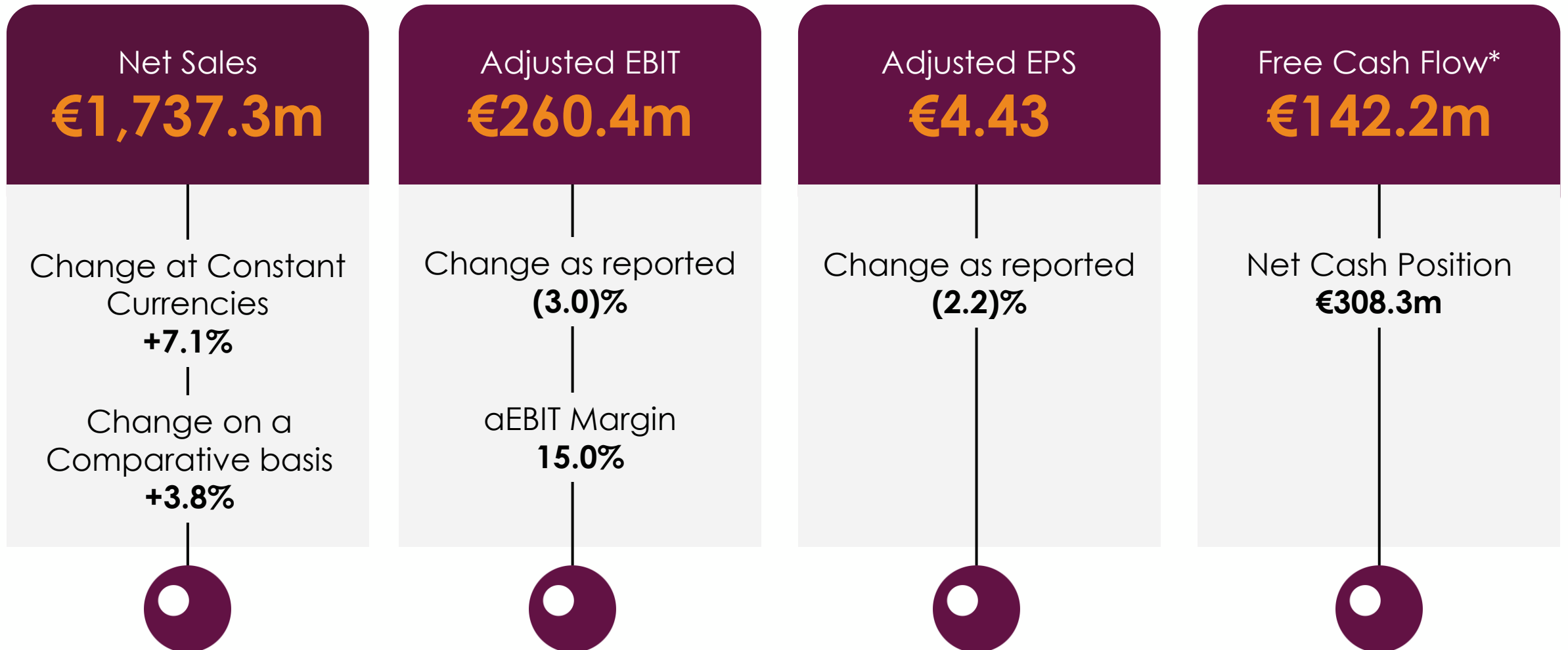


Third Quarter and Nine Months 2023

Operational and Consolidated Results

Chad Spooner
Chief Financial Officer

Nine Months 2023 Key Financial Figures



* Free Cash Flow: before acquisitions and disposals



Nine Months 2023 Division Snapshot

Human Expression

€675.0m Net Sales
+7.6%*

€60.6m aEBIT
9.0% margin



Double-digit net sales growth in Latin America, the Middle East and Africa

Single-digit net sales growth in Europe

Market share gains in all mature markets driven by both added-value segments and core stationery products

Strong increase in aEBIT margin driven by favorable pricing and mix, lower brand support

Flame for Life

€634.4m Net Sales
+1.7%*

€221.4m aEBIT
34.9% margin



Double digit net sales growth in Latin America and Africa

High-single digit net sales growth in Europe

Market share gains in the US and Brazil, where BIC is well positioned

Decrease in aEBIT margin due to unfavorable fixed cost absorption, raw materials, negative net sales operating leverage in the US and brand support

Blade Excellence

€407.4m Net Sales
+15.6%*

€46.5m aEBIT
11.4% margin



Double-digit net sales growth in key European countries, Latin America, the Middle East and Africa

Low single-digit growth in North America

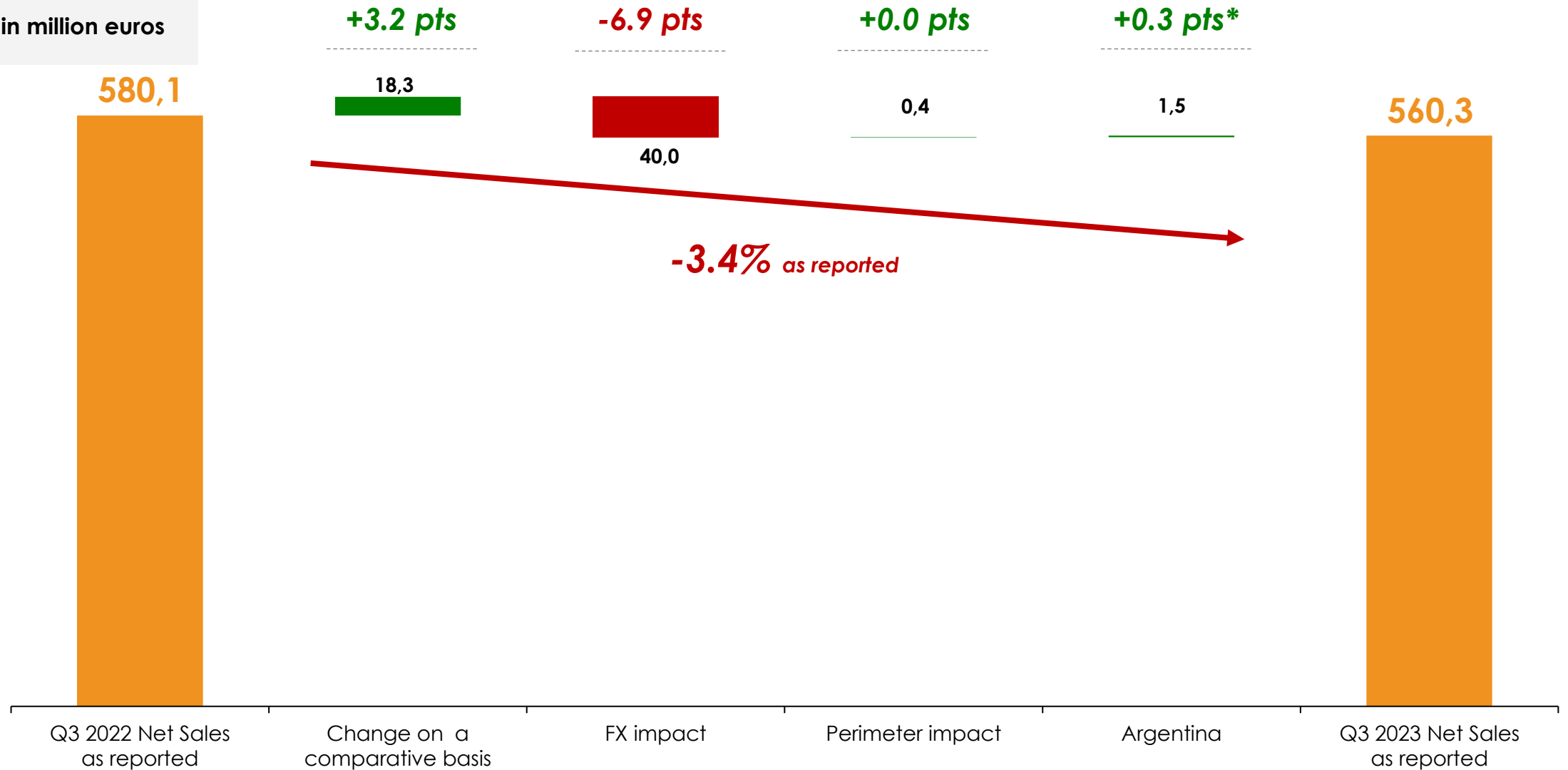
Market share gains in all geographies

Decrease in aEBIT margin driven by input cost inflation, unfavorable forex and investments for the Easy Rinse launch in US partially offset by favorable price and mix

* at constant currency

Third Quarter 2023 Net Sales Evolution

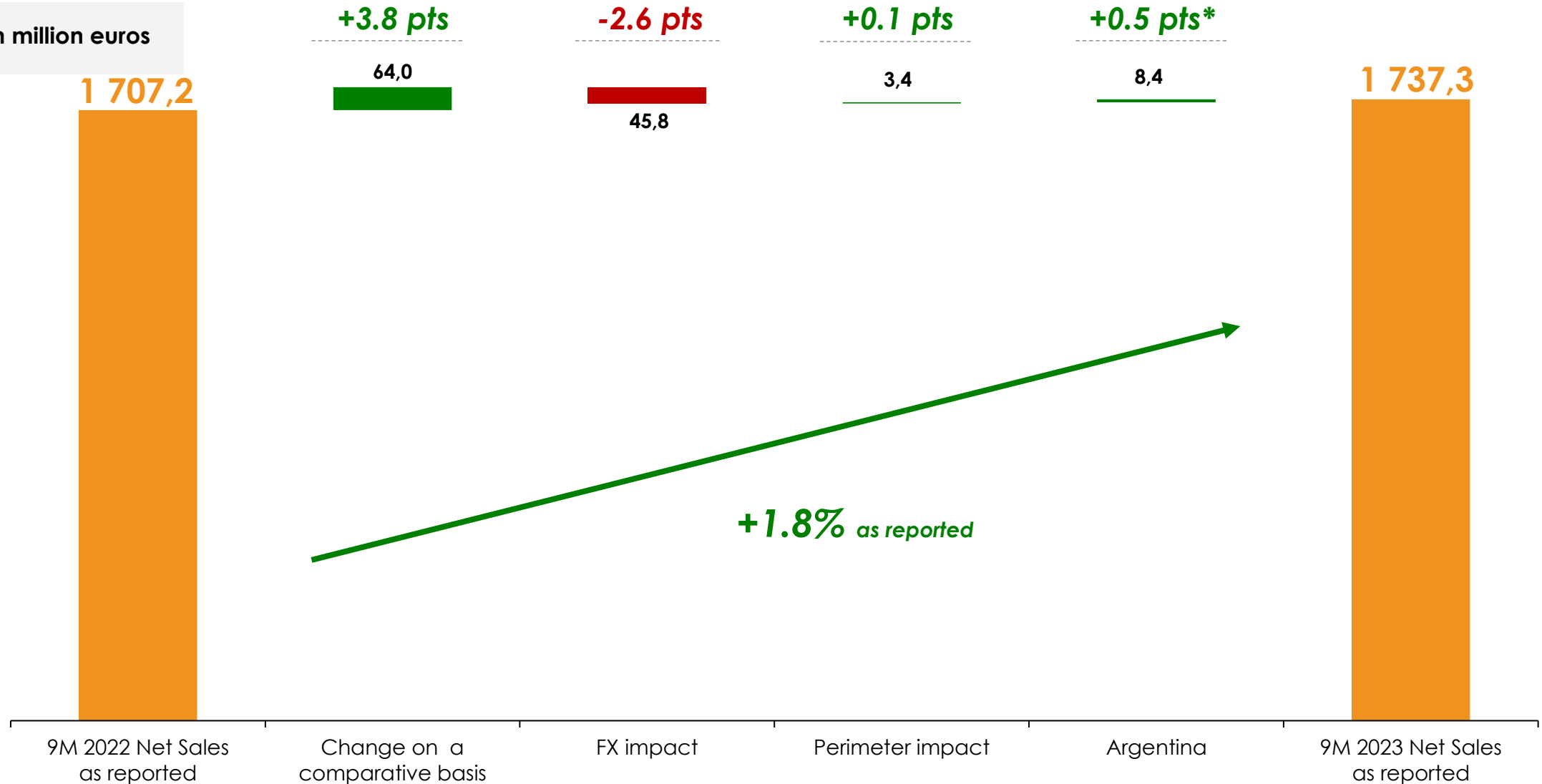
in million euros



* Argentina increase at Constant Currency +4.0 pts and FX impact (ARS) -3.7 pts

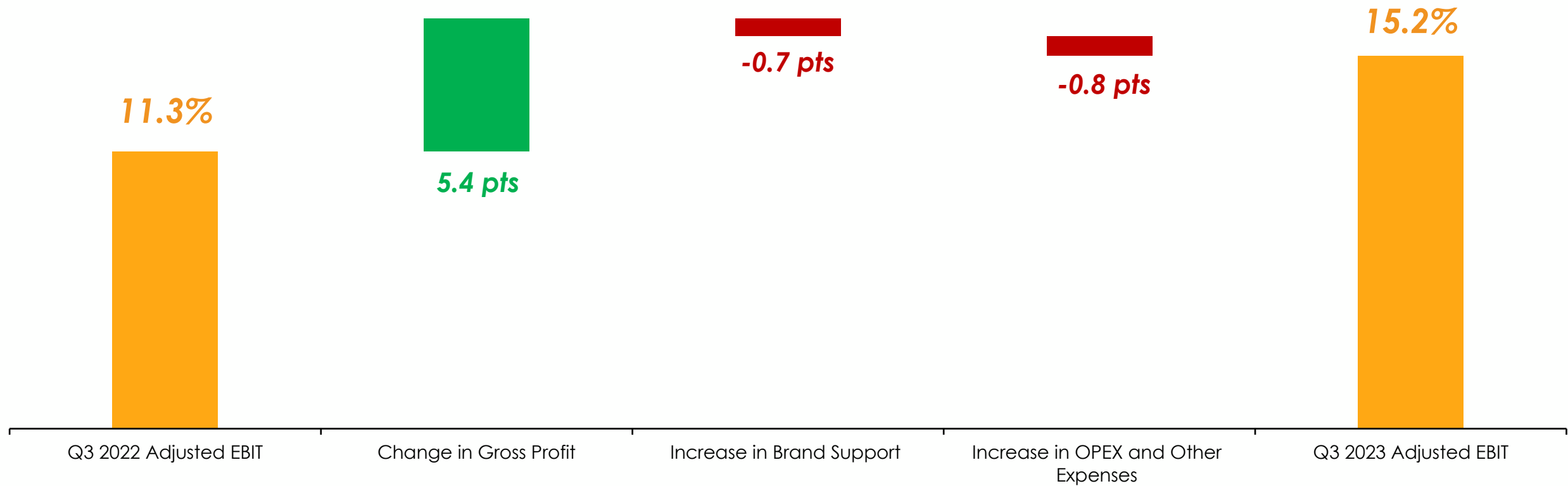
Nine Months 2023 Net Sales Evolution

in million euros

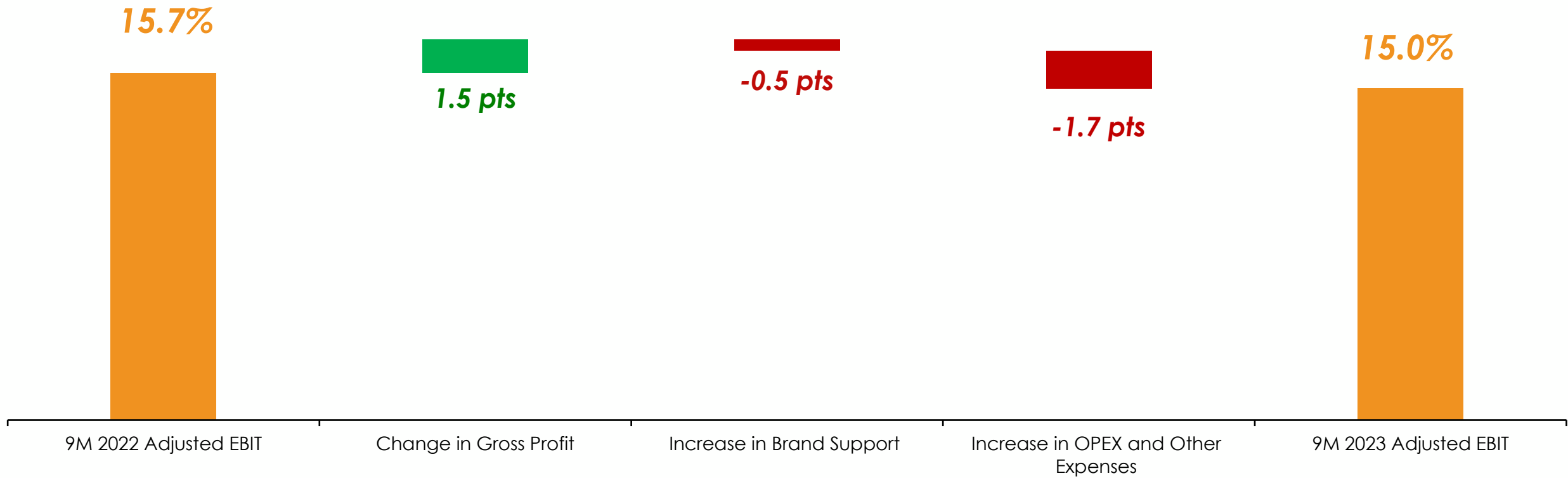


* Argentina increase at Constant Currency +3.2 pts and FX impact (ARS) -2.7 pts

Third Quarter 2023: Key Components of Change in Adjusted EBIT



Nine Months 2023: Key Components of Change in Adjusted EBIT



Nine Months 2023

from Adjusted EBIT to Net Income

in million euros

	9M 2022	9M 2023
Adjusted EBIT*	268.5	260.4
Non-recurring items	(6.6)	(4.1)
EBIT	261.9	256.3
Finance revenues/costs	(3.4)	(4.0)
Income before Tax	258.6	252.3
Net Income Group share	186.2	181.4
EPS Group share (in euros)	4.22	4.22
Adjusted EPS Group share (in euros)	4.53	4.43

9M 2023 Non-recurring items

included:

€(0.6)m related to Lucky Stationary Ltd (Nigeria) and Rocketbook earnout and acquisition costs

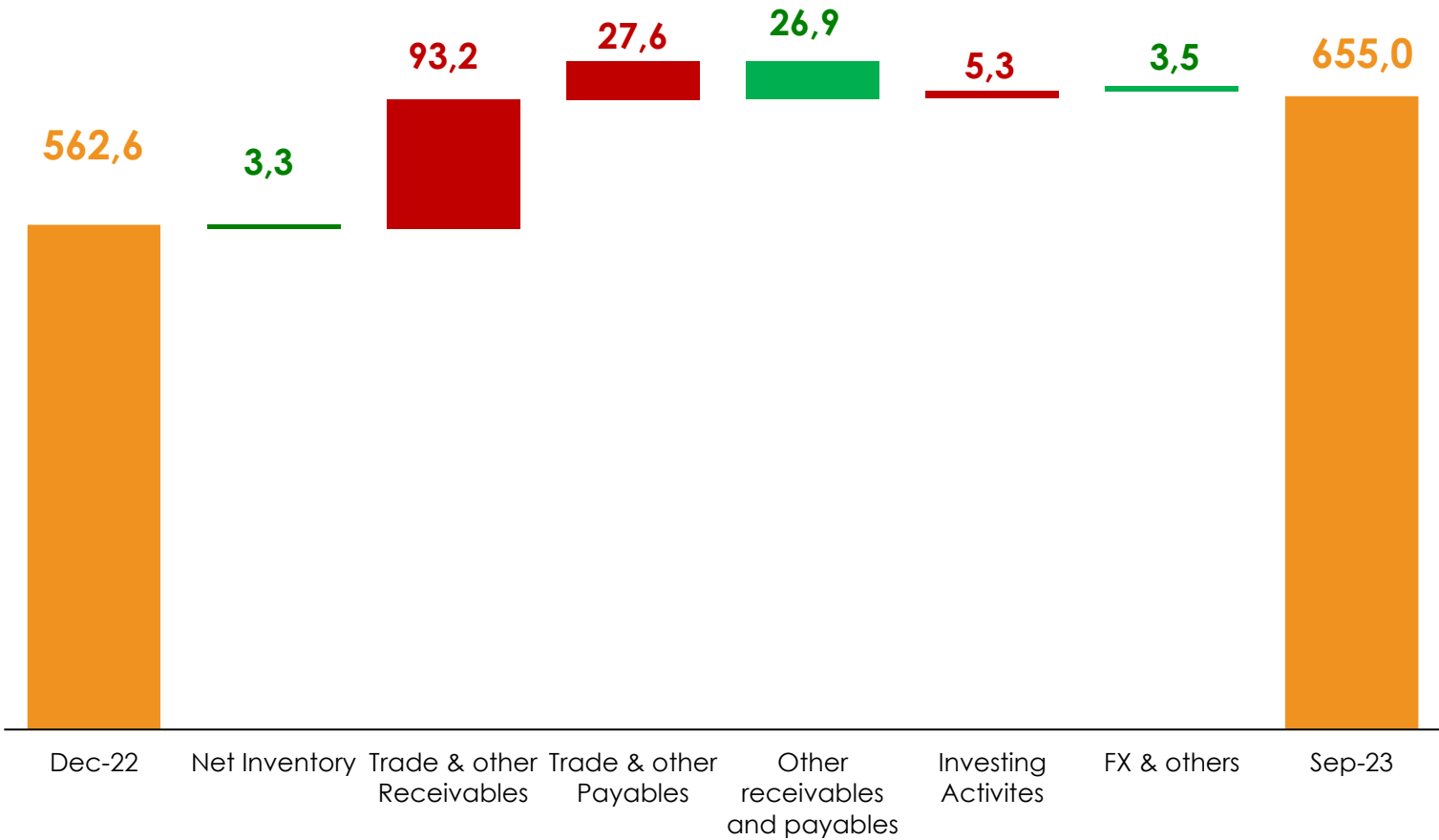
€(3.5)m related to supply chain network optimization/relocation plan

43,006,898 average outstanding shares (net of treasury shares)

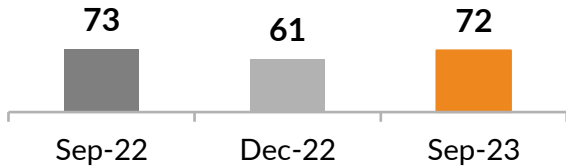
* See glossary

Working Capital

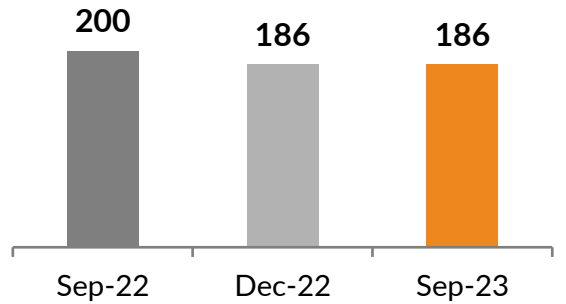
in million euros



Receivables in Days*



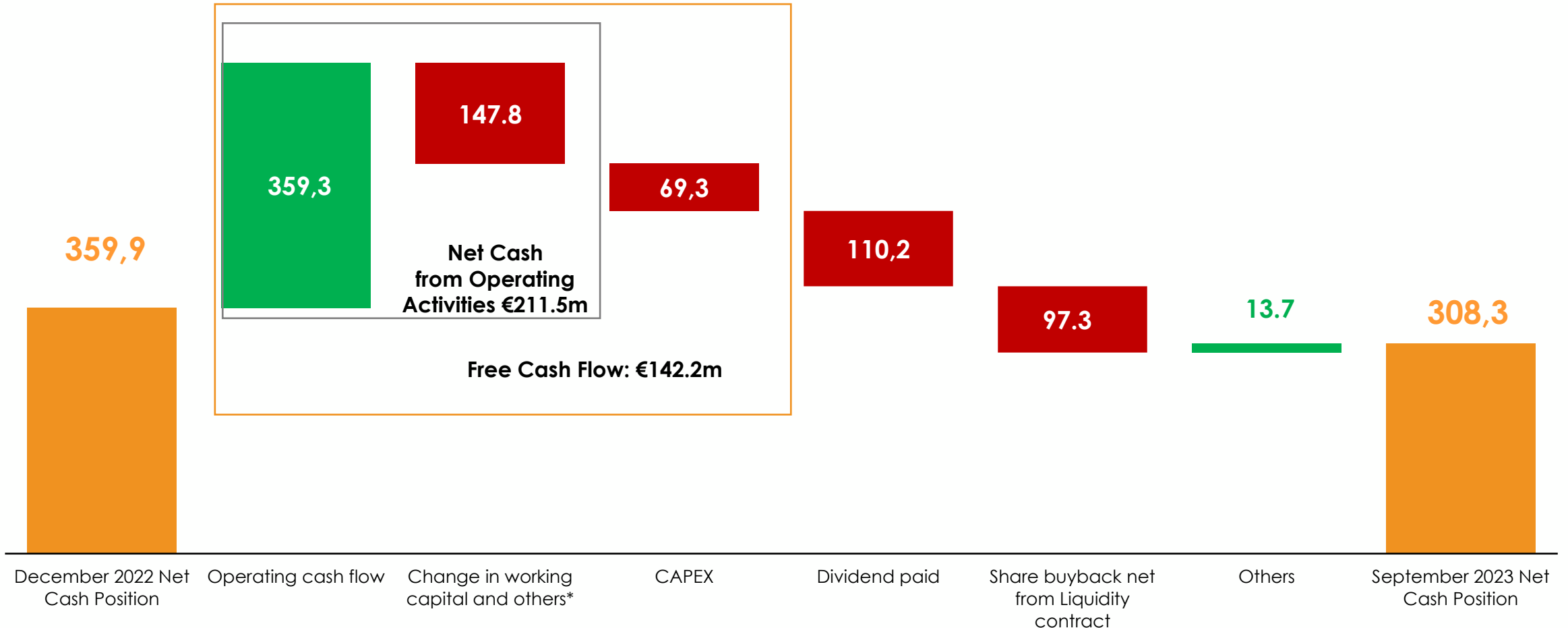
Inventories in Days**



* Number of days in net sales / ** number of days in costs of goods

Nine Months 2023 Net Cash Position

in million euros



* Including income tax paid and pensions contribution

2023 Outlook Confirmed

Full Year 2023 Net Sales are expected to grow between +5% and +7% at constant currencies driven by price and mix

We expect to improve **adjusted EBIT and adjusted EBIT margin** in Full Year 2023

Free Cash Flow is expected to be above €200 million in 2023, for the fifth year in a row



THANK YOU

APPENDIX

2023 Market Assumptions*



EUROPE

Low to mid-single digit decrease

Flat to low-single digit decrease

NORTH AMERICA

Low to mid-single digit decrease

LATIN AMERICA

Low to mid-single digit increase

Mid to high-single digit increase

INDIA

Mid to high-single-digit increase

* In value: Based on Euromonitor and internal estimates



2023 Main Net Sales Adjusted EBIT and Free Cash Flow Drivers

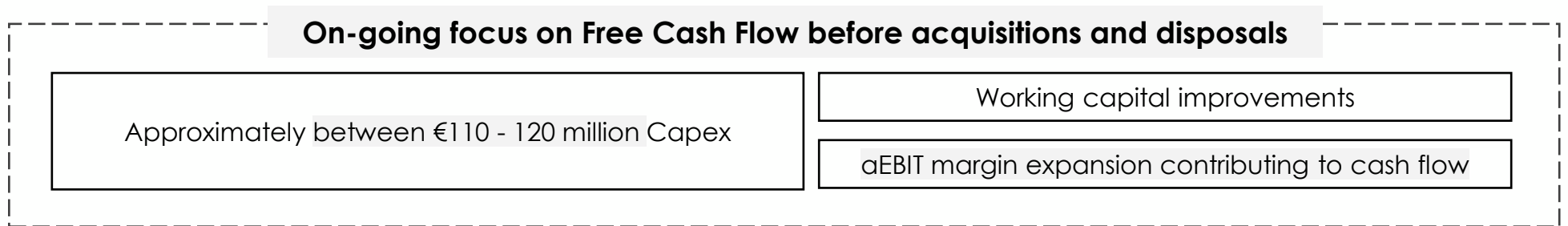

Net Sales



aEBIT

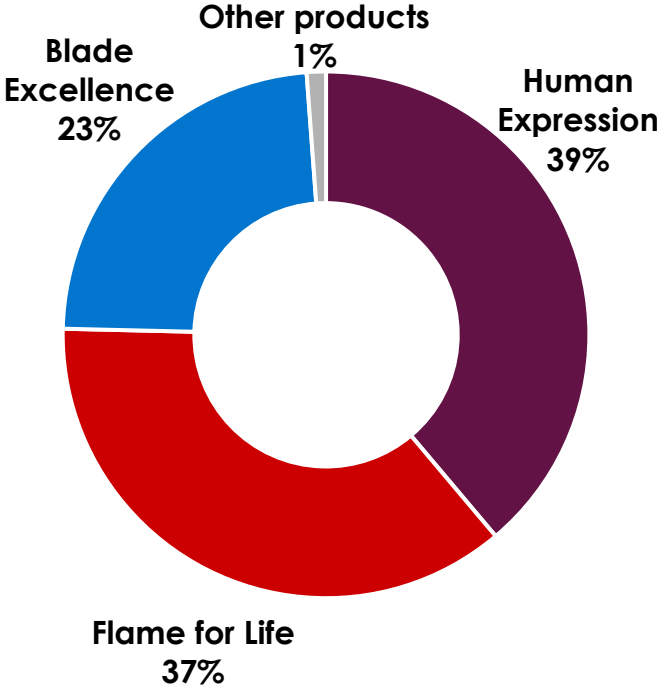


Cash

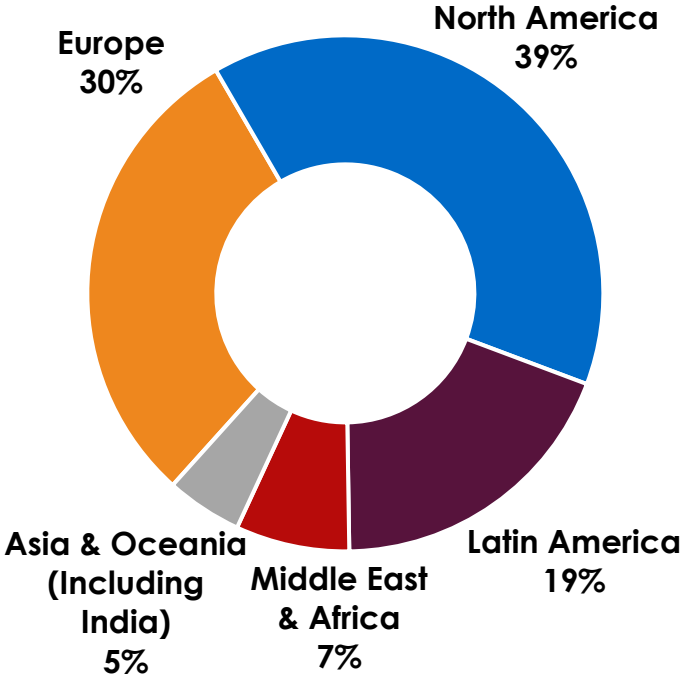


Nine Months 2023 Net Sales Breakdown

By Category



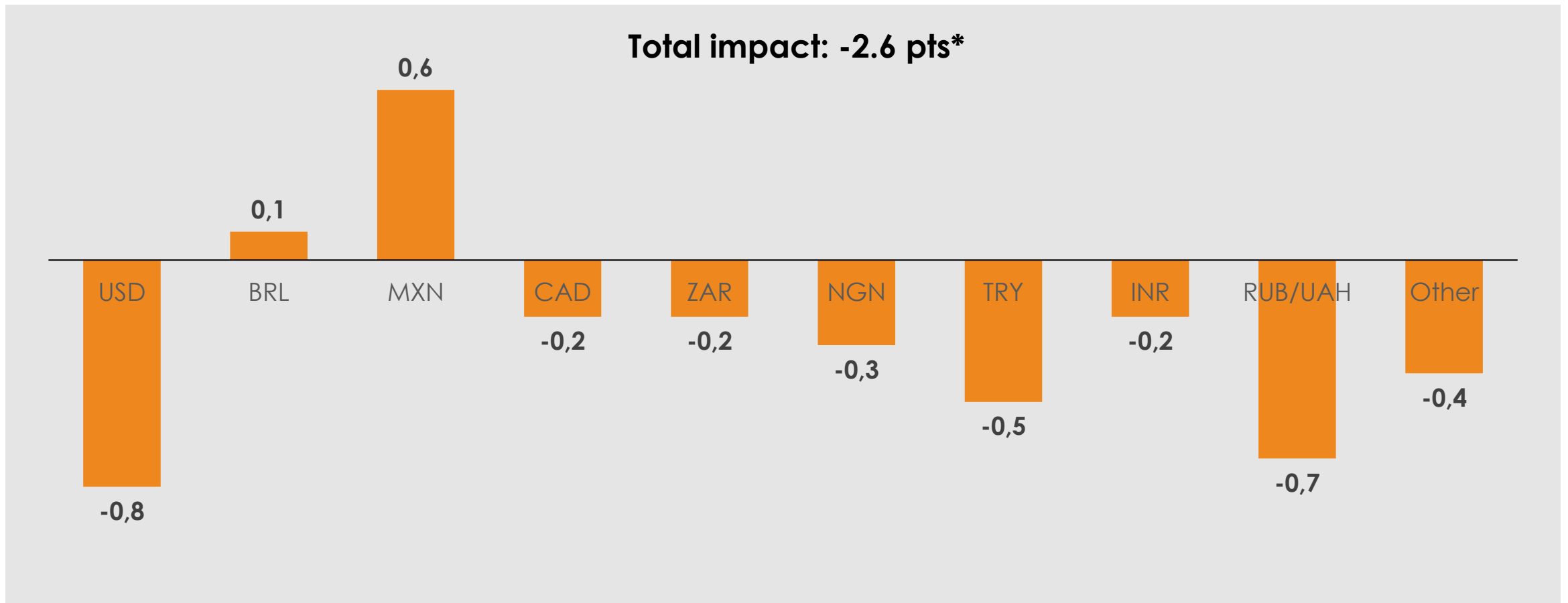
By Geography



Sensitivity to Net Sales and Income before Tax: USD/EUR Fluctuation

Sensitivity to Net Sales and Income Before Tax (IBT) of USD-EUR fluctuation <i>in %</i>	9M 2022	9M 2023
+/- 5% change in USD impact on Net Sales	2.1	2.0
+/- 5% change in USD impact on IBT	1.2	1.0

Nine Months 2023 Foreign Currencies Impact on Net Sales



* Excluding ARS



Nine Months 2023 Net Sales

Main Exchange Rate Evolution vs Euro

	% of sales	Average rates		% of change	
		9M 2022	9M 2023		
US Dollar	39%	1.06	1.08	-1.85%	
Brazilian Real	9%	5.45	5.42	0.55%	
Mexican Peso	5%	21.55	19.26	11.89%	
Argentina Peso	2%	127.39	266.29	-52.16%	
Canadian dollar	3%	1.36	1.46	-6.85%	
Australian dollar	1%	1.50	1.62	-7.41%	
South African Zar	1%	16.95	19.91	-14.87%	
Indian Rupee	2%	82.30	89.22	-7.76%	
Non-Euro European countries	10%				
		Sweden	10.54	11.48	-8.19%
		Russia	75.57	87.94	-14.07%
		Poland	4.67	4.58	1.97%
		British Pound	0.85	0.87	-2.30%

Group 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
Net Sales	411.0	505.7	478.4	436.8	1,831.9	515.7	611.4	580.1	526.7	2,233.9	538.7	638.2	560.3
YoY actual changes	+15.1%	+20.7%	+8.2%	+6.5%	+12.5%	+25.5%	+20.9%	+21.3%	+20.6%	+21.9%	+4.5%	+4.4%	(3.4) %
YoY changes on a constant currencies basis*	+25.6%	+26.8%	+8.5%	+4.1%	+15.9%	+20.4%	+11.6%	+10.5%	+13.7%	+13.8%	+4.3%	+9.3%	+7.2%
YoY changes on a comparative basis*	+20.9%	+23.9%	+5.0%	+0.5%	+12.2%	+18.8%	+9.6%	+7.6%	+9.1%	+11.0%	+0.9%	+6.9%	+3.2%
EBIT	227.3	105.2	82.5	36.9	452.0	97.9	99.8	64.3	41.6	303.5	71.9	102.8	81.6
Adjusted EBIT *	60.5	105.6	82.5	31.2	279.8	101.9	101.1	65.6	43.2	311.7	70.0	105.0	85.3
EBIT margin	55.3%	20.8%	17.2%	8.5%	24.7%	19.0%	16.3%	11.1%	7.9%	13.6%	13.3%	16.1%	14.6%
Adjusted EBIT margin*	14.7%	20.9%	17.2%	7.1%	15.3%	19.8%	16.5%	11.3%	8.2%	14.0%	13.0%	16.5%	15.2%
Net Income Group Share	161.6	68.6	57.3	26.7	314.2	67.6	71.8	46.8	12.4	198.6	50.8	70.8	59.8
EPS Group Share	3.59	1.53	1.28	0.60	7.02	1.53	1.62	1.06	0.28	4.52	1.17	1.64	1.39

(**) Corrected to take into account the VPPA accounting

Group Quarterly Figures by Geography

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
Europe													
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
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%
YoY changes on a comparative basis*	+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%
North America													
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
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) %
YoY changes on a comparative basis*	+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) %
Latin America													
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
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%
YoY changes on a comparative basis*	+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%
Middle East and Africa													
Net Sales	22.0	29.1	31.3	29.2	111.7	32.1	34.0	36.0	34.4	136.4	42.0	41.0	42.0
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%
YoY changes on a comparative basis*	+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%
Asia & Oceania (including India)													
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
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) %
YoY changes on a comparative basis*	+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) %

(*) See glossary



Human Expression

<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
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
<i>YoY actual changes</i>	+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) %
<i>YoY changes on a constant currencies basis*</i>	+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%
<i>YoY changes on a comparative basis*</i>	+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%
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
Adjusted EBIT	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
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%
Adjusted EBIT Margin	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%

(*) See glossary

Flame for Life

<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
Net Sales	174.5	192.9	170.7	180.4	718.5	226.4	209.7	216.0	219.6	871.6	228.5	205.8	200.1
<i>YoY actual changes</i>	+44.2%	+31.0%	(0.2) %	+0.9%	+16.2%	+29.7%	+8.7%	+26.5%	+21.7%	+21.3%	+0.9%	(1.8) %	(7.3) %
<i>YoY changes on a constant currency basis*</i>	+57.8%	+39.4%	+0.1%	(1.6) %	+20.3%	+22.9%	(1.4) %	+12.4%	+12.3%	+11.2%	(1.3) %	+2.8%	+3.9%
<i>YoY changes on a comparative basis*</i>	+54.2%	+36.9%	(2.1) %	(2.3) %	+18.2%	+22.4%	(2.5) %	+11.0%	+10.9%	+10.1%	(2.6) %	+0.9%	(1.3) %

EBIT	63.4	80.5	68.6	56.1	268.5	86.6	79.3	74.8	63.3	304.0	83.4	69.4	68.2
Adjusted EBIT	65.1	80.5	68.6	56.0	270.2	87.1	79.8	74.8	63.8	305.5	83.9	69.2	68.3
<i>EBIT Margin</i>	36.3%	41.7%	40.2%	31.1%	37.4%	38.2%	37.8%	34.6%	28.8%	34.9%	36.5%	33.7%	34.1%
<i>Adjusted EBIT Margin</i>	37.3%	41.7%	40.2%	31.0%	37.6%	38.5%	38.0%	34.6%	29.1%	35.0%	36.7%	33.6%	34.1%

(*) See glossary



Blade Excellence

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
Net Sales	96.4	104.0	104.6	96.2	401.2	113.5	126.8	132.6	124.0	497.0	124.7	143.6	139.1
YoY actual changes	(5.5) %	+5.4%	+1.6%	(4.4) %	(0.7) %	+17.7%	+22.0%	+26.8%	+28.9%	+23.9%	+9.9%	+13.3%	+4.9%
YoY change on a constant currency basis*	+5.0%	+11.9%	+1.9%	(6.6) %	+3.0%	+12.5%	+11.1%	+14.7%	+20.6%	+14.6%	+9.0%	+19.7%	+17.3%
YoY change on a comparable basis*	+4.5%	+11.6%	+1.1%	(7.3) %	+2.5%	+12.2%	+10.0%	+12.3%	+16.4%	+12.7%	+6.5%	+16.8%	+13.9%
EBIT	12.2	20.1	18.5	5.4	56.2	23.2	17.9	13.3	9.8	64.1	5.3	14.9	26.0
Adjusted EBIT	12.2	20.2	18.5	6.5	57.4	25.4	17.9	13.3	10.1	66.6	5.7	14.8	26.0
EBIT Margin	12.7%	19.3%	17.7%	5.6%	14.0%	20.4%	14.1%	10.0%	7.9%	12.9%	4.3%	10.4%	18.7%
Adjusted EBIT Margin	12.7%	19.4%	17.7%	6.8%	14.3%	22.4%	14.1%	10.0%	8.1%	13.4%	4.5%	10.3%	18.7%

(*) See glossary

Other Products

<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
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
<i>YoY actual changes</i>	+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%
<i>YoY changes on a constant currency basis*</i>	+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%
<i>YoY changes on a comparative basis*</i>	+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%
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)
Adjusted EBIT	(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)

(*) See glossary



Unallocated Costs

<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
EBIT	146.8	(16.5)	(16.3)	(22.4)	91.6	(20.3)	(18.8)	(21.1)	(22.8)	(83.0)	(21.2)	(21.1)	(24.1)
Adjusted EBIT	(20.0)	(16.5)	(16.3)	(26.2)	(79.1)	(20.3)	(18.8)	(21.1)	(22.8)	(83.0)	(21.2)	(21.1)	(24.1)

Capital and Voting Rights

As of September 30, 2023 the total number of issued shares of SOCIÉTÉ BIC is 43,952,226 shares representing:

- 64,236,103 voting rights
- 62,364,526 voting rights excluding shares without voting rights

**Total number of treasury shares held at the end of September 2023:
1,871,577**

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 Comparable 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 comparable basis. Organic change excludes Argentina Net Sales.
- **EBITDA:** EBIT before Depreciation, Amortization (excluding amortization of right of use assets 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 2022 Universal Registration Document filed with the French financial markets authority ("AMF") on March 30, 2023.