

BIC Q3 & 9M 2024 Results Presentation

October 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.



Q3 & 9M 2024

Key Takeaways

Gonzalve Bich

Chief Executive Officer

Third Quarter 2024 Key Takeaways

- **Continued sequential improvement in net sales growth in Q3**, despite softness in consumer demand
- **Robust adjusted EBIT margin leading to FY 2024 outlook upgrade:** BIC now expects an adjusted EBIT margin approaching 15.5% in 2024
- **Gradual improvement in North America**, particularly in Flame for Life in the US
- **Solid execution across the rest of the Group** notably in Blade Excellence
- **Soft performance in Human Expression** notably impacted by challenging market trends during back-to-school

Flame for Life



Blade Excellence



Human Expression





Q3 & 9M 2024

Operational and Consolidated Results

Chad Spooner

Chief Financial Officer



Q3 & 9M 2024 Key Financial Figures

Net Sales

€540m

+0.2% at constant
currency excl. Argentina

Adjusted¹ EBIT

€102m

aEBIT Margin
18.9%

Adjusted¹ EPS

€1.77

Change as reported
+18.8%

Free Cash Flow²

€159m

Net Cash Position³
€329m

**Q3
2024**

**9M
2024**

(0.3) % at constant
currency excl. Argentina

€1,679m

aEBIT Margin
16.2%

€272m

Change as reported
+6.8%

€4.73

Net Cash Position³
€329m

€196m

¹ See glossary in appendix

² Free Cash Flow: before acquisitions and disposals

³ At the end of September

Q3 2024 Category Performance Snapshot

Human Expression



€200m
Net Sales
(4.3) %¹

€11m aEBIT²
5.7% margin

Challenging back-to-school consumption trends in the US, Europe and Mexico

Market share gains in key regions

Strong performance in Middle East & Africa

Flame For Life



€192m
Net Sales
+0.7%¹

€69m aEBIT²
35.9% margin

Continued sequential improvement in our US lighter business

Solid performance in Europe, with strong ramp-up of **EZ Reach lighter**

Added-value products fueling growth in Brazil and Mexico

Blade Excellence



€142m
Net Sales
+6.4%¹

€40m aEBIT²
28.0% margin

Strong growth in Europe driven by 3 to 5-blade segments

Trade-up strategy delivering robust results in **Brazil and Mexico**

Good performance in the US from **added-value products** such as Flex 5 and Soleil Escape shavers

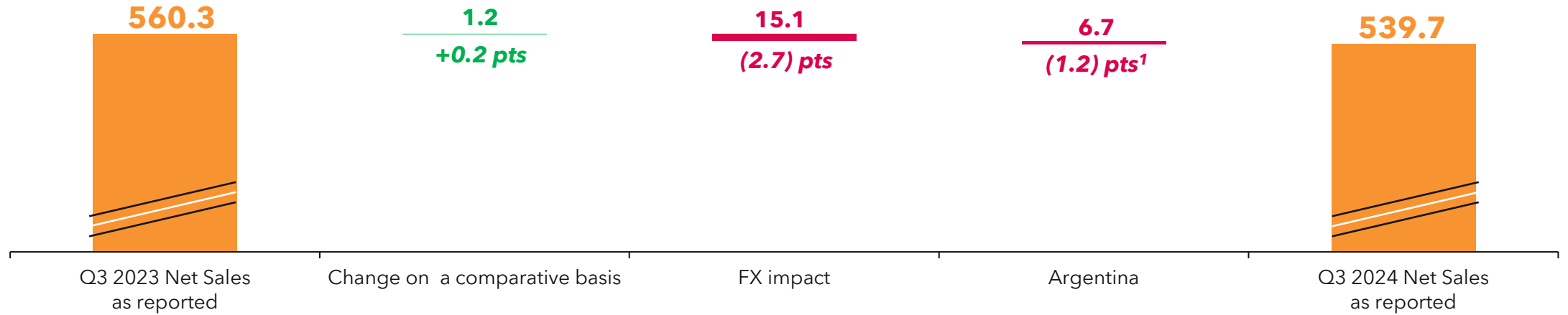
¹ Change at constant currency excluding Argentina

² Adjusted EBIT: See glossary in appendix

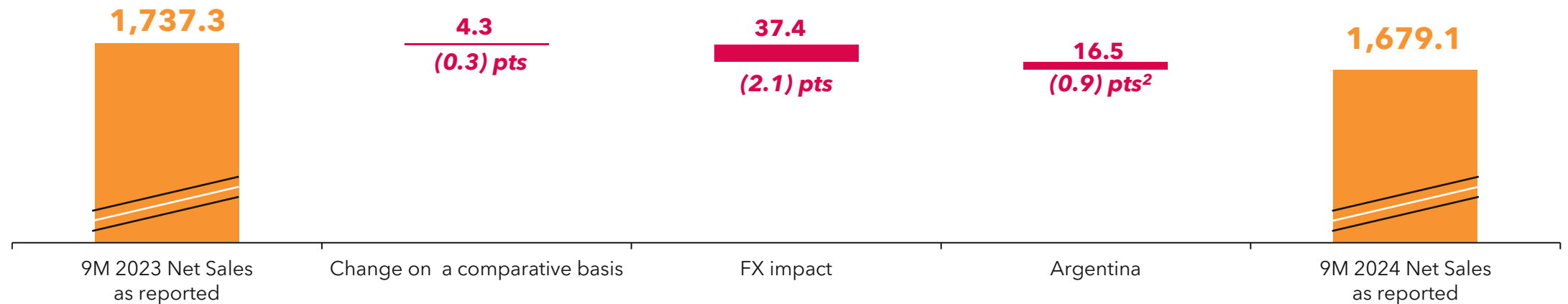
Net Sales Evolution

in million euros

Q3
2024



9M
2024

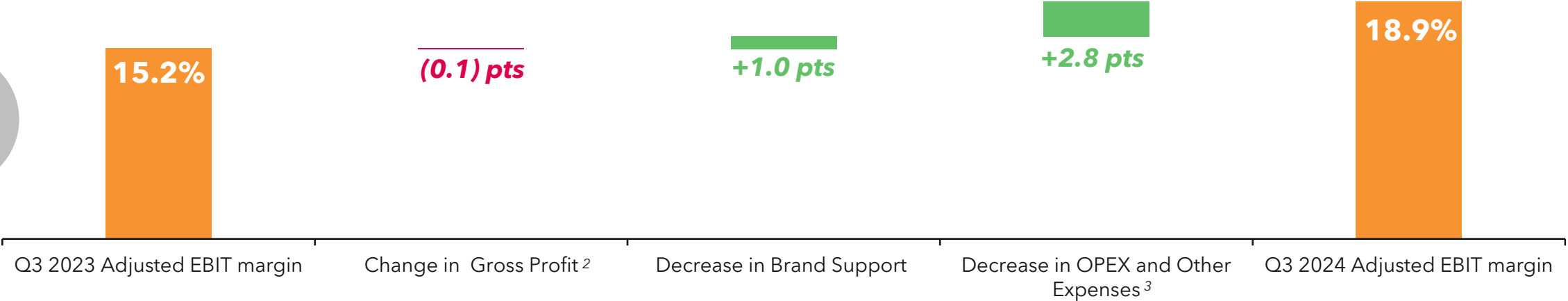


¹ Argentina increase at constant currency +2.5 pts and FX impact (ARS) (3.7) pts

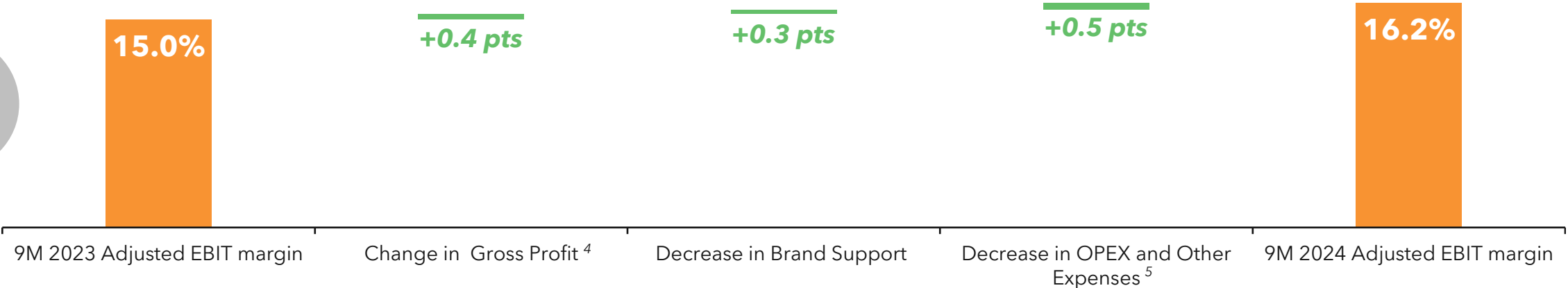
² Argentina increase at constant currency +3.4 pts and FX impact (ARS) (4.3) pts

Key Components of change in adjusted¹ EBIT Margin

Q3
2024



9M
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

Nine Months 2024 Profit & Loss Account

From adjusted EBIT to Net Income

in million euros	9M 2023	9M 2024
Adjusted EBIT¹	260.4	272.4
Non-recurring items	(4.1)	(16.4)
EBIT	256.3	256.0
Finance revenues (costs)	(4.0)	1.0
Income before Tax	252.3	257.0
Net Income Group share	181.4	185.0
EPS Group share	4.22	4.44
Adjusted EPS Group share	4.43	4.73

9M 2024 non-recurring items:

€(7.8)m related to special bonus²

€(5.9)m related to restructuring expenses

€(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 9M 2024

41,673,086 average outstanding shares (net of treasury shares)

¹ See glossary in appendix

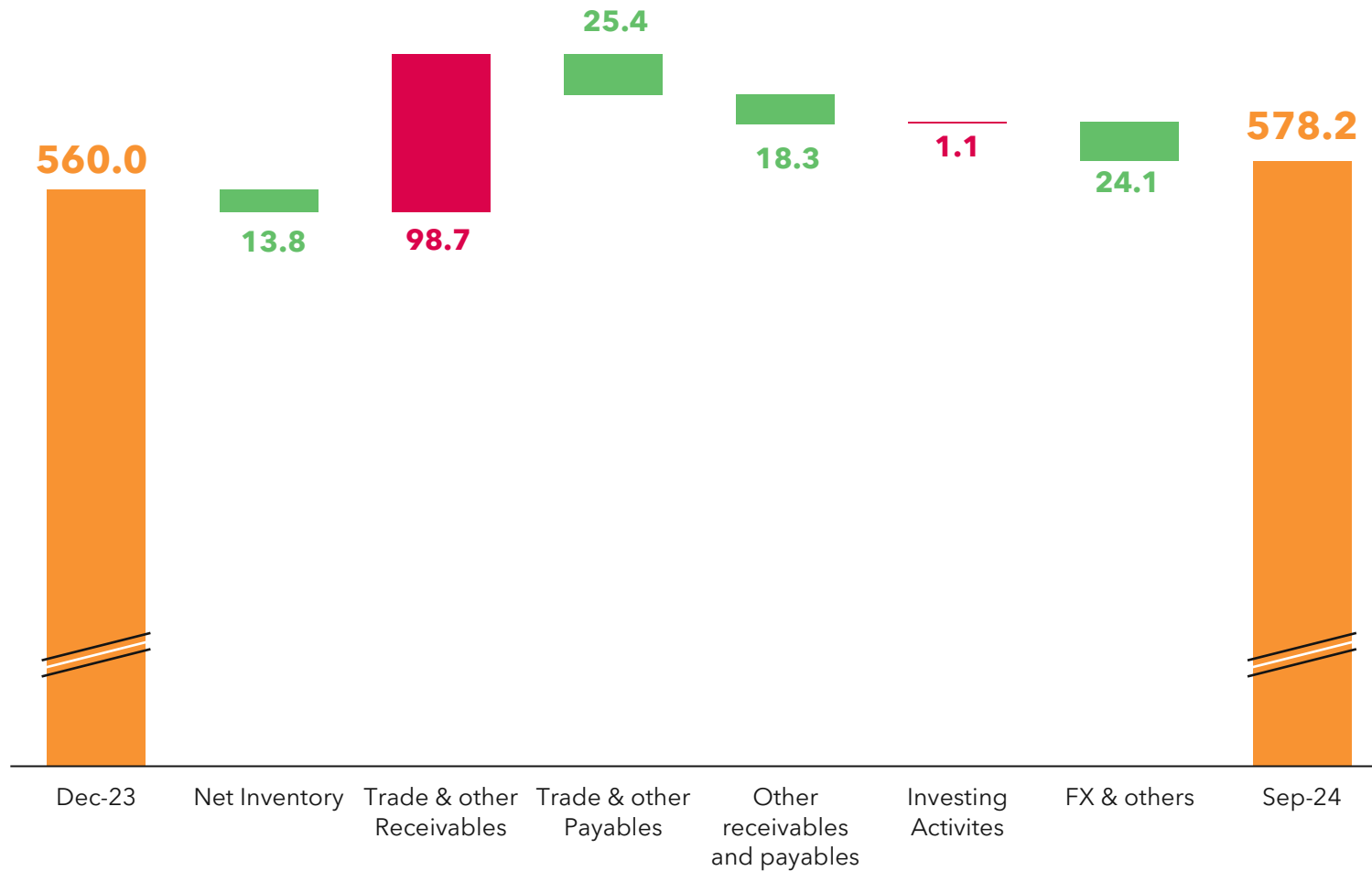
² Special bonus that will be awarded to team members, who have not been granted shares under our regular long term incentive plans

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 September 30, 2024.

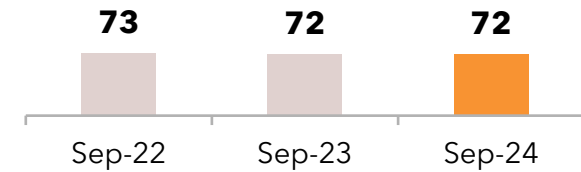


Working Capital

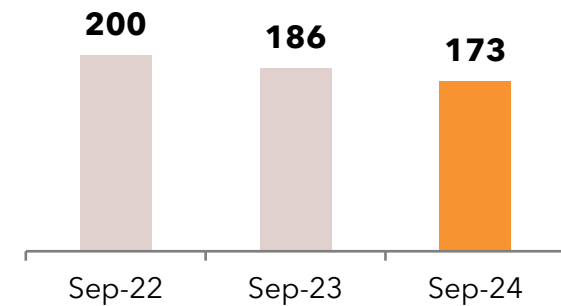
in million euros



Receivables in Days¹



Inventory in Days²



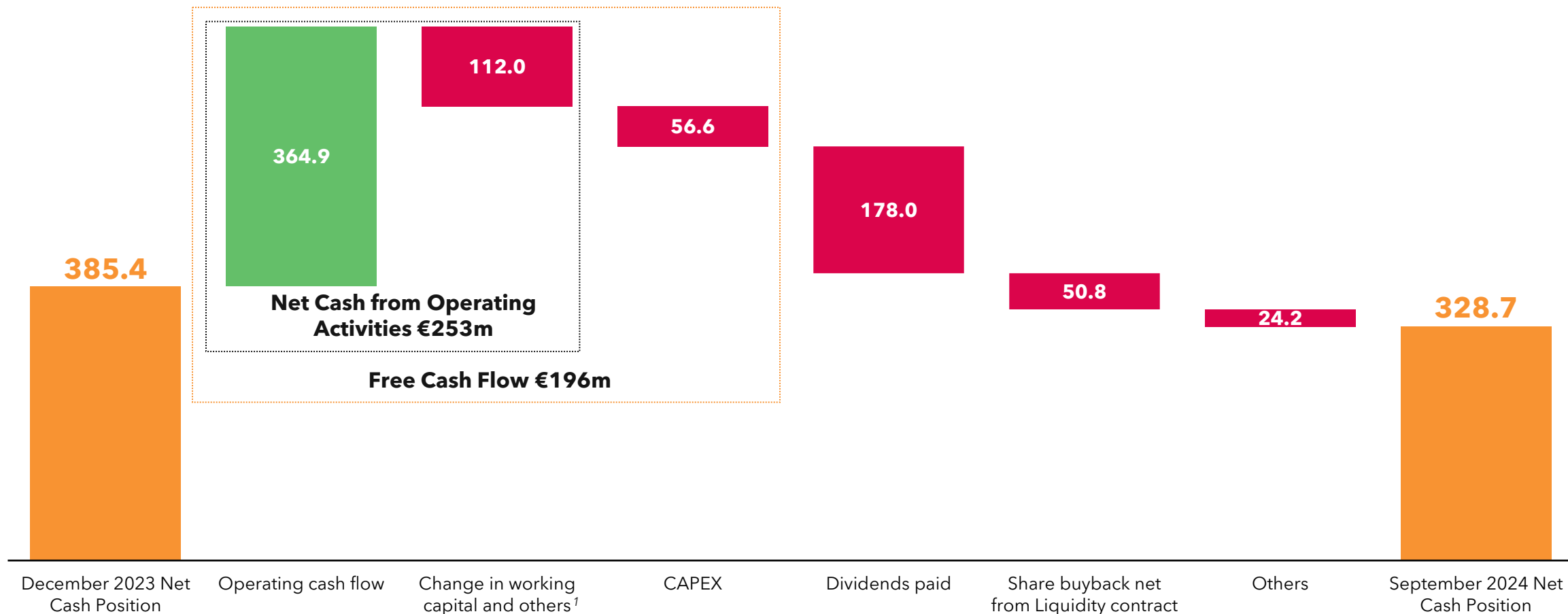
¹ Number of days in net sales (DSO)

² Number of days in costs of goods (DIO)



Nine Months 2024 Net Cash Position

in million euros



¹ Including income tax paid and pensions contribution



2024 Margin Outlook upgraded

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

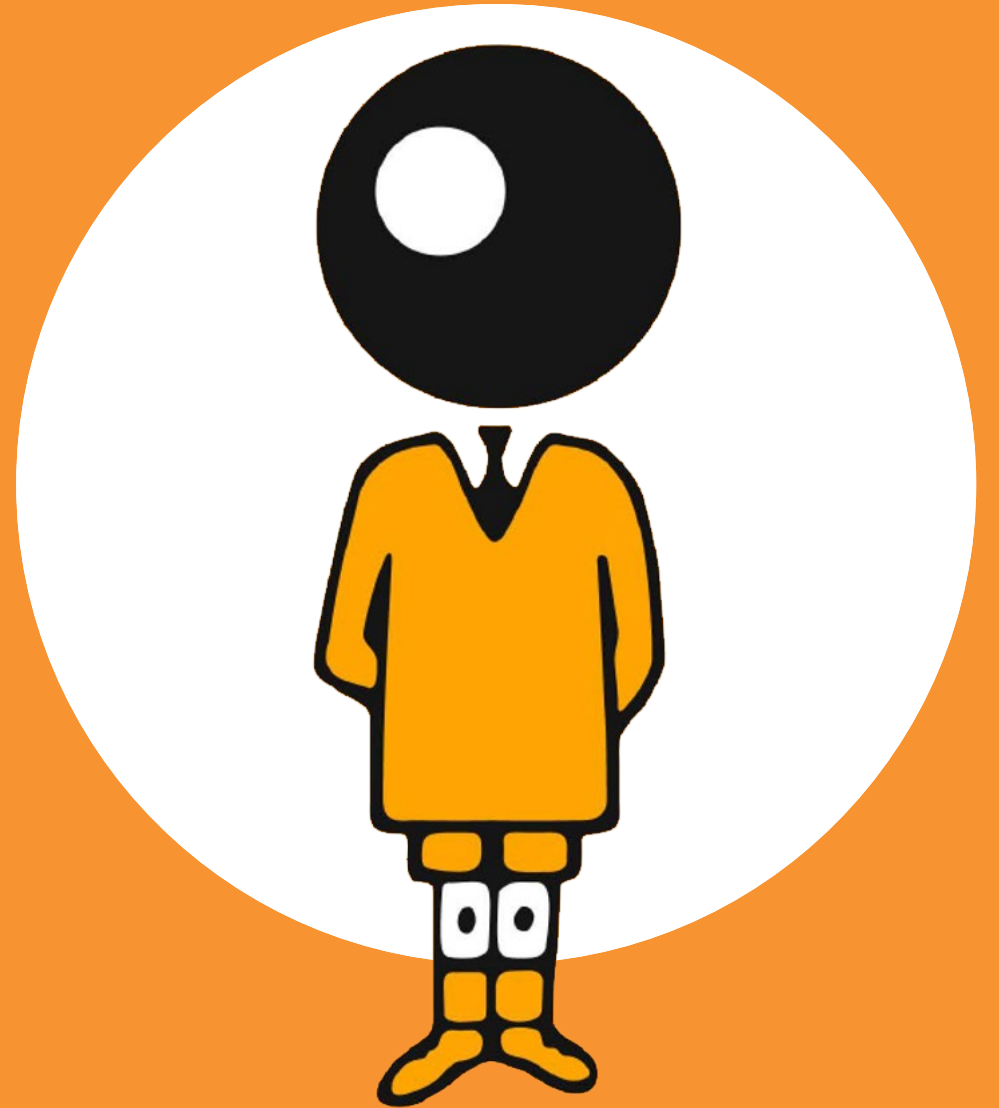
**Adjusted
EBIT margin
approaching
15.5% in 2024¹**

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

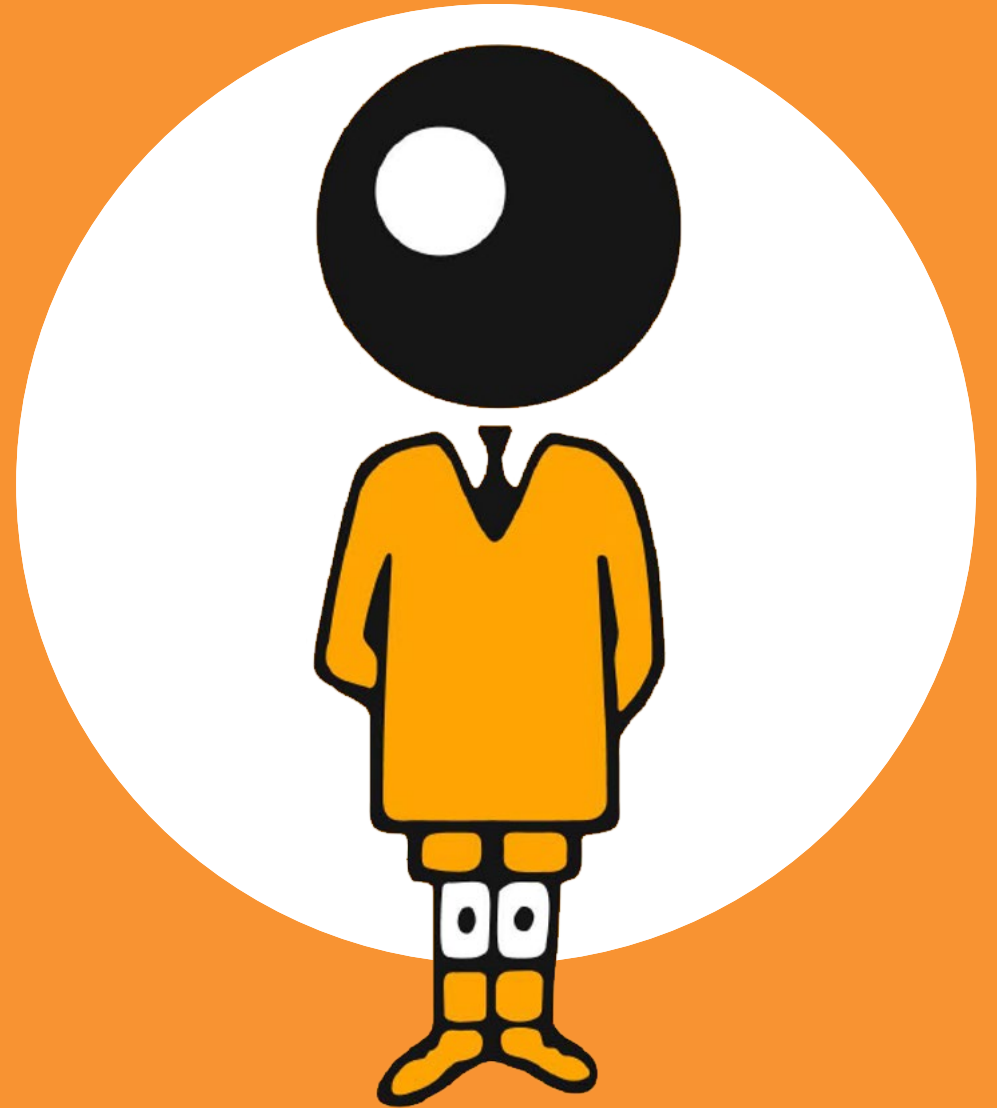
¹ compared to a slight improvement versus 2023



Thank you



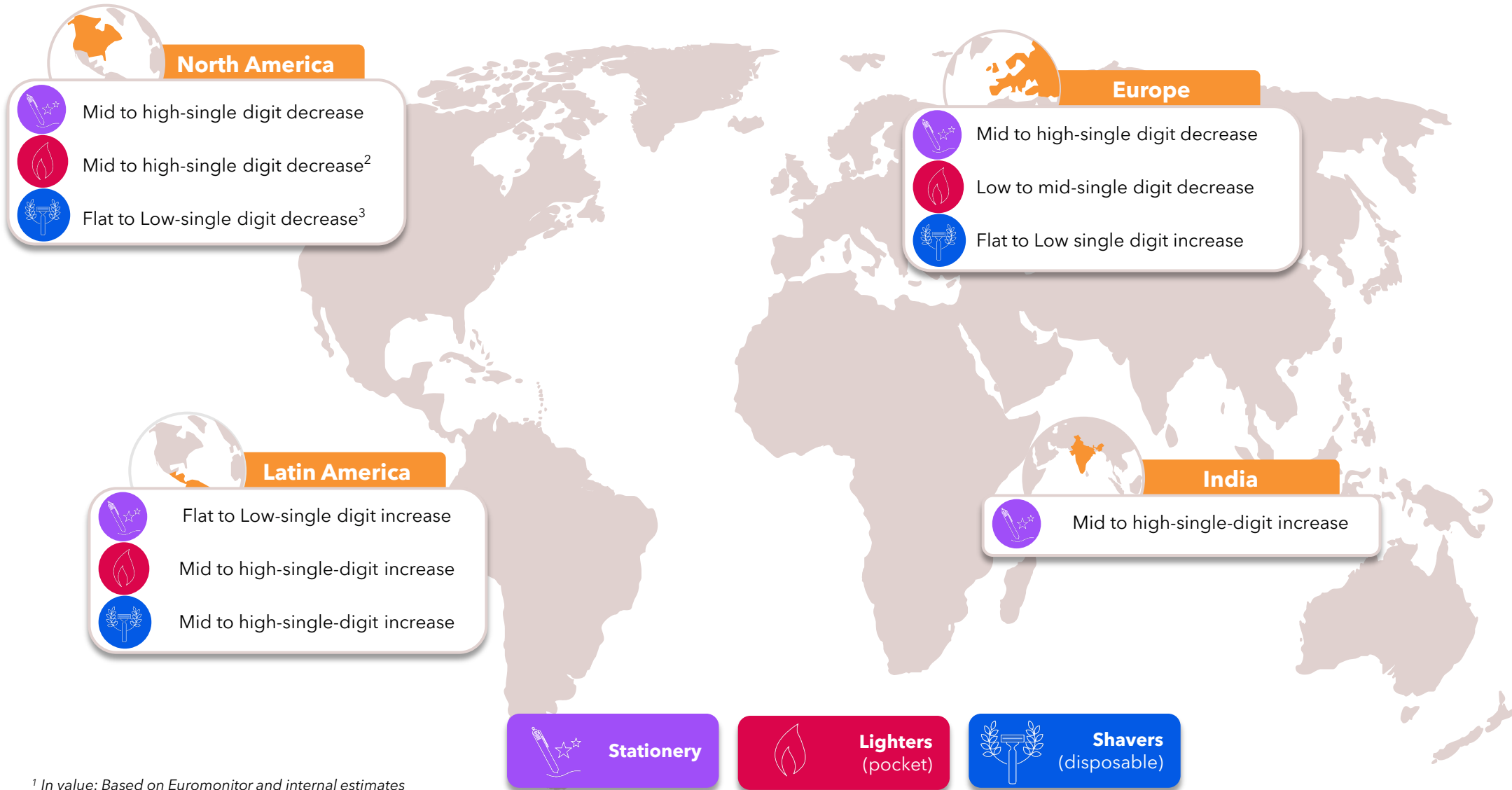
Q&A Session



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

Nine Months 2024 Net Sales Breakdown

By Category



Human Expression 39%



Flame for Life 35%

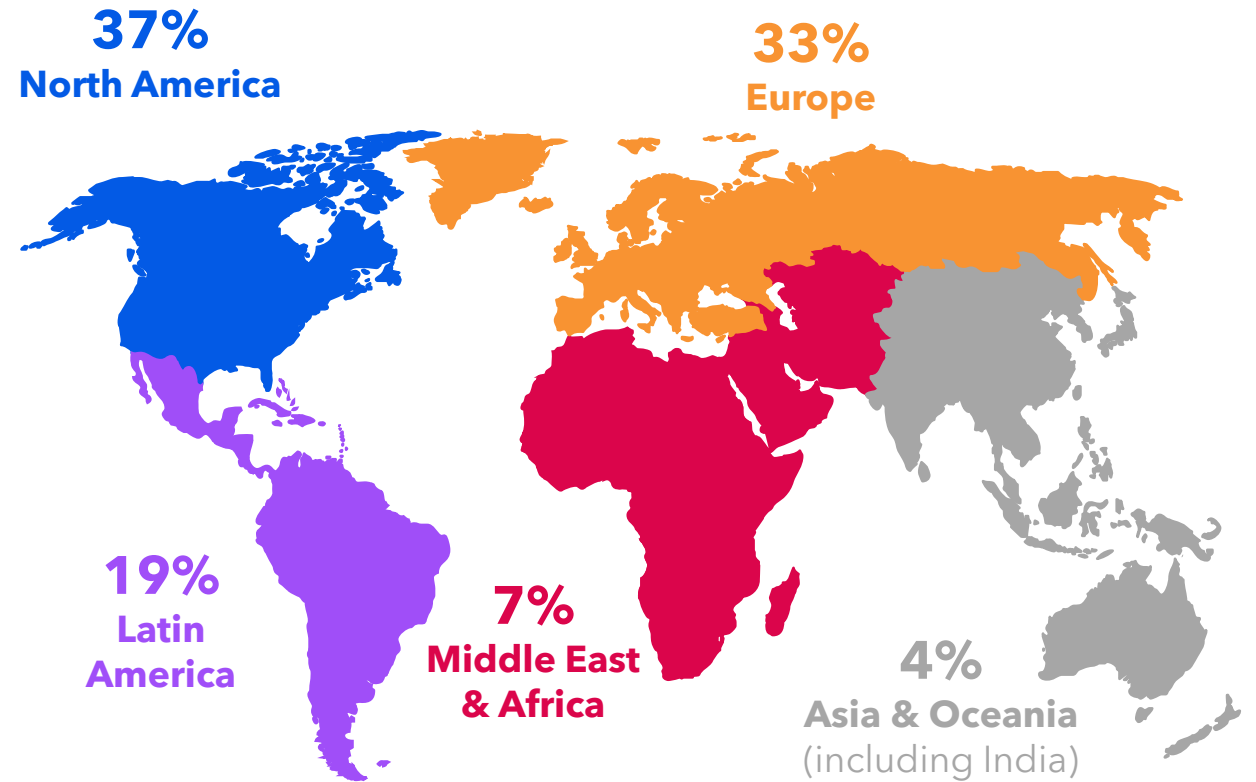


Blade Excellence 25%



Other products 1%

By Geography



Nine Months 2024 Net Sales Main Exchange Rate Evolution vs Euro

	% of sales	Average rates		% of change
		9M 2023	9M 2024	
US Dollar	37%	1.08	1.09	-0.3%
Brazilian Real	9%	5.42	5.69	-4.8%
Mexican Peso	6%	19.26	19.26	0.0%
Argentine Peso ¹	1%	370.84	1,079.54	-65.6%
Canadian Dollar	3%	1.46	1.48	-1.4%
Australian Dollar	2%	1.62	1.64	-1.3%
Nigerian Naira	1%	632.01	1,574.43	-59.9%
South African Zar	1%	19.91	20.08	-0.8%
Turkish Lira	1%	24.14	35.12	-31.3%
Indian Rupee	2%	89.22	90.64	-1.6%
Non-Euro European countries	11%			
Swedish Krona		11.48	11.41	0.6%
Russian Ruble		87.94	98.11	-10.4%
Polish Zloty		4.58	4.30	6.4%
British Pound		0.87	0.85	2.3%

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	Q3 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	539.7
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) %	(3.7) %
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%	+2.7%
YoY changes on a constant currency basis excluding Argentina ¹						+1.2%	+6.9%	+3.2%	+2.4%	+3.7%	(0.0) %	(0.9) %	+0.2%
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) %	+0.2%
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	101.5
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	102.2
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%	18.8%
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%	18.9%
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	73.6
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	1.77

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	Q3 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	175.2
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%	+2.6%
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%	+2.7%
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	198.3
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) %	(4.5) %
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) %	(3.6) %
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	99.4
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) %	(14.6) %
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%	+0.1%
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	44.8
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) %	+6.7%
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%	+13.2%
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	22.0
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%	(6.8) %
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%	(6.3) %

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	Q3 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	199.6
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) %	(7.0) %
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%	(1.0) %
YoY changes on a constant currency basis excluding Argentina ¹						+3.0%	+6.7%	+1.3%	(1.6) %	+2.8%	+3.9%	+1.3%	(4.3) %
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%	(4.3) %
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	11.0
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	11.3
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%	5.5%
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%	5.7%

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	Q3 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	191.5
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) %	(4.3) %
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) %	+1.3%
YoY changes on a constant currency basis excluding Argentina ¹						(2.5) %	+0.9%	(1.3) %	+1.7%	(0.3) %	(7.8) %	(3.6) %	+0.7%
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) %	+0.7%
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	68.6
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	68.8
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%	35.8%
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%	35.9%

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	Q3 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	142.0
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) %	+2.1%
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%	+10.5%
YoY changes on a constant currency basis excluding Argentina ¹						+6.5%	+16.8%	+13.9%	+8.6%	+11.6%	+8.8%	(1.0) %	+6.4%
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) %	+6.4%
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	39.6
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	39.8
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%	27.9%
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%	28.0%

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	Q3 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	6.5
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)%	+0.5%
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)%	+0.4%
YoY changes on a constant currency basis excluding Argentina ¹						+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0)%	+0.4%
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)%	+0.4%
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)	(1.0)
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)	(1.0)

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	Q3 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)	(16.7)
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)	(16.7)

¹ See glossary in appendix



Capital and Voting Rights

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

- 60,527,907 voting rights
- 59,516,691 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of September 2024: 1,011,216



Glossary

- **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.
- **Constant currency basis:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **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)

