



Clichy – France - February 15th, 2022

BIC - FULL YEAR 2021 RESULTS

Bringing Horizon to Life

Robust Net Sales Growth fueled by Consumer-centricity and Commercial Excellence

Full-Year 2021 Net Sales: 1,831.9 million euros, up 15.9% at constant currencies and 12.2% on a comparative basis

Human Expression: double-digit Net Sales growth, driven by solid execution in Europe, Latin America, Middle East & Africa, and India, alongside an outstanding 55% growth for Rocketbook's reusable digital notebooks

Flame For Life: record performance fueled by the U.S. Lighter market growth, the success of BIC EZ Reach Utility Pocket Lighter, and solid growth in Latin America and Europe

Blade Excellence: continued success of added-value 4 and 5-blade shavers, good performance in Latin America & Europe

21% increase in E-commerce Net Sales, driven by all distribution channels; accelerated growth in Latin America, Middle East & Africa, and India

Resilience in the face of external headwinds through manufacturing and procurement efficiencies

Full-year 2021 adjusted EBIT 279.8 million euros, up 22.1%, 15.3% adjusted EBIT margin

Full-year 2021 Net Income: 314.2 million euros, EPS: 7.02 euros, adjusted EPS: 4.29 euros, up 21.2%

Strong Cash Flow and Solid Balance Sheet

Free Cash Flow before acquisitions and disposals: 205.7 million euros

Net Cash Position: 400.1 million euros

Invent the Future Plan targets achieved at the end of 2021, one year ahead of schedule

Effectiveness: 50 million euros annual savings compared to December 2018

Innovation: +21% new patent submissions in 2021

Consumer-centric brands: 83% of Brand Support investments allocated to Digital Media

Omnichannel Distribution: 10% of Total Net Sales from e-commerce, including Rocketbook

Progress in our Sustainable Development journey

New products with environmental benefits, including the [BIC® Cristal® Re'New™](#), and [the BIC® BAMBOO shaver](#)
CO₂ emission reduction roadmap to be announced in May 2022

Sustained Shareholder Remuneration, consistent with Horizon plan use of cash policy

96 million euros proposed Ordinary Dividend for 2021 fiscal year, paid in June 2022¹ - **2.15 euros per share, up 19.4%**

40 million euros ESG Share Buyback program launched in January 2022

"We delivered strong 2021 results, exceeding our expectations and growing Net Sales high-single to double-digits in all our markets, by being laser-focused on turning our Horizon strategic plan into actions. Our passion for bringing simplicity and joy to people all over the world drives us to reimagine what's new today and what's next tomorrow. Our teams over-delivered on what they can control, such as commercial excellence and new product launches. More importantly, we demonstrated our determination and agility to manage and mitigate external headwinds and made progress in our Sustainable Development journey. The recent acquisition of Inkbox, a leader in the fast-growing Skin Creative industry, is a further step in BIC's transformation into a fast-moving consumer-centric company, and I am convinced we are driving toward achieving our goal of accelerated long-term profitable growth" said **Gonzalve Bich – BIC's Chief Executive Officer**

2022 Outlook (based on current market assumptions²)

Building on 2021's momentum and the execution of the Horizon plan, we expect Full Year 2022 Net Sales to grow between +7% and +9% at constant currencies. This includes 1 to 2 points growth from Inkbox. All divisions will contribute to organic growth.

Consistent with our Horizon plan's target, 2022 Free Cash Flow is expected to be above 200 million euros.

¹ Payable on 01 June 2022, subject to the 18 May 2022 AGM approval – Based on 44,677,929 shares
² See market assumptions page 12

FY 2021 KEY GROUP FINANCIAL FIGURES

<i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Group Net Sales	410.1	436.8	1,627.9	1,831.9
<i>Change as reported</i>	(18.2)%	+6.5%	(16.5)%	+12.5%
<i>Change on a comparative basis</i>	(10.7)%	+0.5%	(12.6)%	+12.2%
Change on a constant currency basis	(9.4)%	+4.1%	(11.8)%	+15.9%
EBIT Margin	6.0%	8.5%	9.6%	24.7%
Adjusted EBIT Margin	12.9%	7.1%	14.1%	15.3%
EPS (in euros)	0.08	0.60	2.08	7.02
Adjusted EPS (in euros)	0.57	0.48	3.54	4.29
Free Cash Flow before acquisitions and disposals	100.8	(26.6)	274.5	205.7
Net Cash Position	183.9	400.1	183.9	400.1

FY 2021 KEY GROUP NON-FINANCIAL FIGURES

	FY 2020	FY 2021
GHG Emissions (Scope 1, 2 - tCO ₂ eq) – Market-based	33,185	35,310
GHG Emissions (Scope 3 - tCO ₂ eq)	785,000	805,000
% Renewable Electricity	80%	79%
% of recycled or alternative materials in BIC® products	4.3%	4.0%
% of reusable, recyclable, or compostable plastic in packaging	42.5%	59.6%
Workplace accidents	50 accidents ³ 62 sites with zero-accident	58 accidents ³ 40 sites with zero-accident
Improved Children Learning Conditions	118 million (cumulative)	158 million (cumulative)

FY 2021 KEY MILESTONES

Innovation and New Products	<p>[January] Launch of the BIC® Cristal® Re'New™ rechargeable metallic Cristal Ball Pen</p> <p>[March] Launch of our new Hybrid shaver range, with recycled plastic handles</p> <p>[April] Launch of BIC® ReVolution, a range eco-friendly Stationery line made of at least 50% recycled plastic.</p> <p>[May] Launch of the BIC® BAMBOO shaver, a five-blade Hybrid Flex with handle made from bamboo</p> <p>[October] Development with Avient of recycled material that will be incorporated into the handle of the BIC Click Soleil 5 shaver</p>
Acquisitions and Disposals	<p>[February] PIMACO divestment completed</p> <p>[February] Sale of Clichy Headquarters completed</p>
Corporate Responsibility and Sustainability	<p>[May] Pledged to define and present a CO2 emissions reduction roadmap by May 2022 Annual General Meeting</p> <p>[November] Completion of BIC's first ESG Impact Share Buyback Program and launch of the partnership with The Abdul Latif Jameel Poverty Action Lab</p> <p>[December] Joining The United Nations (U.N.) Global Compact</p> <p>[December] A- leadership 2021 CDP score on Climate Change confirmed</p>
Governance	<p>[November] Nomination of Nikos Koumettis for election to BIC Board of Directors and incoming Non-Executive Chair of the Board</p>

2021 HIGHLIGHTS

Robust Net Sales Growth fueled by Consumer-centricity and Commercial Excellence

Full-year 2021 Net Sales performance was driven by a rebound in all regions amidst the gradual recovery from the 2020 COVID-19 crisis. All divisions contributed to the Net Sales growth.

Human Expression Net Sales grew 13.6% on a comparative basis and 21.3% at constant currencies, driven by robust commercial execution in Europe, Latin America, Middle-East & Africa, and India, and the outstanding performance of Rocketbook's reusable digital notebooks, up 55% year-on-year. Core Stationery products growth was driven by a rebound in overall consumption and schools' reopening in most countries, while the Coloring and Markers segments continued to be boosted by the shift in consumer attitudes towards creativity and self-expression. Overall, BIC products' performance was fueled by a significant improvement in in-store visibility.

Flame For Life Net Sales grew 18.2% on a comparative basis and 20.3% at constant currencies, driven by improved market dynamics in the US, solid performance in Europe and Latin America, and the success of our strategy to lean towards a more value-driven growth. Thanks to the success of BIC EZ Reach in the US and the addition of DjEEP Lighters in Europe, added-value products accounted for almost 36% of total sales in 2021, on track to reach our 50% goal in 2025.

Blade Excellence Net Sales increased 2.5% on a comparative basis and 3.0% at constant currencies, driven by the success of added-value 4 and 5-blades and a good performance in Latin America and Europe. Our B2B blade business, BIC Blade-Tech, started to ship to its first customers in September 2021. We expect BIC Blade-Tech sales to ramp up in 2022 and contribute substantially to the division's growth.

E-commerce (excluding Rocketbook) delivered a robust 21% growth, with a sustained and balanced performance between Pure Player channels (+17%), Omniretailers (+23%), and Direct-to-Consumer (+23%). Compared to last year, sales in developing regions grew more than 60%, and BIC grew market share in almost all measured markets and categories. Consistent with our objective to engage directly with consumers, we invested 83% of total Brand Support in online channels.

Resilience in the face of external headwinds through manufacturing and procurement efficiencies

2021 operating performance was impacted by the increase in Raw Materials and Packaging market prices and the disruption of global Sea Freight. Total input costs headwinds weighed 130 basis points (22 million euros) on Full-year 2021 Gross Profit margin. The impact was -410 basis points in Q4, including 270 basis points from Raw Materials and 140 basis points from Sea & Air Freight import costs, higher than initially anticipated. The impact of increased Customers' Freight and Distribution costs on adjusted Full-year EBIT was -150 basis points.

These external headwinds were more than offset by the **25 million euros incremental benefits** in manufacturing efficiencies and procurement initiatives fueled by BIC's *Invent the Future* plan.

Strong Cash Flow and Solid Balance Sheet

Full-year 2021 Free Cash Flow before acquisitions and disposals totaled 205.7 million euros. The increase in Working Capital was driven by the building of strategic inventories to protect Raw Material Supply and Product Delivery in 2022. CAPEX totaled 74.9 million euros. December 2021 Net Cash Position stood at 400.1 million euros; this includes 127.9 million euros net proceeds from the sale of BIC's Clichy headquarters.

Invent the Future Plan operational targets achieved at the end of 2021, one year ahead of schedule

One year ahead of schedule, we achieved the four operational targets defined in 2019 in our Invent the Future plan.

Effectiveness: 50 million euros annual benefits compared to December 2018

Innovation: +21% increase of new patent submissions in 2021

Consumer-centric brands: 83% of Brand Support investments allocated to Digital Media in 2021

Omnichannel Distribution: 10% of total Net Sales from e-commerce, including Rocketbook, in 2021

Progress in our Sustainable Development journey

In line with our Sustainable Development journey, we launched several innovative products with reduced environmental impact during 2021, including the [BIC® Cristal® Re'New™](#), our first rechargeable metallic Cristal Ball Pen, and [the BIC® BAMBOO](#) shaver, a five-blade Hybrid Flex razor with a handle made from responsibly sourced bamboo.

We continued to work on reducing our overall carbon footprint with 79% renewable electricity usage. We also made progress in our plastic commitments, with 59.6% of reusable, recyclable, or compostable packaging (+17.1 points year-to-date) and continued to invest in R&D and manufacturing to reduce the percentage of non-virgin petroleum or alternative plastics in our products. As pledged in May 2021, we will unveil a CO2 emission roadmap during our next AGM on 18 May 2022.

Sustained Shareholder Remuneration, consistent with Horizon plan use of cash policy

In line with Horizon Plan Capital Allocation Policy, the Board will propose a 2.15 euros per share Ordinary Dividend to the next AGM, a 50% payout ratio, and an increase of 19.4% compared to 2021.

In addition to the Ordinary Dividend, a 40 million euros ESG Share Buyback program was launched on 24 January 2022. Like in 2021, part of the program will be allocated to the [Abdul Latif Jameel Poverty Action Lab \(J-PAL\)](#), global research center, and the [BIC Corporation Foundation for Education](#). In 2021, the funds allocated to J-PAL helped support research on innovative and more inclusive education models aligned with BIC's long-term commitment to improving lives through education.

Governance

On 19 November 2021, the Board of Directors announced it will nominate **Nikos Koumettis** as an Independent Director for election at BIC's next Annual General Meeting. Subject to the Shareholders' approval, the Board intends to appoint him as Independent Non-Executive Chair. Greek-Cypriot and President, Europe Operating Unit at the Coca-Cola Company, Nikos Koumettis, will bring over 30 years of international experience in the Consumer-goods industry and knowledge of governance topics. He will be able to guide the Board in support of BIC's management team in the transformation of the Company. He has been a Member of the Canada Goose International Advisory Board since 2016 and is a member of the Board of Trustees of the American College of Greece.

NET SALES, EARNINGS BEFORE INTEREST AND TAXES (EBIT), AND ADJUSTED EBIT

<i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Net Sales	410.1	436.8	1 627.9	1 831.9
Gross Profit	197.2	214.0	782.4	930.8
Gross Profit margin	48.1%	49.0%	48.1%	50.8%
EBITDA	52.8	79.1	300.1	549.3
EBIT	24.5	36.9	156.8	452.0
EBIT margin	6.0%	8.5%	9.6%	24.7%
Non-recurring items	28.4	(5.7)	72.3	(172.2)
Adjusted EBIT	52.9	31.2	229.1	279.8
Adjusted EBIT margin	12.9%	7.1%	14.1%	15.3%

FY 2021 Net Sales increased 12.5% as reported and 15.9% at constant currencies. The unfavorable impact of currency fluctuations (-2.8 points) was mainly due to the decrease of the U.S. Dollar against the Euro⁴. Excluding the impact of acquisitions and divestitures, growth on a comparative basis was 12.2%. **Q4 Net Sales** grew 6.5% as reported, 4.1% at constant currencies, and 0.5% on a comparative basis. The favorable impact of currency fluctuations (+2.9 points) was driven by the increase of the U.S. dollar against the Euro.

FY 2021 Gross Profit margin increased by 2.7 points to 50.8% compared to 48.1% in 2020. Excluding the 2020 under-absorption of fixed costs due to the COVID-19 pandemic, the Gross Profit margin was flat, notably driven by the increase in North America Lighter sales, a decrease in Brand Support above Net Sales, manufacturing and procurement efficiencies, offset by higher raw material costs and unfavorable Forex from Latin American currencies against the U.S. Dollar.

FY 2021 adjusted EBIT was favorably impacted by operating leverage from Net Sales growth. Freight and Distribution costs were higher due to the increase in customer demand. **Q4 adjusted EBIT margin** decrease (-5.8 points) resulted from higher Raw Material and Sea and Air Freight import costs, partially offset by manufacturing efficiencies, timing in Brand Support investment and increase in Freight and Distribution costs, and OPEX.

FY 2021 non-recurring items included:

- 167.7 million euros from Clichy Headquarters sale gain in Q1 2021,
- 3.0 million euros from Pimaco divestiture gain in Q1 2021,
- (4.2) million euros of restructuring costs related to BIC's transformation plan,
- (0.4) million euros of earn-out adjustment following Rocketbook acquisition in 2020
- 6.9 million euros of pensions favorable adjustments
- (0.8) million euros of acquisition costs related to Inkbox announced in January 2022

KEY COMPONENTS OF THE CHANGE IN ADJUSTED EBIT MARGIN <i>(in points)</i>	Q1 2021 vs. Q1 2020	Q2 2021 vs. Q2 2020	Q3 2021 vs. Q3 2020	Q4 2021 vs. Q4 2020	FY 2021 vs. FY 2020
• Change in Gross Profit ⁵	+0.5	+2.6	(0.4)	(2.1)	+0.1
• Brand Support	+1.2	(0.5)	(0.4)	(1.5)	(0.3)
• OPEX and other expenses ⁶	+5.9	+2.7	(0.9)	(2.2)	+1.4
Total change in Adjusted EBIT margin	+7.6	+4.8	(1.7)	(5.8)	+1.2

⁴ This excludes the Argentinian Peso

⁵ Excluding in 2020 under absorption of fixed costs due to COVID-19 pandemic for the Gross Profit

⁶ Other expenses include notably Freight & Distribution and R&D

NET INCOME AND EPS

<i>in millions of euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
EBIT	24.5	36.9	156.8	452.0
Finance revenue/costs	(8.5)	0.5	(1.4)	(4.2)
Income before Tax	16.0	37.4	155.3	447.8
Net Income Group share	3.6	26.7	93.7	314.2
Adjusted Net Income Group Share	25.6	21.5	159.4	191.7
Adjusted EPS Group Share (in euros)⁷	0.57	0.48	3.54	4.29
EPS Group Share (in euros)	0.08	0.60	2.08	7.02

FY 2021 finance revenue decrease is mainly due to 2020's strong favorable impact of the fair value adjustments to financial assets denominated in U.S. Dollar against the Brazilian Real.

FY 2021 effective tax rate was 29.8% vs. 39.7% in 2020. FY 2020 effective tax rate excluding Cello impairment was 31.2%.

NET CASH POSITION

CHANGE IN NET CASH POSITION	2020	2021
<i>in million euros</i>		
Net Cash position (beginning of period - December)	146.9	183.9
Net cash from operating activities	+357.6	+280.6
• <i>Of which operating cash flow</i>	+294.2	+410.3
• <i>Of which change in working capital and others</i>	+63.4	(129.7)
CAPEX ⁸	(83.1)	(74.9)
Dividend payment	(110.2)	(80.9)
Share buyback program	(7.4)	(39.2)
Net cash from the liquidity contract	(0.1)	+0.4
Net Proceeds from the sale of Clichy Headquarters	-	+127.9
Proceed from Pimaco divestiture	-	+4.6
Acquisitions ⁹	(72.5)	(7.2)
Other items	(47.3)	+4.9
Net Cash position (end of period - December)	183.9	400.1

At the end of December 2021, the Group's Net Cash position was 400.1 million euros, positively impacted by the sale of Clichy Headquarters. Net Cash from operating activities was 280.6 million euros and driven by improved operational performance partly offset by the increase in inventory levels due to higher raw material and freight costs.

SHAREHOLDERS' REMUNERATION

- **Ordinary dividend of 1.80 euros** per share paid in June 2021,
- **39.2 million euros in share buybacks** were completed by SOCIÉTÉ BIC at the end of December 2021. 717,928 shares were purchased at an average price of 54.64 euros.

⁷ See page 18

⁸ Including -12.8 million euros in 2020 and +6.0 million euros in 2021 related to assets payable change

⁹ Haco Industries Ltd in 2020 & 2021, Rocketbook and Djeep in 2021

OPERATIONAL TRENDS BY DIVISION

HUMAN EXPRESSION

DOUBLE-DIGIT NET SALES GROWTH, DRIVEN BY IMPROVED UNDERSTANDING OF CONSUMERS' HABITS, A REBOUND IN EUROPE, LATIN AMERICA, MIDDLE-EAST & AFRICA, AND INDIA, ALONGSIDE THE OUTSTANDING PERFORMANCE OF ROCKETBOOK

<i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Volumes in million units			4,888	5,839
Net Sales	120.5	153.1	575.6	683.8
<i>Change as reported vs. prior year</i>	(28.8)%	+27.0%	(25.7)%	+18.8%
<i>Change on a comparative basis vs. prior year</i>	(21.8)%	+14.2%	(23.2)%	+13.6%
Change at constant currency vs. prior year	(21.1)%	+24.5%	(22.4)%	+21.3%
Adjusted EBIT	(0.5)	(3.5)	33.3	36.8
Adjusted EBIT Margin	(0.4)%	(2.3)%	5.8%	5.4%

Human Expression Full-year Net Sales were fueled by robust commercial execution in Europe, Latin America, Middle-East & Africa, and India, where we gained or maintained market share and the outstanding performance of Rocketbook. The growth of Core Stationery products was driven by a rebound in consumption and schools' reopening. Beyond traditional writing instruments, Coloring and Markers segments continued to be propelled by the shift of consumer attitudes towards creativity and self-expression. We gained market share in strategic segments thanks to an advanced understanding of consumers' changing habits.

In Europe, growth was led by a rebound in all distribution channels, including Office Suppliers and Modern Mass Market, and a solid Back to School season. As we continued to strengthen our offer with increasingly consumer-centric products, we gained market share in both classic and premium segments in key countries, notably France and the U.K. (+0.9 points in France and +1.7 points in the U.K.). **In Latin America**, following a soft start to the year, the Mexican market grew more than 7% year-to-date¹⁰, boosted by a solid Back to School season. We gained 0.8 points market share, outperforming classic and added-value segments, such as coloring. In Brazil, despite a gradual recovery throughout the year, the market declined 8.5%, strongly affected by a weak Q1. As expected, Q4 Net Sales were soft due to the high level of customers' inventory at the end of September. In this volatile environment, we reinforced our competitive positions, notably in the key Ball Pen segment, and gained 2.6 points market share. Driven by improved Indian domestic market conditions, **Cello** Net Sales grew high double-digit, boosted by a solid performance in e-commerce and successful investments in Brand Support. Morocco, Nigeria, and Kenya were the main contributors to the **Middle East and Africa** performance, a tribute to the successful integration of our recent acquisitions and the deployment of a direct route to market strategy in these countries.

In North America, product shortages resulting from supply chain issues affected our shipments to customers, notably during the Back-to-School season. While the market grew 16.1%, we lost 1.1 points market share¹¹ overall due to product availability constraints, despite the success of innovative launches such as the BIC® Prevaguard, and the eco-friendly BIC® ReVolution line. **Q4 performance** improved significantly, driven by a gradual return to supply chain reliability, which will continue in 2022. A proof point to the execution of *Horizon* strategic plan, **Rocketbook's** reusable digital notebooks Net Sales grew by 55%, exceeding expectations in all channels, including Pure players and B2B, and boosted by solid growth in international sales.

The Full Year 2021 Human Expression division adjusted EBIT margin was 5.4% compared to 5.8% in 2020. The increase in Raw Material, Sea and Air Freight import, and Freight and Distribution costs were partly offset by Net Sales growth, combined with manufacturing and procurement efficiencies. **Q4 2021 adjusted EBIT margin** was (2.3)% compared to (0.4)% in 2020. This decline was driven by a sharp increase in Raw Material and Sea and Air Freight costs, as well as Freight and Distribution, partly offset by higher Net Sales.

¹⁰ Nielsen data - YTD December 2021

¹¹ NPD Data - YTD December 2021

FLAME FOR LIFE

ROBUST NET SALES GROWTH FUELED BY IMPROVED MARKET DYNAMICS IN THE U.S. POCKET LIGHTER MARKET, SOLID PERFORMANCE IN LATIN AMERICA AND EUROPE, COMBINED WITH THE SUCCESS OF INNOVATIVE ADDED-VALUE PRODUCTS

<i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Volumes in million units			1,394	1,571
Net Sales	178.7	180.4	618.1	718.5
<i>Change as reported vs. prior year</i>	(9.5)%	+0.9%	(9.0)%	+16.2%
<i>Change on a comparative basis vs. prior year</i>	(3.0)%	(2.3)%	(4.7)%	+18.2%
<i>Change at constant currency vs. prior year</i>	(0.6)%	(1.6)%	(3.5)%	+20.3%
Adjusted EBIT	63.2	56.0	216.1	270.2
Adjusted EBIT Margin	35.4%	31.0%	35.0%	37.6%

The outstanding performance of the **Flame For Life** Division was driven by **improved market dynamics in the US**, where the Pocket Lighters¹² market declined 3.5% in volume and grew 4.4 % in value thanks to product mix and price increases. We strengthened our leadership position, gaining market share in both volumes (+2.5 points) and value (+1.2 points). This was fueled by further distribution gains in the convenience channel, low-single-digit price increases in Pocket Lighters, the execution of our Revenue Growth Management strategy, and the success of the BIC EZ Reach Pocket Utility Lighter. Launched in July 2020, BIC EZ Reach reached a 4.3% total market share in less than two years, thanks to both customers and consumers' enthusiasm for the product and the success of the online advertising campaign featuring Snoop Dogg and Martha Stewart, which was renewed in 2022.

The US Utility Lighters market growth slowed from a unique performance in 2020 (+0.6% in value in 2021 compared to +28.7% in 2020). We lost 1.5 points of value share year-to-date due to lack of product availability resulting from sea freight challenges and longer lead times. Despite this market share loss in 2021, we remain the leader in this segment, with over 50% market share in value. As anticipated, **Q4 Net Sales performance in North America** was softer, against the backdrop of a strong nine-month performance.

Full-Year 2021 performance was also driven by **Net Sales rebound in Europe and Latin America**. In Europe, growth was fueled by the rebound in traditional channels and Modern Mass Market and successful new listings in Eastern Europe. Overall, **Latin America** Net Sales were driven by more demand for smoking and non-smoking usages, with strong sell-out in both Brazil and Mexico. In Brazil, Net Sales were also positively impacted by lower imports of lighters due to cost increases in international sea freight and adverse currency fluctuation (devaluation of the Brazilian Real).

In line with BIC's strategy to lean towards a more value-driven model in lighters, the portion of our added value lighters, including DjEEP lighters, increased by 1 point to reach almost 36% of total Lighter Net sales in 2021.

The Full Year 2021 Flame for Life division adjusted EBIT margin improved to 37.6% compared to 35.0% in 2020, boosted by the strong increase in Net Sales and the favorable impact of price increases in U.S. Lighters. This was partially offset by higher Brand Support investments compared to last year and higher Freight and Distribution costs. **Q4 2021 adjusted EBIT margin** was 31.0% compared to 35.4% in 2020, explained by lower Gross Profit, due to higher Raw Materials and Air Freight import costs, and an increase in Brand Support.

¹² For the US: IRI data YTD December 2021

BLADE EXCELLENCE

NET SALES GROWTH DRIVEN BY ADDED-VALUE PRODUCTS IN ALL REGIONS, AND THE STRONG SUCCESS OF SHAVERS WITH ENVIRONMENTAL BENEFITS

<i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Volumes in million units			2,257	2,320
Net Sales	100.6	96.2	404.2	401.2
<i>Change as reported vs. prior year</i>	(18.5)%	(4.4)%	(12.7)%	(0.7)%
<i>Change on a comparative basis vs. prior year</i>	(8.4)%	(7.3)%	(6.8)%	+2.5%
<i>Change at constant currency vs. prior year</i>	(7.8)%	(6.6)%	(6.2)%	+3.0%
Adjusted EBIT	10.7	6.5	50.1	57.4
Adjusted EBIT Margin	10.6%	6.8%	12.4%	14.3%

The **Blade Excellence** division's performance was driven by added-value 4 and 5-blades' continued success and good performance in Latin America and Europe. Our B2B blade business, BIC Blade-Tech, started to ship to its first customers in September 2021. We expect BIC Blade-Tech sales to ramp up in 2022 and contribute substantially to the division's growth in 2022.

Net Sales **in Europe** were affected by global supply chain issues, notably in France, the U.K., and Italy, where product availability issues negatively impacted performance, which was partially offset by solid growth in Eastern Europe. Despite these headwinds, we successfully launched our new Hybrid range in France, and we introduced our first shaver with a handle made from responsibly sourced bamboo.

A challenging competitive environment impacted performance **in the US**, where the in-store Disposable market declined 0.7% in value¹³ with aggressive promotional activity and new products launched by competition since the beginning of 2021, including value positioning items. BIC lost 2.1 points market share. In line with the Horizon strategy, we focused on premium segments and successfully gained 2.7 points in value in the 4-blade segment. We gained +0.4 points value market share in e-commerce.

We pursued our **successful trade-up strategy in Latin America**. Brazil's market grew 2.7% in value¹⁴, and we maintained our market share. We gained market share in the 3-blade segment, driven by male and female products, including our flagship BIC® Soleil range. In Mexico, we were flat in value in a growing market and successfully gained in the female segment with +1.8 points for the BIC® Soleil range. Q4 Net Sales performance was softer on the back of a strong sell-in in Q4 2020 as businesses reopened.

FY 2021 Blade Excellence division adjusted EBIT margin improved to 14.3% compared to 12.4% in 2020, positively impacted by manufacturing and raw material procurement efficiencies, and more efficient Brand Support, notably in the US. **Q4 2021 adjusted EBIT margin** was 6.8% compared to 10.6% in 2020, driven by higher Raw Material and Freight and Distribution costs and timing in Brand Support investments, partly offset by manufacturing and procurement efficiencies.

¹³ IRI YTD December 2021

¹⁴ Nielsen YTD December 2021 for both Brazil and Mexico data

OTHER PRODUCTS

<i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Net Sales	10.3	7.1	30.0	28.4
<i>Change as reported</i>	(6.3)%	(31.1)%	(9.4)%	(5.3)%
<i>Change on a comparative basis</i>	(5.4)%	(31.3)%	(8.4)%	(5.6)%
<i>Change at constant currency</i>	(5.6)%	(31.3)%	(8.6)%	(5.6)%
Adjusted EBIT	0.6	(1.5)	(1.9)	(5.5)
EBIT	0.1	(1.3)	(5.2)	(5.2)

UNALLOCATED COSTS

<i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Adjusted EBIT	(21.0)	(26.2)	(68.4)	(79.1)
EBIT	(30.5)	(22.4)	(84.0)	91.6

FY 2021 unallocated costs are mainly related to Corporate headquarters costs and Clichy Headquarters sales capital gain amounting to 167.7 million euros. **The decrease in 2021 adjusted EBIT** is due to the costs of implementing the transformation plan.

BIC'S SUSTAINABLE DEVELOPMENT JOURNEY - UPDATE ON THE WRITING THE FUTURE, TOGETHER 2025 COMMITMENTS

CREATING LONG-TERM VALUE FOR THE BENEFIT OF ALL STAKEHOLDERS.

	2025 targets	2021 achievements
FOSTERING SUSTAINABLE INNOVATION IN BIC® PRODUCTS	Improve the environmental and/or societal footprint of BIC® products	59,6% Reusable, Recyclable, or Compostable plastics in BIC's products packaging 4% non-virgin petroleum, or alternative plastic in BIC's products
ACTING AGAINST CLIMATE CHANGE	100% renewable electricity	79% renewable electricity
COMMITTING TO A SAFE WORK ENVIRONMENT	Zero accidents across all operations	58 reportable accidents ¹⁵ 40 sites reached a zero-accident level
PROACTIVELY INVOLVING SUPPLIERS	Work responsibly with its strategic suppliers to ensure the most secure, innovative, and efficient sourcing	As of the end of 2021, 52.3% of strategic suppliers have integrated the responsible purchasing program
IMPROVING LIVES THROUGH EDUCATION	Improve learning conditions for 250 million children globally	158 million children (cumulative)

In line with our Sustainable Development journey, we launched several innovative products with environmental benefits during 2021 and moved a step forward to reducing our overall carbon footprint:

- The [BIC® Cristal® Re'New™](#), our first rechargeable metallic Cristal Ball Pen, was introduced in Europe in January. This refillable premium ball pen completes BIC's iconic Cristal® range, offering a metal body and a recycled plastic cap.
- In April, BIC launched BIC® ReVolution in the US, a full range eco-friendly Stationery line made of at least 50% recycled plastic.
- In May, we launched [the BIC® BAMBOO](#) shaver. This five-blade Hybrid Flex with a movable head has a handle made from a natural raw material, namely responsibly sourced bamboo. BIC® Bamboo comes in 100% recyclable cardboard packaging made of 50% recycled paper, including refills in 95% recycled paper packaging.
- We introduced our new Hybrid shaver range in Europe. Made with recycled plastic handles, this range of innovative shavers with recyclable packaging was also deployed in North America and Latin America in the third quarter.
- In May, we upgraded our renewable electricity target and committed to achieving 100% by 2025. We also pledged to define a CO2 emissions reduction roadmap by our 2022 Annual General Meeting.
- In July, we expanded our partnership with TerraCycle® launching our first razor recycling program in Spain.
- Our future headquarters in Clichy (France) will be certified BREEAM (Building Research Establishment Environmental Assessment Method), meeting the highest requirements for environmental performance and energy consumption efficiency.
- On October 19, we announced the development with Avient of a new recycled material incorporated into the handle of the future refillable BIC Click Soleil 5 shaver, with a launch planned in the second quarter of 2022. The handle will be made of more than 40% recycled material by using this new material.
- In 2021, as part of its commitment to improving children's learning conditions globally, BIC launched a 40 million euros ESG Impact Share Buyback program. The outperformance over the program's execution was allocated to the BIC Corporate Foundation and to the Abdul Latif Jameel Poverty Action Lab's (J-PAL) tutoring and parental programs in Europe and the U.S.
- In 2021, non-financial ratings included:
 - an AAA MSCI rating
 - an overall ESG risk reduction of 0.8 points in the Sustainalytics 2021 ESG Risk rating
 - a robust Vigeo score of 56
 - an ISS ESG's Environmental Category "1" Quality Score.

APPENDIX

2022 OUTLOOK ASSUMPTIONS

Our 2022 outlook is based on **the following market assumptions**¹⁶:

Market trends (in value):

- **Europe:** Low to mid-single-digit decrease in Stationery, flat to low single-digit increase in Lighters, flat to low-single-digit increase in Shavers
- **North America:**
 - Slight decrease to flat in U.S. Stationery market
 - Low-single digit to mid-single decrease for total U.S. pocket Lighter market
 - Slight decrease in the total U.S. one-piece Shaver market
- **Latin America:** double-digit increase in Stationery; low-single-digit decrease in Lighters and low to mid-single-digit increase in Shavers
- **India:** double-digit increase in Stationery

EBIT drivers:

- Gross Profit:
 - Increase in volumes and prices
 - Higher Raw Materials and Sea and Air Freight costs
 - Slightly unfavorable FX impact (Negative USD-Euro hedging / Positive USD-MXN)
 - Positive contribution from Inkbox
- Adjusted EBIT:
 - Increase in Brand Support to support Net Sales growth – increase in R&D and OPEX to support long-term growth and innovation
 - Additional savings
 - Negative impact on 2022 EBIT from Inkbox's investments in growth

Free Cash Flow before Acquisitions and Disposals drivers

- Approximately 100 million euros in CAPEX

Currency: 2022 USD-Euro hedging rate: 1.1750

2021 MISCELLANEOUS EVENTS AND GOVERNANCE

February 11: completion of the sale of its Clichy-La-Garenne-based (France) Headquarters

February 26: completion of the divestiture of PIMACO

March 12: launch BIC's 40 million euros ESG Impact Share Buyback program.

March 25: appointment of Interim Non-Executive Chair John Glen and Independent Lead-Director Elizabeth Bastoni

November 3: completion of BIC's ESG Impact Share Buyback program.

November 16: Partnership with the Abdul Latif Jameel Poverty Action Lab's Tutoring and Parental Program

November 19: nomination of Nikos Koumettis for election to BIC Board of Directors and upcoming Non-Executive Chair of the Board.

December 6: Elizabeth Maul appointed Group Insights, Innovation & Sustainability Officer, Thomas Brette appointed Group Partnerships & New Business Officer, and Gary Horsfield named Group Supply Chain Officer.

December 17: joining of the United Nations Global Compact, the world's largest corporate sustainability initiative.

SUBSEQUENT EVENTS

BIC announced on February 1st that it has completed the acquisition of Inkbox, the leading Do-It-Yourself Skin Creative Brand, for 65 million euros (57 million euros), and a deferred consideration based on Inkbox's future sales and profitability. Inkbox will be consolidated started 01 February 2022.

¹⁶ Euromonitor and BIC estimates

Q4 NET SALES BY GEOGRAPHY in million euros	Q4 2020	Q4 2021	% As reported	% at constant currencies	% On a comparative basis
Group	410.1	436.8	+6.5%	+4.1%	+0.5%
Europe	112.3	123.1	+9.6%	+8.6%	+8.6%
North America	163.6	177.9	+8.7%	+4.4%	(3.9)%
Latin America	79.1	77.4	(2.2)%	(1.8)%	(5.5)%
Middle East and Africa	28.7	29.2	+1.7%	(1.6)%	(1.6)%
Asia and Oceania (including India)	26.3	29.2	+11.0%	+7.4%	+11.8%

FY NET SALES BY GEOGRAPHY in million euros	FY 2020	FY 2021	% As reported	% at constant currencies	% On a comparative basis
Group	1 627.9	1 831.9	+12.5%	+15.9%	+12.2%
Europe	517.3	570.6	+10.3%	+11.1%	+9.4%
North America	703.1	779.0	+10.8%	+15.1%	+8.6%
Latin America	230.1	275.9	+19.9%	+28.7%	+26.0%
Middle East and Africa	87.2	111.7	+28.0%	+29.2%	+29.2%
Asia and Oceania (including India)	90.2	94.8	+5.1%	+3.8%	+9.1%

Q4 NET SALES BY CATEGORY <i>in million euros</i>	Q4 2020	Q4 2021	Change as reported	F.X. impact ¹⁷ (in points)	Change in Perimeter ¹⁸ (in points)	Argentina impact ¹⁹ (in points)	Change on a Comparative basis
Group	410.1	436.8	+6.5%	+2.9	+2.6	+0.5	+0.5%
Stationery- Human Expression	120.5	153.1	+27.0%	+3.2	+9.3	+0.3	+14.2%
Lighters- Flame for Life	178.7	180.4	+0.9%	+2.9	(0.1)	+0.4	(2.3)%
Shavers- Blade Excellence	100.6	96.2	(4.4)%	+2.7	(0.2)	+0.4	(7.3)%
Other Products	10.3	7.1	(31.1)%	+0.2	-	-	(31.3)%

FY NET SALES BY CATEGORY <i>in million euros</i>	FY 2020	FY 2021	Change as reported	F.X. impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	Change on a Comparative basis
Group	1 627.9	1 831.9	+12.5%	(2.8)	+2.9	+0.2	+12.2%
Stationery- Human Expression	575.6	683.8	+18.8%	(1.8)	+6.9	+0.1	+13.6%
Lighters- Flame for Life	618.1	718.5	+16.2%	(3.5)	+1.1	+0.4	+18.2%
Shavers- Blade Excellence	404.2	401.2	(0.7)%	(3.2)	(0.2)	+0.2	+2.5%
Other Products	30.0	28.4	(5.3)%	+0.3	-	-	(5.6)%

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) <i>(in %)</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Perimeter	+0.4	+2.6	+0.2	+2.9
Currencies	(8.1)	+2.9	(4.2)	(2.8)
<i>Of which USD</i>	(2.4)	+1.6	(0.7)	(2.1)
<i>Of which BRL</i>	(3.2)	+0.1	(2.0)	(0.7)
<i>Of which MXN</i>	(0.6)	+0.2	(0.4)	+0.1
<i>Of which CAD</i>	(0.2)	+0.2	(0.1)	+0.1
<i>Of which ZAR</i>	(0.3)	+0.2	(0.2)	+0.1
<i>Of which INR</i>	(0.2)	+0.1	(0.1)	(0.1)
<i>Of which RUB and UAH</i>	(0.5)	+0.2	(0.3)	(0.2)

¹⁷ Forex impact excluding Argentinian Peso (ARS)

¹⁸ Mainly acquisitions of Djeep and Rocketbook

¹⁹ See glossary

EBIT BY CATEGORY <i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Group	24.5	36.9	156.8	452.0
<i>Margin</i>	6.0 %	8.5%	9.6 %	24.7%
Stationery- Human Expression	(14.6)	(0.9)	(31.1)	41.0
<i>Margin</i>	(12.1)%	(0.6)%	(5.4) %	6.0%
Lighters- Flame for Life	61.8	56.1	226.4	268.5
<i>Margin</i>	34.6 %	31.1%	36.6 %	37.4%
Shavers- Blade Excellence	7.7	5.4	50.6	56.2
<i>Margin</i>	7.7 %	5.6%	12.5 %	14.0%
Other Products	0.1	(1.3)	(5.2)	(5.2)
Unallocated costs	(30.5)	(22.4)	(84.0)	91.6

ADJUSTED EBIT BY CATEGORY <i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Group	52.9	31.2	229.1	279.8
<i>Margin</i>	12.9 %	7.1%	14.1 %	15.3%
Stationery- Human Expression	(0.5)	(3.5)	33.3	36.8
<i>Margin</i>	(0.4)%	(2.3)%	5.8 %	5.4%
Lighters- Flame for Life	63.2	56.0	216.1	270.2
<i>Margin</i>	35.4 %	31.0%	35.0 %	37.6%
Shavers- Blade Excellence	10.7	6.5	50.1	57.4
<i>Margin</i>	10.6 %	6.8%	12.4 %	14.3%
Other Products	0.6	(1.5)	(1.9)	(5.5)
Unallocated costs	(21.0)	(26.2)	(68.4)	(79.1)

CONDENSED PROFIT AND LOSS <i>in million euros</i>	Q4 2020	Q4 2021	FY 2020	FY 2021
Net Sales	410.1	436.8	1,627.9	1,831.9
Cost of goods	212.9	222.8	845.5	901.1
Gross profit	197.2	214.0	782.4	930.8
Administrative & net other operating expenses/ (gain)	172.7	177.1	625.6	478.8
EBIT	24.5	36.9	156.8	452.0
Finance revenue/costs	(8.5)	0.5	(1.4)	(4.2)
Income before tax	16.0	37.4	155.3	447.8
Income tax expense	(12.4)	(10.7)	(61.6)	(133.6)
Net Income Group Share	3.6	26.7	93.7	314.2
Earnings per Share Group Share (in euros)	0.08	0.60	2.08	7.02
Average number of shares outstanding (net of treasury shares)	44,975,070	44,778,191	44,975,070	44,778,191

CONDENSED BALANCE SHEET <i>in million euros</i>	December 31, 2020	December 31, 2021
ASSETS		
• Property, plant & equipment	613.4	588.8
• Investment properties	1.5	1.9
• Goodwill and intangible assets	309.8	322.1
• Other non-current assets	138.9	157.3
Non-current assets	1,063.6	1,070.1
• Inventories	379.0	490.2
• Trade and other receivables	409.6	418.2
• Other current assets	25.3	46.7
• Other current financial assets and derivative instruments	26.1	1.7
• Cash and cash equivalents	265.7	468.9
Current assets	1,105.8	1,425.7
TOTAL ASSETS	2,169.4	2,495.8
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	1,456.4	1,723.8
• Non-current borrowings	28.0	23.8
• Other non-current liabilities	222.2	181.9
Non-current liabilities	250.2	205.7
• Trade and other payables	99.5	149.1
• Current borrowings	90.0	76.3
• Other current liabilities	273.4	340.9
Current liabilities	462.8	566.3
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,169.4	2,495.8

WORKING CAPITAL <i>in million euros</i>	December 31, 2020	December 31, 2021
Total Working Capital	458.0	488.3
Of which, inventories	379.0	490.2
Of which, Trade and other receivables	409.6	418.2
Of which, Trade and other payables	(99.5)	(149.1)

CASH FLOW STATEMENT <i>in million euros</i>	FY 2020	FY 2021
Group Net income	93.7	314.2
- Argentina hyperinflationary accounting (IAS29)	1.6	1.9
- Amortization and provisions	136.4	113.3
- (Gain)/Loss from disposal of fixed assets	(0.1)	(170.6)
- Others	62.6	151.4
CASH FLOW FROM OPERATIONS	294.2	410.3
- (Increase)/decrease in net current working capital	129.7	(20.0)
- Others	(66.3)	(109.7)
NET CASH FROM OPERATING ACTIVITIES (A)	357.6	280.6
Capital expenditure ²⁰	(83.1)	(74.9)
(Purchase)/Sale of other current financial assets	3.9	-
Proceed from the sale of Clichy Headquarters (net of tax)	-	127.9
Haco Industries Ltd acquisition	(2.7)	(2.3)
Djeep acquisition	(35.3)	(3.0)
Rocketbook acquisition	(34.5)	(1.9)
Proceed from Pimaco divestiture	-	4.6
Others	2.4	7.0
NET CASH FROM INVESTING ACTIVITIES (B)	(149.3)	57.6
Dividends paid	(110.2)	(80.9)
Borrowings/(Repayments)/(Loans)	77.2	(12.0)
Share buy-back program net of stock-options exercised	(7.5)	(38.8)
Others	(20.6)	(16.6)
NET CASH FROM FINANCING ACTIVITIES (C)	(61.1)	(148.3)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS (A+B+C)	147.2	189.9
OPENING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	146.8	264.7
Net increase/decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	147.2	189.9
Foreign Exchange difference	(29.3)	13.8
CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	264.7	468.4

²⁰ Including respectively +6.0 million euros and -12.8 million euros in 2021 and 2020 related to assets payable change.

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBIT RECONCILIATION <i>in million euros</i>	FY 2020	FY 2021
EBIT	156.8	452.0
<i>Restructuring costs (Transformation plan) and Ecuador factory closure in Q2 2020 and LAM commercial operations restructuring in Q3 2020</i>	+27.2	+4.2
<i>Cello impairment</i>	+41.7	-
<i>Some Expenses related to the COVID-19 epidemic mainly under absorption of fixed costs</i>	+45.4	-
<i>Pensions adjustment favorable in the U.S. in 2020 and favorable in France, UK and unfavorable in Greece in 2021</i>	(44.1)	(6.9)
<i>Clichy Headquarters sales capital gain</i>	-	(167.7)
<i>Pimaco divestiture capital gain</i>	-	(3.0)
<i>Acquisition costs</i>	+2.1	+1.2
Adjusted EBIT	229.1	279.8

ADJUSTED EPS RECONCILIATION <i>in million euros</i>	FY 2020	FY 2021
EPS	2.08	7.02
<i>Restructuring costs (Transformation plan) and Ecuador factory closure in Q2 2020 and LAM commercial operations restructuring in Q3 2020</i>	+0.44	+0.07
<i>Cello impairment</i>	+0.93	-
<i>Some Expenses related to the COVID-19 epidemic mainly under absorption of fixed costs</i>	+0.78	-
<i>Argentina hyperinflationary accounting (IAS29)</i>	+0.03	+0.04
<i>Pensions adjustment favorable in the U.S. in 2020 favorable in France, and unfavorable in Greece in 2021</i>	(0.77)	(0.11)
<i>Clichy Headquarters sales capital gain</i>	-	(2.72)
<i>Pimaco divestiture capital gain</i>	-	(0.04)
<i>Acquisition costs</i>	+0.05	+0.03
Adjusted EPS	3.54	4.29

NET CASH RECONCILIATION <i>in millions of euros - rounded figures</i>	December 31, 2020	December 31, 2021
Cash and cash equivalents (1)	+265.7	+468.9
Other current financial assets (2) ²¹	-	-
Current borrowings (3) ²²	(77.2)	(63.9)
Non-current borrowings (4)	(4.7)	(4.9)
Net Cash Position (1) + (2) - (3) - (4)	183.9	400.1

FREE CASH FLOW RECONCILIATION <i>in million euros - rounded figures</i>	December 31, 2020	December 31, 2021
Net cash from operating activities (1)	+357.6	280.6
Capital expenditure (2)	(83.1)	(74.9)
Free Cash Flow before acquisition and disposals (1) - (2)	274.5	205.7

²¹ In the balance sheet at December 31, 2021 and 2020, the "Other current financial assets and derivative instruments" line also includes respectively 1.7M€ and 26.1M€ worth of derivative instruments.

²² Excluding financial liabilities following IFRS16 implementation

SHARE BUYBACK PROGRAM

SOCIETE BIC	Number of shares acquired	Average weighted price (in €)	Amount (in M€)
March 2021	62,600	50.46	3.2
April 2021	77,005	53.35	4.1
May 2021	65,770	62.93	4.1
June 2021	72,459	59.57	4.3
July 2021	85,175	56.76	4.8
August 2021	82,975	57.11	4.8
September 2021	109,917	54.10	5.9
October 2021	158,610	49.29	7.8
November 2021	3,417	49.96	0.2
December 2021	-	-	-
Total	717,928	54.64	39.2

CAPITAL AND VOTING RIGHTS

As of December 31, 2021, the total number of issued shares of SOCIÉTÉ BIC is 44,677,929 shares, representing:

- 65,654,533 voting rights,
- 65,391,627 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of December 2021: 262,906.

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 for both 2020 and 2021.
- **EBITDA:** EBIT before Depreciation and 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)

SOCIETE BIC consolidated financial statements as of December 31, 2021, were approved by the Board of Directors on February 15, 2022. A presentation related to this announcement is also available on the BIC website (www.bic.com). The Group's Statutory Auditors have substantially completed their audit procedures on these consolidated financial statements and the audit report relating to the certification of these financial statements will be issued upon completion of the procedures required for the filing of the universal registration document. This document contains forward-looking statements. Although BIC believes its expectations are based on reasonable assumptions, these statements are subject to many risks and uncertainties. A description of the risks borne by BIC appears in the section, "Risks Management" in BIC's 2020 Universal Registration Document filed with the French financial markets authority (AMF) on April 1, 2021.

ABOUT BIC

A world leader in stationery, lighters and shavers, BIC brings simplicity and joy to everyday Life. For more than 75 years, the Company has honored the tradition of providing high-quality, affordable, essential products to consumers everywhere. Through this unwavering dedication, BIC has become one of the most recognized brands and is a trademark registered worldwide. Today, BIC products are sold in more than 160 countries around the world and feature iconic brands such as BIC Kids™, BIC Flex™, BodyMark by BIC™, Cello®, DjEEP, Lucky Stationery, Rocketbook, Soleil®, Tipp-Ex®, Us.™, Wite-Out®, Inkbox and more. In 2021, BIC Net Sales were 1,831.9 million euros. The Company is listed on "Euronext Paris", is part of the SBF120 and CAC Mid 60 indexes and is recognized for its commitment to sustainable development and education. It received an A- Leadership score from CDP. For more, visit www.bic.com or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

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2022 AGENDA

ALL DATES TO BE CONFIRMED

1st Quarter 2022 Results	April 26, 2022
2022 Annual General Meeting	18 May, 2022
1st Half 2022 Results	August 2, 2022
3rd Quarter 2022 Results	October 27, 2022