



# BIC FIRST QUARTER 2021 RESULTS<sup>1</sup>

Clichy, France, April 27<sup>th</sup>, 2021

- Robust results driven by the exceptional growth of U.S. Lighters in Q1, propelled by a shift in market dynamics and trading environment in both Pocket and Utility lighters
- Challenging underlying market trends in core Writing Instruments, worsened by the pandemic in developing countries
- Solid performance of Rocketbook in Digital Writing
- Continued growth in e-commerce, driven by all channels of trade, and share gains in key markets
- Improved manufacturing costs driven by procurement efficiencies
- Sustained Free Cash Flow and solid Net Cash Position

in million euros	Q1 2020	Q1 2021
<b>Group Net Sales</b>	357.0	411.0
Change as reported	(14.1)%	15.1%
Change on a comparative basis	(13.8)%	20.9%
<b>Change on a constant currency basis</b>	(12.9)%	<b>25.6%</b>
EBIT Margin	6.4%	55.3% <sup>2</sup>
<b>Adjusted EBIT Margin</b>	7.1%	<b>14.7%</b>
EPS (in euros)	0.56	3.59
<b>Adjusted EPS (in euros)</b>	0.60	0.96
<b>Free Cash Flow before acquisitions and disposals</b>	19.2	<b>36.0</b>
Net Cash Position	143.2	393.6

"Our first-quarter performance was positively impacted by exceptional results in our U.S. Lighter business. Rocketbook, our digital writing business, doubled its sales vs the same period last year, with strong results across all online channels. In Shavers, we were able to grow in added-value products and in e-commerce amidst underlying weak market trends. While we continue to effectively navigate through a challenging trading environment, we remain cautious for the balance of the year due to uncertainties related to the pandemic, particularly in Latin America and India. With our Horizon plan serving as our North Star, I am encouraged by the direction that we are taking and the capabilities we are building throughout our organization that will drive accelerated profitable growth."

**Gonzalve Bich, Chief Executive Officer**

## 2021 Outlook (based on current market assumptions)<sup>3</sup>

Despite a better-than-expected start of the year and an exceptional performance in Lighters, our Full-Year Net Sales outlook remains unchanged, although we now expect to be at the high end of our +5% to +7% growth objective at constant currencies. The trading environment remains volatile in Latin America, Africa and India, and the visibility of the upcoming Back-To-School is reduced due to evolving consumer shopping habits. The Group will provide an update on overall business trends alongside its half-year results in July. Full Year 2021 operating margins should improve thanks to tight management of input costs and further manufacturing efficiencies. The Full Year 2021 Free Cash Flow is expected to be above 200 million euros, driven by strict control of CAPEX and Working Capital.

<sup>1</sup> Non audited figures

<sup>2</sup> Including Clichy headquarters capital gain

<sup>3</sup> See page 8 for main market assumptions.

## Q1 2021 OPERATIONAL TRENDS

<i>in million euros</i>	Q1 2020	Q1 2021	% As reported	% at Constant Currencies	% On a Comparative basis
<b>Group</b>	357.0	<b>411.0</b>	15.1%	25.6%	20.9%
<b>Europe</b>	119.1	<b>125.2</b>	5.2%	8.0%	4.9%
<b>North America</b>	140.4	<b>184.1</b>	31.1%	42.4%	33.4%
<b>Latin America</b>	54.6	<b>58.2</b>	6.6%	36.0%	34.0%
<b>Middle East and Africa</b>	20.1	<b>22.0</b>	9.7%	18.7%	18.7%
<b>Asia and Oceania (including India)</b>	22.8	<b>21.5</b>	(5.8) %	(4.8)%	0.8%

**First Quarter 2021 Net Sales increased 25.6% at constant currencies.** The unfavorable impact of currency fluctuations (-9.5 points) was mainly due to the decrease of the U.S. dollar and BRL against the euro<sup>4</sup>. Excluding the impact of acquisitions and divestitures, growth on a comparative basis was 20.9%.

Growth was driven by the **Flame For Life** division, with a favorable comparison base, and U.S Lighters contributing approximately 13.5 points to the Group's Net Sales growth on a comparative basis. This exceptional performance was driven by a shift in market trends (U.S Lighter market grew 11.1% in value YTD March<sup>5</sup>) and customers calibrating Q1 orders to meet unexpected consumers' demand. BIC's overall performance was also boosted by increased pricing vs. Q1 2020, additional distribution, and some customers' pre-buys ahead of the May 2021 price increase. Our new E.Z. Reach Utility Pocket Lighter continues to be a success, reaching 3.2% of the total Pocket Lighter market at the end of March<sup>5</sup>.

**In Human Expression**, Rocketbook more than doubled its Net Sales compared to Q1 2020, growing in all online channels, and propelled by efficient promotional activities on Amazon. Nevertheless, the overall Stationery category remains highly challenging, and BIC's core Writing Instrument business continues to be hit hard by home-schooling and consumers' evolving shopping habits.

The **Blade Excellence** division performance was driven by our added-value 5 blades and Hybrid Flex ranges. While the underlying Shaver markets remained weak in the U.S., we held in-store market share globally and outpaced the online market, gaining +2.2 points market share year-to-date March<sup>6</sup>.

**E-commerce (excluding Rocketbook)** delivered a solid +42% growth compared to the same period last year, propelled by a continued outstanding performance in Pure Players channels (+82% year-on-year) and the rebound of Omniretailers (+20%). Sales grew in most regions, and we continued to gain or hold market share in key markets, supported by increased digital brand support.

In line with the "Invent the Future" roadmap, **we achieved 7.0 million euros incremental benefit in Q1, of which 2.3 million euros in direct and indirect procurement.** We continued to adapt our organization by further streamlining our Stationery manufacturing footprint in India from five to four factories.

The impacts from Raw Materials price increases were negligible in Q1 (-0.1 pts on Gross Profit). However, despite improved procurement efficiencies and active mitigation plans, including alternative material sourcing and the use of recycled materials, we expect the current challenging feedstock market conditions to persist in Q2, and weigh on Full Year 2021 Gross Profit margin.

**Q1 2021 Free Cash Flow before acquisitions and disposals totaled 36.0 million euros**, including 15.9 million euros of CAPEX. Net Cash Position was 393.6 million euros, positively impacted by 173.9 million euros of proceeds from our headquarters' sale.

<sup>4</sup> this excludes the Argentinian peso.

<sup>5</sup> IRI YTD 28MAR21

<sup>6</sup> Shaver data source Amazon OCR Total Wet Shave 27-Mar-2021, 1P only - YTD

## EARNINGS BEFORE INTEREST AND TAXES (EBIT) AND ADJUSTED EBIT

<i>in million euros</i>	Q1 2020	Q1 2021
<b>Net Sales</b>	357.0	<b>411.0</b>
Gross Profit	182.4	<b>212.1</b>
Gross Profit margin	51.1%	<b>51.6%</b>
<b>EBITDA</b>	47.8	<b>250.9</b>
<b>EBIT</b>	23.0	<b>227.3</b>
<i>EBIT margin</i>	6.4%	<b>55.3%</b>
Non-recurring items	2.3	<b>(166.8)</b>
<b>Adjusted EBIT</b>	25.3	<b>60.5</b>
<i>Adjusted EBIT margin</i>	7.1%	<b>14.7%</b>

The **Q1 Gross Profit margin** improvement was driven by the strong increase in North America Lighter sales, a decrease in Brand Support above Net Sales and savings linked to manufacturing efficiencies. This was partly offset by adverse forex from Latin American currencies against the U.S. dollar. **The strong increase in Net Sales positively impacted Q1 2021 Adjusted EBIT.**

**Q1 2021 non-recurring items** included 167.7 million euros from Clichy Headquarters sale gain, 3.0 million euros from Pimaco divestiture gain, and 3.9 million euros of restructuring costs related to the transformation plan.

<b>KEY COMPONENTS OF THE CHANGE IN ADJUSTED EBIT MARGIN</b> <i>(in points)</i>	Q1 2020 vs. Q1 2019	Q1 2021 vs. Q1 2020
• Change in Gross Profit	+0.2	+0.5
• Brand Support	(0.2)	+1.2
• OPEX and other expenses	(6.0)	+5.9
<b>Total change in Adjusted EBIT margin</b>	<b>(6.0)</b>	<b>+7.6</b>

## NET INCOME AND EPS

<i>in million euros</i>	Q1 2020	Q1 2021
<b>EBIT</b>	23.0	<b>227.3</b>
Finance revenue/costs	11.8	<b>0.8</b>
Income before Tax	34.8	<b>228.2</b>
Net Income Group share	25.0	<b>161.6</b>
<b>Adjusted Net Income Group Share<sup>7</sup></b>	26.9	<b>43.0</b>
<b>Adjusted EPS Group Share (in euros)</b>	0.60	<b>0.96</b>
EPS Group Share (in euros)	0.56	<b>3.59</b>

**Q1 2021 finance revenue** decrease is due to 2020's strong favorable impact of the fair value adjustments to financial assets denominated in USD (versus BRL and MXN).

**Q1 2021 effective tax rate** was 29.2%, whereas Q1 2020 effective tax rate, excluding Cello impairment, was 31.2%. The decline is primarily due to the decrease in the statutory French tax rate in 2021<sup>8</sup>.

<sup>7</sup> Excluding Clichy Headquarters net capital gain, Pimaco divestiture, restructuring costs & Argentina hyperinflationary accounting for 2021 and restructuring costs & Argentina hyperinflationary accounting for 2020

<sup>8</sup> 28.41% in 2021 vs 32.02% in 2020

## NET CASH POSITION

CHANGE IN NET CASH POSITION <i>in million euros</i>	2020	2021
<b>Net Cash position (beginning of period – December)</b>	146.9	<b>183.9</b>
Net cash from operating activities	+35.1	<b>+51.9</b>
• <i>Of which operating cash flow</i>	+46.1	<b>+91.1</b>
• <i>Of which change in working capital and others</i>	(11.0)	<b>(39.2)</b>
CAPEX	(15.9)	<b>(15.9)</b>
Share buyback program	(7.4)	<b>(3.2)</b>
Net cash from the liquidity contract	(0.4)	<b>+0.5</b>
Proceed from the sale of Clichy Headquarters	-	<b>+173.9</b>
Proceed from Pimaco divestiture	-	<b>+3.4</b>
Acquisitions <sup>9</sup>	(2.7)	<b>(4.2)</b>
Other items	(12.4)	<b>+3.3</b>
<b>Net Cash position (end of period – March)</b>	143.2	<b>393.6</b>

At the end of March 2021, the Group's Net Cash position stood at 393.6 million euros, impacted by the sale of Clichy Headquarters and Pimaco. The tax related to the H.Q. sale (46 million euros) will be paid later in the year. Cash from operating activities was affected by an unfavorable change in working capital due to increased accounts receivables following strong Q1 Net Sales and inventory building ahead of the Back-to-School season in the Northern Hemisphere. CAPEX and share buybacks also negatively impacted Net Cash position.

## SHAREHOLDERS' REMUNERATION

- **Ordinary dividend of 1.80 euros** per share to be paid in June 2021, subject to the approval by the 19 May 2021 Annual General Meeting.
- **3.2 million euros in share buy-backs** by Société BIC at the end of March 2021 (62,600 shares purchased at an average price of 50.46 euros).

<sup>9</sup> Haco Industries Ltd in 2020 & 2021, Rocketbook in 2021

## OPERATIONAL TRENDS BY DIVISION

### HUMAN EXPRESSION (STATIONERY)

<i>in million euros</i>	Q1 2020	Q1 2021
<b>Net Sales</b>	126.9	<b>131.1</b>
<i>Change as reported vs. prior year</i>	(14.4)%	3.3%
<b>Change on a comparative basis vs. prior year</b>	(14.8)%	<b>1.3%</b>
<b>Change at constant currency vs. prior year</b>	(12.9)%	<b>11.2%</b>
Adjusted EBIT	0.8	<b>3.4</b>
<b>Adjusted EBIT Margin</b>	0.7%	<b>2.6%</b>
EBIT	0.8	<b>5.2</b>
<i>EBIT Margin</i>	0.6%	<b>4.0%</b>

The Stationery category continued to be strongly affected by ongoing school and office closures and evolving consumer shopping habits. Latin America, Africa and India, with traditional trade highly impacted by the pandemic remained the hardest hit.

**In Europe and North America**, sell-out was negatively impacted by the decline in core Writing Instruments segments, such as Ball Pens, at the expense of more positive trends in Coloring. **In Europe**, while we lost share in value due to headwinds in core segments, we gained a 0.5-point market share in France<sup>10</sup> and 2.1 points in the U.K<sup>11</sup> in Coloring. Sell-in performance was driven by a rebound in demand from Office suppliers in France and Italy and robust e-commerce growth. **In North America**, after a weak start to the year, the market rebounded in March and reached 6.2% growth in Q1<sup>12</sup>, driven by Gel and Coloring. We lost 1.1 points market share in value in total Stationery, though we continued to gain share in both Coloring Markers and Coloring Pencils<sup>12</sup>. In line with our Horizon strategy, we continued to pave our way in the Digital Writing segment with Rocketbook's integration well underway and outstanding performance, as sales more than doubled versus the same period last year.

Back-to-School seasons in the Southern Hemisphere were heavily disrupted in most countries. **In Latin America**, Brazil's market was down 49.3% in value due to the lockdown measures<sup>13</sup>. Yet, we gained 2.3 points value share, thanks to gains in both Ball Pens and Coloring markers<sup>13</sup>. **In South Africa**, while the overall market was also challenging, declining 9.8%, we grew share by 1.6 points in value in Coloring<sup>14</sup>. In Nigeria, Net Sales more than doubled, underpinning the continued positive momentum in our acquisition of Lucky Stationery and BIC's efficient route-to-market strategy in the region. **In India**, Cello Net Sales grew double-digit thanks to improving domestic market conditions in Q1 and positive momentum in e-commerce.

**Q1 2021 Human Expression division adjusted EBIT margin** was 2.6% compared to 0.7% in 2020. This increase was driven by higher Net Sales (including Rocketbook's), lower Brand Support investments and manufacturing costs savings linked to Procurement efficiencies, which more than offset unfavorable Forex (from Latin American currencies versus USD).

### FLAME FOR LIFE (LIGHTERS)

<i>in million euros</i>	Q1 2020	Q1 2021
<b>Net Sales</b>	121.0	<b>174.5</b>
<i>Change as reported vs. prior year</i>	(19.2)%	44.2%
<b>Change on a comparative basis vs. prior year</b>	(18.7)%	<b>54.2%</b>
<b>Change at constant currency vs. prior year</b>	(18.6)%	<b>57.8%</b>
Adjusted EBIT	34.7	<b>65.1</b>
<b>Adjusted EBIT margin</b>	28.7%	<b>37.3%</b>
EBIT	34.5	<b>63.4</b>
<i>EBIT Margin</i>	28.5%	<b>36.3%</b>

<sup>10</sup> IRI YTD 28MAR21 coloring segment

<sup>11</sup> IRI YTD 20MAR21 coloring segment

<sup>12</sup> NPD YTD 03APR21 with coloring

<sup>13</sup> Nielsen YTD FEB 2021

<sup>14</sup> IRI YTD FEB 2021

Growth was boosted by the exceptional Q1 performance in the U.S. and solid results in Latin America. DjEEP's integration is well underway.

**In Europe**, Net Sales growth was driven by good performance in France, Spain and Italy, and distribution gains in Russia. **In the U.S.**, the Pocket Lighter market was flat in volume and up 8.5% in value<sup>15</sup>. The Utility market increased 23.4% in volume and 28.9% in value, boosted by the rise of non-tobacco lighting occasions, with candles leading the way, growing over 40%<sup>16</sup> in value. We continued to outperform both the Pocket Lighter segment, growing 3.5% in volume and 10.5% in value (+1.7 points in value) and the Utility segment (+0.7 points in value<sup>15</sup>). Q1 U.S. Lighter sell-in grew more than 75%. The shift in market trends and customers calibrating Q1 orders to meet consumers' demand contributed approximately 50 points to the growth. BIC's overall performance was boosted by increased pricing (approximately 8 points of the growth vs. Q1 2020), additional distribution notably from our new successful product E.Z. Reach (approximately 12 points), and others, including some customers' pre-buys ahead of the May 2021 price increase (approximately 7 points). Based on the Q1 performance, we now expect the U.S. pocket Lighter market to be in the range of flat to low-single digit increase in value in 2021 (versus flat).

**In Latin America**, Net Sales in Brazil were driven by the low level of customers' inventory at the end of 2020 and higher demand driven by both smoking and non-smoking usage, combined with lower importations of lighters triggered by adverse currency fluctuations (devaluation of the BRL).

**Q1 2021 Flame For Life division adjusted EBIT margin** was 37.3% compared to 28.7% in 2020, driven by the strong increase in Net Sales and the favorable impact of the June 2020 price adjustment in U.S. Lighters. This was partially offset by unfavorable Forex (from BRL versus USD) and higher Brand Support investments compared to the same period last year.

## BLADE EXCELLENCE (SHAVERS)

<i>in million euros</i>	Q1 2020	Q1 2021
<b>Net Sales</b>	102.0	96.4
<i>Change as reported vs. prior year</i>	(6.4)%	(5.5)%
<b>Change on a comparative basis vs. prior year</b>	(5.9)%	4.5%
<b>Change at constant currency vs. prior year</b>	(5.0)%	5.0%
Adjusted EBIT	7.7	12.2
<b>Adjusted EBIT Margin</b>	7.5%	12.7%
EBIT	7.5	12.2
<b>EBIT Margin</b>	7.3%	12.7%

Overall performance was driven by the success of our added-value products and robust growth in e-commerce, despite challenging market trends in most geographies.

**In Europe**, performance was negatively impacted by declining markets, down high single-digit in value (notably in France, the U.K. and Italy), partially offset by market share gains in Russia.

**In the U.S.**, the in-store Disposable market declined 10.1% in value<sup>17</sup>. We underperformed by -0.9 pts as a result of intense competition in the Female segment<sup>17</sup>. Nevertheless, we gained +0.3 points market share in the male segment led by the success of Flex 5 and Hybrid Flex ranges, and we outpaced the online market, gaining 2.2 points market share year-to-date March<sup>17</sup>.

**In Latin America**, Brazil's market grew +3.9 points in value, and we gained +0.3 share points, driven by the Female segment and Male Hybrid products<sup>18</sup>. In Mexico, the market continued to be impacted by pandemic restrictions and declined 4.4% in value. BIC lost 0.7 points in share yet gained significantly in Female with the BIC Soleil range up +3.9 points<sup>18</sup>.

**Q1 2021 Blade Excellence division adjusted EBIT margin** was 12.7% compared to 7.5% in 2020, impacted positively by lower Brand Support investments, lower Operating Expenses and manufacturing costs savings linked to Procurement efficiencies, which more than offset unfavorable Forex.

<sup>15</sup> IRI YTD 28MAR21

<sup>16</sup> IRI 2020

<sup>17</sup> IRI YTD 28MAR21

<sup>18</sup> Nielsen YTD FEB 2021

## OTHER PRODUCTS

<i>in million euros</i>	Q1 2020	Q1 2021
<b>Net Sales</b>	7.0	9.0
<i>Change as reported</i>	(15.7)%	29.4%
<b>Change on a comparative basis</b>	(15.2)%	29.7%
<b>Change at constant currency</b>	(15.2)%	29.7%
Adjusted EBIT	(0.9)	(0.2)
EBIT	(0.9)	(0.2)

## UNALLOCATED COSTS

<i>in million euros</i>	Q1 2020	Q1 2021
Adjusted EBIT	(17.0)	(20.0)
EBIT	(18.8)	146.8

**Q1 2021 unallocated costs** are mainly related to Corporate headquarters costs, and Clichy Headquarters sales capital gain amounting 167.7 million euros. **The decrease in Adjusted EBIT** is due to the costs of the implementation of the transformation plan.

## APPENDIX

### 2021 OUTLOOK ASSUMPTIONS

Our 2021 outlook is based on the following market assumptions<sup>19</sup>:

- **Market Trends (in value):**
  - **Europe:** Flat to slight increase in Stationery and Lighters, flat in Shavers (vs flat to slight increase)
  - **North America:**
    - Low to mid-single digit increase in U.S. Stationery market,
    - Flat to low-single digit increase for total U.S. pocket Lighters' market (vs flat),
    - Low to mid-single-digit decrease in total U.S. one-piece Shavers market,
  - **Latin America:** low to mid-single digit decrease (vs low to mid-single increase) in Stationery, low to mid-single digit increase in Lighters and Shavers,
  - **India:** double-digit increase in Stationery.
- **EBIT and Free Cash Flow drivers:**
  - Flat Gross Profit Margin with increased volumes and positive price impact offset by higher Raw Materials costs, adverse F.X. from Latin American and Indian currencies, and negative mix due to Net Sales Growth in India
  - Increase in Brand Support, R&D and Innovation to support Net Sales growth
  - Lower OPEX as % of Net Sales
  - Approximately 100 million euros in CAPEX
  - Improved Working Capital
- **Currency:** 2021 USD-Euro hedging rate: 1.13

NET SALES BY CATEGORY in million euros	Q1 2020	Q1 2021	Change as reported	F.X. impact <sup>20</sup> (in pts)	Change in Perimeter <sup>21</sup> (in pts)	Argentina impact <sup>22</sup> (in pts)	Change on a Comparative Basis
<b>Group</b>	357.0	<b>411.0</b>	<b>15.1%</b>	(9.5)%	4.0%	(0.3)%	<b>20.9%</b>
<b>Stationery – Human Expression</b>	126.9	<b>131.1</b>	<b>3.3%</b>	(6.7)%	9.3%	(0.6)%	<b>1.3%</b>
<b>Lighters- Flame for Life</b>	121.0	<b>174.5</b>	<b>44.2%</b>	(12.7)%	2.4%	0.3%	<b>54.2%</b>
<b>Shavers- Blade Excellence</b>	102.0	<b>96.4</b>	<b>(5.5)%</b>	(9.6)%	(0.4)%	(0.1)%	<b>4.5%</b>
<b>Other Products</b>	7.0	<b>9.0</b>	<b>29.4%</b>	(0.3)%	-	-	<b>29.7%</b>

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) in %	Q1 2020	Q1 2021
<b>Perimeter</b>	+0.1	<b>4.0</b>
<b>Currencies</b>	(0.4)	<b>(9.5)</b>
<i>Of which USD</i>	+0.9	<b>(4.5)</b>
<i>Of which BRL</i>	(1.0)	<b>(2.7)</b>
<i>Of which MXN</i>	(0.1)	<b>(0.6)</b>
<i>Of which AUD</i>	(0.1)	<b>+0.2</b>
<i>Of which ZAR</i>	(0.1)	<b>(0.1)</b>
<i>Of which RUB and UAH</i>	+0.1	<b>(0.6)</b>

<sup>19</sup> Euromonitor and BIC estimates

<sup>20</sup> Forex impact excluding Argentinian Peso (ARS)

<sup>21</sup> Mainly Djeep and Rocketbook acquisition

<sup>22</sup> See glossary



<b>EBIT BY CATEGORY</b> <i>in million euros</i>	<b>Q1 2020 EBIT</b>	<b>Q1 2021 EBIT</b>	<b>Q1 2020 Adjusted EBIT</b>	<b>Q1 2021 Adjusted EBIT</b>
<b>Group</b>	23.0	227.3	25.3	60.5
<b>Margin</b>	6.4%	<b>55.3%</b>	7.1%	<b>14.7%</b>
<b>Stationery- Human Expression</b>	0.8	5.2	0.8	3.4
<b>Margin</b>	0.6%	<b>4.0%</b>	0.7%	<b>2.6%</b>
<b>Lighters- Flame for Life</b>	34.5	63.4	34.7	65.1
<b>Margin</b>	28.5%	<b>36.3%</b>	28.7%	<b>37.3%</b>
<b>Shavers- Blade Excellence</b>	7.5	12.2	7.7	12.2
<b>Margin</b>	7.3%	<b>12.7%</b>	7.5%	<b>12.7%</b>
<b>Other Products</b>	(0.9)	(0.2)	(0.9)	(0.2)
<b>Unallocated costs</b>	(18.8)	146.8	(17.0)	(20.0)

<b>CONDENSED PROFIT AND LOSS</b> <i>in million euros</i>	<b>Q1 2020</b>	<b>Q1 2021</b>
<b>Net Sales</b>	357.0	<b>411.0</b>
Cost of goods	174.6	<b>198.9</b>
<b>Gross profit</b>	182.4	<b>212.1</b>
Administrative & net other operating expenses/ (gain)	159.4	<b>(15.2)</b>
<b>EBIT</b>	23.0	<b>227.3</b>
Finance revenue/costs	11.8	<b>0.8</b>
<b>Income before tax</b>	34.8	<b>228.2</b>
Income tax expense	(9.7)	<b>(66.6)</b>
<b>Net Income Group Share</b>	25.0	<b>161.6</b>
<b>Earnings per Share Group Share (in euros)</b>	0.56	<b>3.59</b>
Average number of shares outstanding (net of treasury shares)	44,967,372	<b>44,994,288</b>

<b>CONDENSED BALANCE SHEET</b> <i>in million euros</i>	<b>March 31, 2020</b>	<b>March 31, 2021</b>
<b>ASSETS</b>		
Non-current assets	1,120.5	<b>1,062.1</b>
Current assets	1,295.0	<b>1,370.7</b>
• Of which Cash and cash equivalents	268.3	<b>464.7</b>
<b>TOTAL ASSETS</b>	2,415.5	<b>2,432.8</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Shareholders' equity	1,547.5	<b>1,622.7</b>
Non-current liabilities	283.2	<b>249,3</b>
Current liabilities	584.8	<b>560,8</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	2,415.5	<b>2,432.8</b>

## RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBIT RECONCILIATION <i>in million euros</i>	Q1 2020	Q1 2021
<b>EBIT</b>	23.0	227.3
<i>Clichy Headquarters sales capital gain</i>	-	(167.7)
<i>Pimaco divestiture capital gain</i>	-	(3.0)
<i>Restructuring costs (Transformation plan)</i>	2.3	3.9
<b>Adjusted EBIT</b>	25.3	60.5

ADJUSTED EPS RECONCILIATION <i>in euros</i>	Q1 2020	Q1 2021
<b>EPS</b>	0.56	3.59
<i>Clichy Headquarters sales net capital gain</i>	-	(2.67)
<i>Pimaco divestiture net capital gain</i>	-	(0.04)
<i>Restructuring costs (Transformation plan)</i>	0.03	0.06
<i>Argentina hyperinflationary accounting (IAS29)</i>	0.01	0.02
<b>Adjusted EPS</b>	0.60	0.96

## SHARE BUYBACK PROGRAM

SOCIETE BIC	Number of shares acquired	Average weighted price (in €)	Amount (in M€)
March 2021	62,600	50.46	3.2
<b>Total</b>	<b>62,600</b>	<b>50.46</b>	<b>3.2</b>

## CAPITAL AND VOTING RIGHTS

As of March 31, 2021, the total number of issued shares of SOCIÉTÉ BIC was 45,395,857 shares, representing:

- 66,790,746 voting rights,
- 66,395,723 voting rights, excluding shares without voting rights.

Total number of treasury shares held at the end of March 2021: 395,023.

## 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 2019 and 2020.
- **EBITDA:** EBIT before Depreciation and Amortization
- **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 March 31, 2021, were approved by the Board of Directors on April 27, 2021. A presentation related to this announcement is also available on the BIC website (at [www.bic.com](http://www.bic.com)). 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® and more. In 2020, BIC Net Sales were 1,627.9 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](http://www.bic.com) or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

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## 2021 AGENDA

ALL DATES TO BE CONFIRMED

2021 AGM	May 19, 2021
First Half 2021 Results	July 28, 2021
3 <sup>rd</sup> Quarter 2021 Results	October 26, 2021