



## BIC Investor Update and Horizon Strategic Plan Interim Review

### BIC's Horizon strategic plan **objectives by year-end 2025**<sup>1</sup>:

- Annual Net Sales: growth of 5 - 7%<sup>2</sup>
- Adjusted EBIT margin: improvement approx. 150bps from 2022 level of 14.0%
- Free Cash Flow: generation of an additional €20 million annually from 2024 above its current >€200 million objective
- Sustainable Development: 100% of BIC packaging will be reusable, recyclable, or compostable

BIC, a world leader in Stationery, Lighters and Shavers, is today hosting an Investor Update event in Paris from 2:00 p.m. CET, to deliver an interim update on its five-year Horizon Strategic Plan.

Management will provide an overview of BIC's pivot to growth, which has been underpinned by new internal capabilities developed since the launch of Horizon in late 2020. Horizon brings together a set of interconnected initiatives that have resulted in BIC's transformation into a business that is delivering accelerated growth, improved efficiency and generating robust cash flows. Based on the initial 5-year financial and operational objectives to 2025, BIC had demonstrated its ability to execute Horizon through its accomplishments to date.

### **Accomplishments to date:**

- Net Sales: increased by approx. €600 million<sup>3</sup>
- Free Cash Flow: generation of +€200 million expected for the 5<sup>th</sup> successive year in 2023
- Sustainable development: 70% of packaging is reusable, recyclable or compostable material<sup>4</sup>
- Funding profitable growth: approx. €370 million Capex and approx. €170 million M&A<sup>5</sup>
- Sustainable shareholder returns: €550 million<sup>6</sup>

**Gonzalve Bich, Chief Executive Officer, commented:** *"I am proud of the progress made by our teams on meeting the Horizon Strategic plan objectives we set ourselves in November 2020. When we launched Horizon, we set out a new vision for BIC, one that harnesses the capabilities we have built to become a more consumer-centric company, without eroding the strong manufacturing and distribution-led competencies synonymous with BIC. With that in mind, we have built new commercial and operational capabilities and reduced complexity to increase efficiency and stay true to our vision.*

*As we look ahead to 2025, I see continued upside as these new initiatives unlock greater potential across the Group. Our teams have been driving sales growth with new go-to-market capacity globally, increased focus and investment. Our Revenue growth management and operations teams*

<sup>1</sup> See Disclaimer

<sup>2</sup> At constant currency

<sup>3</sup> Year-end 2020 to year-end 2022

<sup>4</sup> As of December 31, 2022

<sup>5</sup> Cumulated 2020 - 2023 estimates;

<sup>6</sup> Shareholder Return = dividends + total share buybacks; full year 2020 to first half 2023

have been leading by a) growing value ahead of volume, behind price and mix, b) simplifying the portfolio and maximizing the value of our SKUs, c) improving our promotion effectiveness. Meanwhile, we are successfully leveraging our global supply chain to minimize our cost of production, ensure supply security and reduce lead time to shelf for our customers. By tapping into our deep data insights, we are maximizing our ability to innovate and create everyday essentials that bring simplicity and joy to people all over the world with our products. All of our actions are underpinned by our commitments toward Sustainability and the Group's resilience."

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To attend the Investor Update event, please register via the following link:

<https://investors.bic.com/en-us/investor-update-2023>

The Investor Update will commence at 2:00 p.m. with physical demonstrations of the latest BIC innovations in Digital Writing and Expression, and Skin Creative, at the #Cloud Business Center, 10 bis, rue du 4 Septembre, 75002 Paris, France.

The presentation will be published on BIC's Investor Relations website at 2:00 p.m. Paris (CET) time.

The Webcast will start at 3:00 p.m. Paris (CET) time:

[https://channel.royalcast.com/landingpage/bic/20230911\\_1/](https://channel.royalcast.com/landingpage/bic/20230911_1/)

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## 2023 AGENDA

All dates are subject change

3 <sup>rd</sup> Quarter and 9 Months 2023 Results	October 25, 2023 (post market close)
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## GLOSSARY

- **Constant currency basis:** constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Adjusted EBIT:** adjusted means excluding normalized items.
- **Adjusted EBIT margin:** adjusted EBIT as a percentage of Net Sales.
- **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

## DISCLAIMER

A presentation related to this announcement is also available on the BIC website ([www.bic.com](http://www.bic.com)).

*This press release includes certain statements that are forward-looking about our plans, strategies and objectives through to 2025, as well as statements with respect to net sales, adjusted EBIT growth, sustainable development objectives, market shares, cash conversion and shareholder returns. Such statements are based on management's current views and assumptions considered reasonable, but which are naturally subject to risks and contingencies generally beyond the control of BIC, and which may change at any time. These risks and contingencies may lead such statements to ultimately prove inaccurate and the actual results or performances to materially differ from those expressed or implied therein. The main risk factors are further developed in BIC's Universal Registration Document which is filed with the French financial markets authority (AMF) on March 30, 2023 and is available on the website ([www.bic.com](http://www.bic.com)). Investors are cautioned that although BIC believes that the information and assumptions reflected in these forward-looking statements are reasonable, it is very difficult to predict the impact of known factors and it is impossible for the Company to anticipate all factors that could affect such assumptions. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation.*

### **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®, Djeeep, Lucky Stationary, Rocketbook, Soleil®, Tipp-Ex®, Us.™, Wite-Out®, Inkbox, and more. In 2022, BIC Net Sales were €2,233.9 million. 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 has received an A- Leadership score from CDP. For more, visit [www.bic.com](http://www.bic.com) or follow us on [LinkedIn](#), [Instagram](#), [X](#) (previously Twitter), or [YouTube](#).