



THIRD QUARTER & NINE MONTHS 2023 RESULTS

Continued strong sales growth¹ in Q3 of +7.2% and an adjusted EBIT margin of 15.2%.

9M net sales growth, +7.1% at constant currency, driven by market share gains in key regions across all categories:

- 9M *Human Expression*: +7.6% net sales growth at constant currency (CC), driven by Europe and double-digit growth in developing markets.
- 9M *Flame for Life*: +1.7% net sales growth at CC, as a result of stronger performance in Europe and developing markets partially offset by a decline in the US.
- 9M *Blade Excellence*: +15.6% net sales growth at CC, fueled by added-value products across Europe and Latin America, and double-digit growth in the Middle East and Africa.

9M adjusted EBIT margin was 15.0%: impacted by high input cost inflation in the first half (raw materials and electricity), fixed cost absorption and forex, partially offset by favorable price and mix.

Sustained operating cash flow amounted to €359.3 million: free cash flow amounted to €142.2 million, as a result of strong Q3 cash collection and improved inventory management.

Key Group financial figures

in million euros	Q3 2022	Q3 2023	9M 2022	9M 2023
Group net sales	580.1	560.3	1,707.2	1,737.3
Change as reported	+21.3%	(3.4) %	+22.4%	+1.8%
Change on a comparative basis	+7.6%	+3.2%	+11.6%	+3.8%
Change on a constant currency basis	+10.5%	+7.2%	+13.8%	+7.1%
EBIT margin	11.1%	14.6%	15.3%	14.8%
Adjusted EBIT margin	11.3%	15.2%	15.7%	15.0%
EPS (in euros)	1.06	1.39	4.22	4.22
Adjusted EPS (in euros)	1.14	1.49	4.53	4.43
Free cash flow before acquisitions and disposals	128.3	139.7	150.7	142.2
Net cash position	347.0	308.3	347.0	308.3

“Our third quarter demonstrates how the commercial and operational capabilities developed under our Horizon plan are delivering sustainable profitable growth.” said CEO Gonzalve Bich. “Horizon’s broad range of interconnected strategic initiatives achieved net sales growth equal to the upper level of our annualized medium-term range, as well as adjusted EBIT margin improvement and strong cash generation once again. Building a more consumer-centric portfolio is at the heart of our growth strategy. New product innovation in higher value products, coupled with deep data insights to reduce SKU count by more than 7% year-to-date, ahead of our 2023 ambition, enabled us to maximize the value of our assortment and focus on the highest yielding SKUs. This provides BIC with a competitive edge at key points of sale to deliver growth above market rates while improving profitability.

Looking ahead, while it is important to be mindful of the economic pressures facing consumers, we are excited about our prospects coming into 2024. We are confident that as our Horizon initiatives continue to mature, we will remain on track to meeting our mid-term objectives.”

¹ At Constant Currency (CC)

2023 Outlook Confirmed²

Full year 2023 net sales are expected to grow between 5% and 7% at constant currencies, driven by price and mix. We expect to improve 2023 adjusted EBIT and adjusted EBIT margin, as well as gross profit margin, though this will be partially offset by continued investments in operations and brand support aimed at driving Horizon ambition of delivering profitable long-term growth.

Free cash flow is expected to be above €200 million in 2023, for the fifth year in a row.

Third quarter and nine months 2023 key highlights

Net sales, earnings before interest and taxes (EBIT), and adjusted EBIT

in million euros	Q3 2022	Q3 2023	9M 2022	9M 2023
Net sales	580.1	560.3	1,707.2	1,737.3
Gross profit	275.0	295.6	834.8	876.4
Gross profit margin	47.4%	52.8%	48.9%	50.4%
EBITDA	84.6	96.4	332.1	320.5
EBIT	64.3	81.6	261.9	256.3
EBIT margin	11.1%	14.6%	15.3%	14.8%
Non-recurring items	1.3	3.7	6.6	4.1
Adjusted EBIT	65.6	85.3	268.5	260.4
Adjusted EBIT margin	11.3%	15.2%	15.7%	15.0%

Q3 2023 net sales grew 7.2% at constant currencies and 3.2% on a comparable basis with solid performance in Europe, Middle East and Africa, and Brazil. Blade Excellence posted the strongest performance (+17.3% CC) followed by Human Expression (+4.5% CC) and Flame for Life (+3.9% CC).

Q3 2023 gross profit margin increased 5.4 pts to 52.8%, driven by strong price and mix, lower raw material costs, manufacturing efficiencies and favorable forex as a result of EUR/USD hedging. This was partially offset by unfavorable fixed cost absorption and negative mix from less contribution from US Lighter sales.

Q3 2023 adjusted EBIT margin increased 3.9 pts to 15.2%, driven by gross profit improvements. This was partially offset by increased opex and brand support investments.

Revenue Growth Management continued to drive momentum through Q3 2023 fueled by positive pricing and mix across all three divisions, led by Human Expression and consumers trading-up to the 4-Color Décor Pen in Europe. Additionally, our focus on building a consumer-centric portfolio is driving further improvement of our Net Sales per SKU Growth of 15.4% and a net SKU reduction of more than 7%, ahead of our 2023 ambition.

9M 2023 net sales increased 7.1% at constant currencies, 3.8% on a comparable basis and 9.8% on a rolling 12-month basis. Net sales growth was driven by Europe, the Middle East and Africa, as well as Latin America. The three divisions contributed to growth led by Blade Excellence and Human Expression. Net sales growth was driven by price and mix benefiting from RGM and innovation. Net sales from e-commerce continued to grow, up 13.0% CC, bringing the total share of online sales to 12.6% compared with 11.7% for 9M 2022.

9M 2023 gross profit margin increased 1.5 pts to 50.4%, favorably impacted by price and mix, manufacturing efficiencies and EUR/USD hedging. This was partially offset by input cost inflation (raw material and electricity costs), fixed cost absorption, and forex (mainly due to USD/MXN and EUR/TRY).

9M 2023 adjusted EBIT margin was 15.0%, compared to 15.7% in 9M 2022, this was a result of increased opex and brand support investments (investments to support the net sales growth), which were partially offset by gross profit improvements.

²Based on current market assumptions in Appendix

Key components of the change in adjusted EBIT margin

Key components of the change in Adjusted EBIT margin (in points)	Q1 2023 vs. Q1 2022	Q2 2023 vs. Q2 2022	Q3 2023 vs. Q3 2022	9M 2023 vs. 9M 2022
• Change in gross profit	(2.0)	+1.1	+5.4	+1.5
• Brand Support	(1.2)	+0.3	(0.7)	(0.5)
• Opex and other expenses ³	(3.6)	(1.4)	(0.8)	(1.7)
Total change in adjusted EBIT margin	(6.8)	0.0	+3.9	(0.7)

Net income and earnings per share (EPS)

in million euros	Q3 2022	Q3 2023	9M 2022	9M 2023
EBIT	64.3	81.6	261.9	256.3
Finance revenue/costs	0.7	1.5	(3.4)	(4.0)
Income before tax	65.0	83.1	258.6	252.3
Net income Group share	46.8	59.8	186.2	181.4
Adjusted net income Group share⁴	50.3	64.0	200.1	190.7
Adjusted EPS Group share (in euros)	1.14	1.49	4.53	4.43
EPS Group share (in euros)	1.06	1.39	4.22	4.22

Nine months 2023 effective tax rate was 28.1% vs. 28.0% for nine months 2022.

Change in net cash position

Change in net cash position in million euros	9M 2022	9M 2023
Net cash position (beginning of period – December)	400.1	359.9
Net cash from operating activities	+208.1	+211.5
• Of which operating cash flow	+357.8	+359.3
• Of which change in working capital	(88.1)	(90.6)
• Others	(61.6)	(57.2)
Capex ⁵	(57.4)	(69.3)
Dividend payment	(94.7)	(110.2)
Share buyback program	(43.7)	(97.3)
Net cash from the liquidity contract	+1.9	-
Proceed from Pimaco divestiture	+1.1	-
Acquisitions ⁶	(73.3)	-
Other items	+4.9	+13.7
Net cash position (end of period – September)	347.0	308.3

Operating cash flow was €359.3 million, resulting from strong business performance. The €147.8 million negative change in working capital and others were mainly driven by higher trade and other receivables of €93.2 million linked to increased net sales. As a result, **nine months 2023 free cash flow before acquisitions and disposals** was €142.2 million.

At the end of September 2023, net cash position was €308.3 million, with €97.3 million in share buybacks.

³ Other expenses notably include Freight & Distribution and R&D

⁴ See Glossary

⁵ Including -€6.1 million in 2022 and -€3.7 million in 2023 related to a change in assets payable

⁶ Inkbox, Rocketbook and Djeep in 2022

Shareholders' remuneration

- An ordinary dividend of €2.56 per share was paid on May 31, 2023.

€97.3 million in share buybacks were completed by Société BIC at the end of September 2023. 1,646,032 shares were purchased at an average price of €59.14 per share.

Operational Trends by Division

Human Expression

<i>in million euros</i>	Q3 2022	Q3 2023	9M 2022	9M 2023
Net sales	225.2	214.7	663.2	675.0
<i>Change as reported</i>	+14.1%	(4.7)%	+25.0%	+1.8%
Change on a comparative basis	+2.1%	+1.2%	+14.4%	+3.5%
Change at constant currency	+6.6%	+4.5%	+18.4%	+7.6%
Adjusted EBIT	(1.2)	16.0	34.3	60.6
Adjusted EBIT margin	(0.6)%	7.5%	5.2%	9.0%

The Human Expression division's Q3 2023 net sales performance (+4.5% CC) was driven by growth in Latin America, the Middle East and Africa and Europe.

In Europe, growth was driven by positive price and mix (results of our strong RGM efforts) which contributed to a strong back-to-school season. Although overall market conditions in France and the UK were challenging, strong execution secured market share growth, in value, for both countries by 1.1 points⁷.

In the US, net sales were negatively impacted by promotion and coupons, but BIC maintained its market share⁸ with positive contributions particularly from core stationary products (ball point pens, correction and gel) and new products (Break Resistant mechanical pens).

In Brazil net sales performance was driven by favorable price and mix, as well as back-to-school sell-in. **In the Middle East and Africa**, net sales grew by double digits fueled by both volume and price and mix. This was driven by strong back-to-school in West and Central Africa and good performance in South Africa.

9M 2023 Net Sales grew by 7.6% at constant currencies, and by 3.5% on a comparable basis, with a positive price mix in all categories as the main driver.

Q3 2023 Human Expression division adjusted EBIT margin was 7.5% compared to (-0.6)% in Q3 2022. This significant increase was driven by favorable pricing and mix, favorable FX (mainly due EUR/USD hedging), lower raw materials costs, lower freight & distribution costs, and favorable net sales leverage. This was partially offset by higher brand support.

9M 2023 Human Expression division adjusted EBIT margin was 9.0% compared to 5.2% in 9 months 2022. The increase was driven by favorable pricing and mix and lower brand support. This was partially offset by unfavorable forex, mainly the USD/MXN as well as higher opex.

⁷ Year to date August 2023: IRI

⁸ Year to date August 2023: NPD data

Flame for Life

<i>in million euros</i>	Q3 2022	Q3 2023	9M 2022	9M 2023
Net sales	216.0	200.1	652.0	634.4
<i>Change as reported</i>	+26.5%	(7.3)%	+21.2%	(2.7)%
Change on a comparative basis	+11.0%	(1.3)%	+9.9%	(1.0)%
Change at constant currency	+12.4%	+3.9%	+10.8%	+1.7%
Adjusted EBIT	74.8	68.3	241.6	221.4
Adjusted EBIT margin	34.6%	34.1%	37.1%	34.9%

Q3 2023 Flame for Life division net sales grew by 3.9% at constant currencies, against a demanding comparison.

In the US, the total lighter market declined year to date by 6.3% in volume and 2.1%⁹ in value. However, BIC maintained its leadership position, gaining share in volume, +0.7 pts, and value, +0.9 pts, topping its competitors thanks to positive price and mix.

In Europe, sales accelerated in Q3 with a low double-digit growth at constant currency boosted by the roll-out of EZ Reach, which achieved promising growth in France.

In Latin America, net sales accelerated in Q3 and grew at a double-digit pace at constant currency. Brazil growth was fueled by pocket lighter in both volume and value as well as increased distribution.

9M 2023 Net Sales was driven by double-digit growth in Latin America and the Middle East, and Africa and high single-digit growth in Europe. Those regions benefited as well from increased distribution.

Q3 2023 Flame for Life division adjusted EBIT margin was 34.1% compared to 34.6% in Q3 2022. This was the result of unfavorable fixed cost absorption, higher raw material costs, and negative net sales operating leverage in the US. Brand support investments were also higher, with the launch of the BIC® EZ Reach advertising campaign in Europe. This was partly offset by favorable pricing, forex (EUR/USD hedging), and manufacturing efficiencies.

9M2023 Flame for Life division adjusted EBIT margin reached 34.9% compared to 37.1% in 9M 2022 and had similar drivers for the change as seen in Q3.

Blade Excellence

<i>in million euros</i>	Q3 2022	Q3 2023	9M 2022	9M 2023
Net sales	132.6	139.1	372.9	407.4
<i>Change as reported</i>	+26.8%	+4.9%	+22.3%	+9.2%
Change on a comparative basis	+12.3%	+13.9%	+11.5%	+12.6%
Change at constant currency	+14.7%	+17.3%	+12.8%	+15.6%
Adjusted EBIT	13.3	26.0	56.6	46.5
Adjusted EBIT margin	10.0%	18.7%	15.2%	11.4%

Q3 2023 Blade Excellence net sales was the second consecutive quarter of double-digit growth (+17.3% CC).

In the Blade Excellence division, BIC gained market share across all key regions. Added value and new products drove solid performance in the 3 to 5 blade and Hybrid ranges, notably in Europe and Latin America.

In Europe, BIC gained market share by value in all its major countries, including in France (+3.3 pts), Italy (+1.8 pts), and Poland (+2.9 pts)¹⁰, fueled by the success of 3 to 5 blade products in the female and male segments. Net sales grew at a double-digit pace on higher volumes in Eastern Europe, favorable price and mix, and further distribution gains. Added-value products in the Single Metal and Miss Soleil ranges and new sustainable ranges contributed to growth, in line with the *Horizon* goals to increase premium offerings.

⁹ YTD ending September 2023: IRI, estimated 70% market coverage

¹⁰ July-August 2023: CIRCANA

Communiqué de pressewith the successful performance of the Soleil range. Q3 2023 net sales performance grew at a high single digit pace, benefiting from innovative products in the EasyRinse and Escape range. BIC Soleil Escape (4 and 5 blades) was a significant contributor to growth.

Our trade-up strategy towards a value-added 3 blade-offering, along with volume increases, is yielding positive results in **Latin America**. Q3 net sales grew by double digits. This is notably true in Brazil, where we continued to gain market share, up 1.0 pt¹¹ in value as a result of our Comfort 3, Soleil, and Hybrid ranges. **In Mexico**, we gained +0.6 pts¹² in value. Net sales grew at a high single-digit pace, driven by added-value products in the modern trade channel and traditional trade distribution improvements.

9M 2023 Blade Excellence division net sales grew 15.6% at constant currency with stronger growth in Q3 2023 in almost all regions.

Q3 2023 Blade Excellence division adjusted EBIT margin reached 18.7% compared to 10.0% in Q3 2022. This significant increase is mainly driven by favorable net sales leverage combined with price and mix, lower raw material costs, advantageous forex (mainly EUR/USD hedging), manufacturing efficiencies and lower freight and distribution costs.

9M 2023 Blade Excellence division adjusted EBIT margin was 11.4% compared to 15.2% in 9M 2022 due to significant input cost inflation in the first half of the year (raw materials and electricity) and unfavorable forex (mainly the USD/MXN), partially offset by manufacturing efficiencies. The margin was also impacted by higher opex and brand support investments, mostly related to the launch of BIC EasyRinse and a major advertising campaign in the US. This was partially offset by favorable price and mix.

¹¹ Year to date August 2023: Nielsen data

¹² Year to date August 2023: Nielsen data

At our Investor Update on September 11, 2023, we presented progress on how our Horizon Plan has shaped the future of our business and accelerated sustainable, profitable growth since its launch in November 2020.

Horizon objectives by year-end 2025:

- Annual net sales: growth of 5-7%.¹
- Adjusted EBIT margin: approx. 150bps improvement from 2022 level of 14.0%.
- Free cash flow: an additional €20 million annually from 2024 above its current >€200 million objective.

We confirmed and updated our 5-year objectives (2025) due to strong execution of the following growth initiatives:

Deliver Sustainable Growth

Stronger commercial execution and go-to-market expertise are helping to secure growth above market rates:

- Reinforced marketing capabilities and innovative marketing campaigns are driving category growth.
- A renewed focus on eCommerce has boosted online sales to 10.5% of net sales.
- Revenue Growth Management discipline is simplifying our portfolio and maximizing the value of our assortment by reducing SKUs by 30%, contributing to a 70% increase in net sales per SKU between 2019 and 2023 (estimate). The resulting price and mix benefit will outpace volume and inflation headwinds.

BIC is also strengthening growth through innovation and M&A:

- Innovation is flourishing, with 10% of sales coming from new products introduced in the last three years. The number of patents granted remains high: 311 in 2022 and 21 patents filed for EasyRinse alone.
- New consumer-centric, data-backed product innovations continue to address specific consumer challenges and offer solutions not previously available, providing opportunities to trade up while enhancing brand perception.
- The BIC Blade-Tech B2B business model enables BIC to tap into a growing disruptor space in refillable systems.
- Increased M&A activity has strengthened how we anticipate changing consumer behavior, deliver compelling on-trend products, and expand category growth. BIC's value add as an accelerator drives additional upside, with M&A activity contributing €75 million to net sales in 2022. The acquisition of AMI, enables BIC to rethink writing through an exciting digital lens, using magnetic components.

Execute Operating Efficiencies

New capabilities have been introduced to deliver operating efficiencies:

- BIC's centralized value-added procurement capitalizes on its global operations to deliver cost savings, ensure reliability of supply, and advance sustainability goals.
- Direct and indirect procurement drives incremental cost savings and efficiency gains, while countering inflation and supply risks.
- Value engineering helps focus on consumer value through product optimization, while reducing raw material use, lowering costs, and enhancing sustainability benefits.
- Manufacturing and supply chain efficiencies are lowering end-to-end costs by optimizing our global footprint and sourcing. This increases BIC's flexibility and agility, while reducing lead time to shelf and CO₂ emissions.

Capture Cash Every Day

Focus on maximizing free cash flow:

- In 2023, the Company will deliver over €200 million in free cash flow for the fifth successive year.
- Stringent capex controls keep the Company's average annual capex at approx. €100 million.
- Faster collections improve accounts receivable, allowing working capital management efforts that shorten the cash conversion cycle. The Company has already achieved its Horizon goal for DSO improvement by reducing its DSO by 10 days since the start of the Horizon strategic plan. We focus on inventory optimization whilst maintaining strong customer service, targeting DIO reduction by at least 10 days per year through the rest of the Horizon strategic plan.

2023 Market Assumptions

Our 2023 outlook is based on **the following market assumptions**¹³ versus 2022:

Market trends (in value):

- **Europe:**
 - Low to mid single digit decrease in Stationery
 - Low to mid single digit decrease in Lighters
 - Flat to low single digit decrease in Shavers
- **US:**
 - Low single digit decrease in Stationery market
 - Low single digit decrease for total pocket Lighter market
 - Low to mid single digit decrease in the total one-piece Shaver market
- **Latin America:**
 - Low to mid single digit increase in Stationery
 - Low to mid single digit increase in Lighters
 - Mid to high single digit increase in Shavers
- **India:** Mid to high single digit increase in Stationery

EBIT drivers:

- **Gross Profit:**
 - Increase in prices and mix
 - Manufacturing efficiencies
 - Slightly favorable Forex impact (excluding Argentina)
 - Raw materials and energy inflation
 - Labor/overhead inflation
- **Adjusted EBIT:**
 - Gross Profit expansion
 - Increase in brand support to drive net sales growth
 - Increase in R&D and opex to support *Horizon's* long-term growth and innovation

Free cash flow before acquisitions and disposals drivers:

- Approximately €110-120 million in capex

Currency: 2023 EUR/USD hedging rate: 1.08

¹³ Euromonitor and BIC estimates

Net sales by geography

Q3 Net sales by geography in million euros	Q3 2022	Q3 2023	% As reported	% at constant currencies	% On a comparative basis
Group	580.1	560.3	(3.4)%	+7.2%	+3.2%
Europe	169.6	170.7	+0.6%	+8.6%	+8.6%
North America	236.9	207.6	(12.3)%	(5.0)%	(5.2)%
Latin America	108.5	116.4	+7.3%	+26.5%	+5.8%
Middle East and Africa	36.0	42.0	+16.7%	+36.5%	+36.5%
Asia and Oceania (including India)	29.1	23.6	(19.0)%	(9.1)%	(9.1)%

9M Net sales by geography in million euros	9M 2022	9M 2023	% As reported	% at constant currencies	% On a comparative basis
Group	1,707.2	1,737.3	+1.8%	+7.1%	+3.8%
Europe	497.6	524.6	+5.4%	+9.6%	+9.5%
North America	735.8	684.2	(7.0)%	(4.8)%	(5.2)%
Latin America	288.2	333.3	+15.6%	+28.2%	+10.8%
Middle East and Africa	102.0	125.0	+22.5%	+34.5%	+34.5%
Asia and Oceania (including India)	83.6	70.1	(16.1)%	(9.1)%	(9.1)%

Net sales by division

Q3 Net sales by division in million euros	Q3 2022	Q3 2023	Change as reported	FX impact ¹⁴ (in points)	Change in Perimeter ¹⁵ (in points)	Argentin a impact ¹⁶ (in points)	Change on a Comparative basis
Group	580.1	560.3	(3.4)%	(6.9)	(0.0)	+0.3	+3.2%
Stationery Human Expression	225.2	214.7	(4.7)%	(6.1)	+0.1	+0.1	+1.2%
Lighters Flame for Life	216.0	200.1	(7.3)%	(6.9)	(0.0)	+0.9	(1.3)%
Shavers Blade Excellence	132.6	139.1	+4.9%	(8.6)	(0.0)	(0.4)	+13.9%
Other Products	6.3	6.5	+2.9%	(1.5)	(0.0)	(0.0)	+4.4%

¹⁴ Forex impact excluding Argentina Peso (ARS)

¹⁵ Mainly acquisition of Inkbox

¹⁶ See Glossary

Net sales by division

9M Net sales by division in million euros	9M 2022	9M 2023	Change as reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	Change on a Comparative basis
Group	1,707.2	1,737.3	+1.8%	(2.6)	+0.1	+0.5	+3.8%
Stationery Human Expression	663.2	675.0	+1.8%	(3.0)	+0.5	+0.8	+3.5%
Lighters Flame for Life	652.0	634.4	(2.7)%	(2.0)	(0.0)	+0.3	(1.0)%
Shavers Blade Excellence	372.9	407.4	+9.2%	(3.5)	(0.0)	+0.1	+12.6%
Other Products	19.1	20.5	+7.3%	(1.0)	(0.0)	(0.0)	+8.3%

Change in Perimeter and Currency Fluctuations Impact on Net Sales

Impact of change in perimeter and currency fluctuations on net sales (excludes ARS) (in %)	Q3 2022	Q3 2023	9M 2022	9M 2023
Perimeter	1.3	(0.0)	1.1	+0.1
Currencies	+11.3	(6.9)	+9.0	(2.6)
<i>Of which USD</i>	+7.2	(2.9)	+5.8	(0.8)
<i>Of which BRL</i>	+1.4	(0.1)	+1.3	+0.1
<i>Of which MXN</i>	+0.9	+0.5	+0.7	+0.6
<i>Of which CAD</i>	0.4	(0.2)	+0.3	(0.2)
<i>Of which ZAR</i>	+0.0	(0.3)	+0.0	(0.2)
<i>Of which NGN</i>	+0.2	(0.7)	+0.1	(0.3)
<i>Of which TRY</i>	(0.7)	(0.7)	(0.5)	(0.5)
<i>Of which INR</i>	+0.2	(0.2)	+0.2	(0.2)
<i>Of which RUB and UAH</i>	+1.1	(1.6)	+0.6	(0.7)

Sensitivity to Net Sales and Income Before Tax (IBT) of USD-EUR fluctuation

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

EBIT by division

EBIT by division in million euros	Q3 2022	Q3 2023	9M 2022	9M 2023
Group	64.3	81.6	261.9	256.3
Margin	11.1%	14.6%	15.3%	14.8%
Stationery- Human Expression	(2.6)	12.4	30.9	57.2
Margin	(1.1) %	5.8%	4.7%	8.5%
Lighters- Flame for Life	74.8	68.2	240.7	221.0
Margin	34.6%	34.1%	36.9%	34.8%
Shavers- Blade Excellence	13.3	26.0	54.4	46.2
Margin	10.0%	18.7%	14.6%	11.3%
Other Products	(0.1)	(0.9)	(3.9)	(1.7)
Unallocated costs	(21.1)	(24.1)	(60.2)	(66.4)

Adjusted EBIT by division

Adjusted EBIT by division in million euros	Q3 2022	Q3 2023	9M 2022	9M 2023
Group	65.6	85.3	268.5	260.4
Margin	11.3%	15.2%	15.7%	15.0%
Stationery- Human Expression	(1.2)	16.0	34.3	60.6
Margin	(0.6) %	7.5%	5.2%	9.0%
Lighters- Flame for Life	74.8	68.3	241.6	221.4
Margin	34.6%	34.1%	37.1%	34.9%
Shavers- Blade Excellence	13.3	26.0	56.6	46.5
Margin	10.0%	18.7%	15.2%	11.4%
Other Products	(0.1)	(0.9)	(3.9)	(1.7)
Unallocated costs	(21.1)	(24.1)	(60.2)	(66.4)

Condensed Profit & Loss

Condensed Profit & Loss <i>in million euros</i>	Q3 2022	Q3 2023	9M 2022	9M 2023
Net Sales	580.1	560.3	1,707.2	1,737.3
Cost of goods	305.1	264.7	872.4	860.9
Gross profit	275.0	295.6	834.8	876.4
Administrative & net other operating expenses/ (gain)	210.7	214.0	572.9	620.1
EBIT	64.3	81.6	261.9	256.3
Finance revenue/costs	0.7	1.5	(3.4)	(4.0)
Income before tax	65.0	83.1	258.6	252.3
Income tax expense	(18.2)	(23.4)	(72.4)	(70.9)
Net Income Group Share	46.8	59.8	186.2	181.4
Earnings per Share Group Share <i>(in euros)</i>	1.06	1.39	4.22	4.22
Average number of shares outstanding (net of treasury shares)	44,130,016	43,006,898	44,130,016	43,006,898

Balance Sheet

Balance sheet <i>in million euros</i>	September 30, 2022	September 30, 2023
ASSETS		
Non-current assets	1,239.2	1,154.6
Current assets	1,202.1	1,138.3
TOTAL ASSETS	2,864.3	2,701.5
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	1,921.1	1,852.1
Non-current liabilities	181.2	206.0
Current liabilities	762.0	643.4
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,864.3	2,701.5

Reconciliation adjusted EBIT & EPS

Adjusted EBIT reconciliation in million euros	Q3 2022	Q3 2023	9M 2022	9M 2023
EBIT	64.3	81.6	261.9	256.3
<i>Rocketbook earnout and Djeep price adjustment (2022), Lucky Stationery and Rocketbook earnout (2023)</i>			0.7	(0.5)
<i>Acquisition costs related to Inkbox (January 2022) and other acquisition costs (2023)</i>	1.3	0.2	2.9	1.1
<i>US supply chain relocation plan</i>		3.5		3.5
<i>Ukraine operations impairment</i>			3.0	
Adjusted EBIT	65.6	85.3	268.5	260.4

Adjusted EPS reconciliation in euros	Q3 2022	Q3 2023	9M 2022	9M 2023
EPS	1.06	1.39	4.22	4.22
<i>Rocketbook earnout and Djeep price adjustment (2022), Lucky Stationery and Rocketbook earnout (2023)</i>			0.05	(0.01)
<i>Argentina hyperinflationary accounting (IAS29)</i>	0.06	0.03	0.15	0.09
<i>Acquisition costs related to Inkbox (January 2022) and other acquisition costs (2023)</i>	0.02	0.01	0.05	0.01
<i>Ukraine operations impairment</i>			0.06	
<i>US supply chain relocation plan</i>		0.06		0.06
<i>Virtual Power Purchase Agreement Greece</i>				0.06
Adjusted EPS	1.14	1.49	4.53	4.43

Free Cash Flow reconciliation in million euros - rounded figures	September 30, 2022	September 30, 2023
Net cash from operating activities (1)	208.1	211.5
Capital expenditure (2)	(57.4)	(69.3)
Free Cash Flow before acquisition and disposals (1) - (2)	150.7	142.2

Share Buyback Program

Société BIC	Number of shares acquired	Average weighted price (in €)	Amount (in M€)
January 2023	0	0	0
February 2023	185,526	61.57	11.4
March 2023	267,468	60.41	16.2
April 2023	70,480	58.16	4.1
May 2023	161,317	57.43	9.3
June 2023	356,658	54.47	19.4
July 2023	0	0	0
August 2023	150,048	57.35	8.6
September 2023	454,535	62.43	28.4
Total	1,646,032	59.14	97.3

Capital and Voting Rights

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

64,236,103 voting rights

62,364,526 voting rights excluding shares without voting rights

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

Glossary

- **Constant currency basis:** constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Organic change or comparable basis:** at constant currencies and constant scope. Figures at constant scope exclude the impact of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All net sales category comments are made on a comparable basis. Organic change excludes Argentina net sales.
- **EBITDA:** EBIT before depreciation and Amortization (excluding amortization of right-of-use assets under the IFRS 16 standard), and impairment.
- **Adjusted EBITDA or adjusted EBIT or adjusted net profit:** 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 or 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 September 30, 2023, were approved by the Board of Directors on October 25, 2023. A presentation related to this announcement is also available on the BIC website (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, "Risk Management" in BIC's 2022 Universal Registration Document (URD) filed with the French financial markets authority (AMF) on March 30, 2023. BIC's 2023 Half Year Financial Report was filed with the AMF on July 28, 2023.

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 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 or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

BIC's Q3 and 9 months 2023 earnings conference call and webcast will be hosted by Gonzalve Bich, CEO, and Chad Spooner, CFO, on **Thursday, October 26, 2023, at 8:30 a.m. (Paris) CET time:**

- Webcast: https://channel.royalcast.com/landingpage/bic/20231026_1/
- Conference call:
 - From France: +33 (0) 1 70 37 71 66
 - From the U.K: +44 (0) 33 0551 0200
 - From the U.S.A: +1 786 697 3501
 - Vocal access code: "BIC"

Connect to the webcast via the website:

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

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Agenda

All dates are subject to change

Full Year 2023 Results	February 19, 2024, post market close
First Quarter 2024 Results	April 23, 2024, post market close
2023 AGM	May 29, 2024