



SECOND QUARTER & FIRST HALF 2022 RESULTS

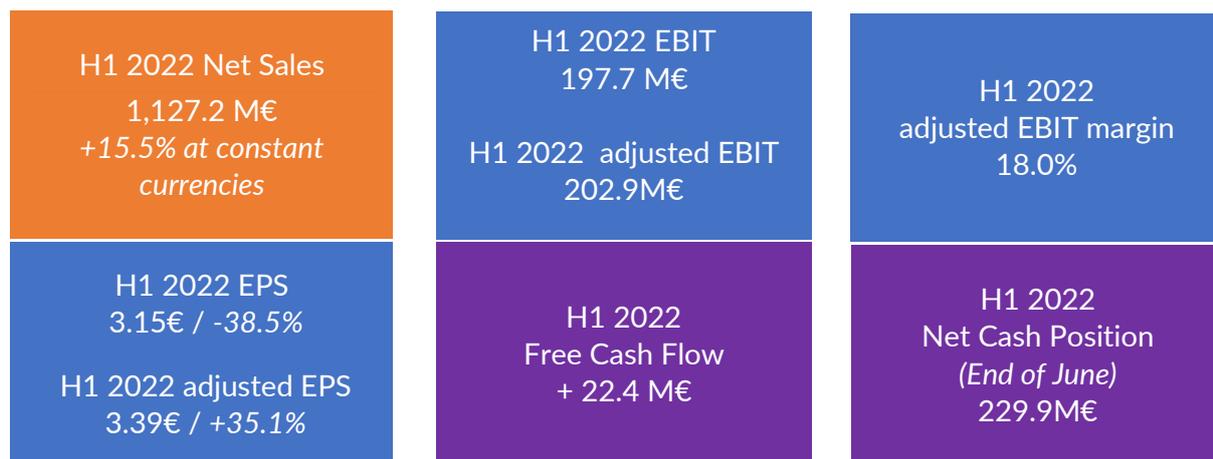
Execution of Horizon Strategic Plan delivering profitable growth in all divisions
Full-Year 2022 Net Sales Outlook Upgraded

Strong continued momentum in all divisions – H1 Net Sales growing 15.5% at Constant Currencies

- **Human Expression:** +23% Back-to-School sell-in growth in the Northern Hemisphere (Europe, North America, and Mexico), and high-double-digit growth in Brazil and India
- **Flame For Life:** +17% growth in added-value products and double-digit growth in all key countries powered by distribution gains and innovation
- **Blade Excellence:** +13% growth in added-value one-piece and hybrid shavers and increasing contribution of our B2B business BIC Blade-Tech (31% of Blade Excellence's growth in H1)
- **Market share** increased or maintained in 80% of the countries we operate in, driven by efficient commercial execution and enhanced consumer-centricity

Resilience to Input Cost Inflation Headwinds driven by favorable pricing and Net Sales operating leverage

Sustained Operating Cash Flow (+275.6 million euros): Working Capital impacted by the seasonality of Account Receivables (Back-to-School sell-in) and the negative impact of inflation on Inventories (40 million euros at the end of June)



“Our solid H1 results and continuing resilience to external headwinds are testament to the power of our team worldwide. We grew Net Sales double-digit across all three divisions and reached record-high market share in the majority of our regions.” said **CEO, Gonzalve Bich**. “With our Horizon Plan guiding our growth strategies, we are fueling our consumer obsession and commercial excellence, bringing to market trusted brands and ingeniously simple product solutions. Equally, we continue to invest in the design and manufacturing of innovations that meet the rising demand for products that are better for the consumer, and better for our planet. With our strong in-market momentum, we will respond with agility and determination to whatever challenge comes next, continuing our progress against strategic priorities that drive accelerated profitable growth and create sustainable value for all our stakeholders.”

2022 Outlook Update (based on current market assumptions¹)

We are updating our guidance and expect to grow Full-Year Net Sales between 10% and 12% at constant currencies (previously 7%-9%), driven by volume increase and favorable pricing. All divisions will contribute to organic growth in H2.

Input cost inflation is expected to have an impact of approximately 100 million euros. Despite these inflation headwinds and higher Brand Support & OPEX aimed at fueling growth, we expect to grow FY 2022 adjusted EBIT in absolute terms, driven by higher volumes, positive pricing, and additional savings. We maintain our target of over 200 million euros in Free Cash Flow.

¹ See market assumptions page 9

STRONG GROWTH MOMENTUM IN ALL DIVISIONS

H1 2022 Group Net Sales increased 13.7% on a comparative basis, 15.5% at Constant Currencies, and 10.7% on a 12-month rolling basis². Growth was driven by volume increase, favorable mix, and the successful implementation of price increases in all regions. All divisions and regions contributed to H1 performance. We gained or maintained market share in 80% of the countries we operate in, including in all three divisions in Europe and the US.

In **Human Expression**, H1 Organic growth was driven by our Core Writing Instruments and Coloring segments following robust Back-to-School shipments, and efficient in-store execution. In the Northern Hemisphere (Europe, North America, and Mexico), Back-to-School sell-in increased by almost 20% in volume and 23% in value compared to the same period last year. Countries hardest hit by the pandemic, such as Brazil, South Africa, Nigeria, and India, continued to recover in Q2, with high-double digit growth on a comparative basis, all now having recovered 2019 levels.

Our added-value products (decorated and Utility Lighters, EZ Reach, and Djeep) grew 17% in value and accounted for 38% of the **Flame For Life** H1 Net Sales. US Lighters contributed to 51% of the division's organic growth, boosted by distribution gains, innovation, positive price and mix (all accounting for approximately 4.5 pts of the US Lighters growth in H1), and catch-up of orders in Q1. BIC EZ Reach reached a 5.5% market share in value, driven by increased distribution, primarily in Convenience Stores.

In **Blade Excellence**, value-added products continued to fuel the performance of our One-Piece and Hybrid segments and grew 13% in H1. This was notably driven by the success of the BIC Soleil Escape four-blade shaver in the US, which reached a 2% share of the US women's One-Piece segment in less than six months. BIC Blade-Tech B2B business continued to gather momentum and contributed to 31% of the total Blade Excellence Year-to-Date Net Sales growth.

RESILIENCE TO INPUT COST INFLATION HEADWINDS DRIVEN BY FAVORABLE PRICING AND NET SALES OPERATING LEVERAGE

H1 2022 Gross Profit margin decreased by 2.0 points to 49.7%. The impact of input cost inflation (-5.3 pts compared to H1 2021 including Raw Materials, Air and Sea Freight and Electricity) and unfavorable FX, mostly EUR/USD hedging rate (-0.7 pts) were partially offset by favorable fixed cost absorption (+2.0 pts), favorable pricing (+1.4 pts), and the positive contribution of Inkbox (+0.3 pts). **H1 2022 Adjusted EBIT increased by 22.2%, and the adjusted EBIT margin was 18.0%, almost flat compared to H1 2021**. Net Sales operating leverage (+4.6 pts) more than offset the increase in Brand Support (-1.1 pts), OPEX (-0.6 pts) and Inkbox impact (-0.9 pts).

Total input cost inflation weighed 48 million euros on H1 adjusted EBIT. For the Full-Year, we expect approximately 100 million euros negative impact, which should be more than offset by volume increase, price adjustments, and additional savings, and allow us to grow adjusted Full-Year EBIT in absolute terms.

Operating Cash Flow reached 275.6 million euros, fueled by strong business performance. The -175.3 million euros change in Net Current Working Capital was driven by Trade and other Receivables (-138.8M€), as a result of strong Net Sales growth, and by an increase in Inventory levels (-102.1M€, of which 40 million euros input cost inflation from Raw Material, Freight and Electricity).

H1 2022 Free Cash Flow before acquisitions and disposals was +22.4 million euros. **The end of June Net Cash position** was 229.9 million euros and included (58.2) million euros paid for the acquisition of Inkbox.

HORIZON STRATEGIC PLAN IN ACTION

The relentless execution of BIC's Horizon strategic plan drove our robust performance in H1, as we pursue our journey towards accelerated profitable growth.

CONSUMER-CENTRICITY AND INNOVATION

Building on a rejuvenated R&D and innovation pipeline, we continue to accelerate product launches supported by effective Brand Support in all divisions. In Human Expression, **Intensity Color Change**, our new writing Felt Pen transforming everyday writing into a creative opportunity, was launched in most geographies. Our **BIC EZ Reach** Utility Pocket Lighter continued to gain distribution in all channels, a proof point of relevant innovation driving growth and creating value. In July, we launched our **BIC Ecolutions** Lighter in the US and France. This unique lighter was designed with 16% lower environmental impact compared to the classic **BIC Maxi**. It will be gradually deployed in the rest of Europe starting in September. **BIC Soleil Escape**, our new female razor offering a sensorial experience, was among the key drivers of year-to-date Blade Excellence's performance in the US. The **BIC Bamboo** shaver, with a Bamboo handle,

² See glossary

reached 2.6% volume market share in Sweden in less than 10 months, demonstrating the consumer relevance of products with clear sustainability benefits.

E-COMMERCE

E-commerce sales grew 14% in H1. Core e-commerce sales continued to be driven by the Omniretailers channel and performance in Developing Markets, with high double-digit growth in India and Brazil. Our Shaver and Lighter businesses grew double-digit, driven by North America and Brazil. In Stationery, we expect a solid Back-to-School season driven by targeted Brand Support investment.

REVENUE GROWTH MANAGEMENT

We increased our Net Sales per SKU by 25% in H1 2022, driven by Human Expression and Flame For Life momentum, coupled with a net SKU reduction of 9%, as we continue to drive complexity reduction across our portfolio.

NEW BUSINESSES AND EXTERNAL GROWTH

Expanded Customer Base for BIC Blade-Tech

Adding growth and profitability to the Blade Excellence division and, more generally, to the Group, our B2B business, BIC Blade-Tech, is ramping up quickly, driven by additional orders from existing customers. We recently signed a third contract with an Asian Brand. Shipments are expected to start before the end of this year.

New capabilities in Skin Creative

In line with our Horizon strategy to pivot our Stationery business towards Human Expression and expand our Total Addressable Markets to the fast-growing Creative Expression segment, we acquired [Tattly](#), a small, high-quality 2-4 days US based Decal company. Tattly will help diversify BIC's offer in Skin Creative, adding a recognized Decal Brand to BIC's **BodyMark** temporary Marker and **Inkbox** semi-permanent Tattoo. The Decal segment is the largest segment of the Non-permanent Skin Creative market, which is expected to reach 1.5 billion USD in 2030, growing 13% annually.

PATH TO SUSTAINABILITY

In May 2022, we announced our Greenhouse Gas (GHG) emission reduction targets for 2030³, accelerating our longstanding commitment to sustainability while making GHG emissions reduction a key component of BIC's long-term strategy. In line with the Paris Agreement target requirements, we pledged to reduce 50% of our GHG emissions for Scope 1 and 100% for Scope 2 by 2030. For Scope 3, our goal is to reduce by 5% our GHG emissions by 2030, of which -30% for the Flame for Life division.

At the end of June 2022, we reached more than 70% of reusable, compostable or recyclable plastic in our Consumer packaging, on track to achieve our 100% goal in 2025.

In June 2022, our headquarters in Clichy (France) were relocated to a certified BREEAM (Building Research Establishment Environmental Assessment Method) building, thus meeting the highest requirements for environmental performance and energy consumption efficiency.

3: 2019 Baseline

KEY OPERATIONAL FIGURES

GROUP

<i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
Group Net Sales	505.7	611.4	916.7	1,127.2
<i>Change as reported</i>	+20.7%	+20.9%	+18.2%	+23.0%
<i>Change on a comparative basis</i>	+23.9%	+9.6%	+22.5%	+13.7%
Change on a constant currency basis	+26.8%	+11.6%	+26.2%	+15.5%
EBIT Margin	20.8%	16.3%	36.3%	17.5%
Adjusted EBIT Margin	20.9%	16.5%	18.1%	18.0%
EPS (in euros)	1.53	1.62	5.12	3.15
Adjusted EPS (in euros)	1.55	1.78	2.51	3.39
Free Cash Flow before acquisitions and disposals	67.7	24.3	103.7	22.4
Net Cash Position	366.7	229.9	366.7	229.9

HUMAN EXPRESSION

<i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
Volumes in million units	-	-	2,742.7	3,519.5
% Change	-	-	+11.6%	+28.3%
Net Sales	202.2	269.7	333.3	438.0
<i>Change as reported</i>	+21.2%	+33.4%	+13.4%	+31.4%
<i>Change on a comparative basis</i>	+20.1%	+21.9%	+12.1%	+21.7%
Change at constant currency	+25.1%	+25.4%	+19.1%	+25.4%
Adjusted EBIT	24.2	24.1	27.6	35.6
Adjusted EBIT Margin	12.0%	9.0%	8.3%	8.1%

FLAME FOR LIFE

<i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
Volumes in million units	-	-	799.3	850.1
% Change	-	-	+35.0%	+6.4%
Net Sales	192.9	209.7	367.4	436.0
<i>Change as reported</i>	+31.0%	+8.7%	+37.0%	+18.7%
<i>Change on a comparative basis</i>	+36.9%	(2.5)%	+44.7%	+9.3%
Change at constant currency	+39.4%	(1.4)%	+47.7%	+10.1%
Adjusted EBIT	80.5	79.8	145.7	166.9
Adjusted EBIT Margin	41.7%	38.0%	39.6%	38.3%

BLADE EXCELLENCE

<i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
Volumes in million units	-	-	1,193.0	1,212.4
% Change	-	-	0.7%	+1.6%
Net Sales	104.0	126.8	200.4	240.3
<i>Change as reported</i>	+5.4%	+22.0%	(0.1)%	+19.9%
<i>Change on a comparative basis</i>	+11.6%	+10.0%	+8.0%	+11.0%
Change at constant currency	+11.9%	+11.1%	+8.4%	+11.8%
Adjusted EBIT	20.2	17.9	32.4	43.3
Adjusted EBIT Margin	19.4%	14.1%	16.2%	18.0%

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

in million euros	Q2 2021	Q2 2022	H1 2021	H1 2022
Net Sales	505.7	611.4	916.7	1,127.2
Gross Profit	261.8	292.6	473.9	559.8
Gross Profit margin	51.8%	47.9%	51.7%	49.7%
EBITDA	131.6	124.0	382.1	247.5
EBIT	105.2	99.8	332.6	197.7
EBIT margin	20.8%	16.3%	36.3%	17.5%
Non-recurring items (see details page 11)	0.3	1.3	(166.5)	5.3
Adjusted EBIT	105.6	101.1	166.1	202.9
Adjusted EBIT margin	20.9%	16.5%	18.1%	18.0%

H1 2022 Gross Profit margin decreased by 2.0 points to 49.7%. The impact of input cost inflation (-5.3 pts compared to H1 2021) and unfavorable FX, mostly EUR/USD hedging rate (-0.7 pts) were partially offset by favorable fixed cost absorption (+2.0 pts), favorable pricing (+1.4 pts), and the positive contribution of Inkbox (+0.3 pts). **Q2 2022 Gross Profit margin** evolution followed the same trend.

H1 2022 Adjusted EBIT increased by 22.2%, and the **adjusted EBIT margin** was 18.0%, almost flat compared to H1 2021. Net Sales operating leverage (+4.6 pts) more than offset the increase in Brand Support (-1.1 pts), and OPEX (-0.6 pts), and the impact of Inkbox (-0.9 pts).

- **The Human Expression division's H1 2022 adjusted EBIT margin** was 8.1% compared to 8.3% in H1 2021. This slight decrease was driven by an increase in Raw Material and Freight costs and *Inkbox's* investment, partly offset by Net Sales operating leverage and favorable fixed cost absorption.
- **Flame for Life H1 2022 adjusted EBIT margin** was 38.3% compared to 39.6% in H1 2021, due to higher Raw Materials and Air and Sea Freight import costs, and an increase in Brand Support, driven notably by the BIC EZ Reach advertising campaign in the US. This was partly offset by Net Sales operating leverage and favorable fixed cost absorption. **Flame for Life Q2 2022 adjusted EBIT margin** was 38.0% compared to 41.7% in Q2 2021, as Q2 did not benefit from favorable Net Sales operating leverage.
- **Blade Excellence H1 2022 adjusted EBIT margin** was 18.0% compared to 16.2% in H1 2021, driven by Net Sales operating leverage, favorable fixed cost absorption, and the positive contribution from BIC Blade-Tech B2B business. This was partially offset by higher manufacturing costs (Electricity & Freight costs) and higher Brand support. **Blade Excellence Q2 2022 adjusted EBIT margin** was 14.1% compared to 19.4% in Q2 2021, due to higher Raw Materials and manufacturing costs (Electricity & Freight costs) partly offset by favorable Net Sales operating leverage.

KEY COMPONENTS OF THE CHANGE IN ADJUSTED EBIT MARGIN (in points)	Q1 2022 vs. Q1 2021	Q2 2022 vs. Q2 2021	H1 2022 vs. H1 2021
• Change in Gross Profit	+0.2	(3.9)	(2.0)
• Brand Support	(0.5)	(1.8)	(1.1)
• OPEX and other expenses ⁴	+5.4	+1.3	+3.0
Total change in Adjusted EBIT margin	+5.1	(4.4)	(0.1)

⁴ Other expenses include notably Freight & Distribution and R&D

NET INCOME AND EPS

<i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
EBIT	105.2	99.8	332.6	197.7
Finance revenue/costs	(4.9)	(1.4)	(4.0)	(4.1)
Income before Tax	100.3	98.3	328.5	193.6
Net Income Group share	68.6	71.8	230.2	139.4
Adjusted Net Income Group Share⁵	69.6	78.7	112.7	149.7
Adjusted EPS Group Share (in euros)	1.55	1.78	2.51	3.39
EPS Group Share (in euros)	1.53	1.62	5.12	3.15

NET CASH POSITION

CHANGE IN NET CASH POSITION <i>in million euros</i>	2021	2022
Net Cash position (beginning of period – December)	183.9	400.1
Net cash from operating activities	+134.0	+62.8
• Of which operating cash flow	+230.3	+275.6
• Of which change in working capital and others	(96.3)	(212.8)
CAPEX ⁶	(30.3)	(40.4)
Dividend payment	(80.9)	(94.7)
Share buyback program	(15.7)	(28.8)
Net cash from the liquidity contract	+1.2	+0.4
Proceed from the sale of Clichy Headquarters	+173.9	-
Proceed from Pimaco divestiture	+3.4	+1.1
Acquisitions ⁷	(7.2)	(67.8)
Other items	+4.4	(2.8)
Net Cash position (end of period – June)	366.7	229.9

At the end of June 2022, Net Cash position was 229.9 million euros. Net Cash from operating activities was affected by a growth in working capital due to increased accounts receivables following high Q2 Net Sales and increased inventory levels of which 40 million euros of input cost inflation from Raw Material, Freight, and Electricity. The Inkbox acquisition also impacted Net Cash.

SHAREHOLDERS' REMUNERATION

In line with our disciplined capital allocation framework, we continued our commitment to attractive shareholder returns with a balance of dividend and buybacks with:

- **2.15 euros per share of ordinary dividend** paid in June 2022,
- **28.8 million euros in share buybacks** were completed by SOCIÉTÉ BIC at the end of June 2022. 573,501 shares were purchased at an average price of 50.28 euros.

⁵ See glossary

⁶ Including -7.3 million euros in 2022 and +0.8 million euros in 202.0

¹ related to assets payable change

⁷ Haco Industries Ltd, Rocketbook & Djeep in 2021, Inkbox, Rocketbook & Djeep in 2022

OPERATIONAL TRENDS BY DIVISION

HUMAN EXPRESSION

The Human Expression Division's Net Sales grew 25.4% at constant currency and 21.7% on a comparative basis in H1 2022. This strong performance was driven by solid commercial execution in all geographies, with double-digit growth in Europe, Latin America, the Middle East, Africa, and India, supported by the successful implementation of price increases. In line with our Horizon goals to strengthen our presence in Creative Expression, we outperformed the strategic segment of Coloring in 5 key countries (US, UK, South Africa, Brazil and Mexico).

In Europe, H1 performance was driven by both Western Europe (UK, France, Italy) and Eastern Europe (Poland, Turkey). Back-to-School sell-in was boosted by mid-single growth from both core products like the BIC Cristal and our iconic BIC 4 Color and added-value products like Coloring felt pen and pencils. We expect Back-to-School sell-out to grow mid-single digit fueled by strong commercial execution. In France, promotional activities more than doubled compared to the previous Back-to School-season, setting up to drive growth, and to outperform the market for the 16th consecutive year in one of our key Stationery markets.

In the US, the Stationery market grew 3% in value⁸, driven by premium-priced products such as Gel. BIC gained +0.7 pts in value share fueled by core stationery products (including Mechanical Pencil and Correction). We outperformed the market successfully in key strategic segments like Coloring and Gel. The 2022 Back-to-School season is expected to be strong, with 70% of US consumers planning to shop in-store, and increasingly looking for quality and value products in the face of rising inflation.

In Brazil, the market continued to rebound, growing double-digit, and we consolidated our leadership position, gaining +1.9pts versus 2020 (pre-pandemic) achieving 55.5% market share in value, thanks to efficient in-store execution. Net sales more than doubled, fueled by robust Back-to-School performance for both sell-in and sell-out and positive pricing.

In Mexico, the market grew more than 40% in value⁹, driven by the return to schools and offices. Net Sales performance was fueled by Back-to-School sell-in with double-digit growth in both classic and added-value segments like Coloring. Cello Net Sales **in India** increased double-digit, boosted by a continued rebound of the market and solid double-digit growth in e-commerce.

FLAME FOR LIFE

The Flame for Life Division's Net Sales grew 10.1% at constant currency and 9.3% on a comparative basis in H1 2022, driven by high-single to double-digit growth in all major regions we operate in. Sell-out performance was also robust as BIC outperformed markets in all key countries including US, France, Germany and Brazil.

In the US, the Pocket lighter market declined -11.6% in volume and -4.7% in value¹⁰, however BIC continued to successfully outperform, gaining share in both volume (+ 2.4 pts) and value (+ 1.1 pts). Our added-value utility pocket lighter BIC EZ Reach continued to be successful and reached 5.5% of the total pocket lighter market in value, up 1.5 points since the start of 2022. EZ Reach growth has been driven by accelerated distribution (over 50% distribution within the first 8 months after launch) and efficient Brand Support (more than 10 billion impressions for our groundbreaking social media campaign), contributing to the overall Lighter market expansion by bringing awareness to the Utility segment. H1 Net sales were boosted by further distribution gains, and price adjustments. In Q2, performance was softer following a strong start to the year. Added-value lighters now represent 49% of total sales in the US, up 4.5 pts versus last year.

In Europe, the recovery in traditional channels, price increases, and the success of added-value products such as Djeep and Decorated lighters drove Net Sales' double-digit growth. Our Invest-to-grow countries including Germany and Turkey achieved double to triple-digit growth driven by efficient pricing and promotional actions.

In Latin America, the lighter market in Brazil grew +0.8% in value, and we continue to gain market share. BIC's double-digit Net Sales growth was fueled by the continued demand for more flame usage, high barriers for imported lighters, and price increases.

⁸ YTD June - NPD data

⁹ YTD May 2022 - Nielsen, estimated 24% coverage

¹⁰ Period ending 2 July 2022 - IRI, estimated 70% market coverage

BLADE EXCELLENCE

The Blade Excellence Division's Net Sales grew 11.8% at constant currency and 11.0% on a comparative basis in H1 2022. Sell-in performance was powered by added-value and new products in Europe, Latin America, and North America, in addition to the contribution of BIC Blade-Tech. We reached record high market shares in five of our key markets (Mexico, Brazil, Poland, Portugal and UK).

In Europe, BIC gained market share in both France (+1.8 pts in value) and the UK (+1.3 pts in value)¹¹ fueled by the success of 3-blade products in both female and male segments. Net Sales were notably driven by good performance and promotional activities in the UK, Poland, and Turkey. Added-value products, such as the Flex and Soleil ranges, contributed successfully to growth.

In the US, the market grew 0.8% in value, and BIC kept pace. The performance of our Soleil range was fueled by the success of our new BIC Soleil Escape shaver launched earlier this year, which already reached 2.0% of market share¹². In line with our Horizon goals to grow through innovative launches, Soleil Escape is one of our most successful Soleil product launches. Escape 4 and 3-blade shavers were the #1 and #2 new items in the One-Piece category year-to-date June, bringing in new buyers and contributing to the overall category expansion.

In Brazil and Mexico, we pursued our successful trade-up strategy toward three blades with solid double-digit growth in both countries. In Brazil, after four years of successful share gain, we continued to outperform the market (+1.0 pts in value)¹³, reaching a historical record of 24% share in value, boosted by premium male and female products (Comfort 3 and Simply Soleil). In Mexico, the market was up mid-single digit in value, and we kept pace thanks to the solid performance of both Flex and Soleil ranges in the traditional channel.

¹¹ YTD May 2022, Nielsen

¹² YTD JUN 2022 - POS

¹³ YTD May – Nielsen, estimated 62% coverage

2022 MARKET ASSUMPTIONS

Our 2022 outlook is based on **the following market assumptions**¹⁴:

Market trends (in value):

- **Europe:** Low to mid-single-digit decrease in Stationery, flat to low single-digit decrease in Lighters, flat to low-single-digit decrease in Shavers
- **North America:**
 - Low to mid-single-digit decrease in U.S. Stationery market
 - Low to mid-single-digit 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 to mid-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

Free Cash Flow before Acquisitions and Disposals drivers:

- Approximately 100 million euros in CAPEX

Currency: 2022 USD-EUR hedging rate: 1.1750

¹⁴ Euromonitor and BIC estimates

Q2 NET SALES BY GEOGRAPHY in million euros	Q2 2021	Q2 2022	% As reported	% at constant currencies	% On a comparative basis
Group	505.7	611.4	+20.9 %	+11.6 %	+9.6 %
Europe	166.8	190.4	+14.2 %	+13.3 %	+13.3 %
North America	222.3	265.5	+19.4 %	+5.7 %	+3.2 %
Latin America	67.7	95.5	+41.1 %	+24.6 %	+18.2 %
Middle East and Africa	29.1	28.7	(1.5) %	(8.0) %	(8.0) %
Asia and Oceania (including India)	19.8	31.3	+58.2 %	+48.9 %	+48.9 %

H1 NET SALES BY GEOGRAPHY in million euros	H1 2021	H1 2022	% As reported	% at constant currencies	% On a comparative basis
Group	916.7	1,127.2	+23.0 %	+15.5 %	+13.7 %
Europe	292.0	336.9	+15.4 %	+15.7 %	+15.7 %
North America	406.4	499.0	+22.8 %	+11.3 %	+9.2 %
Latin America	125.9	179.7	+42.8 %	+29.6 %	+24.0 %
Middle East and Africa	51.1	57.1	+11.7 %	+5.4 %	+5.4 %
Asia and Oceania (including India)	41.3	54.4	+31.8 %	+26.0 %	+26.0 %

Q2 NET SALES BY DIVISION in million euros	Q2 2021	Q2 2022	Change as reported	FX impact ¹⁵ (in points)	Change in Perimeter ¹⁶ (in points)	Argentina impact ¹⁷ (in points)	Change on a Comparative basis
Group	505.7	611.4	+20.9 %	+9.5	+1.2	+0.6	+9.6 %
Stationery- Human Expression	202.2	269.7	+33.4 %	+8.2	+2.7	+0.6	+21.9 %
Lighters- Flame for Life	192.9	209.7	+8.7 %	+10.3	-	+0.9	(2.5) %
Shavers- Blade Excellence	104.0	126.8	+22.0 %	+11.3	-	+0.7	+10.0 %
Other Products	6.6	5.2	(21.1) %	-	-	-	(21.1) %

H1 NET SALES BY DIVISION in million euros	H1 2021	H1 2022	Change as reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	Change on a Comparative basis
Group	916.7	1,127.2	+23.0 %	+7.8	+0.9	+0.6	+13.7 %
Stationery- Human Expression	333.3	438.0	+31.4 %	+6.3	+2.5	+0.9	+21.7 %
Lighters- Flame for Life	367.4	436.0	+18.7 %	+8.8	-	+0.6	+9.3 %
Shavers- Blade Excellence	200.4	240.3	+19.9 %	+8.4	-	+0.5	+11.0 %
Other Products	15.7	12.8	(18.4) %	-	-	-	(18.4) %

¹⁵ Forex impact excluding Argentinian Peso (ARS)

¹⁶ Mainly acquisition of Inkbox

¹⁷ See glossary

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) (in %)	Q2 2021	Q2 2022	H1 2021	H1 2022
Perimeter	+2.2	+1.2	+3.0	+0.9
Currencies	(5.5)	+9.5	(7.2)	+7.8
<i>Of which USD</i>	(5.2)	+6.1	(4.8)	+5.2
<i>Of which BRL</i>	(0.4)	+1.3	(1.4)	+1.2
<i>Of which MXN</i>	+0.4	+0.8	(0.1)	+0.6
<i>Of which AUD</i>	+0.2	+0.1	+0.2	+0.1
<i>Of which ZAR</i>	+0.2	+0.0	+0.0	+0.1
<i>Of which INR</i>	(0.1)	+0.2	(0.2)	+0.2
<i>Of which RUB and UAH</i>	(0.3)	+0.7	(0.4)	+0.3

SENSITIVITY TO NET SALES AND INCOME BEFORE TAX (IBT) OF USD-EURO FLUCTUATION	H1 2021	H1 2022
+/- 5% change in USD impact on Net Sales	2.2%	2.2%
+/- 5% change in USD impact on IBT	0.8%	1.3%

EBIT BY DIVISION <i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
Group	105.2	99.8	332.6	197.7
Margin	20.8%	16.3 %	36.3%	17.5 %
Stationery- Human Expression	23.9	23.3	29.1	33.5
Margin	11.8%	8.6 %	8.7%	7.7 %
Lighters- Flame for Life	80.5	79.3	143.8	165.9
Margin	41.7%	37.8 %	39.2%	38.0 %
Shavers- Blade Excellence	20.1	17.9	32.3	41.1
Margin	19.3%	14.1 %	16.1%	17.1 %
Other Products	(2.8)	(1.9)	(3.0)	(3.8)
Unallocated costs	(16.5)	(18.8)	130.3	(39.1)

ADJUSTED EBIT BY DIVISION <i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
Group	105.6	101.1	166.1	202.9
Margin	20.9%	16.5 %	18.1%	18.0 %
Stationery- Human Expression	24.2	24.1	27.6	35.6
Margin	12.0%	9.0 %	8.3%	8.1 %
Lighters- Flame for Life	80.5	79.8	145.7	166.9
Margin	41.7%	38.0 %	39.6%	38.3 %
Shavers- Blade Excellence	20.2	17.9	32.4	43.3
Margin	19.4%	14.1 %	16.2%	18.0 %
Other Products	(2.8)	(1.9)	(3.0)	(3.8)
Unallocated costs	(16.5)	(18.8)	(36.5)	(39.1)

NON-RECURRING ITEMS <i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
Clichy Headquarters Sale Gain	-	-	167.7	-
Pimaco divestiture gain	-	-	3.0	-
Restructuring costs related to BIC's transformation plan.	(0.3)	-	(4.2)	-
Acquisition costs related to Inkbox (January 2022), Rocketbook earnout and Djeep price adjustment	-	(1.3)	-	(2.3)
Ukraine operations impairment	-	-	-	(3.0)

CONDENSED PROFIT AND LOSS <i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
Net Sales	505.7	611.4	916.7	1,127.2
Cost of goods	243.9	318.8	442.8	567.4
Gross profit	261.8	292.6	473.9	559.8
Administrative & net other operating expenses/ (gain)	156.6	192.8	141.3	362.1
EBIT	105.2	99.8	332.6	197.7
Finance revenue/costs	(4.9)	(1.4)	(4.0)	(4.1)
Income before tax	100.3	98.3	328.5	193.6
Income tax expense	(31.7)	(26.6)	(98.4)	(54.2)
Net Income Group Share	68.6	71.8	230.2	139.4
Earnings per Share Group Share (in euros)	1.53	1.62	5.12	3.15
Average number of shares outstanding (net of treasury shares)	44,967,216	44,210,401	44,967,216	44,210,401

BALANCE SHEET <i>in million euros</i>	June 30, 2021	December 31, 2021	June 30, 2022
ASSETS			
• Property, plant & equipment	590.7	588.8	617.6
• Investment properties	1.9	1.9	1.9
• Goodwill and intangible assets	312.2	322.1	416.4
• Other non-current assets	148.5	157.3	167.7
Non-current assets	1,053.3	1,070.1	1,203.6
• Inventories	443.0	490.2	625.5
• Trade and other receivables	531.0	418.2	577.2
• Other current assets	29.2	46.7	46.5
• Other current financial assets and derivative instruments	8.2	1.7	2.6
• Cash and cash equivalents	450.0	468.9	320.5
Current assets	1,461.4	1,425.7	1,572.3
TOTAL ASSETS	2,514.7	2,495.8	2,775.9
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity	1,641.5	1,456.4	1,839.0
• Non-current borrowings	24.8	28.0	49.3
• Other non-current liabilities	199.3	222.2	136.4
Non-current liabilities	224.1	250.2	185.7
• Trade and other payables	167.2	99.5	203.7
• Current borrowings	90.9	90.0	101.9
• Other current liabilities	391.0	273.4	445.6
Current liabilities	649.1	462.8	751.2
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,514.7	2,169.4	2,775.9

WORKING CAPITAL <i>in million euros</i>	H1 2021	H1 2022
Total Working Capital	535.6	706.2
Of which, inventories	443.0	625.5
Of which, trade and other receivables	531.0	577.2
Of which, Trade and other payables	(167.3)	(203.7)

CASH FLOW STATEMENT <i>in million euros</i>	H1 2021	H1 2022
Group Net income	230.2	139.4
- Argentina hyperinflationary accounting (IAS29)	1.4	4.2
- Amortization and provisions	60.2	63.2
- (Gain)/Loss from disposal of fixed assets	(170.0)	(0.6)
- Others	108.6	69.4
CASH FLOW FROM OPERATIONS	230.3	275.6
- (Increase)/decrease in net current working capital	(62.6)	(175.3)
- Others	(33.7)	(37.5)
NET CASH FROM OPERATING ACTIVITIES (A)	134.0	62.8
- Capital expenditures ¹⁸	(30.3)	(40.4)
- (Purchase)/Sale of other current financial assets	-	-
- Proceed from the sale of Clichy Headquarters	+173.9	-
- Proceed from Pimaco divestiture	+3.4	+1.1
- Acquisitions	(7.2)	(67.8)
- Others	1.8	0.5
NET CASH FROM INVESTING ACTIVITIES (B)	141.7	(106.6)
- Dividends paid	(80.9)	(94.7)
- Borrowings/(Repayments)/(Loans)	0.9	21.3
- Share buy-back program & Liquidity program	(14.5)	(28.4)
- Others	(8.7)	(8.2)
NET CASH FROM FINANCING ACTIVITIES (C)	(103.3)	(110.0)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS (A+B+C)	172.5	(153.8)
OPENING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	264.7	468.4
- Net increase / decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	172.5	(153.8)
- Exchange difference	11.3	4.8
CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	448.5	319.4

¹⁸ Including -7.3 million euros in 2022 and +0.8 million euros in 2021 related to assets payable change

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBIT RECONCILIATION <i>in million euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
EBIT	105.2	99.8	332.6	197.7
Restructuring costs (Transformation plan)	0.3	-	4.2	-
Clichy Headquarters sales capital gain	-	-	(167.7)	-
Pimaco divestiture capital gain	-	-	(3.0)	-
Acquisition costs	-	0.6		1.5
Rocketbook earnout/ Djeep price adjustment		0.7	-	0.7
Ukraine operations impairment	-	-	-	3.0
Adjusted EBIT	105.6	101.1	166.1	202.9

ADJUSTED EPS RECONCILIATION <i>in euros</i>	Q2 2021	Q2 2022	H1 2021	H1 2022
EPS	1.53	1.62	5.12	3.15
Restructuring costs (Transformation plan)	+0.01	-	+0.07	-
Argentina hyperinflationary accounting (IAS29)	+0.01	+0.09	+0.03	+0.1
Clichy Headquarters sales capital gain	-	-	(2.67)	-
Pimaco divestiture capital gain	-		(0.04)	-
Acquisition costs	-	+0.01	-	+0.02
Rocketbook earnout/ Djeep price adjustment		+0.06	-	+0.06
Ukraine operations impairment	-	-	-	+0.06
Adjusted EPS	1.55	1.78	2.51	3.39

NET CASH RECONCILIATION <i>in million euros - rounded figures</i>	December 31, 2021	June 30, 2022
Cash and cash equivalents (1)	+468.9	+320.5
Current borrowings (2) ¹⁹	(63.9)	(87.9)
Non-current borrowings (3)	(4.9)	(2.7)
Net Cash Position (1) - (2) - (3)	400.1	229.9

FREE CASH FLOW RECONCILIATION <i>in million euros - rounded figures</i>	December 31, 2021	June 30, 2022
Net cash from operating activities (1)	280.6	62.8
Capital expenditure (2)	(74.9)	(40.4)
Free Cash Flow before acquisition and disposals (1) - (2)	205.7	22.4

¹⁹ Excluding financial liabilities following IFRS16 implementation

SHARE BUYBACK PROGRAM

SOCIETE BIC	Number of shares acquired	Average weighted price (in €)	Amount (in M€)
January 2022	23,100	50.19	1.2
February 2022	113,568	47.70	5.4
March 2022	140,897	46.48	6.5
April 2022	75,550	47.85	3.6
May 2022	126,028	56.52	7.1
June 2022	94,358	52.72	5.0
Total	573,501	50.28	28.8

CAPITAL AND VOTING RIGHTS

As of June 30, 2022, the total number of issued shares of SOCIÉTÉ BIC is 44,677,929 shares, representing:

- 65,721,660 voting rights,
- 65,005,053 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2022: 716,607.

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 2021 and 2022.
- **On a 12-month rolling basis at constant currency:** last 12-month Net Sales variance vs. last year last 12-month at constant currency
- **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 June 30, 2022, were approved by the Board of Directors on August 2, 2022. A presentation related to this announcement is also available on the BIC website (www.bic.com).

The Group statutory auditors limited review procedures have been completed. Their review report is currently being issued. 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 2021 Universal Registration Document filed with the French financial markets authority (AMF) on March 25, 2022. BIC's 2022 Half Year Financial Report will be filed to the AMF on August 4th, 2022.

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](#).

Find more about BIC's Horizon Plan in our [Investor Insights Newsletters](#), and dig further into our Raw Materials, Flame For Life strategy, Skin Creative business, and Distribution Networks.

BIC's Q2 and H1 earnings conference call and webcast will be hosted by Gonzalve Bich, CEO and Chad Spooner, CFO on **Wednesday 3 August 2022 at 8:30 AM CET time:**

- To participate to the webcast: https://channel.royalcast.com/landingpage/bic/20220803_1/
- To participate to the conference call:

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2022/2023 AGENDA

ALL DATES TO BE CONFIRMED

3 rd Quarter 2022 Results	October 27, 2022
4 th Quarter and Full-Year 2022 Results	February 14, 2023
1 st Quarter 2023 Results	April 25, 2023