



BIC THIRD QUARTER & NINE MONTHS 2022 RESULTS

*Continued Growth Momentum in all Divisions and Resilience to External Headwinds
Full-Year 2022 Net Sales Outlook Upgraded*

Clichy, France – October 27, 2022

Continued growth momentum - Q3 Net Sales growth of 10.5% at constant currencies

- **Human Expression:** Robust Back-to-School season (sell-out) in the Northern Hemisphere with market share gains in our three key countries (France, the US, and Mexico). Double-digit growth in Brazil and India
- **Flame For Life:** +13% growth in added-value products and high-single to double-digit growth in all key countries driven by distribution gains and innovation
- **Blade Excellence:** Market share gains in all regions driven by added-value products. Continued expansion of our B2B business BIC Blade-Tech

Resilience to external headwinds - Input cost inflation and investments in Growth (Brand Support and OPEX) partially offset by favorable pricing and Net Sales operating leverage.

Solid Operating Cash Flow (+357.8 million euros)

Improvement in Working Capital driven by efficient cash collection

9M 2022 Net Sales 1,707.2 M€ <i>+13.8% at constant currencies</i>	9M 2022 EBIT 261.9 M€ 9M 2022 adjusted EBIT 268.5M€	9M 2022 adjusted EBIT margin 15.7%
9M 2022 EPS 4.22€ / -34.1% 9M 2022 adjusted EPS 4.53€ / +19.2%	9M 2022 Free Cash Flow 150.7M€	Net Cash Position (End of September) 347.0€

"With our Horizon strategic plan in full motion, we are winning where it counts, delivering robust 9-month results with strong momentum across all divisions. Continued distribution and market share gains in all regions, coupled with successful new product launches, demonstrate our ability to fuel growth, while maintaining strong cash flow and a solid balance sheet.

Despite an ongoing volatile global environment, we are confident we will meet our Horizon plan trajectory, organically growing Net Sales around 5% in 2023, backed by consumer trust and commercial effectiveness" **said CEO, Gonzalve Bich.**

2022 Outlook Update (based on current market assumptions¹)

Given the third quarter strong top line performance, Full Year 2022 Net Sales are now expected to grow between +11% and +13% at constant currencies (previously 10% to 12%), including 1 to 2 points growth from acquisitions. Q4 Net Sales growth will be driven by both volumes and prices. We maintain our target of over 200 million euros in Free Cash Flow.

Despite input cost inflation, continued investment in Brand support, and OPEX aimed at fueling growth, Full Year 2022 adjusted EBIT is expected to grow in absolute terms.

¹ See market assumptions page 9
Non audited figures

STRONG MOMENTUM IN ALL DIVISIONS

9M 2022 Group Net Sales increased 11.6% on a comparative basis, 13.8% at Constant Currencies, and 11.3% on a 12-month rolling basis². Year-to-date and quarterly growth were driven by volume increase, favorable mix, and the successful implementation of price increases in all regions. All divisions and regions contributed to 9M and Q3 performance.

- In **Human Expression**, 9M organic growth continued to be driven by our Core Writing Instruments and Coloring segments. The 2022 Back-to-School season was solid in Europe, North America, and Mexico, notably in the Ball Pen, Mechanical Pen, and Coloring segments. Capitalizing on our value positioning, we gained market share in all key countries, outperforming in classic and added-value segments. India and African countries continued to recover from the pandemic and achieved high-double-digit growth. In Brazil, the strong recovery of the Stationery market, which grew double-digit year-to-date, coupled with a strong commercial execution from our teams, should support a solid 2022-2023 Back-to-School season.
- Added-value Lighters grew 13% in value and accounted for 35% of the **Flame For Life** 9M Net Sales. In the US, BIC EZ Reach utility pocket lighter continued to be incremental to the overall category and reached over 5% of the Pocket lighter market, driven by accelerated distribution, notably in convenience stores, and efficient Brand Support. Net Sales grew double-digit in Europe, driven by both Western and Eastern countries. Brazil's performance continued to be fueled by demand for more flame occasions.
- In **Blade Excellence**, we gained market share in all key regions (US, Europe, and Latin America). Our value-added products fueled the performance, driven by the ongoing success of our Flex and Soleil ranges. BIC Blade-Tech B2B business continued to ramp up and contributed to 20% of the total Blade Excellence Year-to-Date Net Sales growth.

INPUT COST INFLATION AND INVESTMENT IN GROWTH (BRAND SUPPORT AND OPEX) PARTIALLY OFFSET BY FAVORABLE PRICING AND NET SALES OPERATING LEVERAGE

9M 2022 Gross Profit margin decreased by 2.5 points to 48.9% as reported, and by 2.8 points excluding Inkbox. Input cost inflation (- 5.6 pts) and unfavorable FX (-1.1 pts), mainly EUR/USD hedging rate (-1.2 pts), were partially offset by favorable fixed cost absorption (+2.1 pts), pricing (+1.7 pts), and the positive contribution of Inkbox (+0.3 pts). **9M 2022 Adjusted EBIT** increased by 8.0%. **Adjusted EBIT margin** was 15.7%, a decrease of 2.1 pts compared to 9M 2021 as reported and -1.2 pts excluding Inkbox. Net Sales operating leverage (+4.2 pts) was more than offset by the increase in Brand Support (-0.9 pts), OPEX (-1.6 pts), and the negative impact from recent acquisitions, including Inkbox (-0.9 pts).

Q3 Gross Profit margin decreased by 3.4 pts at 47.4% notably driven by higher FX. **Q3 adjusted EBIT margin** declined -5.9 pts driven by higher Brand Support and OPEX, as well as the negative impact from recent acquisitions investments in growth partially offset by Net Sales Operating leverage.

Total input cost inflation weighed 79 million euros on 9M adjusted EBIT (including 31 million euros in Q3). For the balance of the year, we expect approximately 30 million euros headwinds from input cost inflation, including electricity prices. The Full Year impact will be more than offset by volume increase, price adjustments, and additional savings, and allow us to grow adjusted Full-Year EBIT in absolute terms, although at a slower pace than Net Sales.

9M Net Cash from Operating Activities reached 208.1 million euros, fueled by solid business performance. The -88.1 million euros change in Net Current Working Capital was driven by Trade and other Receivables (-56.6M€), as a result of strong Net Sales growth, and by an increase in Inventory levels (-93.5M€, of which 38 million euros of input cost inflation from Raw Materials, Freight, and Electricity).

² See glossary

9M 2022 Free Cash Flow before acquisitions and disposals was +150.7 million euros. **Net Cash position** at the end of September was 347.0 million euros and included -73.3 million euros paid for the acquisitions, mainly Inkbox.

HORIZON STRATEGIC PLAN IN ACTION

The execution of BIC's Horizon strategic plan continued to drive our robust performance in Q3.

CONSUMER-CENTRICITY AND INNOVATION

The **BIC Ecolutions** lighter, designed with a 16% lower environmental impact, was successfully launched in the US during the summer and is now being gradually deployed in Europe.

Leveraging our BIC Soleil Escape and BIC Bamboo shavers' continued success (2.2% market share in value for Escape year-to-date and 1.3 % for Bamboo, doubling since March 2022), we are launching **BIC EasyRinse**, our new breakthrough innovation in Blade Excellence. With a new patented technology, this new shaver answers a key consumer unmet need, identified by our market and consumer insights teams. Its unique design provides an ultra-smooth shaving experience. BIC EasyRinse will be available for both men and women in both disposable and hybrid versions. It will be launched online in the US in Q4 and available at retailers starting 2023.

E-COMMERCE

E-commerce sales grew 10% since the beginning of the year. Core e-commerce sales were driven by Omniretailers channel (+27% growth) and Developing Markets, with outstanding performance in Brazil and Mexico. All three divisions contributed to growth. We gained market share in the U.S in both Stationery and Shavers, and in the UK in Stationery. Our core DTC business (www.bic.com) continues to ramp-up, boosted by successful limited editions in partnership with premium brands and artists.

REVENUE GROWTH MANAGEMENT

We continued to focus on simplifying our portfolio to meet consumer needs. Net Sales per SKU growth held strong at 25%, with progress in all three divisions, combined with a net SKU reduction of 10.3%. We delivered 79% of Full-Year expected price and mix, and we continue to invest pricing analytics and price pack architecture to deliver packs and pricing that meet consumer needs and expectations, while driving profitability.

GOVERNANCE

On October 27, the Board of Directors acknowledged the resignation of Inna Kostuk, one of the two Directors representing the employees, simultaneously with the termination of her functions at BIC. The Group Committee ("*Comité de Groupe*") will appoint a new Director representing employees within the next few months. The Board would like to thank Inna for her valuable contributions during her tenure.

KEY OPERATIONAL FIGURES

GROUP

<i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
Group Net Sales	478.4	580.1	1,395.1	1,707.2
<i>Change as reported</i>	+8.2%	+21.3%	+14.6%	+22.4%
<i>Change on a comparative basis</i>	+5.0%	+7.6%	+16.1%	+11.6%
Change on a constant currency basis	+8.5%	+10.5%	+19.8%	+13.8%
EBIT Margin	17.2%	11.1%	29.8%	15.3%
Adjusted EBIT Margin	17.2%	11.3%	17.8%	15.7%
EPS (in euros)	1.28	1.06	6.40	4.22
Adjusted EPS (in euros)	1.28	1.14	3.80	4.53
Free Cash Flow before acquisitions and disposals	128.6	128.3	232.3	150.7
Net Cash Position	475.4	347.0	475.4	347.0

HUMAN EXPRESSION

<i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
Net Sales	197.5	225.2	530.7	663.2
<i>Change as reported</i>	+22.4%	+14.1%	+16.6%	+25.0%
<i>Change on a comparative basis</i>	+15.9%	+2.1%	+13.5%	+14.4%
Change at constant currency	+22.8%	+6.6%	+20.4%	+18.4%
Adjusted EBIT	12.7	(1.2)	40.3	34.3
Adjusted EBIT Margin	6.5%	(0.6) %	7.6%	5.2%

FLAME FOR LIFE

<i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
Net Sales	170.7	216.0	538.1	652.0
<i>Change as reported</i>	(0.2) %	+26.5%	+22.5%	+21.2%
<i>Change on a comparative basis</i>	(2.1) %	+11.0%	+26.5%	+9.9%
Change at constant currency	+0.1%	+12.4%	+29.2%	+10.8%
Adjusted EBIT	68.6	74.8	214.2	241.6
Adjusted EBIT Margin	40.2%	34.6%	39.8%	37.1%

BLADE EXCELLENCE

<i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
Net Sales	104.6	132.6	304.9	372.9
<i>Change as reported</i>	+1.6%	+26.8%	+0.4%	+22.3%
<i>Change on a comparative basis</i>	+1.1%	+12.3%	+5.7%	+11.5%
Change at constant currency	+1.9%	+14.7%	+6.2%	+12.8%
Adjusted EBIT	18.5	13.3	50.9	56.6
Adjusted EBIT Margin	17.7%	10.0%	16.7%	15.2%

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

<i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
Net Sales	478.4	580.1	1,395.1	1,707.2
Gross Profit	242.9	275.0	716.7	834.8
Gross Profit margin	50.8%	47.4%	51.4%	48.9%
EBITDA	87.7	84.6	470.2	332.1
EBIT	82.5	64.3	415.1	261.9
EBIT margin	17.2%	11.1%	29.8%	15.3%
Non-recurring items <i>(see details page 12)</i>	-	1.3	(166.5)	6.6
Adjusted EBIT	82.5	65.6	248.6	268.5
Adjusted EBIT margin	17.2%	11.3%	17.8%	15.7%

9M 2022 Gross Profit margin decreased by 2.5 points to 48.9% as reported, and by 2.8 points excluding Inkbox. Input cost inflation and unfavorable FX, mainly EUR/USD hedging rate, were partially offset by favorable fixed cost absorption, positive pricing, and the contribution of Inkbox. **9M 2022 Adjusted EBIT margin** was 15.7%, a decrease of 2.1 pts compared to 9M 2021 as reported and -1.2 points excluding Inkbox. Net Sales operating leverage more than offset the increase in Brand Support, OPEX, and the negative impact from recent acquisitions, including Inkbox.

Q3 Gross Profit margin decreased by 3.4 pts at 47.4%. **Q3 adjusted EBIT margin** declined -5.9 pts driven by higher Brand Support and OPEX, the impact from recent acquisitions' investments in growth, partially offset by Net Sales Operating leverage.

- **The Human Expression division's 9M 2022 adjusted EBIT margin** was 5.2% compared to 7.6% in 9M 2021. The decrease was driven by input cost inflation and the impact of Inkbox, partly offset by Net Sales operating leverage and favorable fixed cost absorption. **Q3 adjusted EBIT margin** was -0.6%, a 7.1 pts decrease as a result of higher OPEX, and adverse FX (EUR/USD hedging rate).
- **Flame for Life Division's 9M 2022 adjusted EBIT margin** was 37.1% compared to 39.8% in 9M 2021, due to higher Raw Materials, Freight and Electricity costs and an increase in Brand Support driven by the BIC EZ Reach advertising campaign in the US. This was partially offset by Net Sales operating leverage and favorable fixed cost absorption. **Q3 2022 adjusted EBIT margin** was 34.6% compared to 40.2% in Q3 2021 due to higher OPEX and adverse FX (EUR/USD hedging rate).
- **Blade Excellence Division's 9M 2022 adjusted EBIT margin** was 15.2% compared to 16.7% in 9M 2021, driven by higher manufacturing costs (including Electricity and Freight costs) and higher Brand support. This was partly offset by Net Sales operating leverage, favorable fixed cost absorption, and the positive contribution from BIC Blade-Tech B2B business. **Q3 2022 adjusted EBIT margin** was 10.0% compared to 17.7% in Q3 2021 due to higher Raw Materials and manufacturing costs (including Electricity and Freight costs), higher OPEX, and adverse FX (EUR/USD hedging rate).

Key components of the change in Adjusted EBIT margin <i>(in points)</i>	Q1 2022 vs. Q1 2021	Q2 2022 vs. Q2 2021	Q3 2022 vs. Q3 2021	9M 2022 vs. 9M 2021
• Change in Gross Profit	+0.2	(3.9)	(3.4)	(2.5)
• Brand Support	(0.5)	(1.8)	(0.8)	(1.0)
• OPEX and other expenses ³	+5.4	+1.3	(1.7)	+1.4
Total change in Adjusted EBIT margin	+5.1	(4.4)	(5.9)	(2.1)

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

NET INCOME AND EPS

<i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
EBIT	82.5	64.3	415.1	261.9
Finance revenue/costs	(0.7)	0.7	(4.7)	(3.4)
Income before Tax	81.9	65.0	410.4	258.6
Net Income Group share	57.3	46.8	287.5	186.2
Adjusted Net Income Group Share	57.6	50.3	170.4	200.1
Adjusted EPS Group Share (in euros)	1.28	1.14	3.80	4.53
EPS Group Share (in euros)	1.28	1.06	6.40	4.22

NET CASH POSITION

CHANGE IN NET CASH POSITION	2021	2022
<i>in million euros</i>		
Net Cash position (beginning of period – December)	183.9	400.1
Net Cash from operating activities	+276.6	+208.1
• <i>Of which operating cash flow</i>	+336.3	+357.8
• <i>Of which change in working capital</i>	(19.4)	(88.1)
• <i>Others⁴</i>	(40.3)	(61.6)
CAPEX ⁵	(44.3)	(57.4)
Dividend payment	(80.9)	(94.7)
Share buyback program	(31.2)	(43.7)
Net Cash from the liquidity contract	+0.5	+1.9
Proceed from the sale of Clichy Headquarters	+173.9	-
Proceed from Pimaco divestiture	+3.8	+1.1
Acquisitions ⁶	(7.2)	(73.3)
Other items	+0.3	+4.9
Net Cash position (end of period – September)	+475.4	+347.0

At the end of September 2022, Net Cash position was 347.0 million euros. Net Cash from operating activities was impacted by an increase in working capital due to higher inventory levels, of which 38 million euros of input cost inflation, and an increase in Trade Accounts Receivables. Q3 improvement in Working Capital was driven by efficient cash collection of Trade Receivables. Net Cash was also impacted by the acquisitions of Inkbox (January 2022), Tattly (August 2022), and AMI (September 2022).

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,
- **43.7 million euros in share buybacks** were completed by SOCIÉTÉ BIC at the end of September 2022. 833,406 shares were purchased at an average price of 52.44 euros.

⁴ Income tax paid and payment related to employee benefits.

⁵ Including -6.1 million euros in 2022 and -0.6 million euros in 2021 related to CAPEX payable change

⁶ Haco Industries Ltd, Rocketbook & Djeep in 2021, Inkbox, Tattly, AMI and Rocketbook & Djeep in 2022

OPERATIONAL TRENDS BY DIVISION

HUMAN EXPRESSION

The Human Expression Division's 9M 2022 Net Sales grew 18.4% at constant currency, 14.4% on a comparative basis and 17.6% on a 12-month rolling basis. In Q3, Net Sales grew 6.6% at constant currency and 2.1% on a comparative basis. Q3 Net Sales growth was affected by customers' request for earlier Back-to-School orders which were shipped during the first half.

In Europe, 9M performance was driven by both Southern Europe (Italy, Spain) and Eastern Europe (Poland, Romania), boosted by efficient promotional activities. Back-to-School sell-out performance was robust. In France, we consolidated our leadership position, outperforming the market for the 16th consecutive year and gaining 1.4 pts⁷ in value. This was driven by all segments, including Core Stationery and Coloring. The iconic 4-Color contributed to 50% of our share gain. In the UK, we maintained our #1 brand position, outperforming the market (+1.2 pts)⁸ thanks to the strong performance of the Pens segment (BIC Cristal and BIC 4-Color), Coloring felt pens, and pencils.

In the US, the Stationery market grew 1.9% in value⁹, and BIC gained +0.5 pts in value share fueled by both core stationery and added-value segments (Coloring and Gel), as well as good performance in e-commerce. As expected, the Back-to-School sell-out was robust, driven by our core stationery segments, such as Mechanical Pencils, where we gained close to 3 points of value share.

In Brazil, Net Sales more than doubled thanks to favorable pricing and strong market momentum. The Stationery market grew double-digit¹⁰, and BIC reached a historical high of over 50% of market share in value. This was driven by continued strong in-store execution and the performance of both classic (Ball Pen) and added value products such as BIC Intensity. **In Mexico**, the market grew more than 60% in value with the return to classrooms, and we gained +0.6pts¹¹ boosted by Coloring and Marking segments. During the Back-to-School season, we consolidated our leadership position, gaining share for the second consecutive season in the Modern Mass Channel, supported by strong in-store visibility, efficient communication campaigns, and good performance in e-commerce. Cello Net Sales **in India** increased double-digit, boosted by a continued rebound of the market and solid double-digit growth in e-commerce thanks to a favorable mix.

FLAME FOR LIFE

The Flame for Life Division's 9M 2022 Net Sales grew 10.8% at constant currency, 9.9% on a comparative basis, and 8.4% on a 12-month rolling basis. In Q3, Net Sales grew 12.4% at constant currency and 11.0% on a comparative basis.

In the US, BIC continued to successfully outperform the total lighter market (down -10.2% in volume and -3.7% in value¹²), gaining share in both volumes (+ 2.3 pts) and value (+ 1.0 pt). Our utility pocket lighter BIC EZ Reach continued to outperform the market, reaching over 5% of market share in value, driven by accelerated distribution and efficient Brand Support. EZ Reach represented almost 7% of BIC pocket lighter sales in the US. BIC successfully gained share in the Utility lighter segment, gaining +3.4 points in value versus 3 years ago, before the Covid pandemic.

In Europe, Net Sales grew double-digit driven by both Western (France Italy, Germany, Belgium) and Eastern countries (Poland, Turkey) with the ongoing recovery in traditional channels, price increases, and the success of added-value products such as decorated lighters.

⁷ IRI Modern Trade, BTS 13 weeks ending 25-SEP

⁸ YTD September 2022 - IRI

⁹ YTD September 2022 - NPD

¹⁰ YTD August 2022 - Nielsen, Modern Trade only 16% market coverage

¹¹ YTD August 2022 - NPD - estimated 45% market coverage

¹² Period ending 1 October 2022 - IRI, estimated 70% market coverage

In Latin America, the lighter market in **Brazil** grew 3.3% in value¹³, and we continued to successfully gain market share (+0.8 pts) , driven by distribution gains in decorated lighters with a new collection launch. BIC's double-digit Net Sales growth was fueled by the continued demand for more flame occasions and high barriers for imported lighters, in addition to the successful implementation of price increases.

BLADE EXCELLENCE

The Blade Excellence Division's 9M 2022 Net Sales grew 12.8% at constant currency, 11.5% on a comparative basis, and 8.5% on a 12-month rolling basis. In Q3, Net Sales grew 14.7% at constant currency and 12.3% on a comparative basis.

In Europe, BIC continued to gain market share in both France (+1.6 pts in value) and the UK (+0.4 pts in value)¹⁴ fueled by the success of 3-blade products in both female and male segments. Net Sales growth was driven by continued focus on distribution gains in Eastern countries (Romania, Poland, Greece) where we gained sizable market share leveraging on promotional effectiveness. Added-value products, such as the Flex and Soleil ranges, contributed successfully to growth.

In the US, BIC outperformed the Disposable market (+0.9 pts in value)¹⁵ thanks to continued consumer preference for value premium products in the Women's segment. BIC was the only major Women's Disposable shaver brand to grow year-to-date and gained 1.5 pts market share in value. Our Soleil range continued to perform successfully, helped by our innovative shaver, BIC Soleil Escape, which reached 2.2% of the market, less than one year after its launch.

In Brazil and Mexico, we continued to perform well in added-value segments such as 3-blades leading to solid double-digit growth in both countries. In **Brazil**, after four years of successful share gain, we continued to outperform the market (+1.3 pts in value)¹⁶. A proof point of our successful trade-up strategy in the region, we reached a historical record with close to 25% market share in value driven by premium male and female products (Comfort 3, Hybrid and Simply Soleil). In **Mexico**, we maintained our share in a market up mid-single digit in value, with the continued solid performance of both Flex and Soleil ranges in the traditional channel. In the Modern Mass Channel, the BIC Comfort 3 Hybrid shaver was the #1 item, followed by BIC Simply Soleil, powered by efficient promotional activity.

¹³ YTD September Nielsen

¹⁴ YTD August 2022, Nielsen

¹⁵ YTD 1 October 2022 - IRI

¹⁶ YTD August 2022 - Nielsen, estimated 62% coverage

2022 MARKET ASSUMPTIONS

Our 2022 outlook is based on **the following market assumptions**¹⁷:

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 increase in Shavers
- **US:**
 - Low to mid-single-digit decrease in Stationery market
 - Low to mid-single-digit decrease for total pocket Lighter market
 - Slight decrease in the total 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
 - Unfavorable FX impact
 - 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 2022 acquisitions

Free Cash Flow before Acquisitions and Disposals drivers:

- Approximately 100 million euros in CAPEX

Currency: 2022 USD-EUR hedging rate: 1.1750

¹⁷ Euromonitor and BIC estimates

Q3 NET SALES BY GEOGRAPHY <i>in million euros</i>	Q3 2021	Q3 2022	% As reported	% at constant currencies	% On a comparative basis
Group	478.4	580.1	+21.3%	+10.5%	+7.6%
Europe	155.4	173.6	+11.7%	+10.5%	+10.5%
North America	194.7	236.9	+21.7%	+3.9%	+1.0%
Latin America	72.6	108.5	+49.4%	+34.2%	+24.9%
Middle East and Africa	31.3	32.0	+1.9%	(4.5)%	(4.5)%
Asia and Oceania (including India)	24.3	29.1	+20.1%	+11.9%	+11.9%

9M NET SALES BY GEOGRAPHY <i>in million euros</i>	9M 2021	9M 2022	% As reported	% at constant currencies	% On a comparative basis
Group	1,395.1	1,707.2	+22.4%	+13.8%	+11.6%
Europe	447.5	510.6	+14.1%	+13.9%	+13.9%
North America	601.1	735.8	+22.4%	+8.9%	+6.5%
Latin America	198.5	288.2	+45.2%	+31.3%	+24.3%
Middle East and Africa	82.5	89.0	+8.0%	+1.6%	+1.6%
Asia and Oceania (including India)	65.5	83.6	+27.5%	+20.8%	+20.8%

Q3 NET SALES BY DIVISION <i>in million euros</i>	Q3 2021	Q3 2022	Change as reported	FX impact ¹⁸ <i>(in points)</i>	Change in Perimeter ¹⁹ <i>(in points)</i>	Argentina impact ²⁰ <i>(in points)</i>	Change on a Comparative basis
Group	478.4	580.1	+21.3%	+11.4	+1.3	+1.0	+7.6%
Stationery- Human Expression	197.5	225.2	+14.1%	+8.0	+3.0	+1.0	+2.1%
Lighters- Flame for Life	170.7	216.0	+26.5%	+14.6	(0.0)	+0.9	+11.0%
Shavers- Blade Excellence	104.6	132.6	+26.8%	+12.9	(0.0)	+1.6	+12.3%
Other Products	5.7	6.3	+11.5%	(0.1)	(0.0)	(0.0)	+11.6%

9M NET SALES BY DIVISION <i>in million euros</i>	9M 2021	9M 2022	Change as reported	FX impact <i>(in points)</i>	Change in Perimeter <i>(in points)</i>	Argentina impact <i>(in points)</i>	Change on a Comparative basis
Group	1,395.1	1,707.2	+22.4%	+9.0	+1.1	+0.7	+11.6%
Stationery- Human Expression	530.7	663.2	+25.0%	+7.0	+2.6	+1.0	+14.4%
Lighters- Flame for Life	538.1	652.0	+21.2%	+10.7	(0.0)	+0.6	+9.9%
Shavers- Blade Excellence	304.9	372.9	+22.3%	+9.9	(0.0)	+0.9	+11.5%
Other Products	21.3	19.1	(10.5)%	(0.1)	(0.0)	(0.0)	(10.4)%

¹⁸ Forex impact excluding Argentinian Peso (ARS)

¹⁹ Mainly acquisition of Inkbox

²⁰ See glossary

EBIT BY DIVISION <i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
Group	82.5	64.3	415.1	261.9
Margin	17.2%	11.1%	29.8%	15.3%
Stationery- Human Expression	12.7	(2.6)	41.9	30.9
Margin	6.5%	(1.1) %	7.9%	4.7%
Lighters- Flame for Life	68.6	74.8	212.4	240.7
Margin	40.2%	34.6%	39.5%	36.9%
Shavers- Blade Excellence	18.5	13.3	50.8	54.4
Margin	17.7%	10.0%	16.7%	14.6%
Other Products	(1.0)	(0.1)	(4.0)	(3.9)
Unallocated costs	(16.3)	(21.1)	114.0	(60.2)

ADJUSTED EBIT BY DIVISION <i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
Group	82.5	65.6	248.6	268.5
Margin	17.2%	11.3%	17.8%	15.7%
Stationery- Human Expression	12.7	(1.2)	40.3	34.3
Margin	6.5%	(0.6) %	7.6%	5.2%
Lighters- Flame for Life	68.6	74.8	214.2	241.6
Margin	40.2%	34.6%	39.8%	37.1%
Shavers- Blade Excellence	18.5	13.3	50.9	56.6
Margin	17.7%	10.0%	16.7%	15.2%
Other Products	(1.0)	(0.1)	(3.9)	(3.9)
Unallocated costs	(16.3)	(21.1)	(52.8)	(60.2)

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) (in %)	Q3 2021	Q3 2022	9M 2021	9M 2022
Perimeter	+2.5	+1.3	+2.8	+1.1
Currencies	+0.2	+11.3	(4.5)	+9.0
<i>Of which USD</i>	(0.6)	+7.2	(3.2)	+5.8
<i>Of which BRL</i>	+0.1	+1.4	(0.9)	+1.3
<i>Of which MXN</i>	+0.4	+0.9	+0.1	+0.7
<i>Of which AUD</i>	+0.0	+0.2	+0.1	+0.1
<i>Of which ZAR</i>	+0.2	+0.0	+0.1	+0.0
<i>Of which INR</i>	(0.0)	+0.2	(0.1)	+0.2
<i>Of which RUB and UAH</i>	(0.0)	+1.1	(0.3)	+0.6

Sensitivity to net sales and income before tax (IBT) of USD-EUR fluctuation	9M 2021	9M 2022
+/- 5% change in USD impact on Net Sales	2.1%	2.1%
+/- 5% change in USD impact on IBT	0.9%	1.2%

Non-recurring Items	Q3 2021	Q3 2022	9M 2021	9M 2022
<i>in million euros</i>				
Clichy Headquarters Sale Gain	-	-	+167.7	-
Pimaco divestiture gain	-	-	+3.0	-
Restructuring costs related to BIC's transformation plan.	-	-	(4.2)	-
Acquisition costs related to Inkbox, Tattly and AMI, Rocketbook earnout and Djeep price adjustment	-	(1.3)	-	(3.6)
Ukraine operations impairment	-	-	-	(3.0)

CONDENSED PROFIT AND LOSS	Q3 2021	Q3 2022	9M 2021	9M 2022
<i>in million euros</i>				
Net Sales	478.4	580.1	1,395.1	1,707.2
Cost of goods	235.5	305.1	678.4	872.4
Gross profit	242.9	275.0	716.7	834.8
Administrative & net other operating expenses/ (gain)	160.4	210.7	301.6	572.9
EBIT	82.5	64.3	415.1	261.9
Finance revenue/costs	(0.7)	0.7	(4.7)	(3.4)
Income before tax	81.9	65.0	410.4	258.6
Income tax expense	(24.5)	(18.2)	(122.9)	(72.4)
Net Income Group Share	57.3	46.8	287.5	186.2
Earnings per Share Group Share (in euros)	1.28	1.06	6.40	4.22
Average number of shares outstanding (net of treasury shares)	44,890,535	44,130,016	44,890,535	44,130,016

CONDENSED BALANCE SHEET <i>in million euros</i>	September 30 2021	September 30 2022
Non-current assets	1,044,454	1,239,192
Current assets	958,377	1,202,082
TOTAL ASSETS	2,523,778	2,864,284
Shareholders' equity	1,682,506	1,921,075
Non-current liabilities	223,335	181,217
Current liabilities	617,936	761,992
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,523,778	2,864,284

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBIT RECONCILIATION <i>in million euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
EBIT	82.5	64.3	415.1	261.9
<i>Restructuring costs (Transformation plan)</i>	-	-	+4.2	-
<i>Clichy Headquarters sales capital gain</i>	-	-	(167.7)	-
<i>Pimaco divestiture capital gain</i>	-	-	(3.0)	-
<i>Acquisition costs related to Inkbox, Tattly and AMI</i>	-	+1.3	-	+2.9
<i>Rocketbook earnout/ Djeep price adjustment</i>	-	-	-	+0.7
<i>Ukraine operations impairment</i>	-	-	-	+3.0
Adjusted EBIT	82.5	65.6	248.6	268.5

ADJUSTED EPS RECONCILIATION <i>in euros</i>	Q3 2021	Q3 2022	9M 2021	9M 2022
EPS	1.28	1.06	6.40	4.22
<i>Restructuring costs (Transformation plan)</i>	-	-	+0.07	-
<i>Argentina hyperinflationary accounting (IAS29)</i>	-	+0.06	+0.04	+0.15
<i>Clichy Headquarters sales capital gain</i>	-	-	(2.67)	-
<i>Pimaco divestiture capital gain</i>	-	-	-	-
<i>Acquisition costs related to Inkbox, Tattly and AMI</i>	-	+0.02	-	+0.05
<i>Rocketbook earnout/ Djeep price adjustment</i>	-	-	-	+0.05
<i>Ukraine operations impairment</i>	-	-	-	+0.06
Adjusted EPS	1.28	1.14	3.80	4.53

Free Cash Flow reconciliation <i>in million euros - rounded figures</i>	September 30, 2021	September 30, 2022
Net Cash from operating activities (1)	+276.6	+208.1
Capital expenditure (2)	(44.3)	(57.4)
Free Cash Flow before acquisition and disposals (1) - (2)	232.3	150.7

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
July 2022	57,250	55.95	3.1
August 2022	111,305	58.07	6.5
September 2022	91,350	57.58	5.3
Total	833,406	52.44	43.7

CAPITAL AND VOTING RIGHTS

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

- 65,713,727 voting rights,
- 64,762,104 voting rights excluding shares without voting right

Total number of treasury shares held at the end of September 2022: 951,623.

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 September 30, 2022, were approved by the Board of Directors on October 27, 2022. 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, "Risks Management" in BIC's 2021 Universal Registration Document filed with the French financial markets authority (AMF) on March 25, 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®, Djeeep, 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](#).

BIC's Q3 and 9M earnings conference call and webcast will be hosted by Gonzalve Bich, CEO, and Chad Spooner, CFO on **Friday, October 28 2022, at 8:30 AM CET time:**

- To participate to the webcast: https://channel.royalcast.com/bic/#!/bic/20221028_1
- To participate to the conference call:

From France: +33 (0) 1 70 37 71 66

From the UK: +44 (0) 33 0551 0200

From the USA: +1 212 999 6659

Vocal access code: « BIC »

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2023 AGENDA

ALL DATES TO BE CONFIRMED

4 th Quarter and Full-Year 2022 Results	February 14, 2023
1 st Quarter 2023 Results	April 25, 2023
2022 AGM	May 17, 2023