



## SECOND QUARTER & FIRST HALF 2023 RESULTS

Robust Q2 Revenue growth of +9.3% and an adjusted EBIT margin of 16.5%.

H1 (7.0% net sales growth) market share gains in most key regions across all divisions, continuing strong growth momentum.

- **H1 Human Expression:** +9.1% net sales growth at constant currency (CC), driven by a solid back-to-school sell-in in North America and Europe, and double-digit growth in developing markets.
- **H1 Flame for Life:** +0.6% net sales change at CC versus H1 2022. Solid performance in Europe and developing markets, offset by a high comparable basis in Q1 2022 due to positive phasing of US sales. Excluding the phasing impact, net sales would have grown 5.5% at CC.
- **H1 Blade Excellence:** +14.7% 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.

H1 adjusted EBIT margin at 14.9%: negatively impacted by input cost inflation (raw materials and electricity), fixed cost absorption and Forex, partially offset by favorable price and mix.

Sustained Operating Cash Flow €240.6 million: free cash flow was slightly positive, at €2.5 million, due to higher trade receivables, driven by strong back-to-school sell-in.

### Key Group Financial Figures

in million euros	Q2 2022	Q2 2023	H1 2022	H1 2023
<b>Group Net Sales</b>	<b>611.4</b>	<b>638.2</b>	<b>1,127.2</b>	<b>1,176.9</b>
Change as reported	+20.9%	+4.4%	+23.0%	+4.4%
Change on a comparative basis	+9.6%	+6.9%	+13.7%	+4.1%
<b>Change on a constant currency basis</b>	<b>+11.6%</b>	<b>+9.3%</b>	<b>+15.5%</b>	<b>+7.0%</b>
EBIT Margin	16.3%	16.1%	17.5%	14.8%
<b>Adjusted EBIT Margin</b>	<b>16.5%</b>	<b>16.5%</b>	<b>18.0%</b>	<b>14.9%</b>
EPS (in euros)	1.62	1.64	3.15	2.81
<b>Adjusted EPS (in euros)</b>	<b>1.78</b>	<b>1.76</b>	<b>3.39</b>	<b>2.93</b>
Free Cash Flow before acquisitions and disposals	24.3	36.4	22.4	2.5
Net Cash Position	229.9	197.6	229.9	197.6

“BIC continues to build momentum by executing its Horizon plan, as evidenced by our gaining market share in key markets and our improving margins quarter on quarter against a backdrop of challenging macro headwinds. Innovation remains at the forefront of our response to consumer demand for more premium products in mature markets.” said CEO Gonzalve Bich. “During the first half of the year, we launched the new BIC® EasyRinse shaver and within weeks recorded total market share value gains. This, coupled with our ongoing capability builds, revenue growth management and our further progress in developing markets means that I can confirm our confidence in meeting our stated financial outlook for the full year of 2023.”

### 2023 Outlook Confirmed<sup>1</sup>

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 our 2023 adjusted EBIT and adjusted EBIT margin, as well as our gross profit margin, though this will be partially offset by continued investments in our operations and brand support aimed at driving our 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.

<sup>1</sup> Based on current market assumptions in Appendix

### Net Sales, Earnings Before Interest and Taxes (EBIT), and Adjusted EBIT

<i>in million euros</i>	Q2 2022	Q2 2023	H1 2022	H1 2023
<b>Net Sales</b>	<b>611.4</b>	<b>638.2</b>	<b>1,127.2</b>	<b>1,176.9</b>
Gross Profit	292.6	312.7	559.8	580.8
Gross Profit margin	47.9%	49.0%	49.7%	49.3%
<b>EBITDA</b>	<b>124.0</b>	<b>128.3</b>	<b>247.5</b>	<b>224.1</b>
<b>EBIT</b>	<b>99.8</b>	<b>102.8</b>	<b>197.7</b>	<b>174.7</b>
EBIT margin	16.3%	16.1%	17.5%	14.8%
Non-recurring items	1.3	2.2	5.3	0.4
<b>Adjusted EBIT</b>	<b>101.1</b>	<b>105.0</b>	<b>202.9</b>	<b>175.1</b>
<b>Adjusted EBIT margin</b>	<b>16.5%</b>	<b>16.5%</b>	<b>18.0%</b>	<b>14.9%</b>

**First half 2023 net sales increased 7.0%, at constant currencies (CC), 4.1% on a comparable basis and 13.3% on a 12-month rolling basis.** Net sales growth was driven by solid commercial execution – online and in-stores, in our Blade Excellence and Human Expression divisions, and in most regions: Europe, Latin America, the Middle East and Africa. Net sales from e-commerce continued to grow, up 9.9% at constant currencies, bringing the total share of online sales to 11.8% compared with 11.3% in H1 2022.

**First half gross profit margin** decreased by 0.4 points to 49.3%, due to: input cost inflation (raw material and electricity costs), fixed cost absorption, and forex (mainly due to USD/MXN and €/TRY, while EUR/USD hedging was favorable). This was partially offset by favorable price, mix, and manufacturing efficiencies.

**H1 23 adjusted EBIT margin was 14.9%, compared to 18.0% in H1 2022,** negatively impacted by gross profit decline and increased opex and brand support investments. As a reminder, Q1 2022 margin benefited from an exceptional net sales performance in US lighters related to phasing.

**Q2 2023 net sales** growth accelerated to 9.3% at constant currencies and 6.9% on a comparable basis driven by growth from Human Expressions (+14.9% CC in Q2 2023 compared with +25.4% in Q2 2022) and strong momentum for Shavers (+19.7% CC in Q2 2023 compared with +12.5% in Q2 2022) with solid performance in Europe and Brazil.

**Q2 2023 gross profit margin** increased by 1.1 points to 49.0%, thanks to favorable price, mix, and manufacturing efficiencies. This was partially offset by input cost inflation (raw materials and electricity costs), fixed cost absorption, and forex (mainly due to USD/MXN, €/TRY & \$/NGN, while EUR/USD hedging was favorable).

**Q2 2023 adjusted EBIT margin** was 16.5%, at the same level as Q2 2022, driven by gross profit improvements and favorable net sales leverage. This was offset by increased opex and brand support investments.

**Non-recurring items** included:

**For first half 2022:**

- €(2.2) million of acquisition costs related to Inkbox, the Rocketbook earnout, and Djeep price adjustment
- €(3.0) million related to Ukraine operations impairment

**For first half 2023:**

- €(0.4) million related to Lucky Stationary Ltd (Nigeria), the Rocketbook earnout, and acquisition costs

## 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	H1 2023 vs. H1 2022
• Change in Gross Profit	(2.0)	+1.1	(0.4)
• Brand Support	(1.2)	+0.3	(0.4)
• OPEX and other expenses <sup>2</sup>	(3.6)	(1.4)	(2.3)
<b>Total change in Adjusted EBIT margin</b>	<b>(6.8)</b>	<b>-</b>	<b>(3.1)</b>

## Net Income and Earnings Per Share (EPS)

in million euros	Q2 2022	Q2 2023	H1 2022	H1 2023
<b>EBIT</b>	<b>99.8</b>	<b>102.8</b>	<b>197.7</b>	<b>174.7</b>
Finance revenue/costs	(1.4)	(4.3)	(4.1)	(5.5)
Income before Tax	<b>98.3</b>	<b>98.5</b>	<b>193.6</b>	<b>169.2</b>
Net Income Group share	71.8	<b>70.8</b>	139.4	<b>121.6</b>
<b>Adjusted Net Income Group Share<sup>3</sup></b>	<b>78.7</b>	<b>76.0</b>	<b>149.7</b>	<b>126.8</b>
<b>Adjusted EPS Group Share (in euros)</b>	<b>1.78</b>	<b>1.76</b>	<b>3.39</b>	<b>2.93</b>
EPS Group Share (in euros)	<b>1.62</b>	<b>1.64</b>	<b>3.15</b>	<b>2.81</b>

H1 2023 effective tax rate was 28.1% vs. 28.0% for H1 2022.

## Net Cash Position

in million euros	H1 2022	H1 2023
<b>Net Cash position (beginning of period – December)</b>	<b>400.1</b>	<b>359.9</b>
Net cash from operating activities	+62.8	<b>+45.3</b>
• Of which operating cash flow	+275.6	<b>+240.6</b>
• Of which change in working capital and others	(212.8)	<b>(195.3)</b>
CAPEX <sup>4</sup>	(40.4)	<b>(42.8)</b>
Dividend payment	(94.7)	<b>(110.2)</b>
Share buyback program	(28.8)	<b>(60.4)</b>
Net cash from the liquidity contract	+0.4	<b>(0.8)</b>
Proceed from Pimaco divestiture	+1.1	
Acquisitions <sup>5</sup>	(67.8)	
Other items	(2.8)	<b>+6.6</b>
<b>Net Cash position (end of period – June)</b>	<b>229.9</b>	<b>197.6</b>

**Operating cash flow** was €240.6 million, resulting from good business performance. The €195.3 million negative change in working capital and others was mainly driven by higher trade and other receivables of €162.8 million linked to increased net sales. As a result, **H1 2023 free cash flow before acquisitions and disposals** was €2.5 million.

**At the end of June 2023, net cash position** was €197.6 million, with €60.4 million in share buybacks.

<sup>2</sup> Other expenses include notably Freight & Distribution and R&D

<sup>3</sup> See Glossary

<sup>4</sup> Including -7.3 million euros in 2022 and +1.0 million euros in June 2023 related to assets payable change

<sup>5</sup> Inkbox, Rocketbook & Djeep in 2022

## Shareholders' Remuneration

- An ordinary dividend of €2.56 per share was paid on May 31, 2023.
- €60.4 million in share buybacks were completed by Société BIC at the end of June 2023. 1,041,449 shares were purchased at an average price of €57.97 per share.

## Update on Horizon Plan Execution

### Consumer-Centricity and Innovation

H1 net sales performance was led by our consumer-centric, highly innovative pipeline, as we continued to execute our Horizon Plan. The new **BIC® EasyRinse shaver** was launched online and in stores in the US, and it has already shown promising results, including a total market share value gain of 1.7% year to date and a #1 rank in new women's products (in unit sales) in the US wet shave segment. **BIC® Soleil Escape**, our most successful new item from 2022 in the US women's disposable segment, continued to contribute to growth and achieved a 4.0% market share gain in value. The new **BIC® Break-Resistant** mechanical pencil, with lead that is 75% stronger than the leading US competitor, was launched in the US and performed well online and in stores.

### Revenue Growth Management (RGM)

Revenue growth management continued to drive momentum in H1 2023, with top-line growth fueled by positive pricing and mix across all three divisions. Our focus on building a consumer-centric portfolio pushed our net sales per SKU growth to +14.5%, and we posted a net SKU reduction of 7%, in line with our 2023 ambition.

### External Growth and New Businesses

**Inkbox** continued its growth trajectory in H1 2023, delivering low double-digit year-on-year sales increases. This momentum was driven by accelerating our omnichannel development, both online and offline, through its launch at a major US retailer.

**Our B2B business, BIC Blade Tech**, continued to perform well. In Q2 we delivered high growth, driven by continued momentum with our existing partners, resulting in solid double-digit growth for the first half of 2023.

### Path to Sustainability

We continued to make progress on our sustainable development journey, reducing virgin plastic in our products and packaging, and launching innovative products with reduced environmental impact.

Our new product, the **BIC® Ecolutions Gel Pen**, made of 78% ocean-bound plastic, has been available since Q4 last year in the US. This new product complements our sustainable stationery range, Ecolutions, which are made of at least 50% recycled materials and sold in packaging in the US that is 100% recycled and recyclable.

## Operational Trends by Division

### Human Expression

<i>in million euros</i>	Q2 2022	Q2 2023	H1 2022	H1 2023
Volumes in million units	-	-	3,519.5	3,306.4
% Change	-	-	+28.3%	(6.1) %
<b>Net Sales</b>	<b>269.7</b>	<b>282.9</b>	<b>438.0</b>	<b>460.3</b>
<i>Change as reported</i>	+33.4%	+4.9%	+31.4%	+5.1%
<b>Change on a comparative basis</b>	<b>+21.9%</b>	<b>+6.7%</b>	<b>+21.7%</b>	<b>+4.7%</b>
<b>Change at constant currency</b>	<b>+25.4%</b>	<b>+9.5%</b>	<b>+25.4%</b>	<b>+9.1%</b>
Adjusted EBIT	24.1	42.2	35.6	44.6
<b>Adjusted EBIT Margin</b>	<b>9.0%</b>	<b>14.9%</b>	<b>8.1%</b>	<b>9.7%</b>

The Human Expression division's H1 Net Sales grew by 9.1% at constant currencies, and by 4.7% on a comparable basis, with a positive price mix in all categories as the main driver.

Q2 2023 performance was driven by growth in developing markets, including Latin America, the Middle East and Africa, as well as good back-to-school sell-in orders in the northern hemisphere.

**In Europe**, the 10.3% growth was driven by a good back-to-school season in southern (Portugal, Italy) and Eastern Europe owing to positive price and mix, along with further distribution gains in the traditional channel. In the UK, we gained 0.8 pts<sup>6</sup> in value, despite a declining market, as we grew volume and price in the modern mass market channel.

**In the US**, the 7.6% net sales increase was driven by solid back-to-school orders, as well as strong e-commerce performance. BIC remains both a value brand and a valued brand chosen by consumers, gaining +0.8 pts in value<sup>7</sup> in a declining market. This performance was fueled by core stationery products. Our semi-permanent tattoo business, Inkbox™, contributed to grow, notably thanks to expansion offline at a major US retailer.

In the Southern Hemisphere, **Brazil's** net sales performance was driven by favorable price and mix, as well as strong back-to-school sell-out driven by a comprehensive marketing plan. **Mexico's** net sales performance was impacted by a back-to-school phasing (from June to July) that was partially offset by growing added value segments such as Coloring. **In the Middle East and Africa**, net sales grew at a double-digit rate, led by our core product, the BIC® Cristal Medium, as well as favorable pricing.

**H1 2023 Human Expression division adjusted EBIT margin** was 9.7% compared to 8.1% in H1 2022. The increase was driven by favorable pricing and mix, lower brand support, and favorable net sales leverage. This was partially offset by unfavorable forex, mainly the US dollar/Mexican peso, and manufacturing costs, as well as higher opex.

**Q2 2023 Human Expression division adjusted EBIT margin** was 14.9% compared to 9.0% in Q2 2022. The increase was driven by favorable pricing and mix, lower brand support, and favorable net sales leverage. This was partially offset by unfavorable forex (mainly due to USD/MXN, EUR/TRY & USD/NGN, while EUR/USD hedging was favorable) and raw material costs, as well as higher opex.

## Flame for Life

<i>in million euros</i>	Q2 2022	Q2 2023	H1 2022	H1 2023
Volumes in million units	-	-	850.1	819.8
% Change	-	-	+6.4%	(3.6)%
<b>Net Sales</b>	<b>209.7</b>	<b>205.8</b>	<b>436.0</b>	<b>434.3</b>
<i>Change as reported</i>	+8.7%	(1.8)%	+18.7%	(0.4)%
<b>Change on a comparative basis</b>	<b>(2.5)%</b>	<b>+0.9%</b>	<b>+9.3%</b>	<b>(0.9)%</b>
<b>Change at constant currency</b>	<b>(1.4)%</b>	<b>+2.8%</b>	<b>+10.1%</b>	<b>+0.6%</b>
Adjusted EBIT	79.8	69.2	166.9	153.1
<b>Adjusted EBIT Margin</b>	<b>38.0%</b>	<b>33.6%</b>	<b>38.3%</b>	<b>35.3%</b>

**H1 2023 Flame for Life division** performance was driven by good showings in Europe, Latin America, the Middle East, and Africa. US H1 2023 performance was impacted by H1 2022 phasing. Excluding this impact, net sales would have grown by 5.5% at constant currency.

**In the US**, the total lighter market declined 5.6% in volume and 1.4% in value<sup>8</sup>. 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. Our innovative utility pocket lighter, BIC EZ Reach, continued to outperform the market, gaining 1.2 pts in value, boosted by advertising campaigns and distribution expansion in all channels. H1 net sales performance in the US was impacted by H1 2022 phasing, which benefited from delayed shipments following supply issues in Q4 2021.

**In Europe**, net sales grew at a high single-digit pace, driven by favorable price and mix and further distribution gains in Eastern Europe. We pursued our *Horizon* strategy, moving towards a more value-driven model, as performance also benefited from a positive mix with the success of our premium products, Djeep and EZ Reach.

**In Latin America**, Brazil's net sales grew at a double-digit pace, fueled by positive market trends, distribution increases, and new decorated lighter launches.

<sup>6</sup> Year to date May 2023: IRI

<sup>7</sup> Year to date May 2023: NPD data

<sup>8</sup> YTD ending June, 2023: IRI, estimated 70% market coverage

**H1 2023 Flame for Life division adjusted EBIT margin was 35.3% compared to 38.3% in H1 2022.** This was the result of unfavorable fixed cost absorption, negative net sales operating leverage in the US, and higher opex investments. Brand support investments were also higher, as we launched a new BIC® EZ Reach advertising campaign in Europe. This was partly offset by favorable pricing and forex (EUR/USD hedging). Input cost inflation was offset by manufacturing efficiencies.

**Q2 2023 Flame for Life division adjusted EBIT margin was 33.6% compared to 38.0% in Q2 2022.** This was the result of unfavorable fixed cost absorption, higher raw material costs, negative net sales operating leverage in the US, and higher opex investments. Brand support investments were also higher, as we launched a new BIC® EZ Reach advertising campaign in Europe. This was partly offset by favorable pricing, forex (EUR/USD hedging), and manufacturing efficiencies.

## Blade Excellence

<i>in million euros</i>	Q2 2022	Q2 2023	H1 2022	H1 2023
Volumes in million units	-	-	1,212.4	1,255.2
% Change	-	-	+1.6%	+3.5%
<b>Net Sales</b>	<b>126.8</b>	<b>143.6</b>	<b>240.3</b>	<b>268.3</b>
<i>Change as reported</i>	+22.0%	+13.3%	+19.9%	+11.7%
<b>Change on a comparative basis</b>	<b>+10.0%</b>	<b>+16.8%</b>	<b>+11.0%</b>	<b>+11.9%</b>
<b>Change at constant currency</b>	<b>+11.1%</b>	<b>+19.7%</b>	<b>+11.8%</b>	<b>+14.7%</b>
Adjusted EBIT	17.9	14.8	43.3	20.5
<b>Adjusted EBIT Margin</b>	<b>14.1%</b>	<b>10.3%</b>	<b>18.0%</b>	<b>7.6%</b>

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 (+3.1 pts), Italy (+1.1 pts), and Poland (+1.4 pts)<sup>9</sup>, 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, favorable price and mix, and further distribution gains. Our added-value products in the Flex and Soleil ranges and our sustainable ranges, Hybrid Flex and Click Soleil, contributed to growth, in line with our *Horizon* goals to increase premium offerings.

We outpaced the **US market** by +0.4 pts<sup>10</sup> driven by the male segment, with the performance of our added-value Flex range. Net sales performance was impacted by competitive promotions in the female wet shave category, however our premium products such as the recent BIC Soleil Escape (4 and 5 blades) and our new breakthrough innovation BIC® *EasyRinse* shaver contributed to growth. BIC® *EasyRinse* achieved 1.7% market share of women's and men's disposables in value.

Our trade-up strategy towards our value-added 3 blade-offering is bearing fruit **in Latin America**. Notably, in Brazil, net sales grew at a double-digit pace, and we continued to gain market share, up 0.9 pt in value<sup>11</sup> thanks to our Comfort 3, Soleil, and Hybrid ranges. In **Mexico**, we gained +0.7<sup>12</sup> pts in value. Net sales grew at a high single-digit pace, driven by added-value products (Comfort 3) and the listing of new products in the modern trade channel.

**H1 2023 Blade Excellence division adjusted EBIT margin was 7.6% compared to 18.0% in H1 2022**, due to significant input cost inflation (raw materials and electricity) and unfavorable forex (mainly the US dollar/Mexican peso), partially offset by our 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.

**Q2 2023 Blade Excellence division adjusted EBIT margin followed the same trend.**

<sup>9</sup> YTD May (June for France) 2023: Nielsen

<sup>10</sup> YTD June: IRI 2023

<sup>11</sup> Year to date May 2023: Nielsen data

<sup>12</sup> Year to date May 2023: Nielsen data

## 2023 Market Assumptions

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Our 2023 outlook is based on **the following market assumptions**<sup>13</sup> 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 increase in Shavers
- **US:**
  - Low to mid-single-digit decrease in Stationery market
  - Low to mid-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
  - Low to mid-single-digit increase in Shavers
- **India:** Mid to high-single-digit increase in Stationery

### EBIT drivers:

- **Gross Profit:**
  - Increase in prices and mix
  - Raw materials inflation from prior year
  - Energy and labor/overhead inflation
  - Slightly favorable forex (excluding Argentina)
  - Manufacturing efficiencies
- **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

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<sup>13</sup> Euromonitor and BIC estimates

Q2 Net Sales by Geography <i>in million euros</i>	Q2 2022	Q2 2023	% as reported	% at constant currencies	% on a comparative basis
Group	611.4	<b>638.2</b>	+4.4%	+9.3%	+6.9%
Europe	185.1	<b>202.3</b>	+9.3%	+12.8%	+12.7%
North America	265.5	<b>259.1</b>	(2.4)%	+0.3%	+0.2%
Latin America	95.5	<b>112.2</b>	+17.5%	+28.4%	+13.9%
Middle East and Africa	34.0	<b>41.0</b>	+20.7%	+32.3%	+32.3%
Asia and Oceania (including India)	31.3	<b>23.6</b>	(24.5)%	(18.0)%	(18.0)%

H1 Net Sales by Geography <i>in million euros</i>	H1 2022	H1 2023	% as reported	% at constant currencies	% on a comparative basis
Group	1,127.2	<b>1,176.9</b>	+4.4%	+7.0%	+4.1%
Europe	327.9	<b>353.9</b>	+7.9%	+10.1%	+10.0%
North America	499.0	<b>476.6</b>	(4.5)%	(4.7)%	(5.3)%
Latin America	179.7	<b>216.9</b>	+20.7%	+29.3%	+13.8%
Middle East and Africa	66.1	<b>83.0</b>	+25.6%	+33.4%	+33.4%
Asia and Oceania (including India)	54.4	<b>46.5</b>	(14.5)%	(9.1)%	(9.1)%

Q2 Net Sales by Division <i>in million euros</i>	Q2 2022	Q2 2023	Change as reported	FX impact[1] <i>(in points)</i>	Change in Perimeter [2] <i>(in points)</i>	Argentina impact[3] <i>(in points)</i>	Change on a Comparative basis
Group	611.4	<b>638.2</b>	+4.4%	(2.9)	+0.0	+0.4	+6.9%
Stationery- Human Expression	269.7	<b>282.9</b>	+4.9%	(2.7)	+0.1	+0.7	+6.7%
Lighters- Flame for Life	209.7	<b>205.8</b>	(1.8)%	(2.8)	(0.0)	+0.1	+0.9%
Shavers- Blade Excellence	126.8	<b>143.6</b>	+13.3%	(3.8)	(0.0)	+0.3	+16.8%
Other Products	5.2	<b>5.9</b>	+13.2%	(1.3)	(0.0)	(0.0)	+14.5%

H1 Net Sales by Division <i>in million euros</i>	H1 2022	H1 2023	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	1,127.2	<b>1,176.9</b>	+4.4%	(0.5)	+0.3	+0.5	+4.1%
Stationery- Human Expression	438.0	<b>460.3</b>	+5.1%	(1.4)	+0.7	+1.0	+4.7%
Lighters- Flame for Life	436.0	<b>434.3</b>	(0.4)%	+0.4	(0.0)	+0.1	(0.9)%
Shavers- Blade Excellence	240.3	<b>268.3</b>	+11.7%	(0.7)	(0.0)	+0.5	+11.9%
Other Products	12.8	<b>14.0</b>	+9.4%	(0.9)	(0.0)	(0.0)	+10.3%

## Change in Scope and Currency Fluctuations Impact on Net Sales

Impact of Change in Perimeter and Currency Fluctuations on Net Sales (excludes ARS) (in %)	Q2 2022	Q2 2023	H1 2022	H1 2023
<b>Perimeter</b>	<b>+1.2</b>	<b>+0.0</b>	<b>+0.9</b>	<b>+0.3</b>
<b>Currencies</b>	<b>+9.5</b>	<b>(2.9)</b>	<b>+7.8</b>	<b>(0.5)</b>
<i>of which USD</i>	+6.1	(1.0)	+5.2	+0.3
<i>of which BRL</i>	+1.3	(0.2)	+1.2	+0.1
<i>of which MXN</i>	+0.8	+0.6	+0.6	+0.6
<i>of which CAD</i>	+0.3	(0.2)	+0.3	(0.2)
<i>of which ZAR</i>	+0.0	(0.2)	+0.1	(0.2)
<i>of which NGN</i>	+0.1	(0.2)	+0.1	(0.1)
<i>of which TRY</i>	(0.4)	(0.3)	(0.5)	(0.3)
<i>of which INR</i>	+0.2	(0.2)	+0.2	(0.1)
<i>of which RUB and UAH</i>	+0.7	(0.7)	+0.3	(0.2)

Sensitivity to Net Sales and Income Before Tax (IBT) of USD/EUR fluctuations in %	H1 2022	H1 2023
+/- 5% change in USD impact on Net Sales	2.2	2.0
+/- 5% change in USD impact on IBT	1.3	1.1

EBIT by Division <i>in million euros</i>	Q2 2022	Q2 2023	H1 2022	H1 2023
<b>Group</b>	99.8	102.8	197.7	174.7
<b>Margin</b>	16.3%	16.1%	17.5%	14.8%
<b>Stationery- Human Expression</b>	23.3	39.6	33.5	44.7
<b>Margin</b>	8.6%	14.0%	7.7%	9.7%
<b>Lighters- Flame for Life</b>	79.3	69.4	165.9	152.8
<b>Margin</b>	37.8%	33.7%	38.0%	35.2%
<b>Shavers- Blade Excellence</b>	17.9	14.9	41.1	20.3
<b>Margin</b>	14.1%	10.4%	17.1%	7.6%
<b>Other Products</b>	(1.9)	(0.0)	(3.8)	(0.8)
<b>Unallocated costs</b>	(18.8)	(21.1)	(39.1)	(42.3)

Adjusted EBIT by Division <i>in million euros</i>	Q2 2022	Q2 2023	H1 2022	H1 2023
<b>Group</b>	101.1	105.0	202.9	175.1
<b>Margin</b>	16.5%	16.5%	18.0%	14.9%
<b>Stationery: Human Expression</b>	24.1	42.2	35.6	44.6
<b>Margin</b>	9.0%	14.9%	8.1%	9.7%
<b>Lighters: Flame for Life</b>	79.8	69.2	166.9	153.1
<b>Margin</b>	38.0%	33.6%	38.3%	35.3%
<b>Shavers: Blade Excellence</b>	17.9	14.8	43.3	20.5
<b>Margin</b>	14.1%	10.3%	18.0%	7.6%
<b>Other products</b>	(1.9)	(0.0)	(3.8)	(0.8)
<b>Unallocated costs</b>	(18.8)	(21.1)	(39.1)	(42.3)

Condensed Profit and Loss <i>in million euros</i>	Q2 2022	Q2 2023	H1 2022	H1 2023
<b>Net sales</b>	<b>611.4</b>	<b>638.2</b>	<b>1,127.2</b>	<b>1,176.9</b>
Cost of goods	318.8	325.5	567.4	596.1
<b>Gross profit</b>	<b>292.6</b>	<b>312.7</b>	<b>559.8</b>	<b>580.8</b>
Administrative & net other operating expenses/ (gain)	192.8	209.9	362.1	406.1
<b>EBIT</b>	<b>99.8</b>	<b>102.8</b>	<b>197.7</b>	<b>174.7</b>
Finance revenue/costs	(1.4)	(4.3)	(4.1)	(5.5)
<b>Income before tax</b>	<b>98.3</b>	<b>98.5</b>	<b>193.6</b>	<b>169.2</b>
Income tax expense	(26.6)	(27.7)	(54.2)	(47.5)
<b>Net Income Group Share</b>	<b>71.8</b>	<b>70.8</b>	<b>139.4</b>	<b>121.6</b>
<b>Earnings per Share Group Share (in euros)</b>	<b>1.62</b>	<b>1.64</b>	<b>3.15</b>	<b>2.81</b>
Average number of shares outstanding (net of treasury shares)	44,210,401	43,229,749	44,210,401	43,229,749

## Balance Sheet

Balance Sheet <i>in million euros</i>	June 30, 2022	*December 31, 2022	June 30, 2023
<b>ASSETS</b>			
• Property, plant & equipment	617.6	612.6	607.4
• Investment properties	1.9	1.6	1.5
• Goodwill and intangible assets	416.4	407.4	398.8
• Other non-current assets	167.7	165.8	145.1
<b>Non-current assets</b>	<b>1,203.6</b>	<b>1,187.4</b>	<b>1,152.8</b>
• Inventories	625.5	588.3	600.6
• Trade and other receivables	577.2	414.7	569.6
• Other current assets	46.5	62.4	38.5
• Other current financial assets and derivative instruments	2.6	17.3	26.7
• Cash and cash equivalents	320.5	416.3	327.2
<b>Current assets</b>	<b>1,572.3</b>	<b>1,499.0</b>	<b>1,562.7</b>
<b>TOTAL ASSETS</b>	<b>2,775.9</b>	<b>2,686.4</b>	<b>2,715.5</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>	<b>1,839.0</b>	<b>1,866.0</b>	<b>1,821.5</b>
• Non-current borrowings	49.3	42.8	42.0
• Other non-current liabilities	136.4	172.5	158.7
<b>Non-current liabilities</b>	<b>185.7</b>	<b>215.3</b>	<b>200.7</b>
• Trade and other payables	203.7	181.1	188.8
• Current borrowings	101.9	76.5	160.2
• Other current liabilities	445.6	347.4	344.2
<b>Current liabilities</b>	<b>751.2</b>	<b>605.1</b>	<b>693.2</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,775.9</b>	<b>2,686.4</b>	<b>2,715.5</b>

\* Corrected to take into account the VPPA accounting

## Working Capital and Cash Flow

Working Capital in million euros	H1 2022	H1 2023
<b>Total Working Capital</b> of which:	<b>706.2</b>	<b>706.9</b>
- inventories	625.5	600.6
- trade and other receivables	577.2	569.6
- trade and other payables	(203.7)	(188.8)

Cash Flow Statement in million euros	H1 2022	H1 2023
<b>Group Net Income</b>	<b>139.4</b>	<b>121.6</b>
- Argentina hyperinflationary accounting (IAS29)	4.2	2.5
- Amortization and provisions	63.2	59.2
- (Gain)/loss from disposal of fixed assets	(0.6)	0.1
- Others	69.4	57.2
<b>Cash Flow from Operations</b>	<b>275.6</b>	<b>240.6</b>
- (Increase)/decrease in net current working capital	(175.3)	(154.8)
- Others	(37.5)	(40.5)
<b>Net Cash from Operating Activities (A)</b>	<b>62.8</b>	<b>45.3</b>
- Capital expenditures <sup>14</sup>	(40.4)	(42.8)
- (Purchase)/sale of other current financial assets	-	-
- Proceed from the sale of Clichy headquarters	-	-
- Proceed from Pimaco divestiture	1.1	-
- Acquisitions	(67.8)	-
- Others	0.5	(10.0)
<b>Net Cash from Investing Activities (B)</b>	<b>(106.6)</b>	<b>(52.8)</b>
- Dividends paid	(94.7)	(110.2)
- Borrowings/(repayments)/(loans)	21.3	80.3
- Share buyback program & liquidity program	(28.4)	(61.2)
- Others	(8.2)	0.5
<b>Net Cash from Financing Activities (C)</b>	<b>(110.0)</b>	<b>(90.6)</b>
<b>Net Increase/ (Decrease) In Cash and Cash Equivalents Net of Bank Overdrafts (A+B+C)</b>	<b>(153.8)</b>	<b>(98.1)</b>
<b>Opening Cash and Cash Equivalents Net of Bank Overdrafts</b>	<b>468.4</b>	<b>415.2</b>
- Net increase / decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	(153.8)	(98.1)
- Exchange difference	4.8	8.0
<b>Closing Cash and Cash Equivalents Net of Bank Overdrafts</b>	<b>319.4</b>	<b>325.1</b>

<sup>14</sup> Including -7.3 million euros in 2022 and +1.0 million euros in 2023 related to assets payable change

## Reconciliation with Alternative Performance Measures

Adjusted EBIT Reconciliation	Q2 2022	Q2 2023	H1 2022	H1 2023
<i>in million euros</i>				
<b>EBIT</b>	99.8	<b>102.8</b>	197.7	<b>174.7</b>
<i>Rocketbook earnout and Djeep price adjustment (2022), Lucky Stationery and Rocketbook earnout (2023)</i>	0.7	<b>1.3</b>	0.7	<b>(0.5)</b>
<i>Acquisition costs related to Inkbox (January 2022) and other acquisition costs (2023)</i>	0.6	<b>0.9</b>	1.5	<b>0.9</b>
<i>Ukraine operations impairment</i>	-	-	3.0	-
<b>Adjusted EBIT</b>	101.1	<b>105.0</b>	202.9	<b>175.1</b>

Adjusted EPS Reconciliation	Q2 2022	Q2 2023	H1 2022	H1 2023
<i>in euros</i>				
<b>EPS</b>	<b>1.62</b>	<b>1.64</b>	<b>3.15</b>	<b>2.81</b>
<i>Rocketbook earnout and Djeep price adjustment (2022), Lucky Stationery and Rocketbook earnout (2023)</i>	+0.06	<b>+0.02</b>	+0.06	<b>(0.01)</b>
<i>Argentina hyperinflationary accounting (IAS29)</i>	+0.09	<b>+0.03</b>	+0.1	<b>+0.06</b>
<i>Acquisition costs related to Inkbox (January 2022) and other acquisition costs (2023)</i>	+0.01	<b>+0.01</b>	+0.02	<b>+0.01</b>
<i>Ukraine operations impairment</i>	-	-	+0.06	-
<i>Virtual Power Purchase Agreement Greece</i>		<b>+0.06</b>		<b>+0.06</b>
<b>Adjusted EPS</b>	<b>1.78</b>	<b>1.76</b>	<b>3.39</b>	<b>2.93</b>

Net Cash Reconciliation	December 31, 2022	June 30, 2023
<i>in million euros: rounded figures</i>		
Cash and cash equivalents (1)	+422.9	<b>+340.2</b>
Current borrowings (2) <sup>315</sup>	(63.0)	<b>(142.6)</b>
Non-current borrowings (3)	-	-
<b>Net Cash Position (1) - (2) - (3)</b>	<b>359.9</b>	<b>197.6</b>

Free Cash Flow Reconciliation	December 31, 2022	June 30, 2023
<i>in million euros: rounded figures</i>		
<b>Net cash from operating activities (1)</b>	300.0	<b>45.3</b>
<b>Capital expenditure (2)</b>	(96.3)	<b>(42.8)</b>
<b>Free Cash Flow Before Acquisition and Disposals (1) - (2)</b>	<b>203.7</b>	<b>2.5</b>

<sup>15</sup> Excluding financial liabilities following IFRS16 implementation

## Share Buyback Program

SOCIETE 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
<b>Total</b>	<b>1,041.449</b>	<b>57.97</b>	<b>60.4</b>

## Capital and Voting Rights

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

64,832,149 voting rights

63,551,745 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2023: 1,280,404

## 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 June 30, 2023, were approved by the Board of Directors on July 26, 2023. A presentation related to this announcement is also available on the BIC website ([www.bic.com](http://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, "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 will be filed with the AMF by July 28, 2023, at the latest.

## 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](http://www.bic.com) or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

**BIC's Q2 and H1 2023 earnings conference call and webcast** will be hosted by Gonzalve Bich, CEO, and Chad Spooner, CFO, on **Thursday, July 27, 2023, at 8:30 AM CET time:**

- Webcast: [https://channel.royalcast.com/landingpage/bic/20230727\\_1/](https://channel.royalcast.com/landingpage/bic/20230727_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 our website:**  
<https://investors.bic.com/en-us/agenda/2023>

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## Agenda

*All dates are subject to change*

<b>Investor Update</b>	September 11, 2023, 2p.m. Paris (CET) time
<b>Third Quarter and 9 Months 2023 Results</b>	October 25, 2023, post market close
<b>Full Year 2023 Results</b>	February 20, 2024, post market close