



BIC SECOND QUARTER & FIRST HALF 2021 RESULTS

Clichy, France, July 28th, 2021

Solid results, driven by Net Sales growth in all divisions:

- **Flame for Life** performance boosted by an exceptional start to the year in US Pocket and Utility Lighters, which we don't expect to repeat in the second half, as well as robust growth in Latin America and the successful integration of Djeep in Europe
- **Human Expression** result driven by Digital Writing, while Core Writing Instruments markets remained challenging in Latin America and India
- **Blade Excellence** fueled by the success of BIC 5-blade and Hybrid shavers despite a challenging competitive environment

Strong growth in **e-commerce** in all regions, including Developing Markets

Continued manufacturing efficiencies and further savings from the **Invent the Future** transformation plan

Sustained Free Cash Flow generation driven by strong Cash From Operations

in million euros	Q2 2020	Q2 2021	H1 2020	H1 2021
Group Net Sales	418.9	505.7	775.8	916.7
Change as reported	(23.1)%	+20.7%	(19.2) %	+18.2%
Change on a comparative basis	(21.5)%	+23.9%	(18.2) %	+22.5%
Change on a constant currency basis	(21.3)%	+26.8%	(17.7)%	+26.2%
EBIT Margin	0.2%	20.8%	3.1%	36.3%
Adjusted EBIT Margin	16.1%	20.9%	12.0%	18.1%
EPS (in euros)	(0.07)	1.53	0.49	5.12
Adjusted EPS (in euros)	1.27	1.55	1.87	2.51
Free Cash Flow before acquisitions and disposals	23.1	67.7	42.3	103.7
Net Cash Position	41.5	366.7	41.5	366.7

“Robust top line growth drove our strong first half results, getting us back to pre-COVID levels on a comparative basis. A standout was the performance of our Flame for Life division, which grew across all key geographies, particularly in the U.S. I am also pleased with the growth we are seeing from our recent acquisitions, as well as our robust e-commerce results, and the launch of several innovative and sustainable products into the market. We expect the balance of the year to be more challenging as we continue to navigate through current worldwide supply chain disruptions and adverse input costs, but we remain focused on what we can control and the pursuit of our transformation journey, which I believe will drive our profitable growth trajectory and create value for all our stakeholders.”

Gonzalve Bich, Chief Executive Officer

Update of 2021 Outlook (based on current market assumptions¹)

Given H1 performance and current market assumptions and without any substantial market deterioration during the second half, **we upgrade our Net Sales outlook and now expect to deliver +9% to +11% total Net Sales growth at constant currencies.**

The balance of the year will be affected by input cost inflation and the current disruption of supply chains worldwide, leading to higher than initially expected raw materials and freight & distribution costs. We anticipate an increase in working capital notably driven by the building of strategic inventories to protect supply and delivery for 2022. **Full-Year 2021 Free Cash Flow target remains above 200 million euros.**

¹ See page 9 for main market assumptions.

H1 2021 HIGHLIGHTS

FIRST HALF NET SALES BY GEOGRAPHY in million euros	H1 2020	H1 2021	% As reported	% at constant currencies	% On a comparative basis
Group	775.8	916.7	+18.2%	+26.2%	+22.5%
Europe	257.7	292.0	+13.3%	+15.2%	+12.7%
North America	343.2	406.4	+18.4%	+28.7%	+22.5%
Latin America	94.0	125.9	+33.9%	+55.1%	+54.3%
Middle East and Africa	39.0	51.1	+31.2%	+37.7%	+37.7%
Asia and Oceania (including India)	41.9	41.3	(1.6)%	(1.5)%	+4.6%

First Half 2021 Net Sales increased 26.2% at constant currencies. The unfavorable impact of currency fluctuations (-7.2 points) was mainly due to the decrease of the US Dollar and Brazilian Real against the Euro². Excluding the impact of acquisitions and divestitures, growth on a comparative basis was 22.5%.

- Growth was fueled by the **Flame for Life** division, with a robust performance in Europe, North America, and Latin America. Boosted by a strong start-to-the-year, performance in the US contributed approximately 10 points to H1 Group Net Sales growth on a comparative basis. This was driven by improved market trends in value (total US Lighter market grew 6.2% YTD June³) combined with customers' order calibration during the first four months of the year, in response to unforeseen consumer demand. BIC outperformed the US market in both volume and value, propelled by distribution gains, favorable mix, and increased pricing.
- In **Human Expression**, Rocketbook continue to show outstanding results, with Net Sales up more than 90% in H1. All online channels contributed to growth, with sales to Amazon driven by the success of June's Prime day. BIC's H1 Core Writing Instruments performance was driven by Europe, where total Back-to-School sell-in is expected to grow mid-single digit in 2021. In North America, the lack of product availability resulting from supply chain challenges negatively affected shipments to customers and are expected to impact Back-to-School sell-in.
- The **Blade Excellence** division performance was fueled by the success of our 3-blade products in Latin America. While the US in-store distribution remained increasingly competitive, particularly in the female 3-blade segment, we continued to grow our 5-blade business in both male and female and outpaced the fast-growing online market.

E-commerce (excluding Rocketbook) delivered a solid +26% growth compared to the same period last year, fueled by Pure Players channels (+21%) and Omniretailers (+30%). Growth in Latin America, Middle East and Africa, and India was driven by increased distribution and efficient promotional campaigns.

Consistent with our **Sustainable Development journey**, we launched several innovative products with environmental benefits in H1, including the BIC® Cristal™ Re'New, our [first rechargeable metallic Cristal Ball Pen](#), and the BIC® BAMBOO, our [first CO2 neutral labeled shaver with a responsibly sourced bamboo handle](#). We also started to rollout our new sustainable "SD Hybrid" shaver range in Europe.

We achieved more than 15.0 million euros incremental benefit from our Invent the Future plan in H1, of which approximately 4.0 million euros in direct and indirect procurement. BIC's raw materials market prices soared 10% in Q2 compared to Q1 2021, the rebound in global consumption prompted a disruption in supply chains worldwide, resulting in a surge in sea freight costs, coupled with increased port to port lead-times. As previously communicated, we expect the current market conditions to weigh on Full Year 2021 margins.

H1 2021 Free Cash Flow before acquisitions and disposals totaled 103.7 million euros, including 30.3 million euros of CAPEX. Net Cash Position was 366.7 million euros, positively impacted by 173.9 million euros of proceeds from our headquarters' sale.

² this excludes the Argentinian Peso.

³ IRI data Pocket Lighters + Utility Lighters 27JUN2021

EARNINGS BEFORE INTEREST AND TAXES (EBIT) AND ADJUSTED EBIT

<i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Net Sales	418.9	505.7	775.8	916.7
Gross Profit	188.8	261.8	371.2	473.9
Gross Profit margin	45.1%	51.8%	47.8%	51.7%
EBITDA	92.8	155.1	115.6	382.1
EBIT	1.0	105.2	24.0	332.6
<i>EBIT margin</i>	0.2%	20.8%	3.1%	36.3%
Non-recurring items	66.5	0.3	68.9	(166.5)
Adjusted EBIT	67.5	105.6	92.9	166.1
Adjusted EBIT margin	16.1%	20.9%	12.0%	18.1%

H1 Gross Profit margin increased by 3.9 points to 51.7% compared to 47.8% in H1 2020. Excluding 2020 under-absorption of fixed costs due to the COVID-19 pandemic, the Gross Profit margin increased by 1.7 points. The improvement was driven by the strong increase in North America Lighter sales, a decrease in Brand Support above Net Sales, and manufacturing and raw material procurement efficiencies. This was partly offset by adverse Forex from Latin American currencies against the US Dollar.

H1 Adjusted EBIT was favorably impacted by operating leverage from Net Sales growth. Freight and Distribution costs were higher as a result of the increase in customer demand.

H1 2021 non-recurring items included:

- 167.7 million euros from Clichy Headquarters sale gain in Q1 2021,
- 3.0 million euros from Pimaco divestiture gain in Q1 2021,
- 4.2 million euros of restructuring costs related to BIC's transformation plan,

KEY COMPONENTS OF THE CHANGE IN ADJUSTED EBIT MARGIN <i>(in points)</i>	Q1 2021 vs. Q1 2020	Q2 2021 vs. Q2 2020	H1 2021 vs. H1 2020
• Change in Gross Profit ⁴	+0.5	+2.6	+1.7
• Brand Support	+1.2	(0.5)	+0.3
• OPEX and other expenses ⁴	+5.9	+2.7	+4.1
Total change in Adjusted EBIT margin	+7.6	+4.8	+6.1

NET INCOME AND EPS

<i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
EBIT	1.0	105.2	24.0	332.6
Finance revenue/costs	(1.9)	(4.9)	9.9	(4.0)
Income before Tax	(0.9)	100.3	33.9	328.5
Net Income Group share	(3.0)	68.6	22.1	230.2
Adjusted Net Income Group Share⁵	57.0	69.6	84.0	112.7
Adjusted EPS Group Share (in euros)	1.27	1.55	1.87	2.51
EPS Group Share (in euros)	(0.07)	1.53	0.49	5.12

H1 2021 finance revenue decrease is due to 2020's strong favorable impact of the fair value adjustments to financial assets denominated in US Dollar (versus Brazilian Real and Mexican Peso).

H1 2021 effective tax rate was 29.9% vs. 28% in H1 2020. FY 2020 effective tax rate excluding Cello impairment, was 31.2%.

⁴ Excluding in 2020 under absorption of fixed costs due to COVID-19 pandemic for the Gross Profit and excluding restructuring costs, Cello impairment and non-recurring items mostly commercial force underactivity for the OPEX and other expenses

⁵ Excluding 2021 Clichy Headquarters net capital gain, 2021 Pimaco divestiture, 2020 & 2021 restructuring costs & Argentina hyperinflationary accounting

NET CASH POSITION

CHANGE IN NET CASH POSITION <i>in million euros</i>	2020	2021
Net Cash position (beginning of period – December)	146.9	183.9
Net cash from operating activities	+86.1	+134.0
• <i>Of which operating cash flow</i>	+136.6	+230.3
• <i>Of which change in working capital and others</i>	(50.5)	(96.3)
CAPEX ⁶	(43.8)	(30.3)
Dividend payment	(110.2)	(80.9)
Share buyback program	(7.4)	(15.7)
Net cash from the liquidity contract	-	+1.2
Proceed from the sale of Clichy Headquarters	-	+173.9
Proceed from Pimaco divestiture	-	+3.4
Acquisitions ⁷	(2.7)	(7.2)
Other items	(27.4)	+4.4
Net Cash position (end of period – June)	41.5	366.7

At the end of June, the Group's Net Cash position was 366.7 million euros, positively impacted by the sale of Clichy Headquarters and Pimaco. The tax related to the HQ sale (46 million euros) will be paid later in the year. Net cash from operating activities was impacted by an unfavorable change in working capital due to increased accounts receivables following strong H1 Net Sales.

SHAREHOLDERS' REMUNERATION

- Ordinary dividend of 1.80 euros per share paid in June 2021.
- 15.7 million euros in share buy-backs was completed by SOCIÉTÉ BIC at the end of June 2021. 277,834 shares were purchased at an average price of 56.58 euros through the [ESG Impact Share buyback program](#) launched in March in partnership with Exane BNP Paribas.

⁶ Including -12.6 million euros in H1 2020 and +0.8 million euros in H1 2021 related to assets payable change

⁷ Haco Industries Ltd in 2020 & 2021, Rocketbook and Djeep in 2021

OPERATIONAL TRENDS BY DIVISION

HUMAN EXPRESSION (STATIONERY)

<i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Volumes sold in million units			2,457.9	2,742.7
<i>Change vs. prior year</i>			(29.6)%	+11.6%
Net Sales	166.9	202.2	293.9	333.3
<i>Change as reported vs. prior year</i>	(33.9)%	+21.2%	(26.7)%	+13.4%
Change on a comparative basis vs. prior year	(33.2)%	+20.1%	(26.5)%	+12.1%
<i>Change at constant currency vs. prior year</i>	(33.1)%	+25.1%	(25.6)%	+19.1%
Adjusted EBIT	18.2	24.2	19.0	27.6
Adjusted EBIT Margin	10.9%	12.0%	6.5%	8.3%
EBIT	(35.7)	23.9	(34.9)	29.1
EBIT Margin	(21.4)%	11.8%	(11.9)%	8.7%

Growth in **Human Expression** was notably driven by robust performance in Digital Writing with the success of Rocketbook, helped by a favorable comparable basis versus H1 2020 where the first wave of COVID-19 lockdowns drastically affected our key markets.

In Europe, sell-in performance was driven by a rebound in the traditional channel with higher demand from Office Suppliers and growth in Modern Mass Channel in France, Italy and in the UK. Second Quarter Net Sales were impacted by a positive phasing impact in Back-to-school shipments from Q3 to Q2 compared to last year driven by customer demand.

In North America, the US Stationery market rebounded +11.5% in value⁸ vs 2020 hit by lockdowns and driven mostly by Gel segment which increased +30% in value. BIC lost 0.8 points market share in value, outperforming in Ball Pen and Correction and underperforming in the growing Gel and Permanent Marker segments. In line with our Horizon strategy, we performed strongly in Digital Writing as Rocketbook sales grew over 90% versus last year. Overall sell-in performance was negatively impacted by product shortage due to supply chain challenges affecting Back-to-School shipments.

While markets continued to be tough, declining double-digit in **Brazil and Mexico**⁹, BIC outperformed in both markets driven by Coloring and Pens segments. **In South Africa**, BIC gained 1.4 points in value¹⁰ driven by improved performance in Coloring, Correction and Marking. Our recent acquisition of Lucky Stationery in Nigeria continues to perform well with H1 2021 Net Sales more than doubling, underpinning BIC's efficient route-to-market strategy in the region. **In India**, Cello Net Sales grew double-digit, with strong performance in the first quarter, driven by improved domestic market conditions and a solid performance in e-commerce. However, the market environment in India, having returned to lockdowns in April, remains extremely challenging with ongoing mobility disruptions and office/retail closures.

H1 2021 Human Expression division adjusted EBIT margin was 8.3% compared to 6.5% in 2020. This increase was driven by higher Net Sales (including Rocketbook) and manufacturing and raw material procurement efficiencies, partly offset by unfavorable Forex (from Latin American currencies versus US Dollar) and higher freight and distribution costs.

⁸ Nielsen YTD June (03-JUL-21)

⁹ Nielsen YTD, May 21

¹⁰ IRI YTD May 21

FLAME FOR LIFE (LIGHTERS)

<i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Volumes sold in million units			592.2	799.3
<i>Change vs. prior year</i>			(16.4)%	+35.0%
Net Sales	147.3	192.9	268.2	367.4
<i>Change as reported vs. prior year</i>	(13.3)%	+31.0%	(16.1)%	+37.0%
<i>Change on a comparative basis vs. prior year</i>	(11.2)%	+36.9%	(14.7)%	+44.7%
<i>Change at constant currency vs. prior year</i>	(11.2)%	+39.4%	(14.6)%	+47.7%
Adjusted EBIT	52.5	80.5	87.3	145.7
Adjusted EBIT Margin	35.7%	41.7%	32.5%	39.6%
EBIT	49.5	80.5	84.0	143.8
EBIT Margin	33.6%	41.7%	31.3%	39.2%

The **Flame for Life** division was the top performer of the first half with growth boosted by improved market conditions in US Pocket and Utility Lighters, strong growth in Latin America, and the integration of Djeep in Europe.

In Europe, sell-in performance was driven by a rebound in both traditional channel and Modern Mass Market in France, a good performance in both Pocket and Utility lighters in Italy combined with strong growth in Tobacco retailers, and successful new listings in Russia. Djeep lighters performed well with the successful launch in several European countries during the second quarter.

In the US, the Pocket Lighters market declined 2.9% in volume and grew 5.5 % in value¹¹ boosted by positive market trends and customers realigning their orders reflecting the start to the year's unexpected consumer demand. BIC gained share in both volume (+2.4 points) and value (+1.2 points), fueled by growth in the convenience channel, the success of EZ Reach contributing to additional listings and to favorable mix, and increased pricing. The Utility lighter market grew 10% in value¹², with BIC slightly underperforming year-to-date due to lack of product availability resulting from sea freight challenges, and longer lead times. BIC remains the leader in this segment, with 53% market share in value, up 6.8 points compared to June 2020. BIC overall sell-in performance was fueled by strong market growth (approximately 33 points), distribution gains (approximately 8 points), efficiency in our pricing strategy including Revenue Growth Management (approximately 7 points), and positive impact from customers prebuying following the May 2021 announced price increase (approximately 7 points).

In Latin America, sell-in performance was fueled by Brazil following a low level of customers' inventory at the end of 2020 and higher demand for both smoking and non-smoking usages, combined with lower importations of lighters triggered by adverse currency fluctuations (devaluation of the Brazilian Real). In Mexico sell-out performance contributed to strong sell-in with distribution gains in all regions.

H1 2021 Flame for Life division adjusted EBIT margin was 39.6% compared to 32.5% in 2020, driven by the strong increase in Net Sales and the favorable impact of price adjustments in US Lighters. This was partially offset by higher Brand Support investments compared to the same period last year and higher Freight and Distribution costs.

¹¹ IRI data YTD June 2021

¹² IRI data YTD June 2021

BLADE EXCELLENCE (SHAVERS)

<i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Volumes sold in million units			1,077.9	1,193.0
<i>Change vs. prior year</i>			(13.7)%	+10.7%
Net Sales	98.6	104.0	200.7	200.4
<i>Change as reported vs. prior year</i>	(14.6)%	+5.4%	(10.6)%	(0.1)%
<i>Change on a comparative basis vs. prior year</i>	(11.5)%	+11.6%	(8.8)%	+8.0%
<i>Change at constant currency vs. prior year</i>	(11.0)%	+11.9%	(8.1)%	+8.4%
Adjusted EBIT	14.3	20.2	21.9	32.4
Adjusted EBIT Margin	14.5%	19.4%	10.9%	16.2%
EBIT	9.8	20.1	17.3	32.3
EBIT Margin	10.0%	19.3%	8.6%	16.1%

The **Blade Excellence** division's overall performance was driven by the success of our added-value products such as 5 blade shavers and hybrid ranges, despite challenging competitive environment in key geographies.

In Europe, sell-in performance was negatively impacted by challenging markets trends, notably in France, the UK and Italy and product availability issues in several countries, partially offset by successful new listings in Eastern Europe.

In the US, the in-store Disposable market declined 3.1% in value¹³ with continued softness in the category driven by aggressive promotional activity and numerous new products launched by competition in H1 2021, including value positioning items. BIC lost 2.2 points market share, 3.5 points in the female segment mostly in 3 blade and 1.2 points in the male segment. Despite these headwinds, and in line with the Horizon strategy, we continued to focus on premium segments and successfully gained +0.7 points in value in both men's and women's 4 and 5 blade segments. We outpaced the online market, gaining +0.9 points¹³.

In Latin America, our trade-up strategy towards the triple-blade offering continued to pay off and drove overall performance in both Brazil and Mexico. Brazil's market grew 1.6% in value, and while we lost -0.2 share points hit by competitive challenges in traditional trade, we outperformed in the three-blade segment, with BIC® 3 gaining +0.5 points¹⁴. In Mexico, BIC lost 0.6 points in share, in a growing market, yet gained in Female with the BIC® Soleil range up +0.5 points.

H1 2021 Blade Excellence division adjusted EBIT margin was 16.2% compared to 10.9% in 2020, impacted positively by operating leverage from Net Sales growth, and manufacturing and raw material procurement efficiencies.

OTHER PRODUCTS

<i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Net Sales	6.1	6.6	13.1	15.7
<i>Change as reported</i>	(12.3)%	+8.7%	(14.1)%	+19.7%
<i>Change on a comparative basis</i>	(11.2)%	+7.9%	(13.4)%	+19.5%
<i>Change at constant currency</i>	(11.5)%	+7.9%	(13.5)%	+19.5%
Adjusted EBIT	(0.2)	(2.8)	(1.1)	(3.0)
EBIT	(2.6)	(2.8)	(3.5)	(3.0)

¹³ IRI YTD June 2021

¹⁴ Nielsen YTD May 2021

UNALLOCATED COSTS

<i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Adjusted EBIT	(17.2)	(16.5)	(34.2)	(36.5)
EBIT	(20.1)	(16.5)	(38.9)	130.3

H1 2021 unallocated costs are mainly related to Corporate headquarters costs, and Clichy Headquarters sales capital gain amounting 167.7 million euros. **The decrease in Adjusted EBIT** is due to the costs of the implementation of the transformation plan.

BIC'S SUSTAINABLE DEVELOPMENT JOURNEY

In line with our Sustainable Development journey, we launched several innovative products with environmental benefits in H1, and moved a step forward to reducing our overall carbon footprint:

- The [BIC® Cristal® Re'New™](#), our first rechargeable metallic Cristal Ball Pen, was introduced in Europe in January. This refillable premium ball pen completes BIC's iconic Cristal® range, offering a metal body, and a recycled plastic cap.
- In April, BIC USA launched BIC® ReVolution, a full range eco-friendly Stationery line made of at least 50% recycled plastic. The BIC® **ReVolution Ocean Retractable Ball Pens** comprises 73% recycled ocean-bound plastic, material collected within 50 km of a shore or a waterway that leads to the ocean, preventing it from entering the ocean.
- In May, we launched our first CO2-neutral labeled shaver with a responsibly sourced bamboo handle: [the BIC® BAMBOO](#). This five-blade Hybrid Flex 5 with a movable head has a handle made from a natural raw material, namely responsibly sourced bamboo. BIC® Bamboo is carbon neutral and comes in 100% recyclable cardboard packaging made of 50% recycled paper, including refills in 95% recycled paper packaging.
- During the First Half, we introduced our new “**SD Hybrid**” shaver range in Europe. Made with recycled plastic handles, this range of innovative shavers with recyclable packaging will be deployed in North America and Latin America during the second half of the year.
- In May 2021, we upgraded our renewable electricity target and committed to achieve 100% by 2025. We also pledged to define a CO2 emissions reduction roadmap by our 2022 Annual General Meeting.
- Our future headquarters in Clichy (France) will be certified BREEAM (Building Research Establishment Environmental Assessment Method), thus meeting the highest requirements for environmental performance and energy consumption efficiency.

APPENDIX

2021 OUTLOOK ASSUMPTIONS

Our 2021 outlook is based on **the following market assumptions**¹⁵:

Market Trends (in value):

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

EBIT and Free Cash Flow drivers:

- Flat Gross Profit Margin with increased volumes and positive price impact offset by higher Raw Materials costs, and adverse FX
- Increase in Freight and Distribution.
- Increase in Brand Support, R&D and Innovation to support Net Sales growth
- Lower OPEX as % of Net Sales
- Approximately 100 million euros in CAPEX

Currency: 2021 USD-Euro hedging rate: 1.13

¹⁵ Euromonitor and BIC estimates

SECOND QUARTER NET SALES BY GEOGRAPHY <i>in million euros</i>	Q2 2020	Q2 2021	% As reported	% at constant currencies	% On a comparative basis
Group	418.9	505.7	+20.7%	+26.8%	+23.9%
Europe	138.6	166.8	+20.3%	+21.5%	+19.3%
North America	202.8	222.3	+9.6%	+19.1%	+15.0%
Latin America	39.4	67.7	+71.6%	+81.5%	+81.7%
Middle East and Africa	18.9	29.1	+54.1%	+57.9%	+57.9%
Asia and Oceania (including India)	19.1	19.8	+3.4%	+2.4%	+9.1%

FIRST HALF NET SALES BY GEOGRAPHY <i>in million euros</i>	H1 2020	H1 2021	% As reported	% at constant currencies	% On a comparative basis
Group	775.8	916.7	+18.2%	+26.2%	+22.5%
Europe	257.7	292.0	+13.3%	+15.2%	+12.7%
North America	343.2	406.4	+18.4%	+28.7%	+22.5%
Latin America	94.0	125.9	+33.9%	+55.1%	+54.3%
Middle East and Africa	39.0	51.1	+31.2%	+37.7%	+37.7%
Asia and Oceania (including India)	41.9	41.3	(1.6)%	(1.5)%	+4.6%

SECOND QUARTER NET SALES BY CATEGORY <i>in million euros</i>	Q2 2020	Q2 2021	Change as reported	FX impact¹⁶ (in points)	Change in Perimeter¹⁷ (in points)	Argentina impact¹⁸ (in points)	Change on a Comparative basis
Group	418.9	505.7	+20.7%	(5.5)	+2.2	+0.1	+23.9%
Stationery- Human Expression	166.9	202.2	+21.2%	(3.6)	+4.6	+0.1	+20.1%
Lighters- Flame for Life	147.3	192.9	+31.0%	(7.7)	+1.6	+0.2	+36.9%
Shavers- Blade Excellence	98.6	104.0	+5.4%	(5.8)	(0.3)	(0.1)	+11.6%
Other Products	6.1	6.6	+8.7%	+0.8	0.0	0.0	+7.9%

FIRST HALF NET SALES BY CATEGORY <i>in million euros</i>	H1 2020	H1 2021	Change as reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	Change on a Comparative basis
Group	775.8	916.7	+18.2%	(7.2)	+3.0	(0.1)	+22.5%
Stationery- Human Expression	293.9	333.3	+13.4%	(4.9)	+6.5	(0.3)	+12.1%
Lighters- Flame for Life	268.2	367.4	+37.0%	(9.9)	+1.9	+0.3	+44.7%
Shavers- Blade Excellence	200.7	200.4	(0.1)%	(7.7)	(0.4)	0.0	+8.0%
Other Products	13.1	15.7	+19.7%	+0.2	0.0	0.0	+19.5%

¹⁶ Forex impact excluding Argentinian Peso (ARS)

¹⁷ Mainly acquisitions of Djeep and Rocketbook

¹⁸ See glossary

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) <i>(in %)</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Perimeter	(0.1)	+2.2	(0.1)	+3.0
Currencies	(1.5)	(5.5)	(1.0)	(7.2)
<i>Of which USD</i>	+0.7	(5.2)	+0.8	(4.8)
<i>Of which BRL</i>	(1.1)	(0.4)	(1.1)	(1.4)
<i>Of which MXN</i>	(0.4)	+0.4	(0.3)	(0.1)
<i>Of which AUD</i>	(0.1)	+0.2	(0.1)	+0.2
<i>Of which ZAR</i>	(0.1)	+0.2	(0.1)	-
<i>Of which INR</i>	-	(0.1)	-	(0.2)
<i>Of which RUB and UAH</i>	(0.1)	(0.3)	(0.1)	(0.4)

EBIT BY CATEGORY <i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Group	1.0	105.2	24.0	332.6
Margin	0.2%	20.8%	3.1%	36.3%
Stationery- Human Expression	(35.7)	23.9	(34.9)	29.1
Margin	(21.4)%	11.8%	(11.9)%	8.7%
Lighters- Flame for Life	49.5	80.5	84.0	143.8
Margin	33.6%	41.7%	31.3%	39.2%
Shavers- Blade Excellence	9.8	20.1	17.3	32.3
Margin	10.0%	19.3%	8.6%	16.1%
Other Products	(2.6)	(2.8)	(3.5)	(3.0)
Unallocated costs	(20.1)	(16.5)	(38.9)	130.3

ADJUSTED EBIT BY CATEGORY <i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Group	67.5	105.6	92.9	166.1
Margin	16.1%	20.9%	12.0%	18.1%
Stationery- Human Expression	18.2	24.2	19.0	27.6
Margin	10.9%	12.0%	6.5%	8.3%
Lighters- Flame for Life	52.5	80.5	87.3	145.7
Margin	35.7%	41.7%	32.5%	39.6%
Shavers- Blade Excellence	14.3	20.2	21.9	32.4
Margin	14.5%	19.4%	10.9%	16.2%
Other Products	(0.2)	(2.8)	(1.1)	(3.0)
Unallocated costs	(17.2)	(16.5)	(34.2)	(36.5)

CONDENSED PROFIT AND LOSS <i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
Net Sales	418.9	505.7	775.8	916.7
Cost of goods	230.1	243.9	404.6	442.8
Gross profit	188.8	261.8	371.2	473.9
Administrative & net other operating expenses/ (gain)	187.8	156.6	347.2	141.3
EBIT	1.0	105.2	24.0	332.6
Finance revenue/costs	(1.9)	(4.9)	9.9	(4.0)
Income before tax	(0.9)	100.3	33.9	328.5
Income tax expense	(2.1)	(31.7)	(11.8)	(98,4)
Net Income Group Share	(3.0)	68.6	22.1	230.2
Earnings per Share Group Share (in euros)	(0.07)	1.53	0.49	5.12
Average number of shares outstanding (net of treasury shares)	44,967,891	44,967,216	44,967,891	44,967,216

BALANCE SHEET <i>in million euros</i>	June 30, 2020	December 31, 2020	June 30, 2021
ASSETS			
• Property, plant & equipment	637.9	613.4	590.7
• Investment properties	1.6	1.5	1.9
• Goodwill and intangible assets	238.7	309.8	312.2
• Other non-current assets	166.2	138.9	148.5
Non-current assets	1,044.4	1,063.6	1,053.3
• Inventories	484.9	379.0	443.0
• Trade and other receivables	517.1	409.6	531.0
• Other current assets	34.2	25.3	29.2
• Other current financial assets and derivative instruments	4.5	26.1	8.2
• Cash and cash equivalents	201.2	265.7	450.0
Current assets	1,241.9	1,105.8	1,461.4
TOTAL ASSETS	2,286.3	2,169.4	2,514.7
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity	1,387.2	1,456.4	1,641.5
• Non-current borrowings	32.3	28.0	24.8
• Other non-current liabilities	262.7	222.2	199.3
Non-current liabilities	295.0	250.2	224.1
• Trade and other payables	140.0	99.5	167.2
• Current borrowings	169.0	90.0	90.9
• Other current liabilities	295.1	273.4	391.0
Current liabilities	604.1	462.8	649.1
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,286.3	2,169.4	2,514.7

WORKING CAPITAL in million euros	H1 2020	H1 2021
Total Working Capital	648.3	535.6
Of which, inventories	484.9	443.0
Of which, trade and other receivables	517.1	531.0
Of which, Trade and other payables	(140.0)	(167.3)

CASH FLOW STATEMENT in million euros	H1 2020	H1 2021
Group Net income	22.1	230.2
- Argentina hyperinflationary accounting (IAS29)	0.8	1.4
- Amortization and provisions	111.3	60.2
- (Gain)/Loss from disposal of fixed assets	0.1	(170.0)
- Others	2.5	108.6
CASH FLOW FROM OPERATIONS	136.6	230.3
- (Increase)/decrease in net current working capital	(31.2)	(62.6)
- Others	(19.3)	(33.7)
NET CASH FROM OPERATING ACTIVITIES (A)	86.1	134.0
- Capital expenditures ¹⁹	(43.8)	(30.3)
- (Purchase)/Sale of other current financial assets	3.9	-
- Proceed from the sale of Clichy Headquarters	-	+173.9
- Proceed from Pimaco divestiture	-	+3.4
- Acquisitions	(2.7)	(7.2)
- Others	0.4	1.8
NET CASH FROM INVESTING ACTIVITIES (B)	(42.2)	141.7
- Dividends paid	(110.2)	(80.9)
- Borrowings/(Repayments)/(Loans)	105.0	0.9
- Share buy-back program	(7.4)	(14.5)
- Others	(8.8)	(8.7)
NET CASH FROM FINANCING ACTIVITIES (C)	(21.4)	(103.3)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS (A+B+C)	22.5	172.5
OPENING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	146.8	264.7
- Net increase / decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	22.5	172.5
- Exchange difference	(18.9)	11.3
CLOSING CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	150.4	448.5

¹⁹ Including -12.6 million euros in H1 2020 and +0.8 million euros in H1 2021 related to assets payable change

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBIT RECONCILIATION <i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
EBIT	1.0	105.2	24.0	332.6
<i>Restructuring costs (Transformation plan) and Ecuador factory closure in H1 2020</i>	5.5	0.3	7.9	4.2
<i>Cello impairment</i>	41.7	-	41.7	-
<i>Some Expenses related to the COVID-19 epidemic mainly under absorption of fixed costs</i>	19.3	-	19.3	-
<i>Clichy Headquarters sales capital gain</i>	-	-	-	(167.7)
<i>Pimaco divestiture capital gain</i>	-	-	-	(3.0)
Adjusted EBIT	67.5	105.6	92.9	166.1

ADJUSTED EPS RECONCILIATION <i>in million euros</i>	Q2 2020	Q2 2021	H1 2020	H1 2021
EPS	(0.07)	1.53	0.49	5.12
<i>Restructuring costs (Transformation plan) and Ecuador factory closure in H1 2020</i>	+0.09	+0.01	+0.12	+0.07
<i>Cello impairment</i>	+0.93	-	+0.93	-
<i>Some Expenses related to the COVID-19 epidemic mainly under absorption of fixed costs</i>	+0.31	-	+0.31	-
<i>Argentina hyperinflationary accounting (IAS29)</i>	+0.01	+0.01	+0.02	+0.03
<i>Clichy Headquarters sales capital gain</i>	-	-	-	(2.67)
<i>Pimaco divestiture capital gain</i>	-	-	-	(0.04)
Adjusted EPS	1.27	1.55	1.87	2.51

NET CASH RECONCILIATION <i>in million euros - rounded figures</i>	December 31, 2020	June 30, 2021
Cash and cash equivalents (1)	+265.7	+450.0
Other current financial assets (2) ²⁰	-	-
Current borrowings (3) ²¹	(77.2)	(78.4)
Non-current borrowings (4)	(4.7)	(4.9)
Net Cash Position (1) + (2) - (3) - (4)	183.9	366.7

FREE CASH FLOW RECONCILIATION <i>in million euros - rounded figures</i>	December 31, 2020	June 30, 2021
Net cash from operating activities (1)	+357.6	+134.0
Capital expenditure (2)	(83.1)	(30.3)
Free Cash Flow before acquisition and disposals (1) - (2)	274.5	103.7

²⁰ In the balance sheet at December 31, 2020 and 30 June 2021, the "Other current financial assets and derivative instruments" line also includes respectively 26.1M€ and 14.1M€ worth of derivative instruments.

²¹ Excluding financial liabilities following IFRS16 implementation

SHARE BUYBACK PROGRAM

SOCIETE BIC	Number of shares acquired	Average weighted price (in €)	Amount (in M€)
March 2021	62,600	50.46	3.2
April 2021	77,005	53.35	4.1
May 2021	65,770	62.93	4.1
June 2021	72,459	59.57	4.3
Total	277,834	56.58	15.7

CAPITAL AND VOTING RIGHTS

As of June 30, 2021, the total number of issued shares of SOCIÉTÉ BIC was 45,395,857 shares, representing:

- 66,774,710 voting rights,
- 66,255,030 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2021: 519,680.

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 2019 and 2020.
- **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, 2021, were approved by the Board of Directors on July 28, 2021. 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 2020 Universal Registration Document filed with the French financial markets authority (AMF) on April 1, 2021.

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® and more. In 2020, BIC Net Sales were 1,627.9 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](#).

CONTACT

Sophie Palliez-Capian
VP, Corporate Stakeholder Engagement
+33 1 45 19 55 28
+ 33 87 89 3351
Sophie.palliez@bicworld.com

Michèle Ventura
Senior Manager, Investor Relations
+ 33 1 45 19 52 98
Michele.ventura@bicworld.com

Albane de La Tour d'Artaise
Senior Manager, Institutional Press Relations
+ 33 1 45 19 51 51
+ 33 7 85 88 19 48
Albane.DeLaTourDArtaise@bicworld.com

Isabelle de Segonzac
Image 7
+ 33 6 89 87 61 39
isegonzac@image7.fr

2021 AGENDA

ALL DATES TO BE CONFIRMED

3rd Quarter 2021 Results	October 26, 2021
FY 2021 Results	February 15, 2022
1st Quarter 2022 Results	April 26, 2022
2022 Annual General Meeting	18 May, 2022
First Half 2022 Results	August 2, 2022
3rd Quarter 2022 Results	October 27, 2022