



Clichy, France, April 25, 2023

FIRST QUARTER 2023 RESULTS¹

+4.3% top line growth. Continued solid execution driven by the Horizon strategic plan.

Market share gains in most key regions building on 2022 momentum.

- **Human Expression:** +8.5% Net Sales growth at constant currency (CC), driven by strong Back-to-School season in Brazil and double-digit growth in the Middle East and Africa regions
- **Flame for Life:** -1.3% Net Sales change at CC versus Q1 2022 that benefited from exceptional Net Sales performance in US lighters related to positive phasing. Excluding this impact, Net Sales would have grown 8.2% at CC
- **Blade Excellence:** +9.0% Net Sales growth at CC, fueled by efficient commercial execution in Europe and added-value products in Latin America

Horizon delivered further results: success of new, consumer-centric and more sustainable products and robust commercial execution both online and in-stores.

Adjusted EBIT margin at 13.0% impacted by input cost inflation, negative Forex, further investments in Brand Support and Opex.

Sustained Operating Cash Flow +€105.4 million. Free Cash Flow was negative €33.8 million due to higher inventory build ahead of the Back-to-School season.

KEY GROUP FINANCIAL FIGURES

in million euros	Q1 2022	Q1 2023
Group Net Sales	515.7	538.7
Change as reported	+25.5%	+4.5%
Change on a comparative basis	+18.8%	+0.9%
Change on a constant currency basis	+20.4%	+4.3%
EBIT Margin	19.0%	13.3%
Adjusted EBIT Margin	19.8%	13.0%
EPS (in euros)	1.53	1.17
Adjusted EPS (in euros)	1.60	1.17
Free Cash Flow before acquisitions and disposals	(1.9)	(33.8)
Net Cash Position	340.1	297.1

Gonzalve Bich, Chief Executive Officer commented: “Heightened consumer demand for recent product innovations resulting from our Horizon Plan drove market share gains across most of our key regions during the first quarter of 2023. This includes the launches of our new BIC® EasyRinse razor in the US, the BIC® EZ Reach lighter in Europe, and an exclusive collection of Inkbox semi-permanent tattoos, available for the first time in-store at a major US retailer. Sales momentum was bolstered by strategic investments globally in expanded distribution channels, as well as compelling new consumer advertising campaigns helmed by influential celebrity talent. In a time of such macroeconomic uncertainty, our delivery of high-quality and value-for-money products that consumers trust drove topline growth following the prior year’s exceptionally high comparable basis.

For the balance of the year, we will continue to focus on exemplary omnichannel execution as we bring consumer-centric innovation to both core and added-value products. Accordingly, we confirm our 2023 objectives to grow our business profitably across all divisions, with Horizon Plan serving as our North Star.”

2023 Outlook confirmed (based on current market assumptions²)

Full Year 2023 Net Sales are expected to grow between +5% and +7% at constant currencies driven by price, mix and volumes. We expect to improve **2023 adjusted EBIT and adjusted EBIT margin**, with a growing **Gross Profit margin**, partially offset by continued investments in our Operations and Brand support, aimed at driving our Horizon ambition of delivering long-term profitable growth.

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

¹ Unaudited figures

² See market assumptions page in Appendix

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

<i>in million euros</i>	Q1 2022	Q1 2023
Net Sales	515.7	538.7
<i>Change as reported</i>	+25.5%	+4.5%
<i>Change on a comparative basis</i>	+18.8%	+0.9%
Change on a constant currency basis	+20.4%	+4.3%
Gross Profit	267.1	268.1
Gross Profit margin	51.8%	49.8%
EBITDA	123.6	95.8
EBIT	97.9	71.9
EBIT margin	19.0%	13.3%
Non-recurring items	4.0	(1.8)
Adjusted EBIT	101.9	70.0
Adjusted EBIT margin	19.8%	13.0%

First Quarter 2023 Net Sales increased 4.3% at constant currencies and 0.9% on a comparative basis. Net Sales growth was driven by solid commercial execution, both online and in-stores, in our Human Expression and Blade Excellence divisions; notably in developing market such as Latin America, India and Middle East and Africa.

Q1 2023 Gross Profit margin decreased by 2.0 points to 49.8%, negatively impacted by: input cost inflation (raw material and electricity costs), fixed cost absorption and Forex (mainly due to USD/MXN, as EUR/USD hedging was favorable). This was partially offset by the favorable impact of price and mix and manufacturing efficiencies.

Adjusted EBIT margin was 13.0% compared to 19.8% in Q1 2022, driven by gross profit decline, and increased Opex and Brand Support investments. As a reminder, Q1 2022 margin benefited from exceptional Net Sales performance in US lighters related to positive phasing.

Non-recurring items included:

In Q1 2022:

- €(1.0) million of acquisition costs related to Inkbox acquired in January 2022
- €(3.0) million related to Ukraine operations impairment

In Q1 2023:

- €(1.4) million related to Lucky Stationary Ltd (Nigeria) earnout
- €3.2 million Rocketbook earnout

KEY COMPONENTS OF THE CHANGE IN ADJUSTED EBIT MARGIN

<i>in points</i>	Q1 2022 vs. 2021	Q1 2023 vs. 2022
• Change in Gross Profit	+0.2	(2.0)
• Brand Support	(0.5)	(1.2)
• Opex and other expenses ³	+5.4	(3.6)
Total change in Adjusted EBIT margin	+5.1	(6.8)

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

NET INCOME AND EARNINGS PER SHARE (EPS)

<i>in millions euros</i>	Q1 2022	Q1 2023
EBIT	97.9	71.9
Finance revenue/costs	(2.6)	(1.2)
Income before Tax	95.2	70.7
Net Income Group share	67.6	50.8
Adjusted Net Income Group Share	71.0	50.8
Adjusted EPS Group Share (in euros) ⁴	1.60	1.17
EPS Group Share (in euros)	1.53	1.17

Q1 2023 effective tax rate was 28.1% vs. 29.0% for Q1 2022.

NET CASH POSITION

<i>in million euros</i>	2022	2023
Net Cash position (beginning of period: December)	400.1	359.9
Net cash from operating activities	+15.7	(12.2)
• Of which operating cash flow	+122.8	+105.4
• Of which change in working capital and others	(107.1)	(117.6)
CAPEX ⁵	(17.6)	(21.6)
Share buyback program	(13.1)	(27.6)
Net cash from the liquidity contract	(0.3)	+0.1
Proceed from Pimaco divestiture	+1.1	-
Acquisitions ⁶	(58.3)	-
Other items	+12.5	(1.5)
Net Cash position (end of period: March)	340.1	297.1

Operating Cash Flow was €105.4 million, resulting from good business performance. The €117.6 million negative change in Working Capital and others was mainly driven by higher Trade and other Receivables of €48.9 million linked to increased Net Sales and higher inventory levels of €50.2 million, primarily due to 2023 Back-to-School stock building. As a result, **Q1 2023 Free Cash Flow before acquisitions and disposals** was €(33.8) million.

At the end of March 2023, **Net Cash position** was €297.1 million, with €27.6 million in share buybacks.

SHAREHOLDERS' REMUNERATION

- **Ordinary dividend of €2.56 per share** to be approved and paid in May 2023
- **€27.6 million in share buybacks** were completed by SOCIÉTÉ BIC at the end of March 2023
452,994 shares were purchased at an average price of €60.89.

⁴ Please see glossary

⁵ Including -€5.6 million in 2022 and -€3.8 million in 2023 related to assets payable change

⁶ Inkbox in 2022

UPDATE ON HORIZON PLAN EXECUTION

CONSUMER-CENTRICITY AND INNOVATION

Q1 Net Sales performance was spurred on by a consumer-centric and strong innovation pipeline, as we pursued the execution of the Horizon Plan. Our breakthrough innovation the **BIC® EasyRinse shaver** launched online and in-stores in the US, showed promising early results, reflected in our market share value gain of 0.6% year-to-date. **BIC® Soleil Escape**, our most successful 2022 new item in Women Disposable segment, continued to contribute to growth in the US and is now being rolled out internationally. It has achieved a 3.3% market share in value in the US Women's Disposables segment. 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 both online and in-stores.

E-COMMERCE

E-commerce sales were in line with last year as a percentage of Net Sales. Growth was driven by double digit Net Sales increase from Omniretailers (+19%) and from our Direct-to-Consumer businesses (+14%). Performance was fueled by solid results in our Flame for Life and Blade Excellence divisions, notably in Latin America and the Middle East and Africa regions.

REVENUE GROWTH MANAGEMENT (RGM)

As we build on our 2022 momentum, our Horizon growth strategy continued to drive our RGM capabilities during the first quarter. We remain focused on developing a portfolio that meets the needs of our consumers with further Net Sales per SKU growth of 10% alongside a net SKU reduction of 6%. We also continued to drive top-line growth through positive pricing and mix as well customer-oriented investments across our three divisions. For example, in North America, performance was driven by positive mix due to premium products, such as the Mechanical Pencil **BIC® Break-Resistant** in Human Expression and the **BIC® EasyRinse shaver** in Blade Excellence.

EXTERNAL GROWTH AND NEW BUSINESSES

Our newly owned semi-permanent tattoo business **Inkbox™** grew low double-digit year-on-year, fueled by strong growth online, as well as offline. For the first time, Inkbox™ tattoos were launched at a well-known retailer in the US across 1,500 stores nationwide during the quarter. This major retail collaboration will expand Inkbox's in-store presence in the beauty aisle through standalone impactful displays. Additionally, during the quarter, Inkbox launched its new nail collection online, and started production in a UK based facility to enhance its international expansion.

PATH TO SUSTAINABILITY

We continued to progress on our Sustainable Development journey, focusing on the reduction of virgin plastic in our products and packaging, and launching innovative products with reduced environmental impact. One such new product is our **BIC® Ecolutions Gel Pen**, made of 78% ocean-bound plastic, available since Q4 last year in the US. This new product complements our Ecolutions ecofriendly stationery range made of at least 50% recycled materials in 100% recycled and recyclable packaging.

HUMAN EXPRESSION

<i>in million euros</i>	Q1 2022	Q1 2023
Net Sales	168.3	177.5
<i>Change as reported vs. prior year</i>	+28.4%	+5.4%
<i>Change on a comparative basis vs. prior year</i>	+21.4%	+1.5%
Change at constant currency vs. prior year	+25.4%	+8.5%
Adjusted EBIT	11.4	2.4
Adjusted EBIT Margin	6.8%	1.4%

The Human Expression division performance was driven by growth in Developing Markets including Latin America, the Middle East, Africa, and India.

In Europe and North America, negative phasing impacted performance following customers' early 2022 Back-to-School season orders last year. In Europe, in the face of declining markets, we gained market share in value in France +1.5pts and UK +0.2 pts⁷, notably driven by added-value segments like Coloring, in line with our Horizon ambitions. In the US, BIC successfully gained +0.4 pts in value⁸, fueled by core stationery products, including Mechanical Pencils, Correction and Permanent Markers. This proof point illustrates that BIC remains a value and valued brand chosen by consumers. As we pursue our goals to grow in adjacent segments, our new semi-permanent tattoo business Inkbox™ grew low double digit, led by solid growth with a major online player and a successful launch in-store at a large US retailer.

In the Southern Hemisphere, Back-to-School performance was solid in Brazil, through strong execution both in-store and online and the success of core segments like Ball Pen and added-value products such as the Intensity range. This was in line with our Horizon goal to increase share in Creative Expression. In Mexico we outperformed the market in premium segments such as Coloring Markers. Sell-in was also driven by early Back-to-School orders. In the Middle East and Africa, Net Sales grew double-digit fueled by a robust Back-to-School season in Kenya and double-digit growth in Morocco and Nigeria led by our core product, the BIC® Cristal Medium. Cello Net Sales performance in India was led by favorable mix with added-value products in the above 10 Rupee segment such as the Butterflow range which contributed successfully to growth.

Q1 2023 Human Expression division adjusted EBIT margin was 1.4% compared to 6.8% in Q1 2022. The decrease was driven by unfavorable Forex, mainly the US dollar/Mexican peso exchange rate, manufacturing costs, as well as higher Opex. This was partially offset by favorable pricing and mix. Input cost inflation was more than offset by manufacturing efficiencies.

⁷ Year to date February 2023: IRI data

⁸ Year to date February 2023: NPD data

<i>in million euros</i>	Q1 2022	Q1 2023
Net Sales	226.4	228.5
<i>Change as reported vs. prior year</i>	+29.7%	+0.9%
<i>Change on a comparative basis vs. prior year</i>	+22.4%	(2.6)%
Change at constant currency vs. prior year	+22.9%	(1.3)%
Adjusted EBIT	87.1	83.9
Adjusted EBIT Margin	38.5%	36.7%

The Flame for Life division was driven by high-single to double-digit Net Sales performance in all key regions, except in the US which was impacted by the negative phasing versus Q1 2022. Excluding this impact, Net Sales would have grown 8.2% at constant currency.

In the US, the total lighter market declined -5.5% in volume and -1.2% in value⁹. However, BIC maintained its leadership position, gaining share in both volume, +1.5 pts, and value, +1.5 pts, ahead of its competitors. This was fueled by solid execution in the Modern Mass channel and positive price and mix, driven by the robust growth of added-value lighters including BIC® EZ Reach and Djeep®, combined with BIC Ecolutions launches at major retailers. Q1 Net Sales performance in the US was impacted by the negative phasing versus Q1 2022, which benefited from delayed shipments following supply issues in Q4 2021. In the Utility Lighters market in the US, BIC gained 5.9 pts in value boosted by performance in both Convenience and Modern mass channels, owing to the rebound in product availability compared to last year, due to sea freight challenges and longer lead times.

In Europe, Net Sales grew high single digit, driven by price increases, further distribution in Eastern Europe and favorable mix with the success of our premium products such as decorated lighters, in line with our Horizon strategy to move towards a more value-driven model. BIC's innovative EZ Reach lighter is currently being launched progressively across Europe.

In Latin America, Brazil Net Sales grew double digit fueled by positive market trends, continued demand for smoking and non-smoking occasions, alongside high barriers for imported lighters. Performance was driven by all categories from classic pocket lighters to decorated and utility lighters, which supports our Flame for Life strategy to address further consumer needs for all flame occasions while leaning towards a more value-driven model.

Q1 2023 Flame for Life division adjusted EBIT margin was 36.7% compared to 38.5% in Q1 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.

⁹ Period ending March 25, 2023: IRI, estimated 70% market coverage

BLADE EXCELLENCE

<i>in million euros</i>	Q1 2022	Q1 2023
Net Sales	113.5	124.7
<i>Change as reported vs. prior year</i>	+17.7%	+9.9%
<i>Change on a comparative basis vs. prior year</i>	+12.2%	+6.5%
Change at constant currency vs. prior year	+12.5%	+9.0%
Adjusted EBIT	25.4	5.7
Adjusted EBIT Margin	22.4%	4.5%

The **Blade Excellence** division's performance was driven by the success of added-value and new products in the 3 to 5 blade and Hybrid ranges in Europe and Latin America.

In Europe, BIC gained market share in value in France +3.3 pts, Italy +1.3 pts, and Poland +1.7 pts¹⁰ fueled by the success of 3 to 5 blade products in both female and male segments. Net Sales grew double-digit in key countries across the region led by our added-value products in the Flex and Soleil ranges and new products, in line with our *Horizon* goals.

In the US, we outpaced the market by +0.6 pts¹¹ gaining share in both male and female segments, notably thanks to the performance of our added-value Flex range. The new breakthrough innovation *BIC® EasyRinse* shaver also contributed to growth, achieving 0.6% market share of women's and men's disposables in value, boosted by the impactful media campaign launched in Q1 across the US.

We pursued our successful trade-up strategy **in Latin America**. In Brazil, we gained market share, up 0,9 pts in value¹² thanks to strong media plans and further distribution gains for our premium products such as Comfort 3, the Hybrid and Soleil ranges. In Mexico, we outpaced the market by +0.4 pts in value in both Traditional and Modern trade channels.

Q1 2023 Blade Excellence division adjusted EBIT margin was 4.5% compared to 22.4% in Q1 2022, caused by significant input cost inflation (raw materials and electricity) and unfavorable Forex, which our manufacturing efficiencies were not able to fully offset. The margin was also impacted by higher Opex and Brand Support investments, mostly related to the launch of *BIC® EasyRinse* major advertising campaign in the US.

¹⁰ YTD March 2023: Nielsen

¹¹ YTD March: IRI 2023

¹² YTD March 2023: Nielsen, estimated 62% coverage

APPENDIX

2023 MARKET ASSUMPTIONS

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

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 volumes, prices and mix
 - Raw Materials inflation from prior year
 - 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

Q1 NET SALES BY GEOGRAPHY <i>in million euros</i>	Q1 2022	Q1 2023	<i>% as reported</i>	<i>% at constant currencies</i>	<i>% on a comparative basis</i>
Group	515.7	538.7	+4.5%	+4.3%	+0.9%
Europe	142.8	151.5	+6.1%	+6.6%	+6.5%
North America	233.5	217.5	(6.9)%	(10.5)%	(11.4)%
Latin America	84.3	104.8	+24.3%	+30.2%	+13.7%
Middle East and Africa	32.1	42.0	+30.8%	+34.5%	+34.5%
Asia and Oceania (including India)	23.1	22.9	(0.9)%	+3.0%	+3.0%

¹³ Euromonitor and BIC estimates

Q1 NET SALES BY CATEGORY <i>in million euros</i>	Q1 2022	Q1 2023	Change as reported	F.X. impact ¹⁴ (in points)	Change in Perimeter ¹⁵ (in points)	Argentina impact ¹⁶ (in points)	Change on a Comparative basis
Group	515.7	538.7	+4.5%	+2.4	+0.4	+0.8	+0.9%
Stationery- Human Expression	168.3	177.5	+5.4%	+0.8	+1.5	+1.6	+1.5%
Lighters- Flame for Life	226.4	228.5	+0.9%	+3.3	+0.1	+0.1	(2.6)%
Shavers- Blade Excellence	113.5	124.7	+9.9%	+2.8	(0.0)	+0.6	+6.5%
Other Products	7.6	8.1	+6.8%	(0.6)	(0.0)	(0.0)	+7.4%

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) <i>(in %)</i>	Q1 2022	Q1 2023
Perimeter	+0.7	+0.4
Currencies of which:	+5.4	+2.4
USD	+3.9	+1.8
BRL	+1.1	+0.5
MXN	+0.3	+0.6
CAD	+0.2	(0.1)
ZAR	+0.1	(0.2)
INR	+0.1	(0.1)
RUB and UAH	(0.1)	+0.3

Sensitivity to Net Sales and income before tax (IBT) of USD-EUR fluctuation	Q1 2022	Q1 2023
+/- 5% change in USD impact on Net Sales	2.2%	2.0%
+/- 5% change in USD impact on IBT	1.7%	0.9%

EBIT BY CATEGORY <i>in million euros</i>	Q1 2022	Q1 2023
Group	97.9	71.9
<i>Margin</i>	19.0%	13.3%
Stationery- Human Expression	10.2	5.1
<i>Margin</i>	6.1%	2.9%
Lighters- Flame for Life	86.6	83.4
<i>Margin</i>	38.2%	36.5%
Shavers- Blade Excellence	23.2	5.3
<i>Margin</i>	20.4%	4.3%
Other Products	(1.8)	(0.8)
Unallocated costs	(20.3)	(21.2)

¹⁴ Forex impact excluding Argentinian Peso (ARS)

¹⁵ Acquisitions of Inkbox, AMI and Tattly in 2022

¹⁶ Please see glossary

ADJUSTED EBIT BY DIVISION <i>in million euros</i>	Q1 2022	Q1 2023
Group	101.9	70.0
<i>Margin</i>	19.8%	13.0%
Stationery- Human Expression	11.4	2.4
<i>Margin</i>	6.8%	1.4%
Lighters- Flame for Life	87.1	83.9
<i>Margin</i>	38.5%	36.7%
Shavers- Blade Excellence	25.4	5.7
<i>Margin</i>	22.4%	4.5%
Other Products	(1.8)	(0.7)
Unallocated costs	(20.3)	(21.2)

CONDENSED PROFIT AND LOSS <i>in million euros</i>	Q1 2022	Q1 2023
Net Sales	515.7	538.7
Cost of goods	248.6	270.6
Gross profit	267.1	268.1
Administrative & net other operating expenses/ (gain)	169.2	196.2
EBIT	97.9	71.9
Finance revenue/costs	(2.6)	(1.2)
Income before tax	95.2	70.7
Income tax expense	(27.6)	(19.9)
Net Income Group Share	67.6	50.8
Earnings per Share Group Share (in euros)	1.53	1.17
Average number of shares outstanding (net of treasury shares)	44,318,110	43,405,436

CONDENSED BALANCE SHEET <i>in million euros</i>	March 31, 2022	March 31, 2023
Non-current assets	1,181.8	1,170.3
Current assets	1,517.5	1,554.4
Total Assets	2,699.3	2,724.7
Shareholders' equity	1,835.5	1,904.8
Non-current liabilities	209.1	199.6
Current liabilities	654.7	620.3
Total Liabilities & Shareholders' Equity	2,699.3	2,724.7

RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBIT RECONCILIATION <i>in million euros</i>	Q1 2022	Q1 2023
EBIT	97.9	71.9
Acquisition costs related to Inkbox (January 2022)	1.0	-
Lucky Stationary Ltd (Nigeria) and Rocketbook earnout	-	(1.8)
Ukraine operations impairment	3.0	-
Adjusted EBIT	101.9	70.0

ADJUSTED EPS RECONCILIATION <i>in million euros</i>	Q1 2022	Q1 2023
EPS	1.53	1.17
Argentina hyperinflationary accounting (IAS29)	-	+0.03
Acquisition costs related to Inkbox (January 2022)	+0.01	-
Lucky Stationary Ltd (Nigeria) and Rocketbook earnout	-	(0.03)
Ukraine operations impairment	+0.06	-
Adjusted EPS	1.60	1.17

FREE CASH FLOW RECONCILIATION <i>in million euros</i>	Q1 2022	Q1 2023
Net cash from operating activities (1)	+15.7	(12.2)
Capital expenditure (2)	(17.6)	(21.6)
Free Cash Flow before acquisition and disposals (1) - (2)	(1.9)	(33.8)

SHARE BUYBACK PROGRAM

SOCIETE BIC	Number of shares acquired	Average weighted price (in euros)	Amount (in million euros)
January 2023	-	-	-
February 2023	185,526	61.57	11.4
March 2023	267,468	60.41	16.2
Total	452,994	60.89	27.6

CAPITAL AND VOTING RIGHTS

As of March 31, 2023, the total number of issued shares of SOCIÉTÉ BIC is 43,952,226 shares, representing:

- 64,845,783 voting rights
- 64,170,805 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of March 2023: 674,978

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.
- **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 March 31, 2023, were approved by the Board of Directors on April 25, 2023. A presentation related to this announcement is also available on the BIC website (www.bic.com). This document contains forward-looking statements. Although BIC believes its expectations are based on reasonable assumptions, these statements are subject to many risks and uncertainties. A description of the risks borne by BIC appears in the section, "Risks Management" in BIC's 2022 Universal Registration Document filed with the French financial markets authority (AMF) on March 30, 2023.

ABOUT BIC

A world leader in stationery, lighters and shavers, BIC brings simplicity and joy to everyday Life. For more than 75 years, the Company has honored the tradition of providing high-quality, affordable, essential products to consumers everywhere. Through this unwavering dedication, BIC has become one of the most recognized brands and is a trademark registered worldwide. Today, BIC products are sold in more than 160 countries around the world and feature iconic brands such as BIC Kids™, BIC Flex™, BodyMark by BIC™, Cello®, Djeep, Lucky Stationary, Rocketbook, Soleil®, Tipp-Ex®, Us.™, Wite-Out®, Inkbox and more. In 2022, BIC Net Sales were €2,233.9 million. The Company is listed on "Euronext Paris", is part of the SBF120 and CAC Mid 60 indexes and is recognized for its commitment to sustainable development and education. It received an A- Leadership score from CDP. For more, visit www.bic.com or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

BIC's Q1 2023 earnings conference call and webcast will be hosted by Gonzalve Bich, CEO, and Chad Spooner, CFO on Wednesday, April 26 2023, at 2:00 PM CET time:

- To participate to the webcast: https://channel.royalcast.com/bic/#!/bic/20230426_1
- To participate to the conference call:

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From the UK:	+44 (0) 33 0551 0200
From the USA:	+1 786 697 3501
Vocal access code:	« BIC »

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2023 AGENDA

All dates are subject change

2023 Annual General Meeting	May 16, 2023
2nd Quarter and 1st Half 2023 Results	July 26, 2023 (post market close)
3rd Quarter and 9 Months 2023 Results	October 25, 2023 (post market close)