



GROUP PRESENTATION FOR INVESTORS

November 2020

Q3 & 9M 2020 RESULTS

HIGHLIGHTS

Q3 AND 9M 2020 KEY MESSAGES

- **Improved performance in the Third Quarter**, fueled by Europe and North America with robust mid-single-digit Net Sales growth
 - Strong growth in U.S. Lighters driven by replenishments orders
- **Continued resilience in Shavers** with market share gains in key markets such as U.S. and Brazil
- **Soft Back-to-School season** affecting our Stationery business
- **Latin America, Middle East and Africa and India heavily impacted** by mobility restrictions and lower consumer spending
- **E-Commerce Net Sales up 15%**, boosted by Pure Players, Market Places and Direct-to-Consumer
- **Rigorous control of Operating Expenses**
 - On track to achieve the actions announced in May
- **Strong Operating Cash Flow Generation**
 - Improved Working Capital
 - Reduced CAPEX
- **Continued progress in the implementation of our Operating Model**
 - Move towards an indirect model in five Latin American countries to gain efficiency
 - DjEEP integration process on track to deliver the expected synergies



Q3 AND 9M 2020 KEY FIGURES



NET SALES

Change on a comparative basis %

Q3 2020

441.9M€
-3.5%

9M 2020

1,217.8 M€
-13.2%



NORMALIZED IFO NIFO Margin %

Q3 2020

83.3 M€
18.9%

9M 2020

176.2 M€
14.5%



NORMALIZED EPS

Q3 2020

1.05€ (-29.1%)

9M 2020

2.92€ (-25.7%)



NET CASH FROM OPERATING ACTIVITIES

9M 2020

231.3M€
(+0.7% year-on-year)



NET CASH POSITION

9M 2020

128.1M€

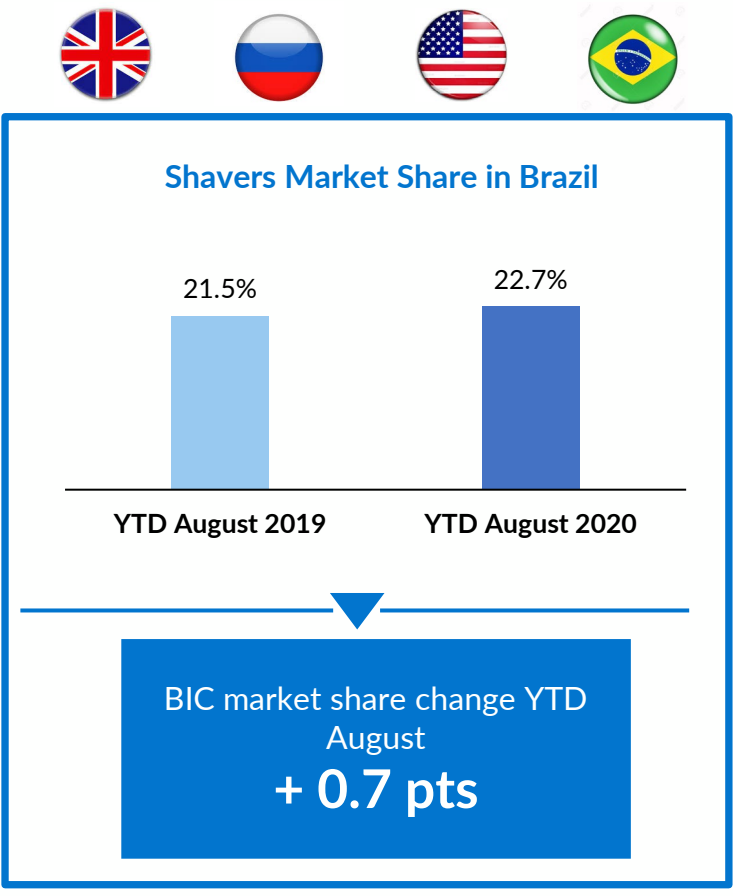
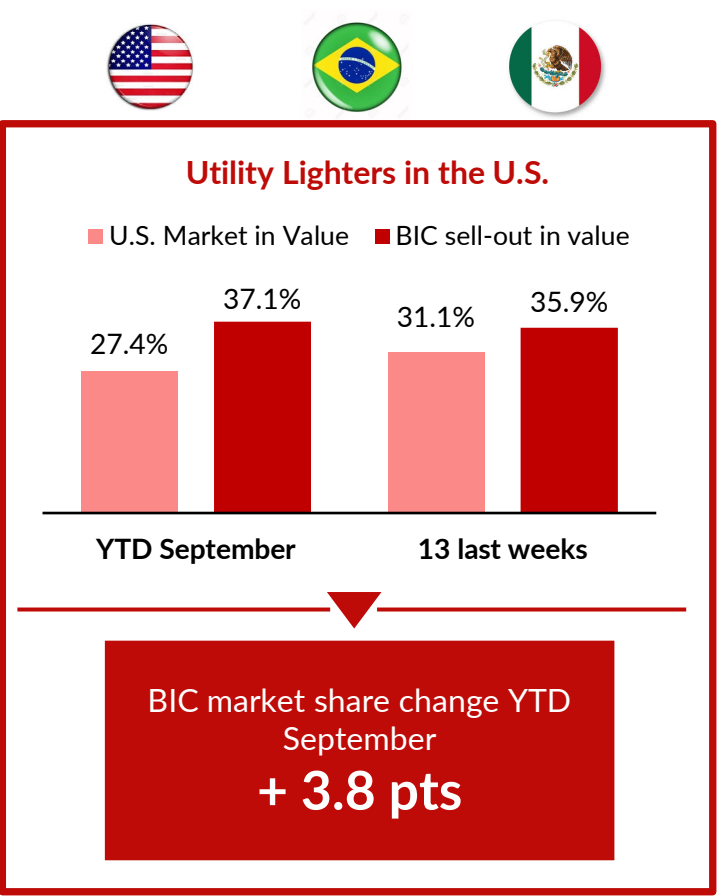
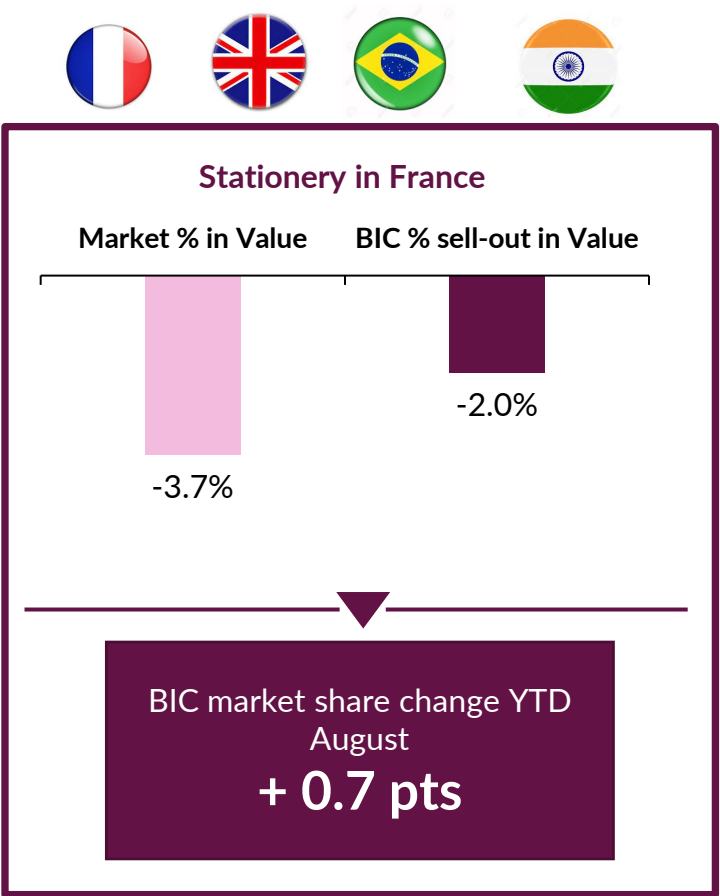


Q3 & 9M 2020

CATEGORY SPOTLIGHTS

MARKET SHARE GAINS

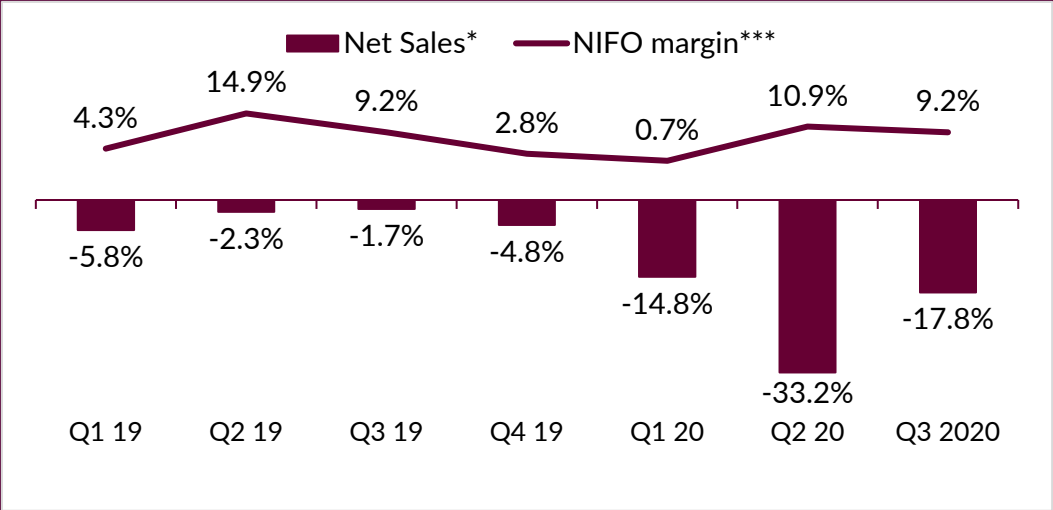
Market Share increased or maintained year on year in 8/10 of our Business



Sources: GFK YTD AUG 2020- in value, IRI YTD 27SEP2020 - in value, Nielsen YTD AUG 2020 -in value
*Year-on-Year in our main countries
*Flags above categories represent the countries we have increased or maintained share in

STATIONERY

FINANCIAL PERFORMANCE



By Geography	9M 2020 Net Sales evolution*
Europe	Mid Single-digit decline
North America	Low Double-digit -decline
Latin America	High double-digit decline
Middle East & Africa	Double-digit decline
Asia and Oceania	High double-digit decline

(*) On a comparative basis
(**) Change in value
(***) 2019 figures restated for unallocated costs

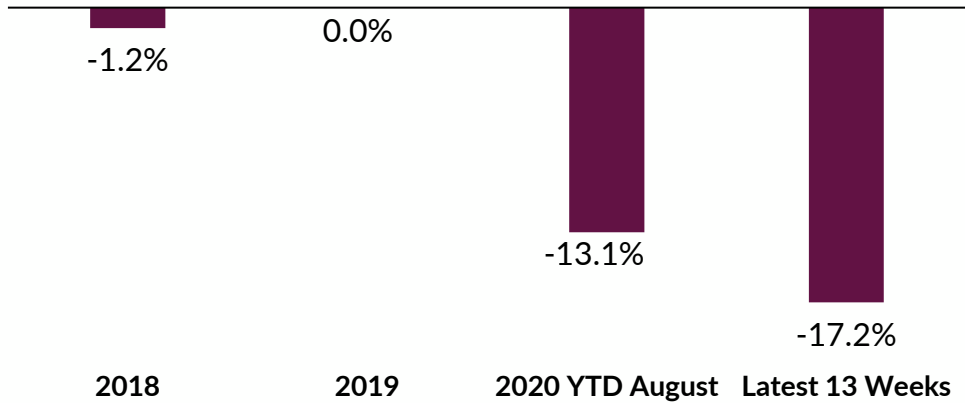
Source:
GFK YTD AUG 2020 – in value
NPD YTD 26SEP for Retail, 03OCT20 for Commercial – in value

MARKET PERFORMANCE

% change versus Last Year



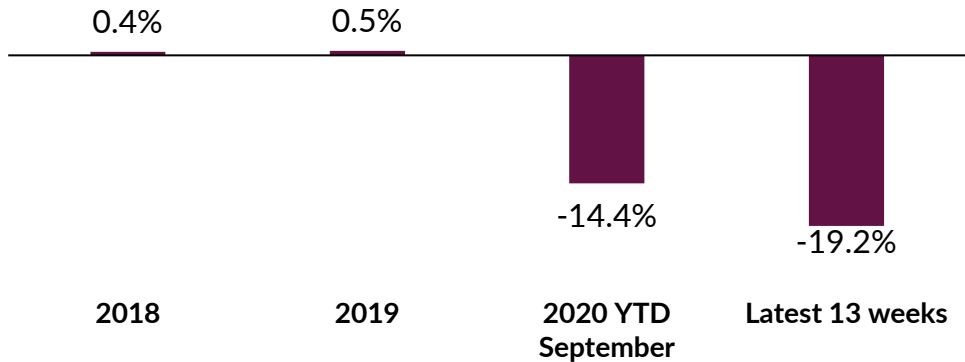
EUROPE MARKET PERFORMANCE **



BIC market share YTD August
+1.4 pts



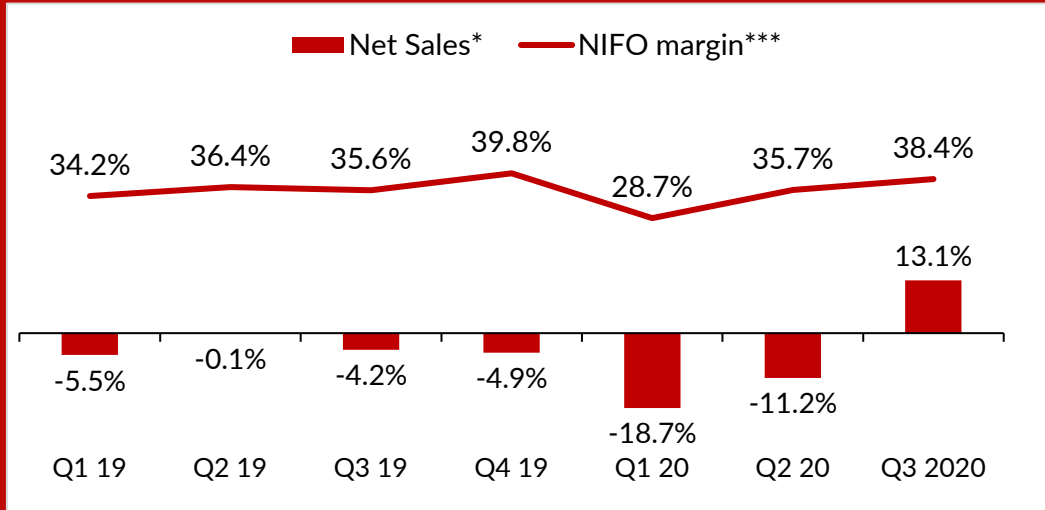
U.S. MARKET PERFORMANCE **



BIC market share YTD September
0.0 pts

LIGHTERS

FINANCIAL PERFORMANCE



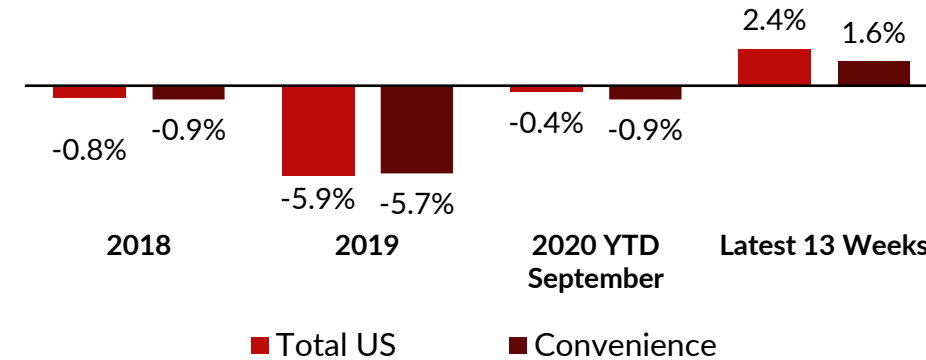
By Geography	9M 2020 Net Sales evolution*
Europe	Mid Single-digit decline
North America	Low Single-digit -decline
Latin America	Low Double-digit decline
Middle East & Africa	Mid Single-digit increase
Asia and Oceania	Low single-digit increase

MARKET & BIC PERFORMANCE

% change versus Last Year



U.S. NON-REFILLABLE POCKET LIGHTER MARKET PERFORMANCE**

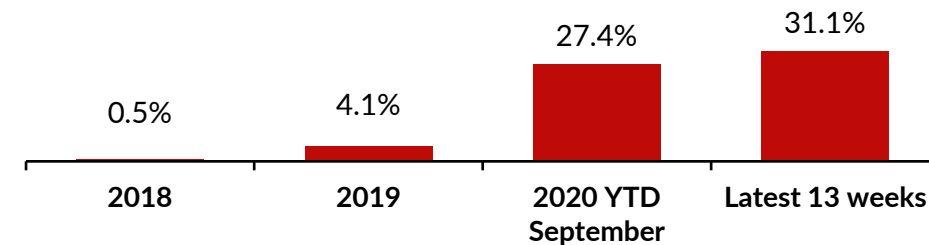


BIC market share YTD September

+0.9 pts



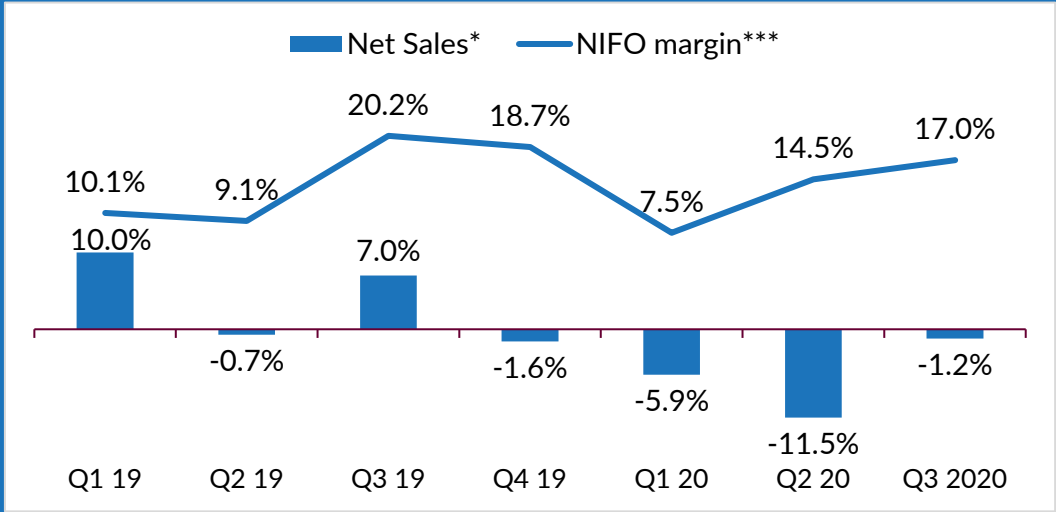
U.S. UTILITY LIGHTER MARKET PERFORMANCE**



BIC market share YTD September

+3.8 pts

FINANCIAL PERFORMANCE



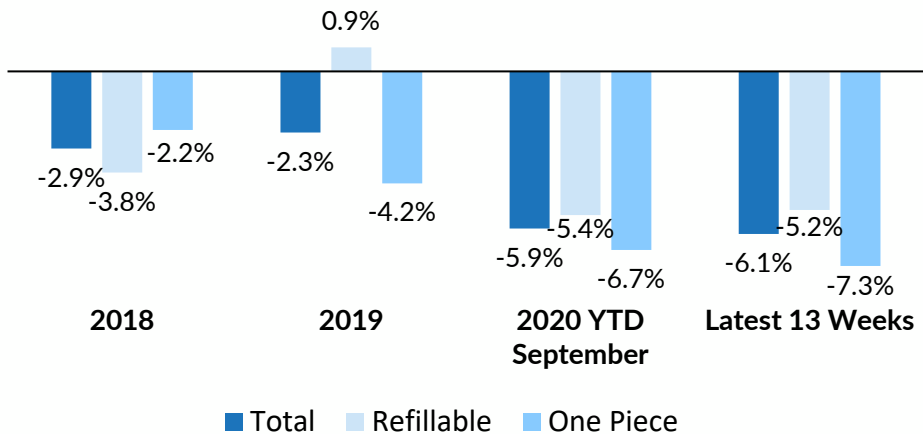
By Geography	9M 2020 Net Sales evolution*
Europe	Mid Single-digit decline
North America	Mid Single-digit decline
Latin America	Approximately 10% decline
Middle East & Africa	Flat to slightly decreasing
Asia and Oceania	Approximately 10% decline

MARKET PERFORMANCE

% change versus Last Year



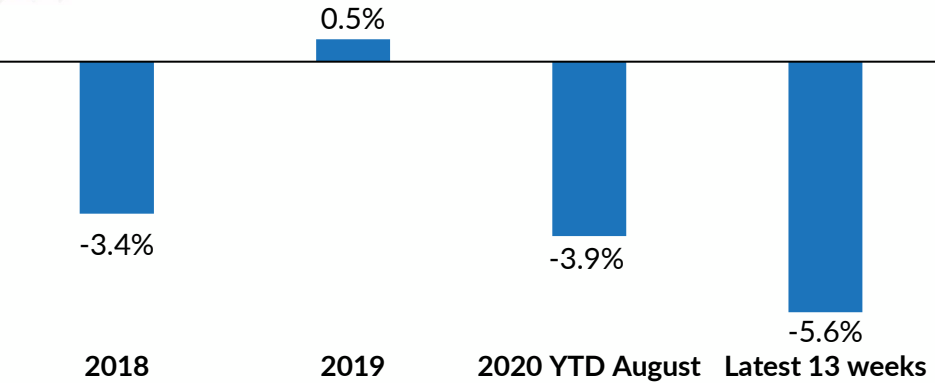
US MARKET PERFORMANCE**



BIC market share YTD September
+1.1 pts



BRAZIL MARKET PERFORMANCE ****



BIC market share YTD August
+0.8 pts

(*) On a comparative basis
(**) Source: IRI total market Year-to-date ending 27-SEP-20
(***) 2019 figures restated for unallocated costs
(****) Nielsen YTD August 2020

Q3 AND 9M 2020 NET SALES EVOLUTION

**Q3
2020**

<i>In million euros</i>	Q3 2019	Q3 2020	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	488.0	441.9	(9.4)%	(6.4)	0.5	0.0	(3.5)%

-31.4 M€	
	<i>In M€</i>
BRL	-12.5
USD	-9.0
MXN	-2.8
RUB UAH	-2.1
CAD	-1.0
ZAR	-0.9
TRY	-0.9
INR	-0.6
Other	-1.6

**9M
2020**

<i>In million euros</i>	9M 2019	9M 2020	Change as reported	FX impact* (in points)	Change in Perimeter** (in points)	Argentina impact*** (in points)	Change on a comparative basis***
Net Sales	1,448.2	1,217.8	(15.9)%	(2.8)	0.1	0.0	(13.2)%

-40.8M€	
	<i>In M€</i>
BRL	-22.7
MXN	-5.4
RUB UAH	-2.6
TRY	-1.7
USD	-1.6
ZAR	-1.6
CAD	-1.1
INR	-0.7
Other	-3.4

(*) Forex impact excluding Argentinian Peso (ARS)

(**) Acquisition of Djeep, Lucky Stationery Ltd in Nigeria , closure of Shaver and Stationery offices in China, closure of BIC Graphic Oceania

(***) See glossary

9M 2020 FROM NET SALES TO IFO

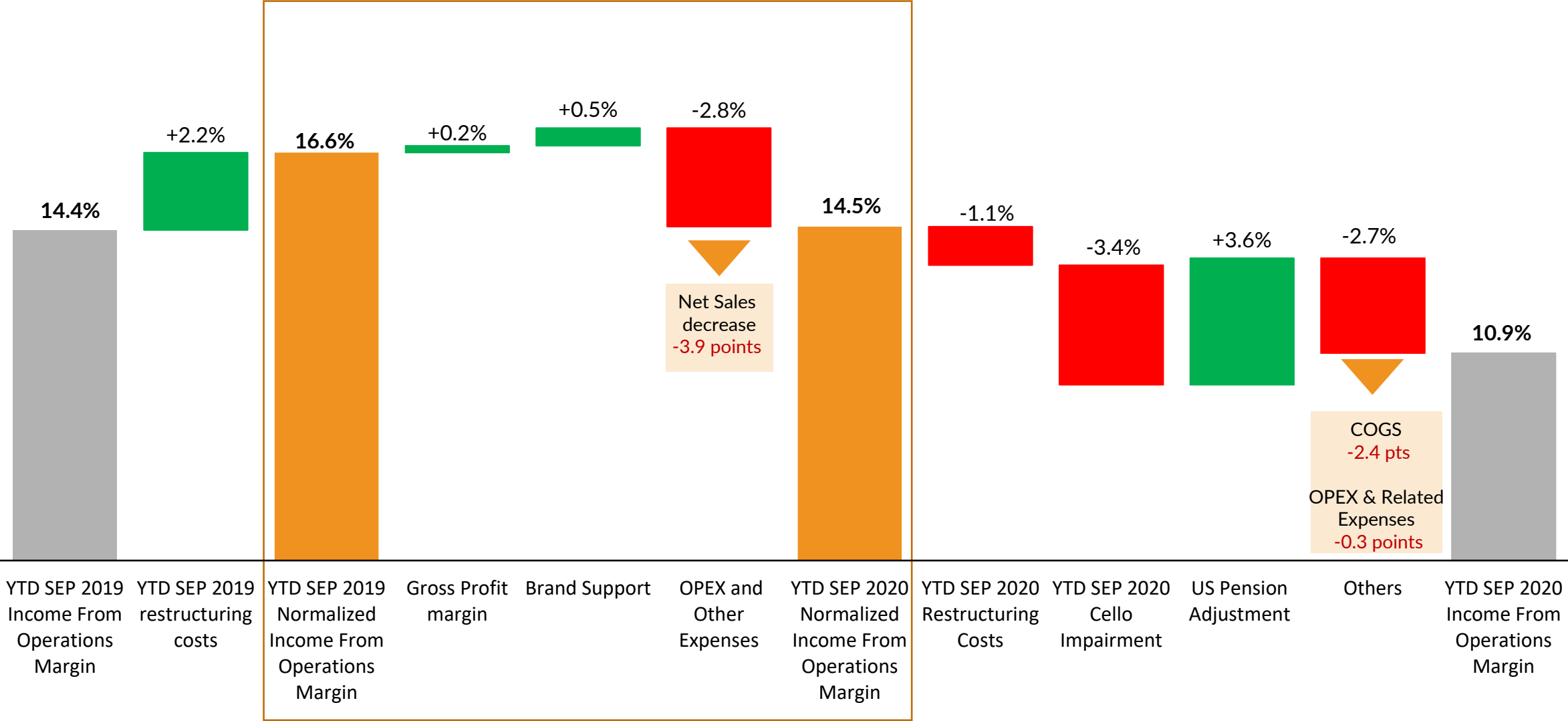
In million euros

	9M 2019	9M 2020	Change as reported	Change on a constant currency basis*	Change on a comparative basis*
Net Sales	1,448.2	1,217.8	(15.9%)	(12.6%)	(13.2%)
Gross Profit	728.9	585.2	(19.7%)		
Normalized Income from Operations*	241.1	176.2	(26.9%)		
Income from Operations	209.2	132.3	(36.8%)		

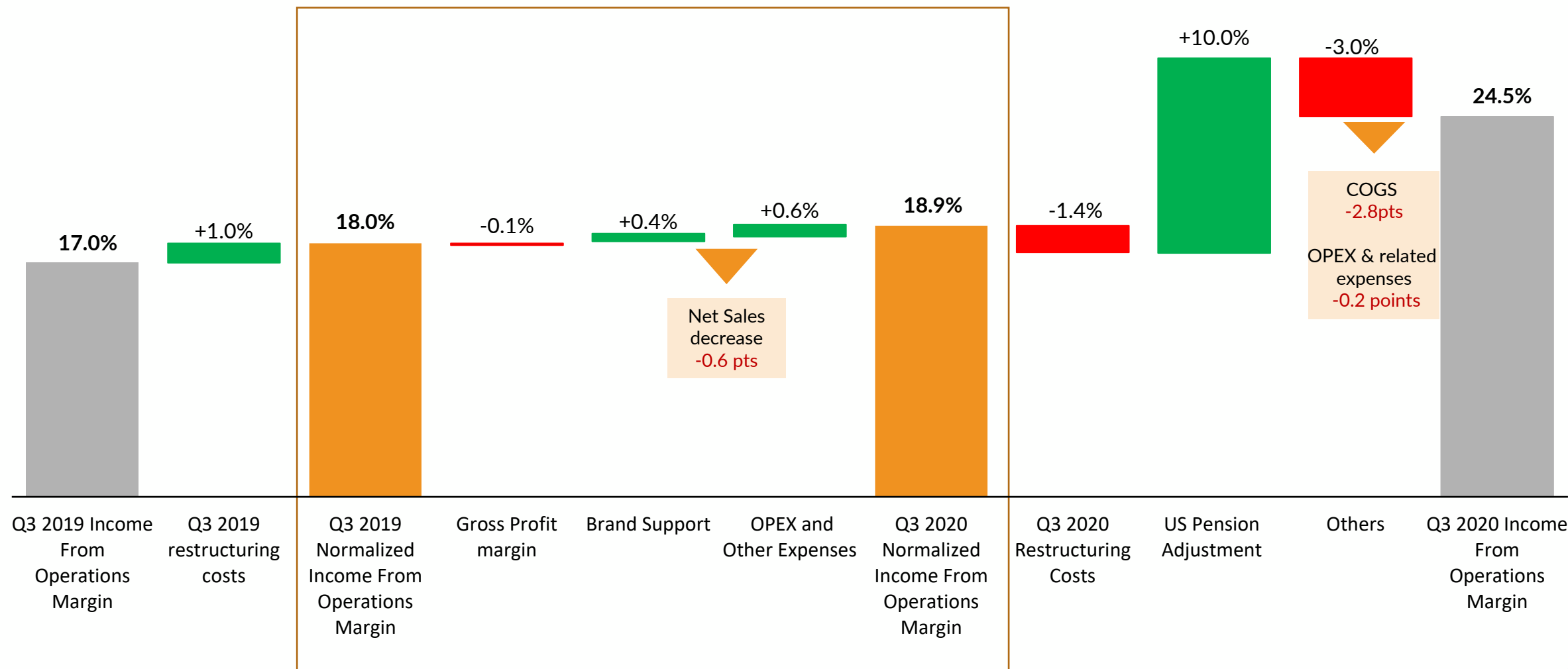
(*) See glossary



9M 2020 KEY COMPONENTS OF NORMALIZED INCOME FROM OPERATIONS MARGIN



Q3 2020 KEY COMPONENTS OF NORMALIZED INCOME FROM OPERATIONS MARGIN



9M 2020 FROM NIFO TO GROUP NET INCOME

In million euros	9M 2019	9M 2020
Normalized* IFO	241.1	176.2
Non-recurring items**	31.9	40.9
IFO	209.2	132.3
Finance revenue/costs	+2.8	+7.1
Income before Tax	212.0	139.3
Income tax expense	(59.4)	(49.2)
Effective tax rate	28.0%	35.3%
Net Income Group share	152.6	90.1
EPS Group Share (in euro)	3.39	2.00
Normalized* Net Income Group Share	177.3	131.2
Normalized* EPS Group Share (in euro)	3.93	2.92

(*) See glossary

(**) Restructuring costs from Transformation plan, Ecuador factory closure & Latin America commercial operations restructuring, Cello impairment, expenses related to the Covid-19 epidemic and U.S. pensions adjustment

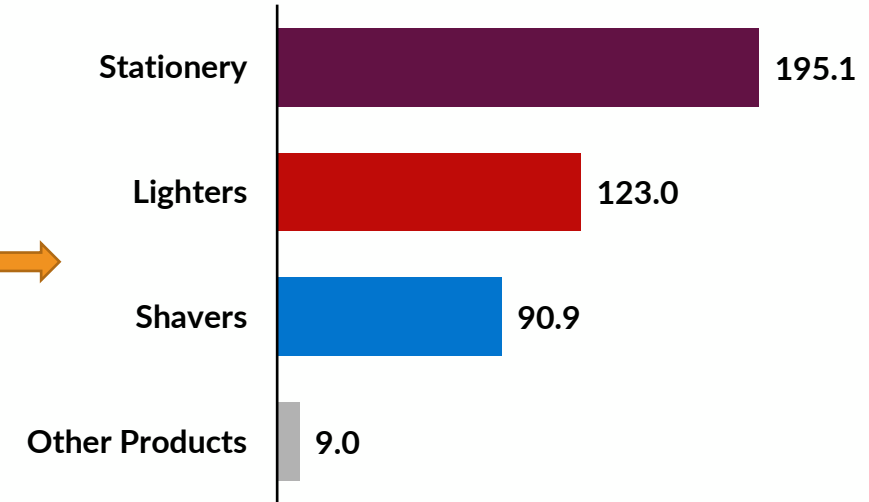


WORKING CAPITAL

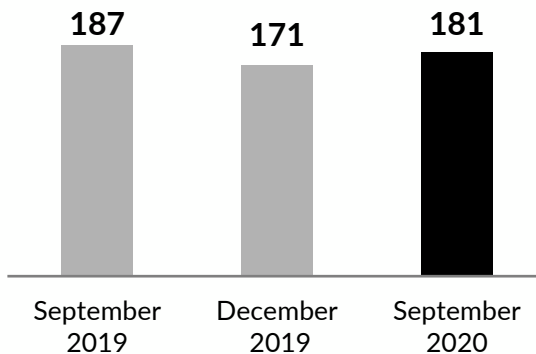
BIC Group		
In million euros		
	Dec 2019	Sep 2020
Total Working Capital	637.8	549.2
Of which inventories	455.6	418.0
Of which Trade and other receivables	545.6	481.5
Of which Trade and other payables	(126.4)	(108.7)



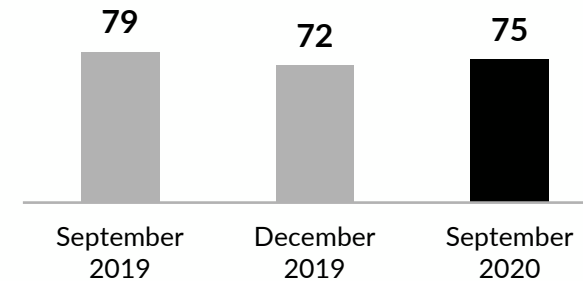
Inventories in million euros



INVENTORIES IN DAYS*



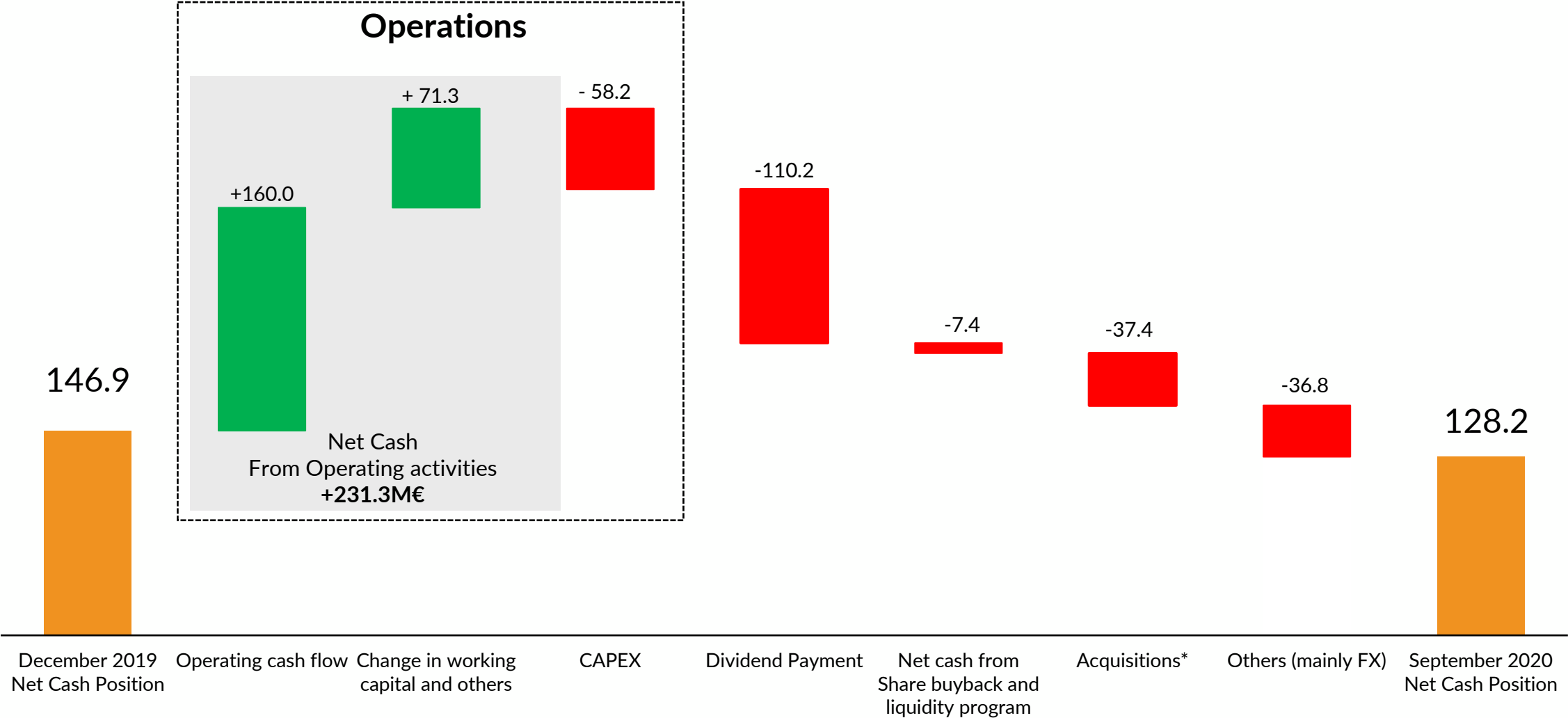
RECEIVABLES IN DAYS



* In days of Costs of Goods

30 SEPTEMBER 2020 NET CASH POSITION

In million euros



(*) Djeep acquisition (-34.7M€) and Haco Industries acquisition (-2.7M€)

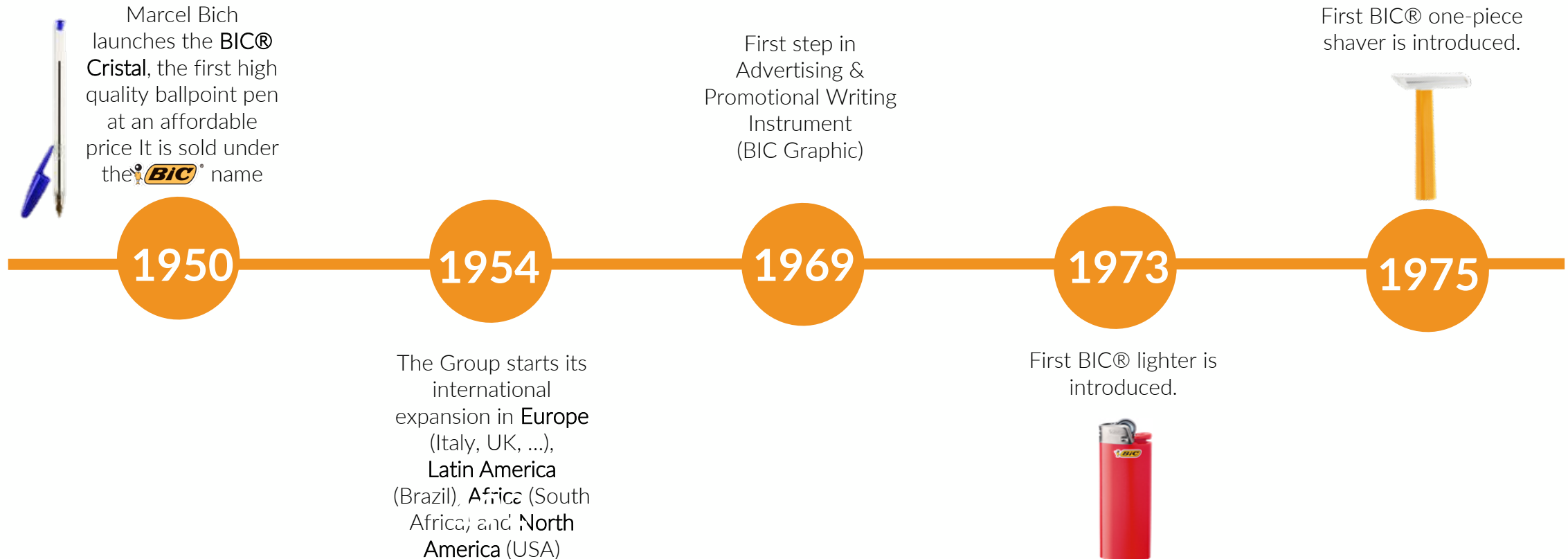
FULL YEAR 2020 OUTLOOK

- **For the balance of the year**, overall performance will continue to be subject to macro-economic uncertainties and consumption trends, affecting our three categories. **Risks associated with the pandemic persist, with Latin America and India amongst the most disrupted regions.** Back-to-School is delayed by several weeks in many Southern Hemisphere countries, which will affect Q4 Stationery Net Sales in Latin America and the Middle East and Africa.
- In this context, **we will continue to prioritize operating cash flow generation.** The disciplined management of Operation Expenses will partially offset the impact of Net Sales decline on Normalized Income From Operations. Based on the challenging market, we are now targeting more than 20 million euros of Operating Expenses reduction in 2020, with **Full Year Normalized Income From Operations Margin expected to be above 13.5%.**

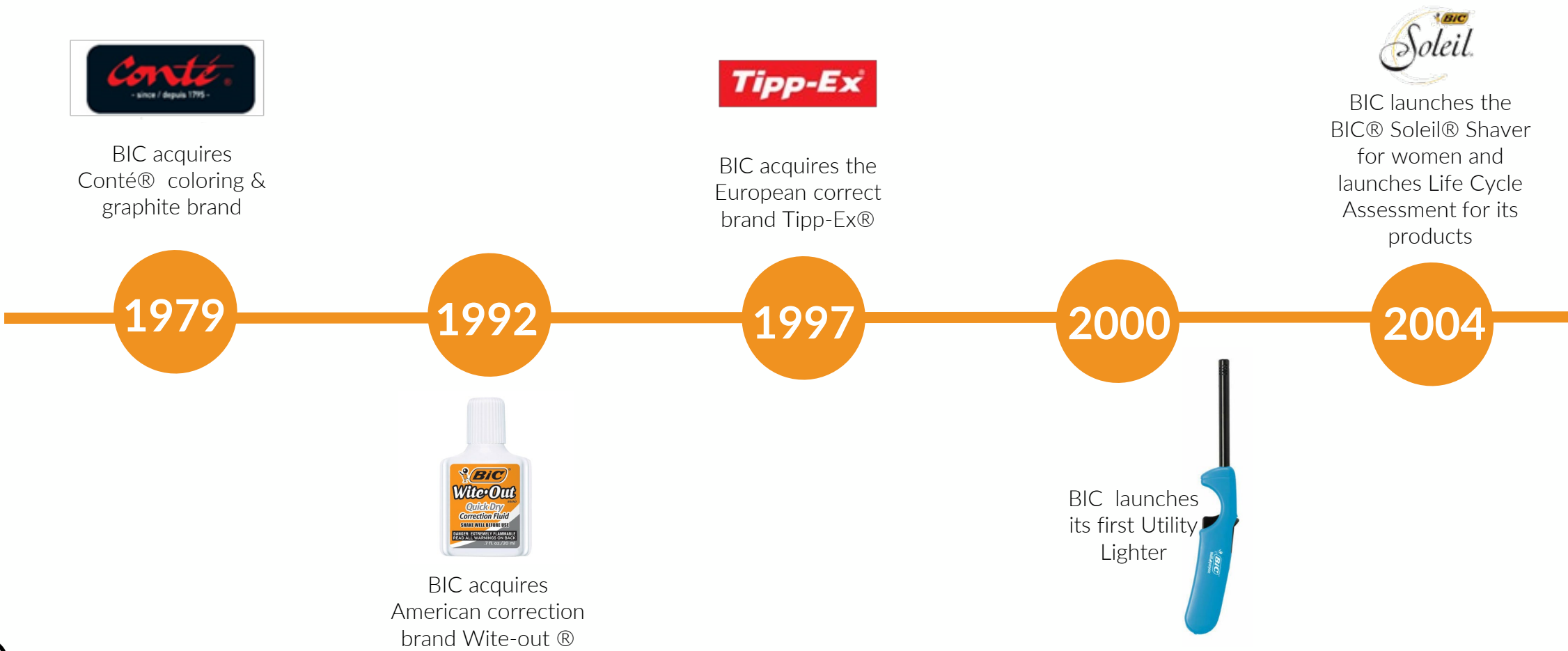


GROUP OVERVIEW

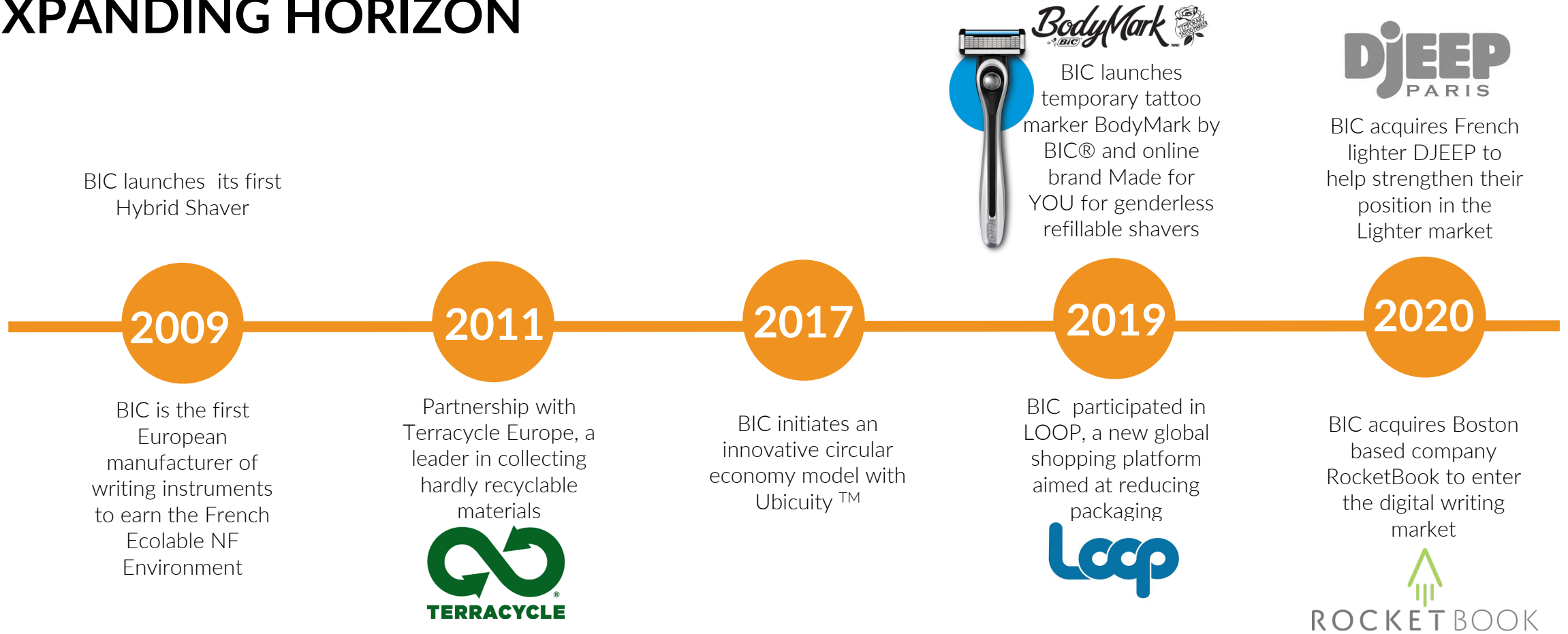
HISTORY AT A GLANCE: INCEPTION



EXPANDING PRODUCT RANGE



EMBRACING SUSTAINABLE DEVELOPMENT AND EXPANDING HORIZON



KEY STRENGTHS



Our
Products

- High Quality
- Safe
- Affordable
- Essential



Our Brands



Worldwide
Leadership

- N°2 Stationery
cc. 9% market Share*
- N°1 Lighters
cc. 57% market Share**
- N°2 Shavers
cc. 20% market share*** of one-piece USA and Europe



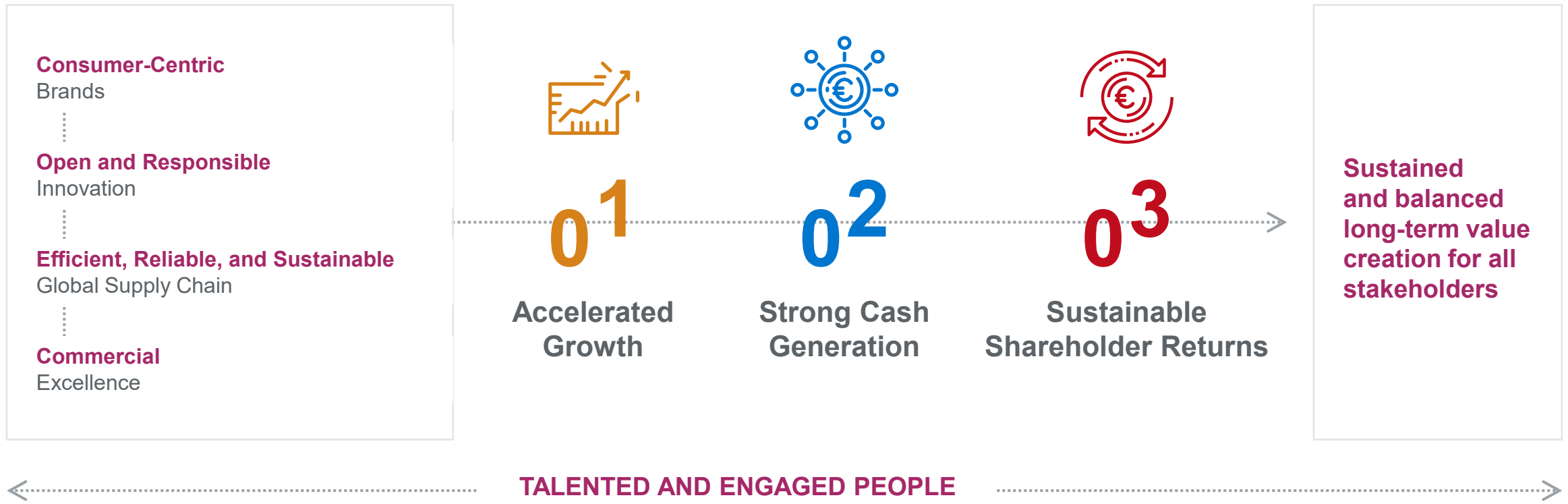
Solid
Balance
Sheet

- €146.9M
Net Cash Position at the end of 2019
- €205M
Free Cash Flow before acquisitions at the end of 2019

* Euromonitor 2019 edition Writing instruments
** Outside Asia
*** One-piece shavers in major markets (US, Europe, Latin America)

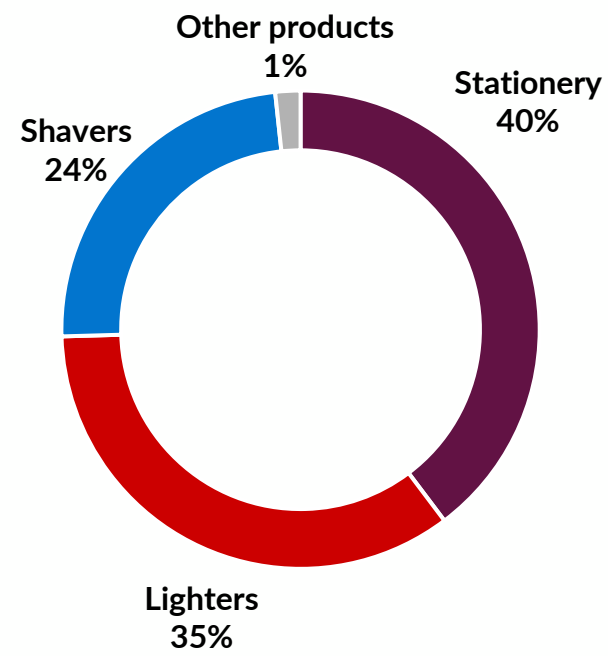
BIC'S LONG-TERM VALUE CREATION BUSINESS MODEL

Bringing simplicity and joy to everyday life
Creating high quality, safe, affordable, essential products trusted by everyone

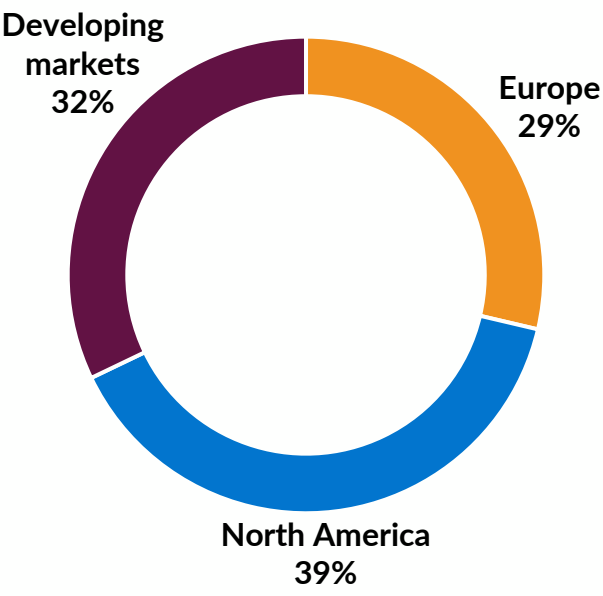


FY 2019 NET SALES BREAKDOWN

BY CATEGORY

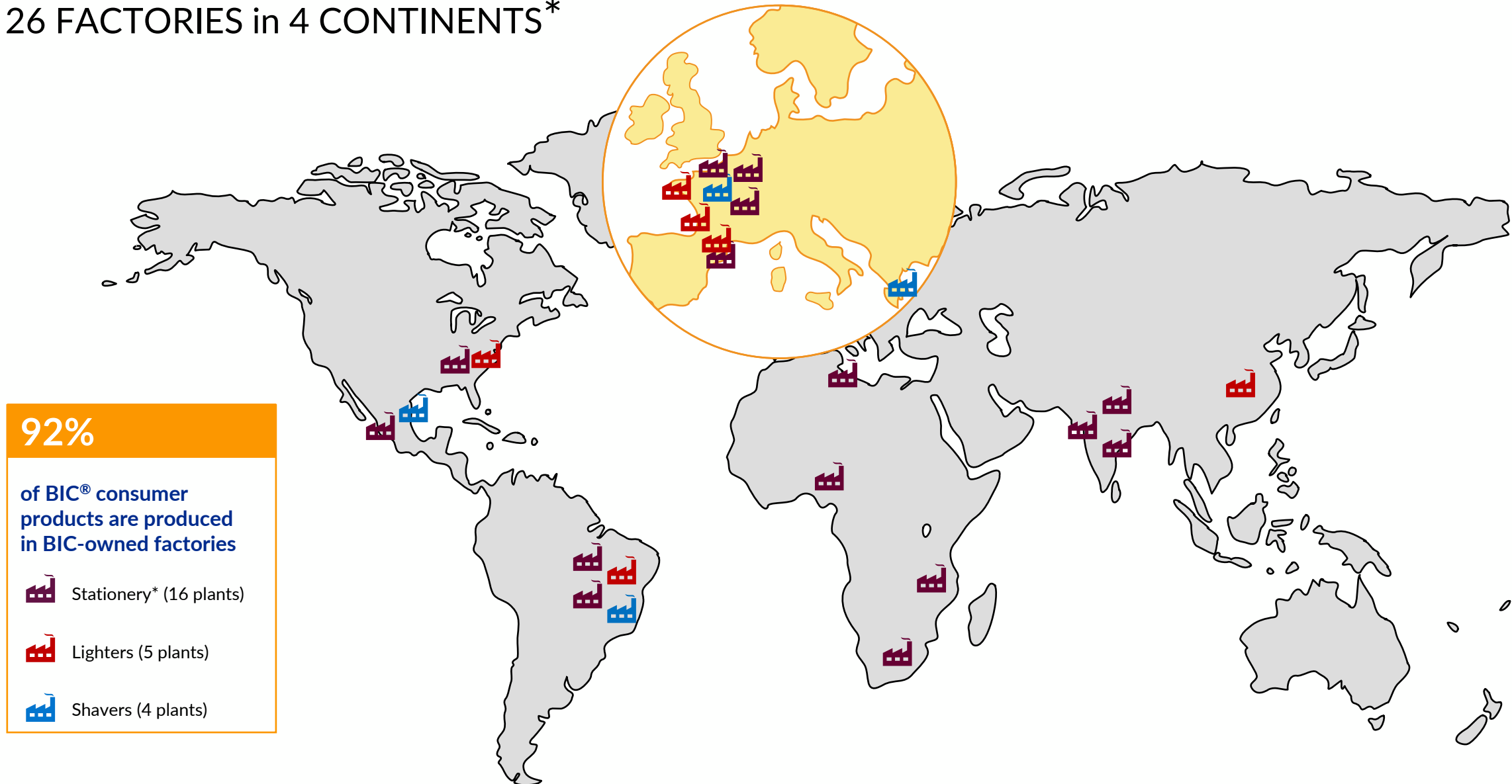


BY GEOGRAPHY



INTERNATIONAL MANUFACTURING FOOTPRINT

26 FACTORIES in 4 CONTINENTS*



92%

of BIC® consumer products are produced in BIC-owned factories

 Stationery* (16 plants)

 Lighters (5 plants)

 Shavers (4 plants)

Updated on July 31, 2020

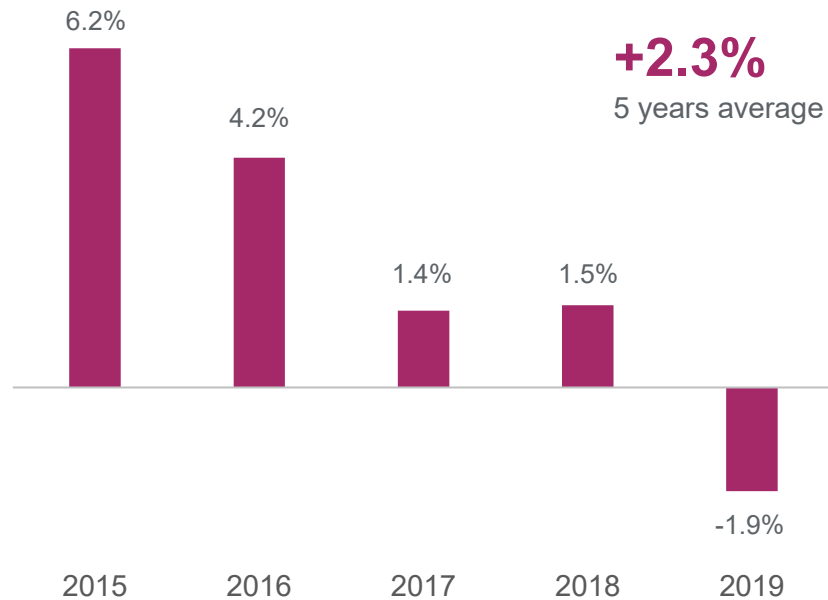
* Including BIC Graphic



HISTORIC PERFORMANCE

SLOWING GROWTH

Net Sales Organic Growth

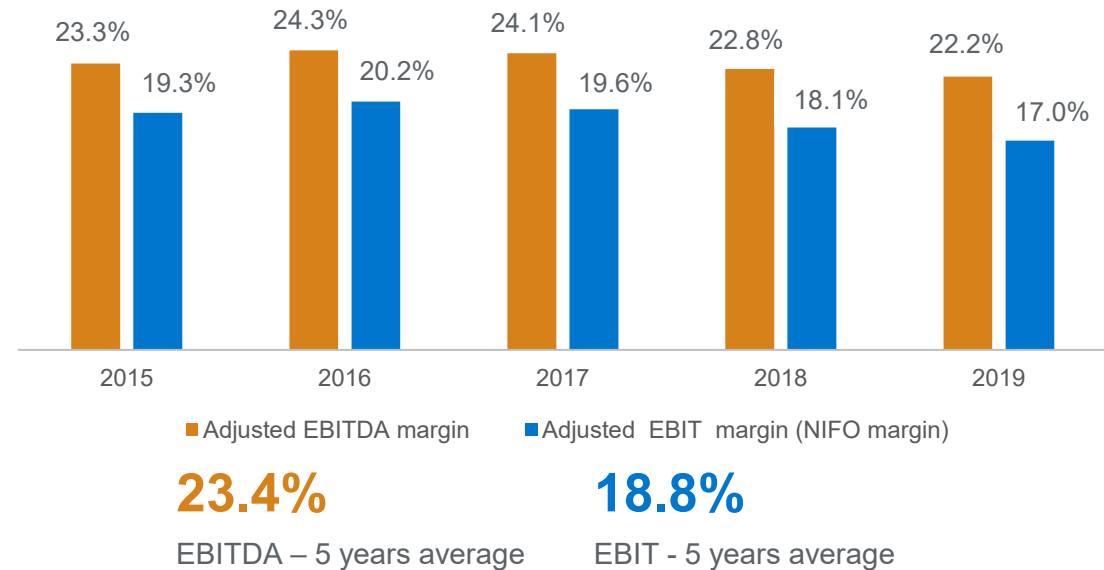


2015 et 2016: including BIC Graphic North America
2017: before IFRS 15 adjustments
2018: after IFRS 15 adjustments

RESILIENT PROFITABILITY

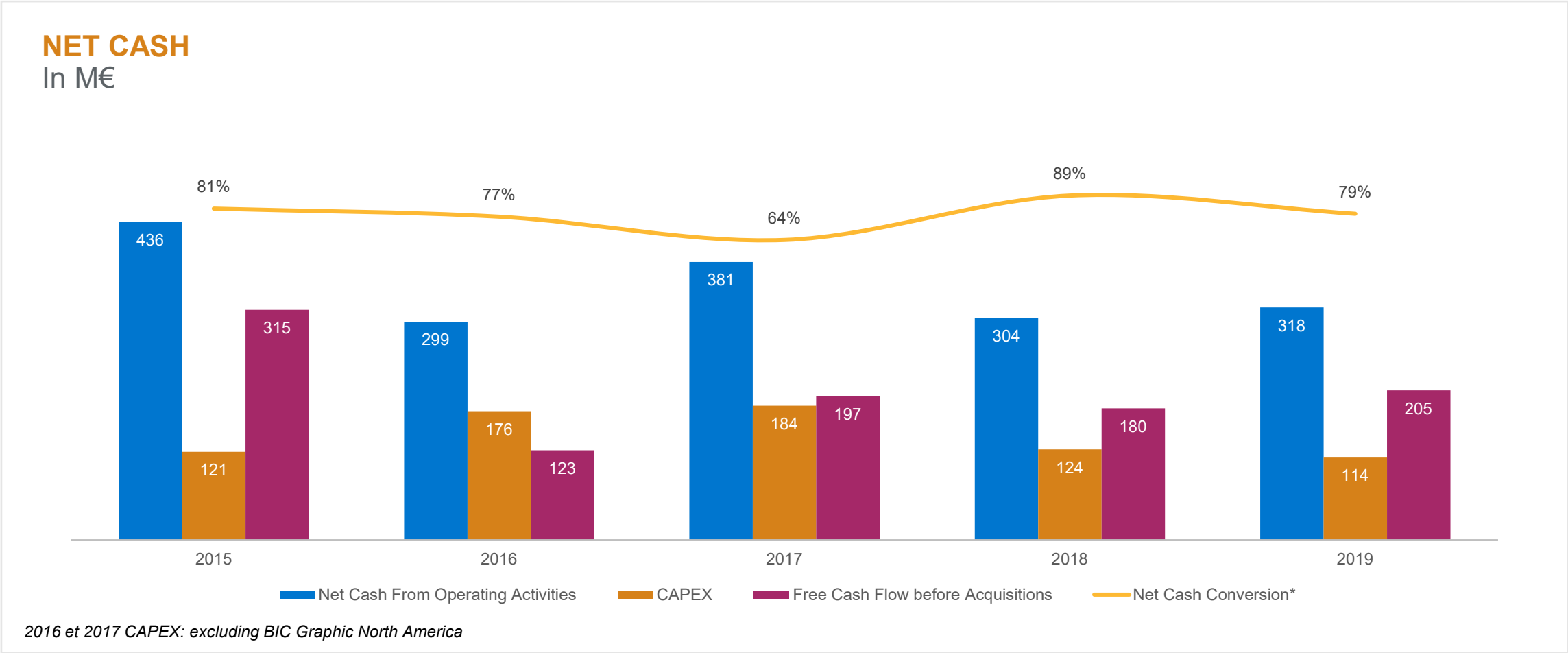
Adjusted EBITDA

Adjusted EBIT Margin (Normalized IFO margin)



2016: excluding BIC Graphic North America
2017 and 2018: after IFRS 15 adjustments

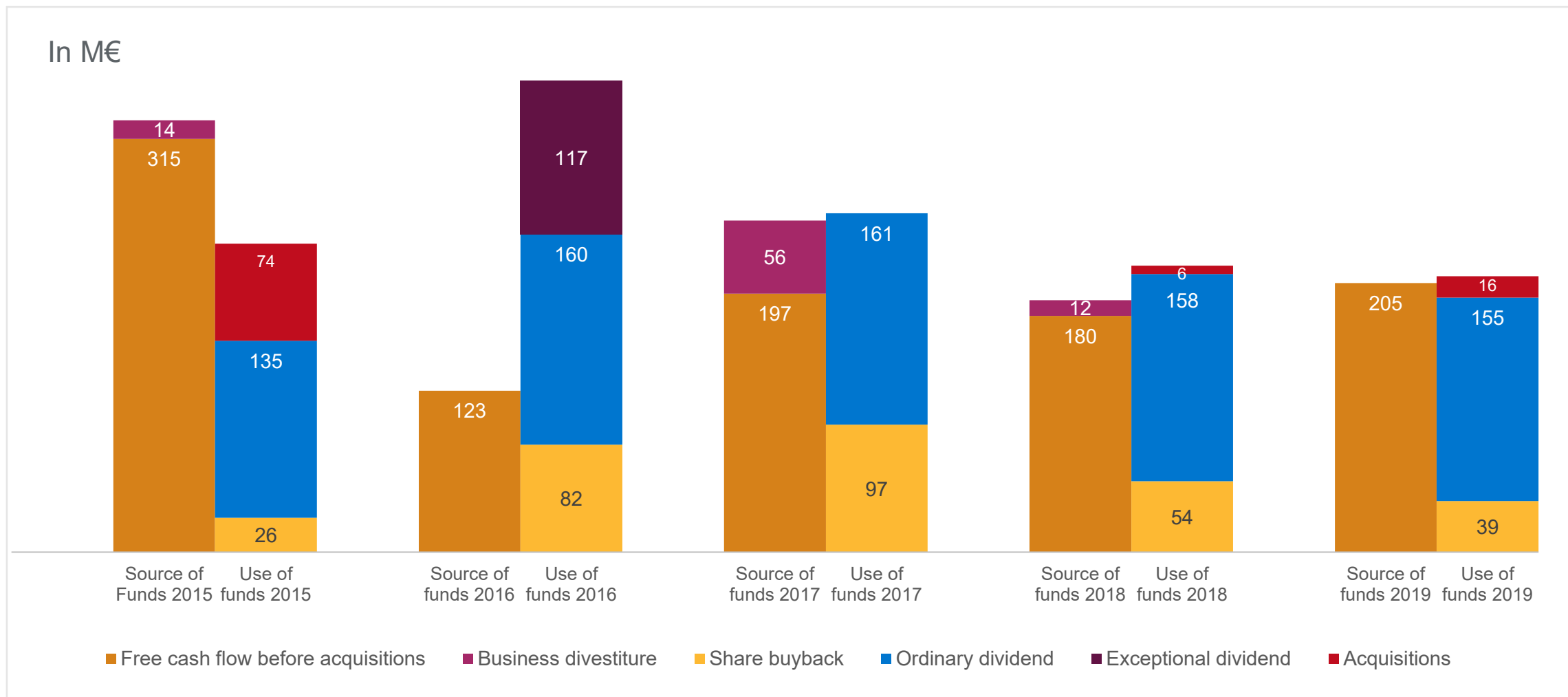
ROBUST CASH FLOW GENERATION



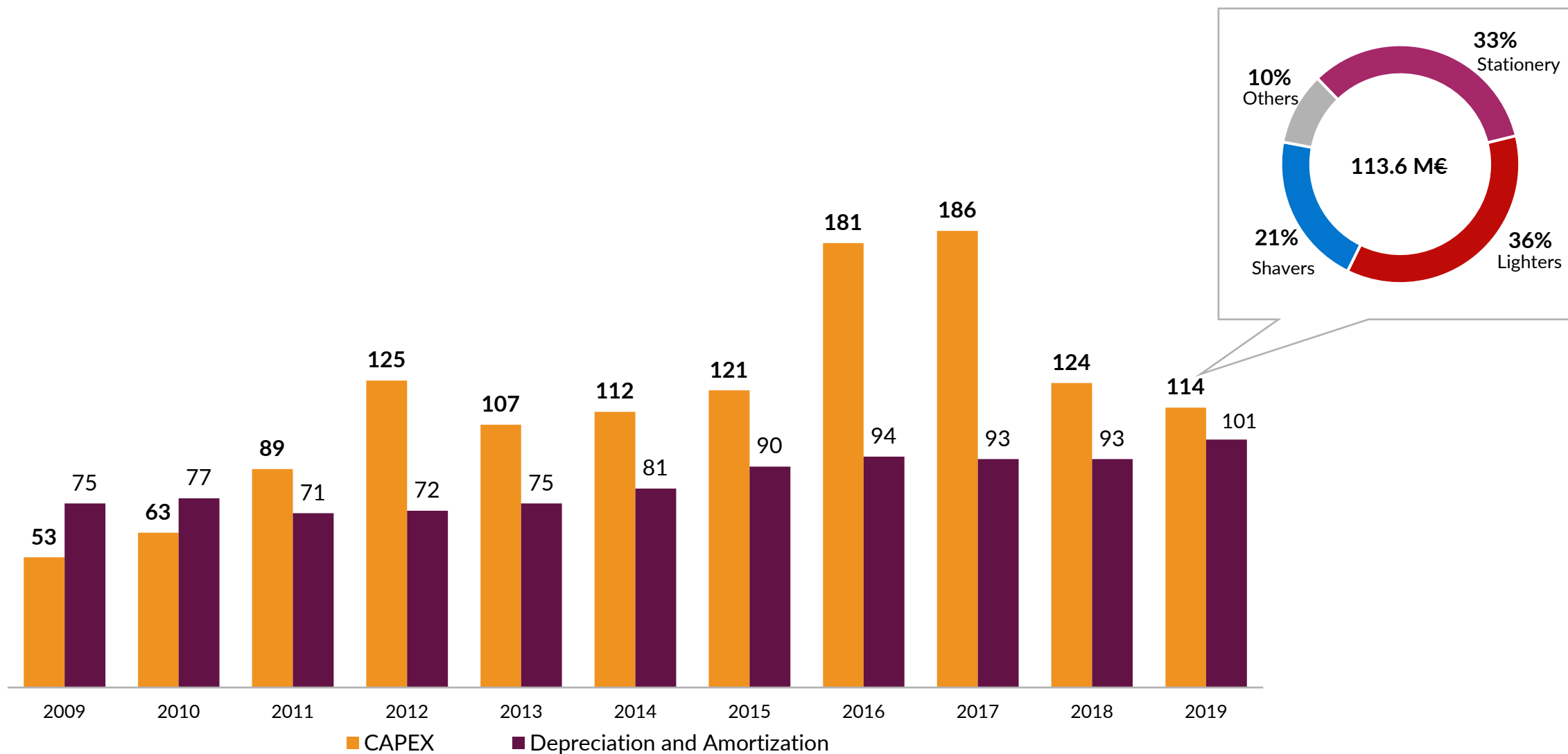
*: EBITDA – CAPEX – Working Capital / EBITDA



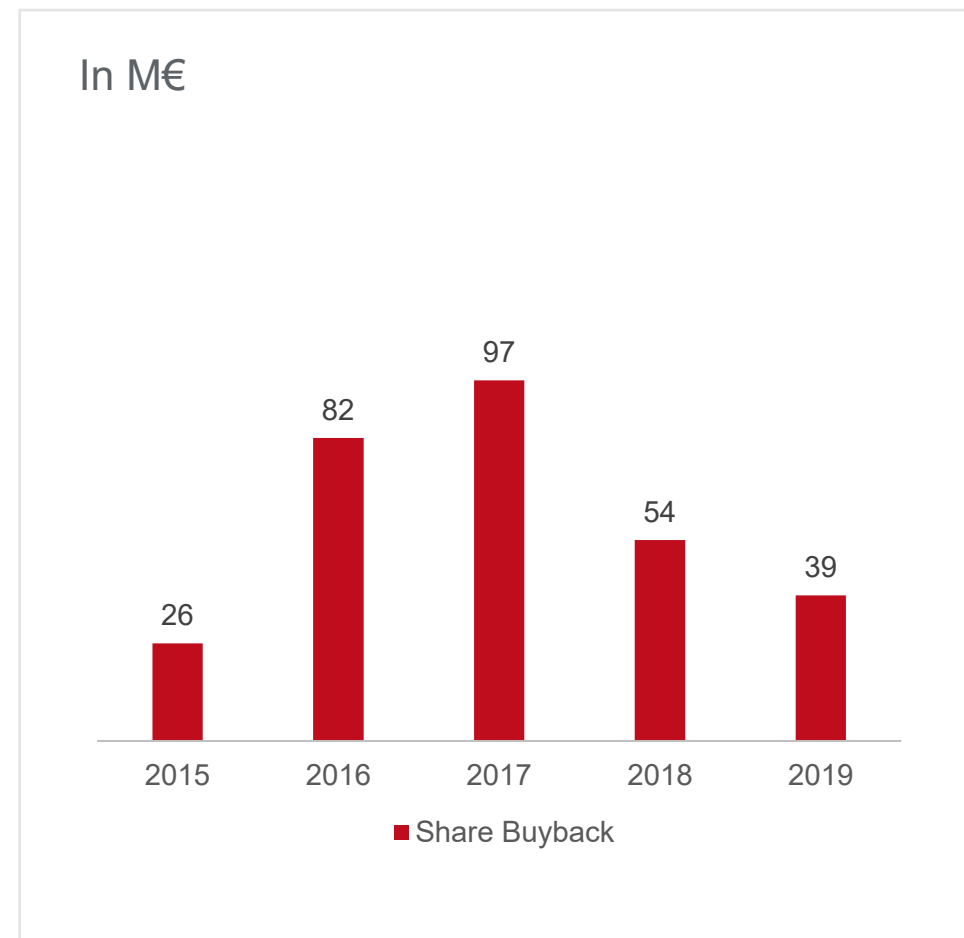
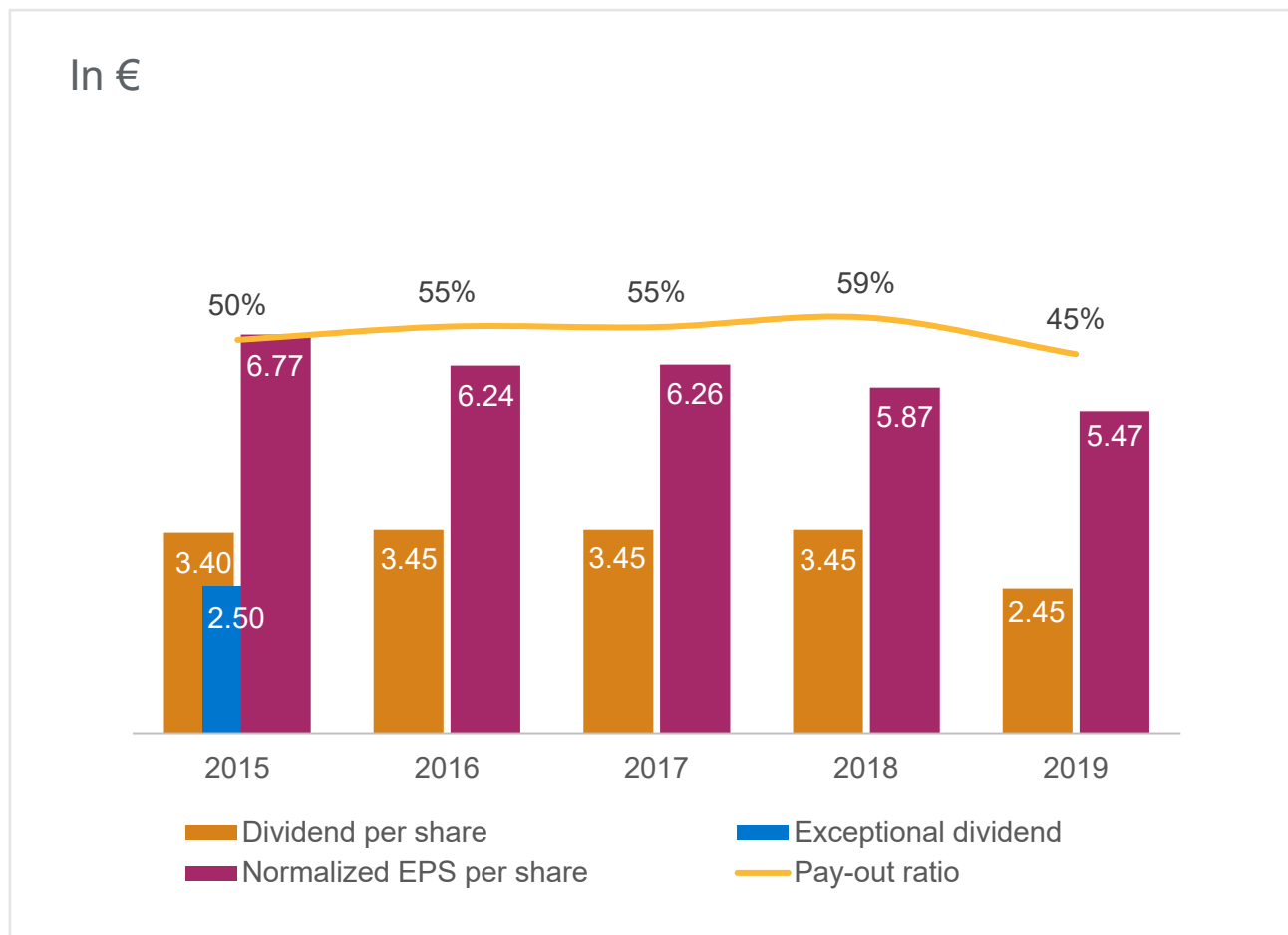
SOURCE AND USE OF FUNDING



2019 CAPEX – DEPRECIATION & AMORTIZATION



SUSTAINED TOTAL SHAREHOLDER REMUNERATION



CAPITAL ALLOCATION POLICY



Fund Profitable Growth

Investments into Operations to sustain and enhance organic growth with approximately €100 million euros annual CAPEX investments

Targeted Acquisitions to strengthen existing activities and develop in adjacent categories, with an average of €100 million euros invested annually



Ensure Sustainable Shareholder Returns

Ordinary Dividend pay-out ratio in the range of 40% to 50% of Normalized EPS

Regular Share Buyback

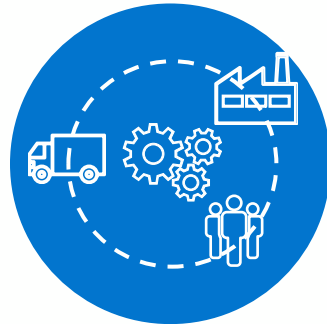
BIC 2022-INVENT THE FUTURE PLAN

ORGANIZATIONAL PRIORITIES



GROUP INSIGHTS & INNOVATION

Reinvigorate our **Innovation eco-system** and **Brands**, placing the **consumer** at the center of our business



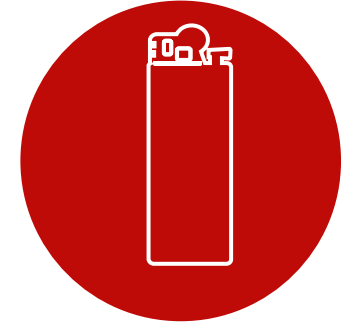
GROUP SUPPLY CHAIN

Enhance **efficiency** throughout **manufacturing operations and supply-chain**, while maintaining product **safety, quality and affordability**



COMMERICAL OPERATIONS

Driving an omnichannel **go-to-market** strategy, embedding **next-generation capabilities**



LIGHTERS

Securing Lighters' unique **manufacturing processes**, and R&D



BIC 2022- INVENT THE FUTURE ROADMAP

20
19



SET THE FOUNDATIONS

- Consumer-centric innovation
- Global end-to-end supply chain
- Omni-channel go-to-market strategy
- New organization
- Enhanced skills and capabilities

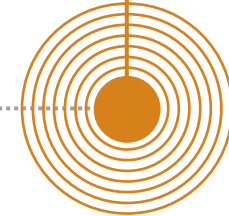
ROLL-OUT

- Strengthen market positions
- Extend brand leadership
- Expand in e-commerce
- Speed-up product launches
- Reinforce and consolidate overall efficiency



20
20
20
21

20
22+



FULL IMPACT

- Operational effectiveness
- Engaged consumers
- Inclusive company
- Accelerated growth

HORIZON PLAN

REFRAMING OUR CATEGORIES FOR ACCELERATED GROWTH



Human Expression

Adopt a Consumer-lens to Stationery category expansion, adapt to shifting consumer habits and expand in faster-growing Creative Expression and Digital Writing Markets

Flame for Life

Sustain Profitability and grow the Lighter Business by leveraging all flame occasions and evolve to a value-driven model

Blade Excellence

Capitalize on our assets, advanced innovation and manufacturing capabilities to sustain growth momentum

HORIZON PLAN : FINANCIAL TARGETS



**Accelerated
and Sustainable
Growth**



Mid-Single Digit

Growth trajectory



**Robust Cash
Generation**



> 200 M€ Run Rate

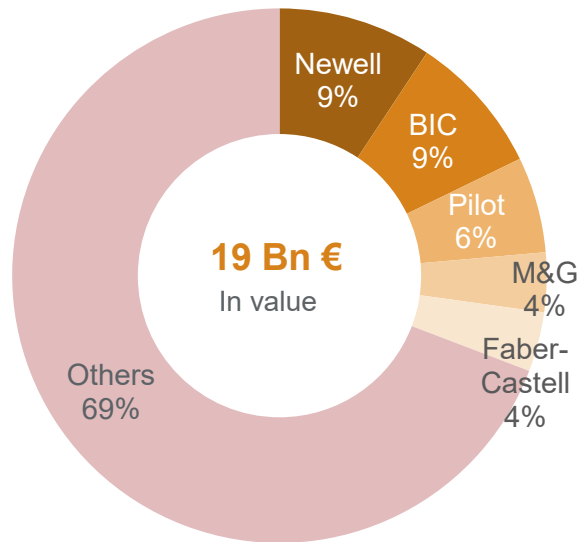
Free Cash Flow

HUMAN EXPRESSION

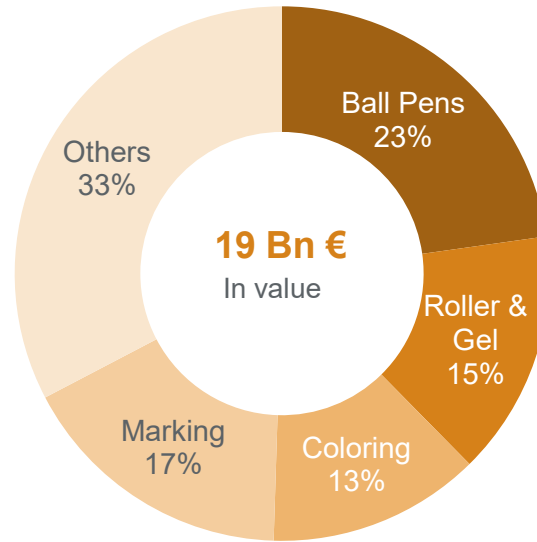
FROM STATIONERY...

WRITING INSTRUMENTS

Fragmented Industry

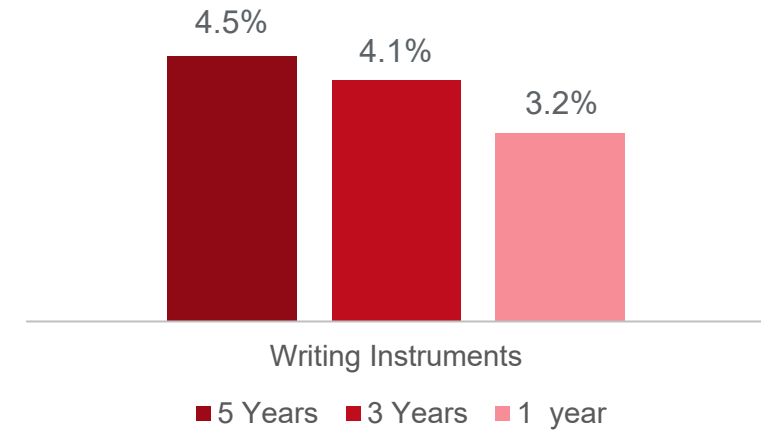


Complex Product Offering

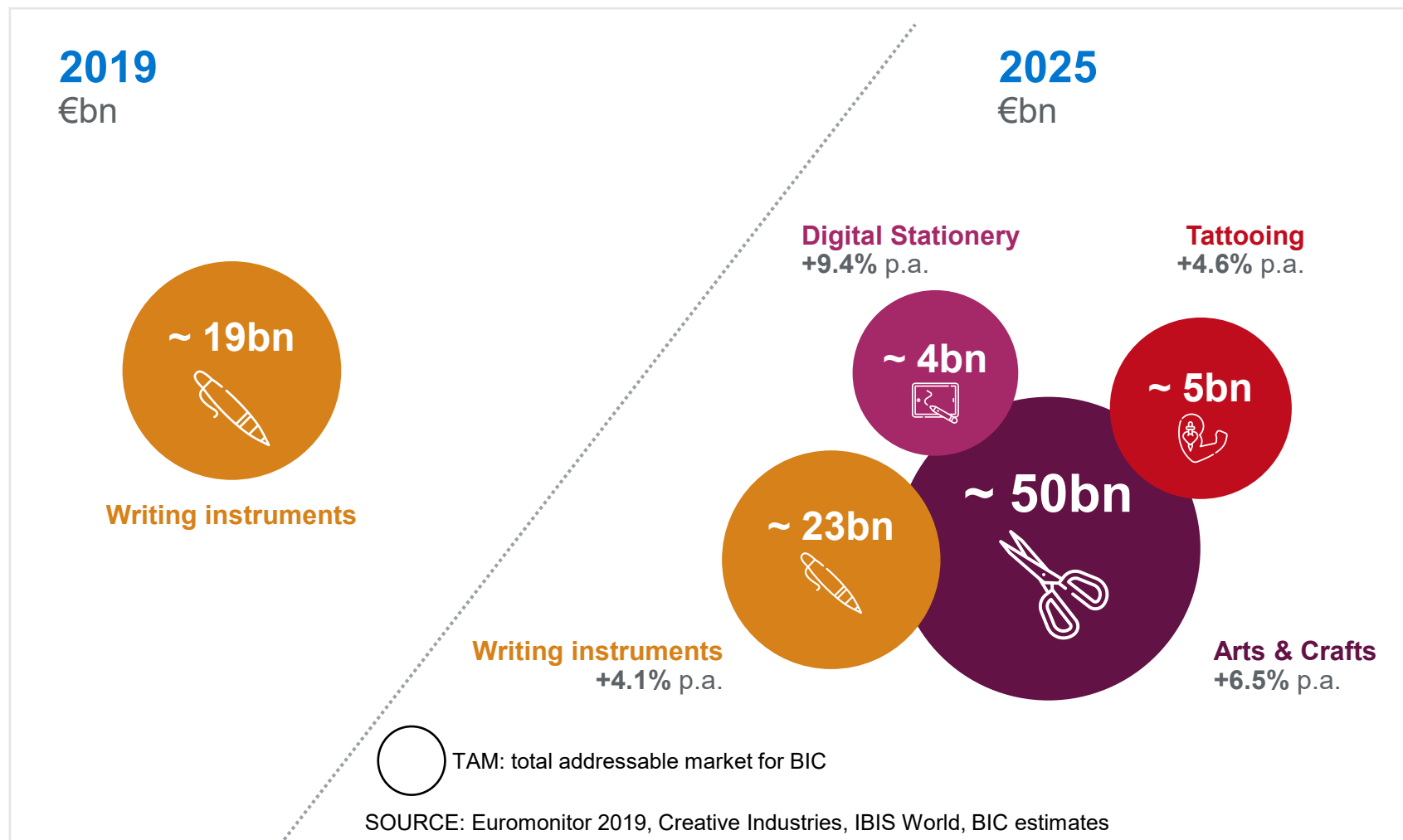


Slowing

Average Annual Growth (CAGR)



TO PIVOTING TO HUMAN EXPRESSION



Net Sales Growth and Profitability
driven by

Development
in Creative Expression

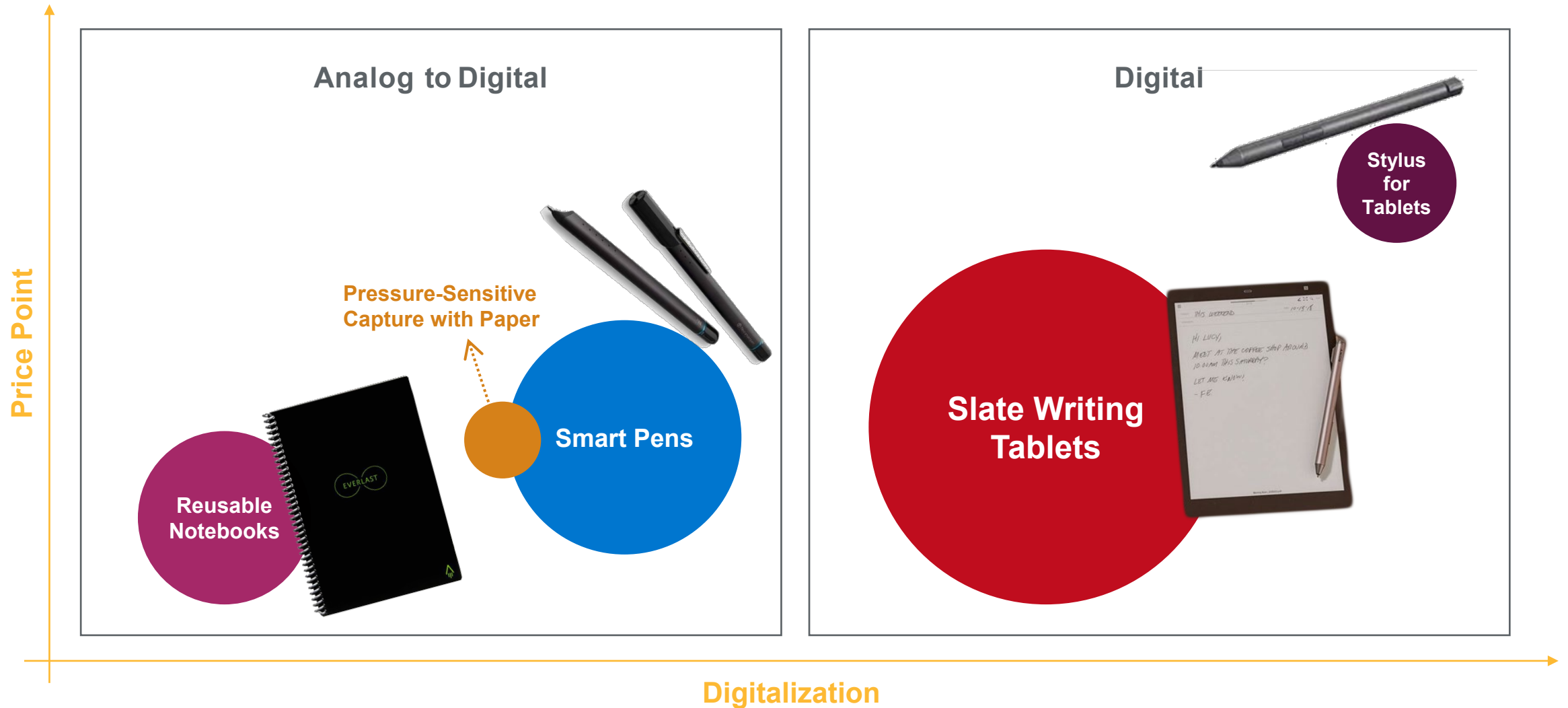
Expansion
in the fast-growing Digital Writing market

SKU and product
rationalization

Manufacturing
footprint optimization

DIGITAL WRITING

A 4 BILLION EURO MARKET BY 2025



THE PLEASURE AND FREEDOM OF HANDWRITING WITH THE POWER OF DIGITAL



ROCKETBOOK

- No Batteries
- No heavy tablet
- Reusable
- Affordable

This successful American company will be launched into Global recognition with BIC's Omnichannel capability, Mass consumer reach, Industrial Muscle

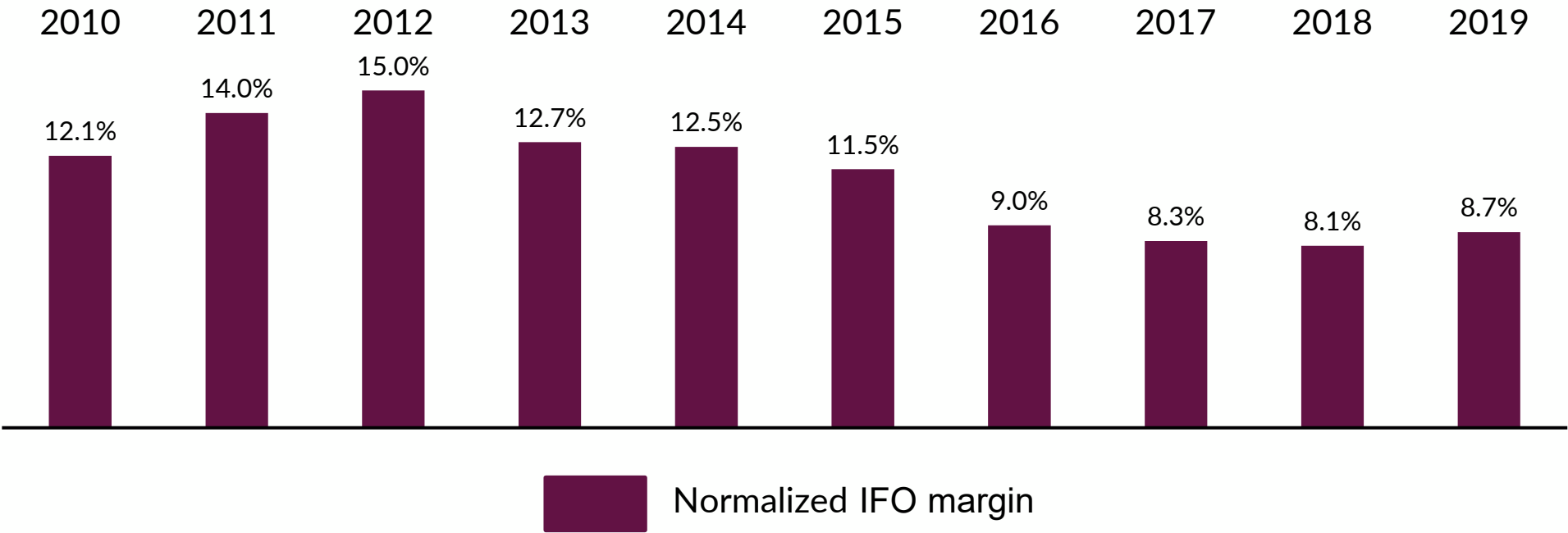


2010-2019 BIC STATIONERY KEY FIGURES

FY 2019 Net Sales	€774.4M	FY 2019 NIFO	€67.4M
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Net sales change on a comparative basis										
Volume	+7.0%	+6.0%	+1.0%	+0.3%	+4.0%	+2.0%	+1.5%	+5.0%	+0.3%	-5.9%
Value	+6.7%	+4.1%	+2.6%	+2.1%	+4.2%	+3.6%	+5.2%	+3.4%	+1.7%	-3.4%

Average
+2.1%
+3.0%



11.2%

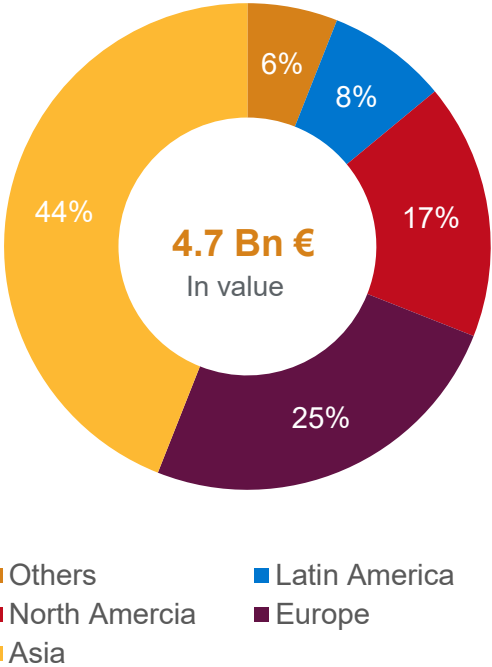
2017 figures: After restatement from IFRS 15



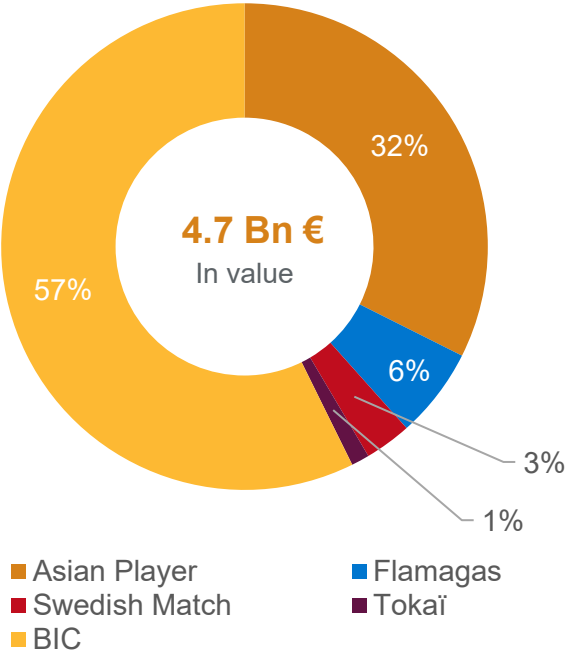
FLAME FOR LIFE

FROM LIGHTERS...

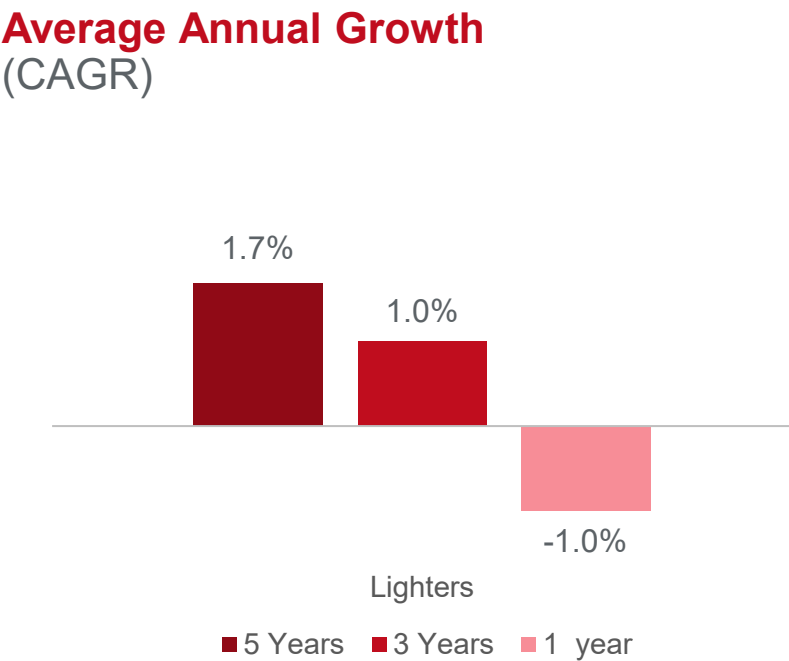
Concentrated Industry



BIC market leader in value

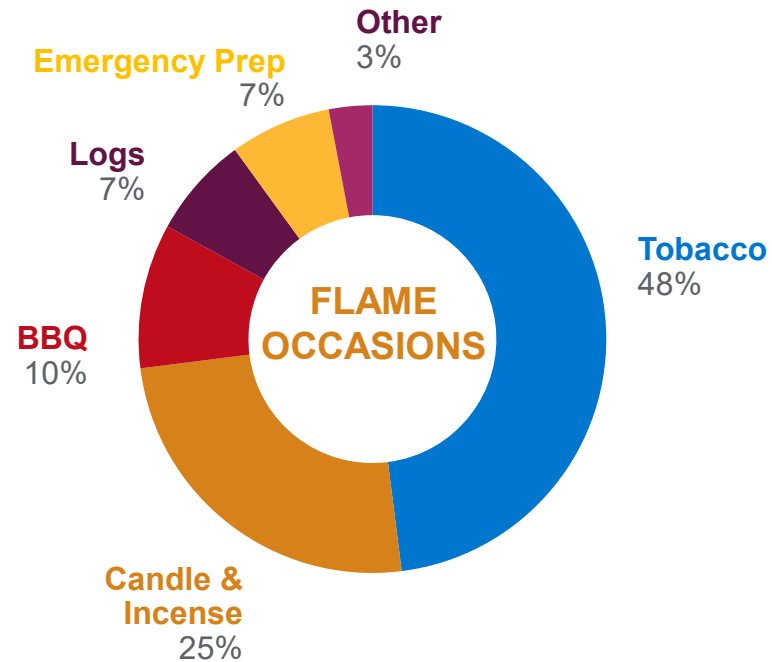


Flat to declining



TO EXPANDING TO FLAME FOR LIFE

UNITED STATES



SOURCE: Hannover Research 2019

DJEEP
PARIS



Net Sales Growth and Profitability
driven by

Revenue Growth Management

Incremental usages
from consumer for all flame occasions

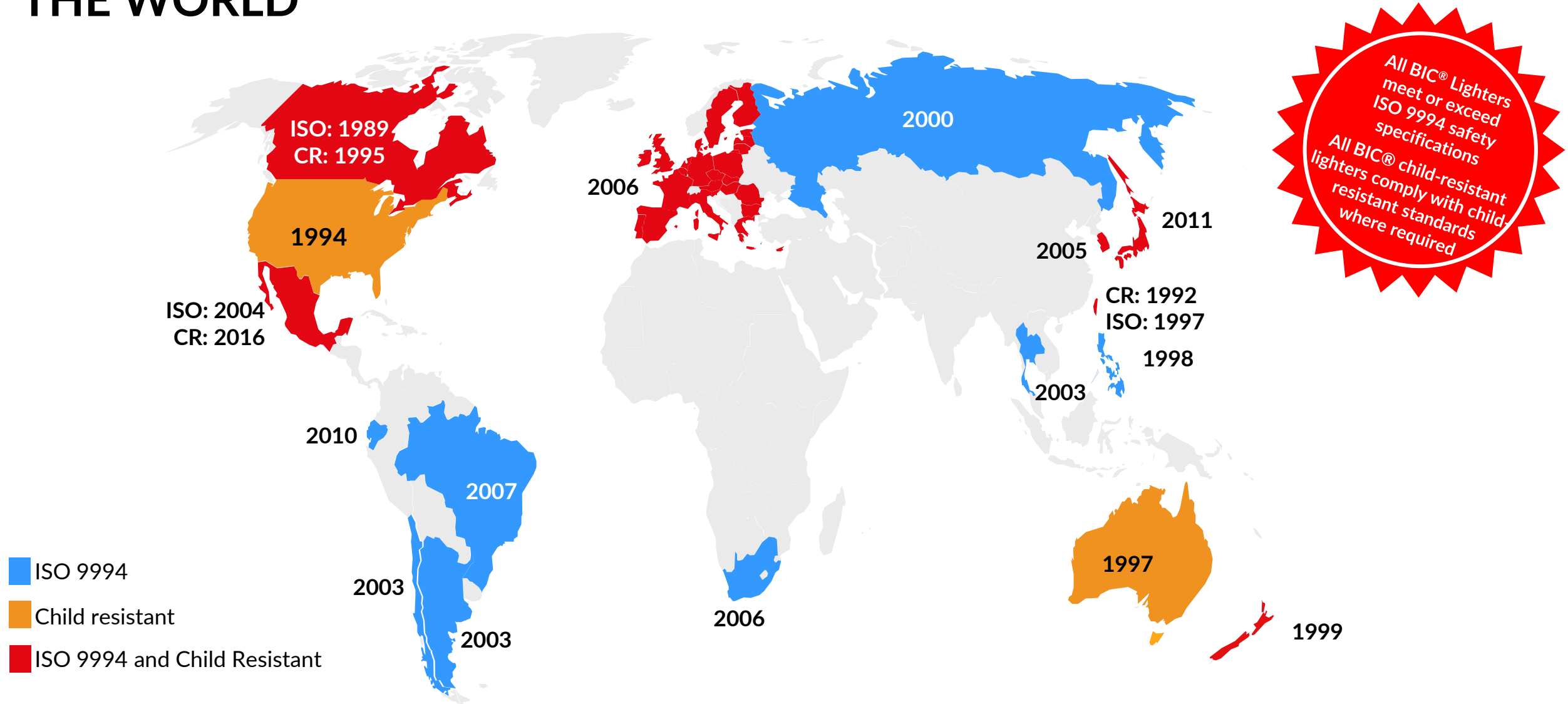
A value-driven Business Model

Trade-up

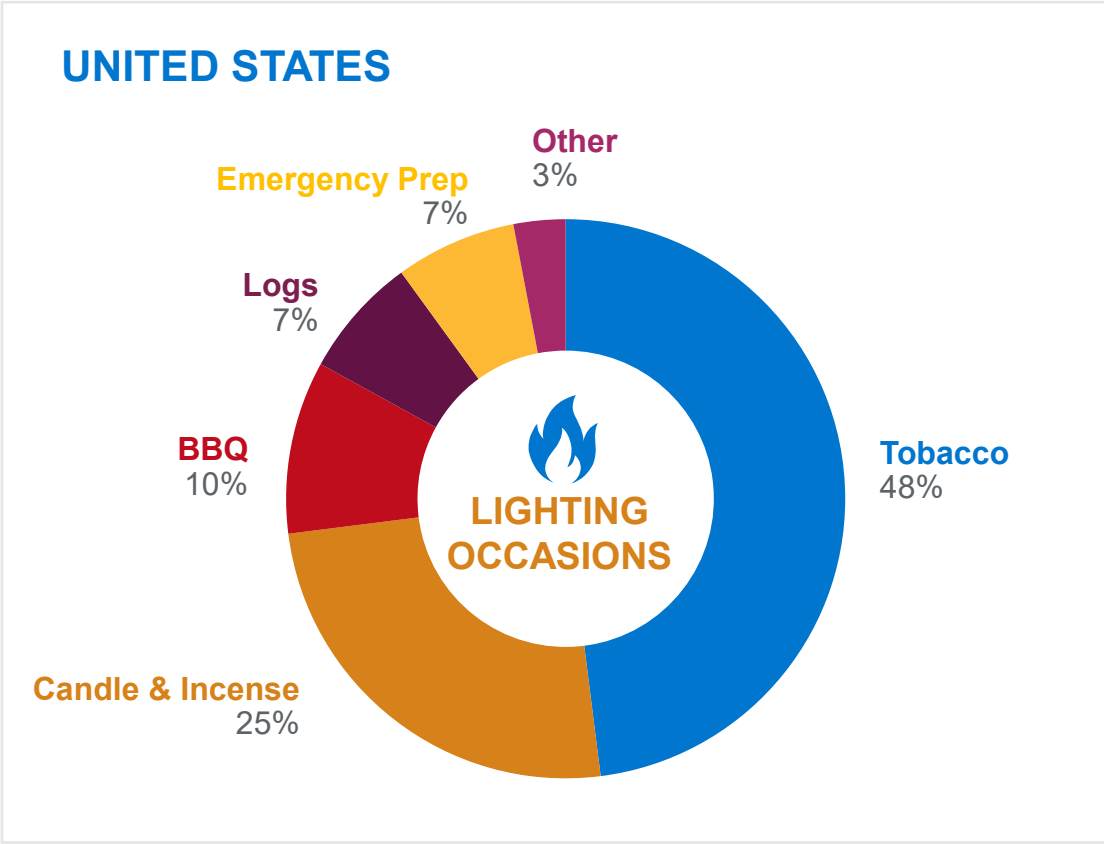
Personalization

Sustainability

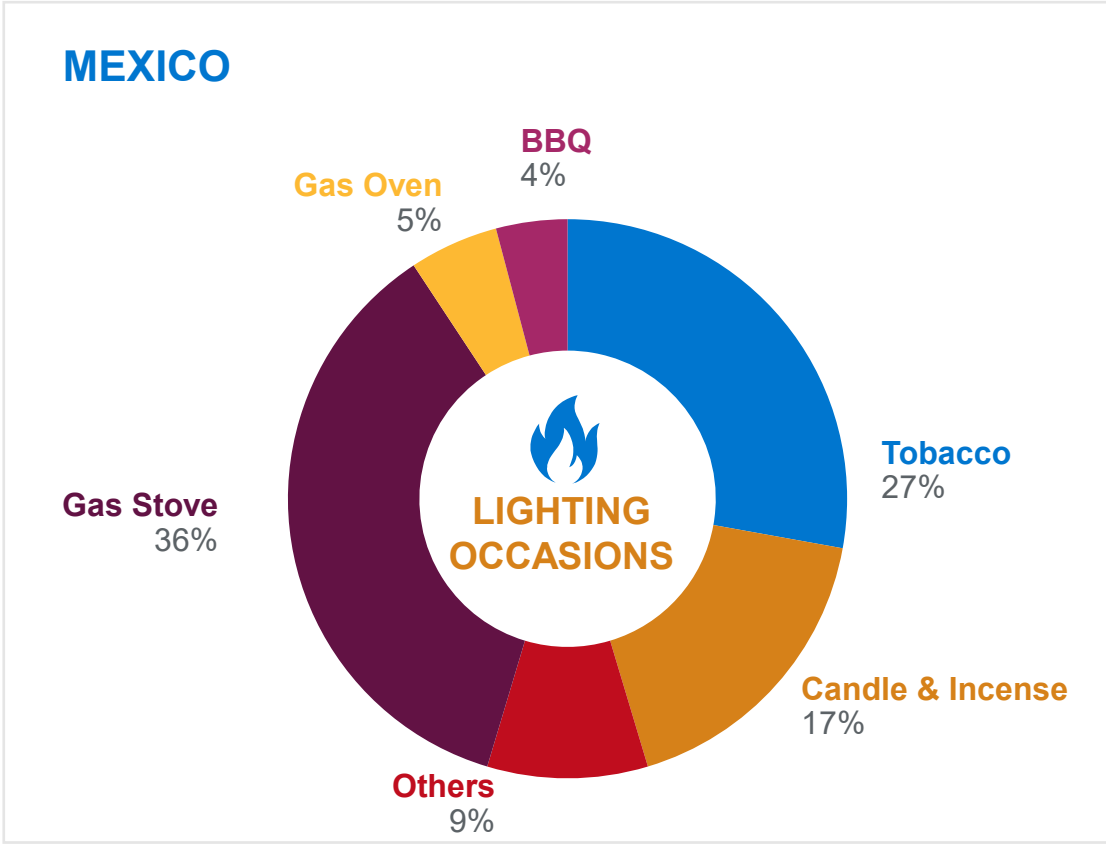
OVERVIEW OF MANDATORY SAFETY REGULATION AROUND THE WORLD



FOCUSING ON ALL CONSUMER LIGHTING OCCASIONS



SOURCE: Hannover Research 2019



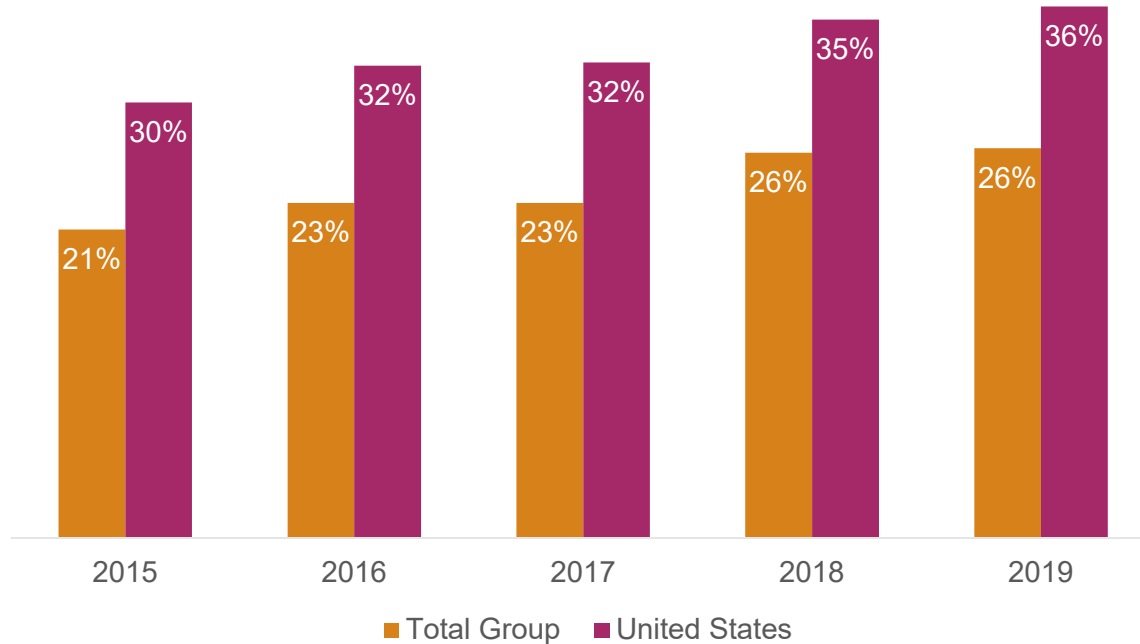
IPSOS – Mexico – Flame Usage – 2018 - Question: What have you lit?



TRANSFORMING TO A VALUE-DRIVEN MODEL

TRADING UP

Decorated Lighters as % of total Lighter Net Sales



TRANSFORMING TO A VALUE-DRIVEN MODEL

PERSONALIZING OUR OFFER



Sustain growth

by broadening
BIC's product
portfolio



Offer real value

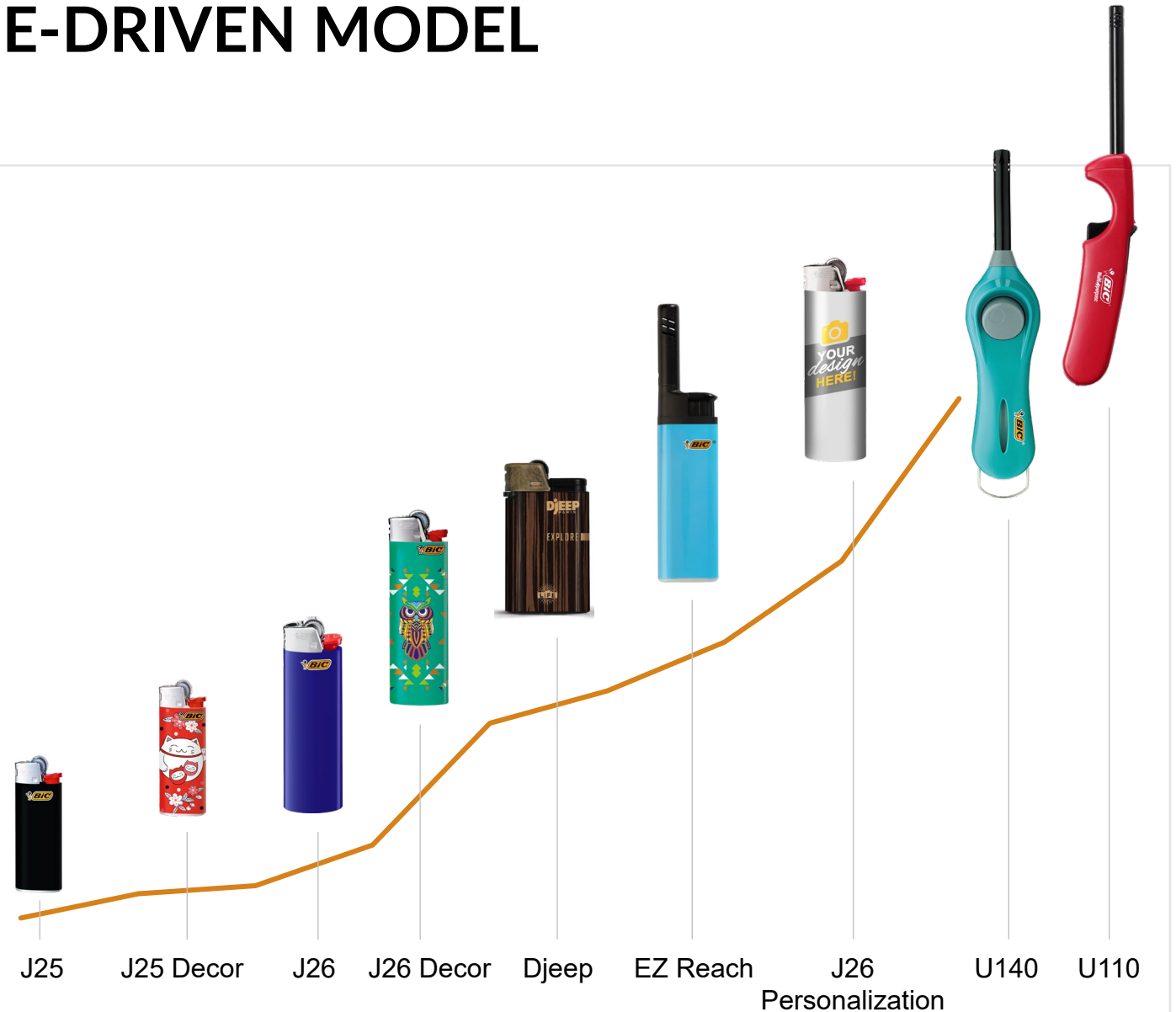
to consumers
at a premium
price



Generate
operational
and
commercial
synergies



DJEEP
PARIS



BIC LIGHTER LIFE CYCLE

Usage & End-of-life

- Collection
- Recycling

Packaging

- Less packaging
- Environmentally friendly packaging
- Alternative to plastic packaging

Raw Materials & Eco-design

- Sustainable sourcing
- Alternative materials
- Exploring new design

Production & Logistics

- Plant performance
- Waste management
- Improved logistics



BUILDING COMPETITIVE ADVANTAGE THROUGH SUSTAINABILITY

BIC Maxi Standard

Pusher

Red Pusher in Nylon

Fork & Cheeks

Female Cheek in recycled Zamak

Spark wheel

100% recycled scrap metal

Flint

Flint from China

Body & Base

POM (Delrin)
Assorted Colors & BIC logo (Colorants)

Sleeve

PVC

Others

PVC free
100% Green Electricity
90% of industrial waste recovery



BIC Maxi Ecolutions

Pusher

Recycled POM

Fork & Cheeks

100% recycled Zamak

Spark wheel

100% recycled scrap metal

Flint

New Supplier with SD Priorities

Body & Base

Biosourced POM (Delrin)
No colorant

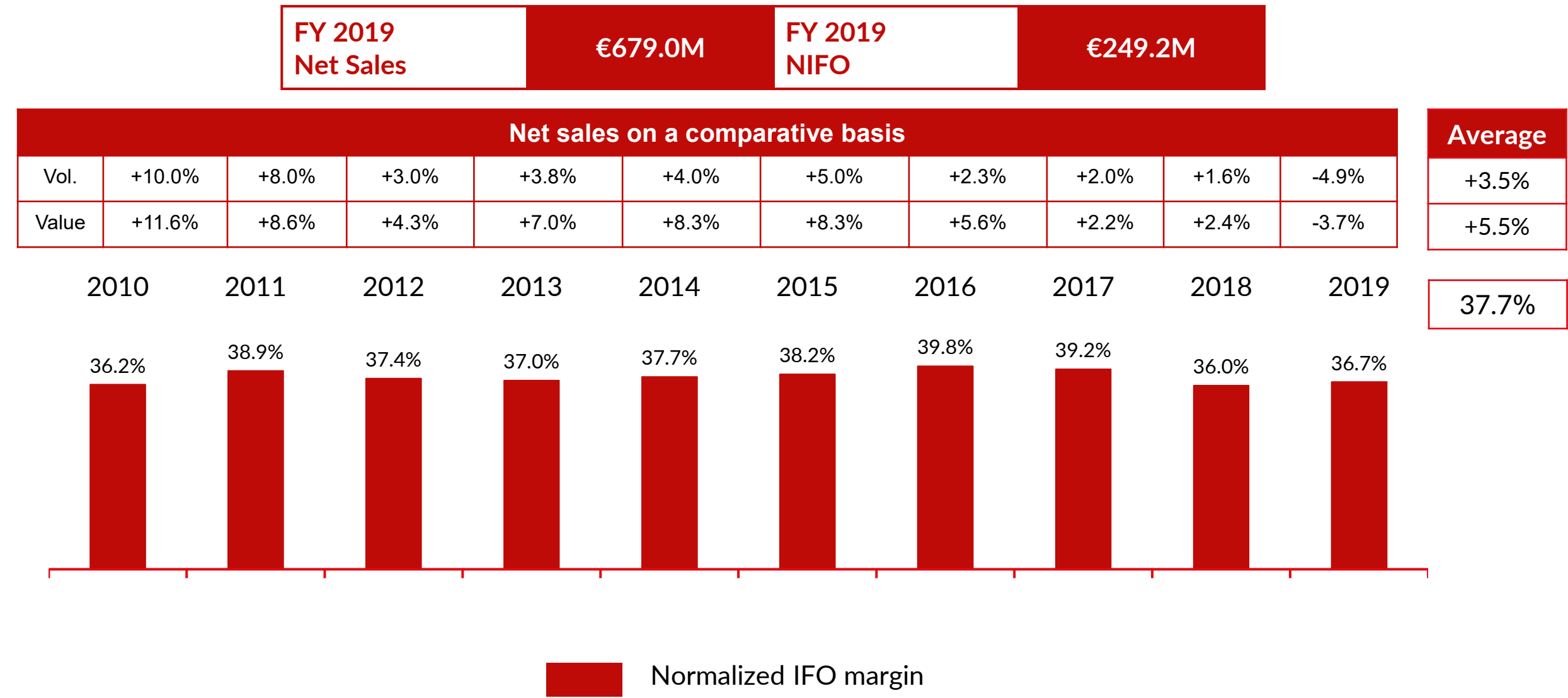
Sleeve

PET

Others

PVC free
100% Green Electricity
90% of industrial waste recovery
Recyclable with Collection Program

2010-2019 BIC LIGHTER KEY FIGURES



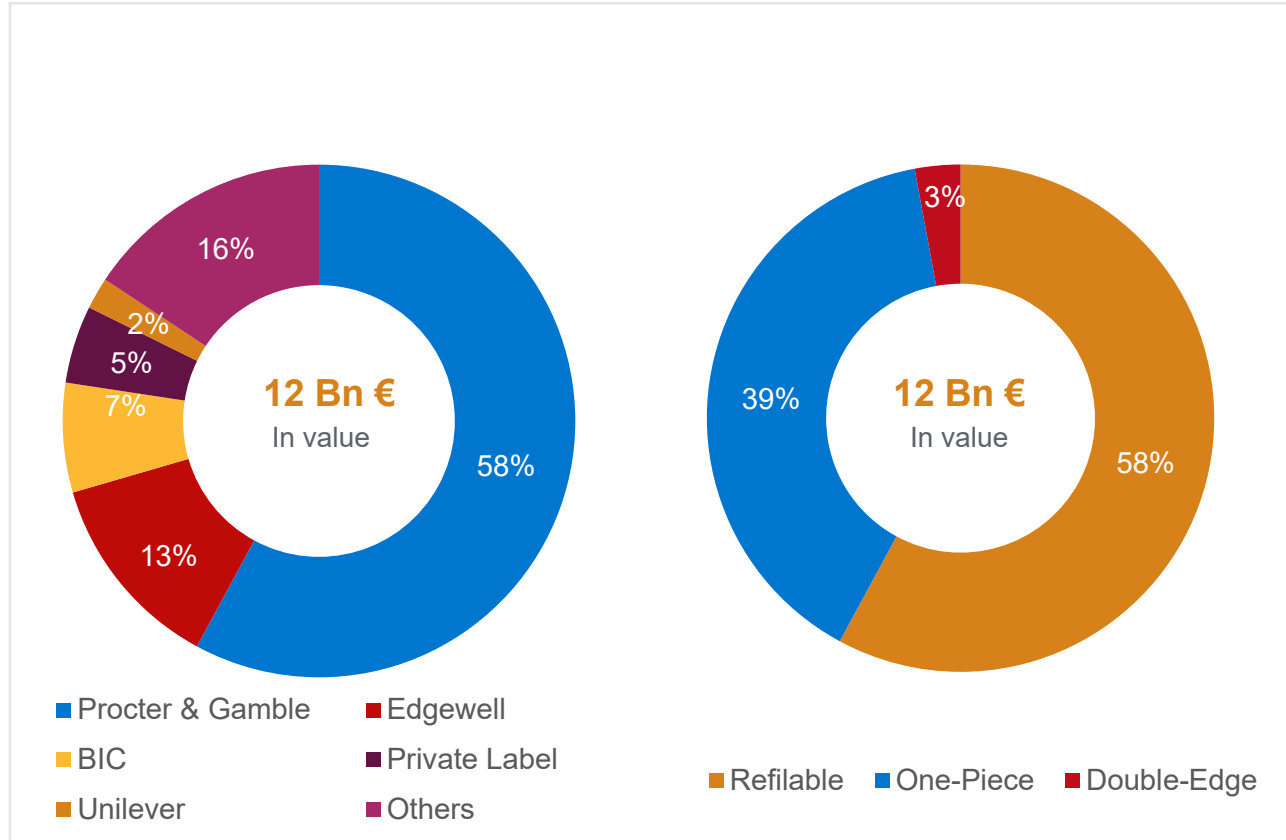
BLADE EXCELLENCE

FROM SHAVERS...

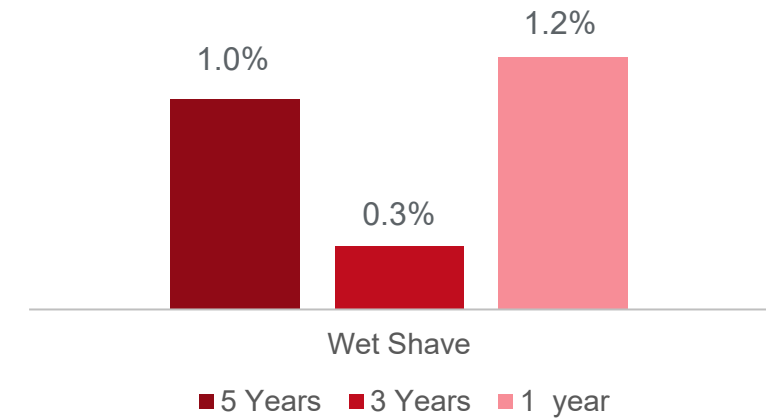
Driven by the Refillable segment

Concentrated Competitive Set

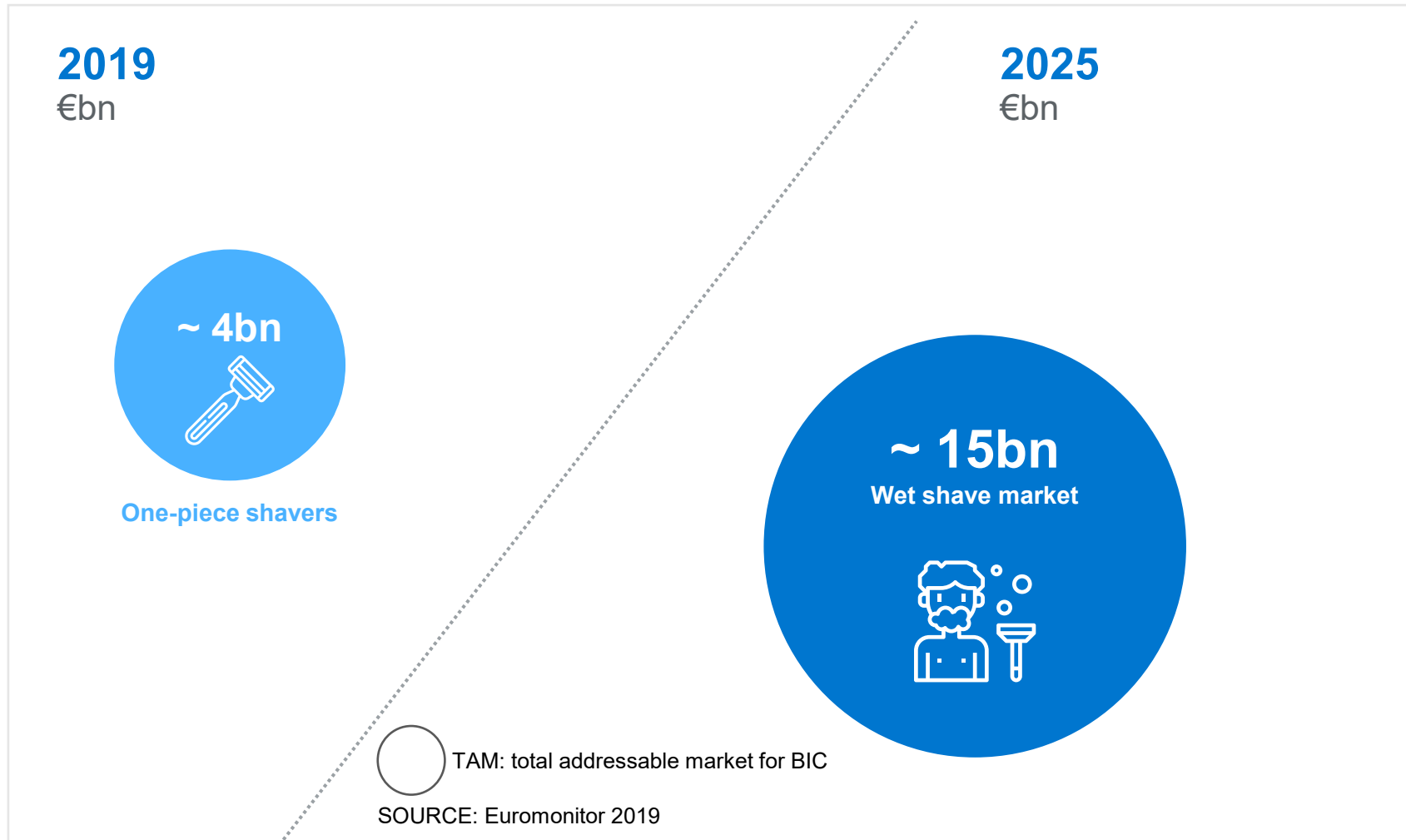
Flat to slightly increasing



Average Annual Growth (CAGR)



TO LEVERAGING BLADE EXCELLENCE



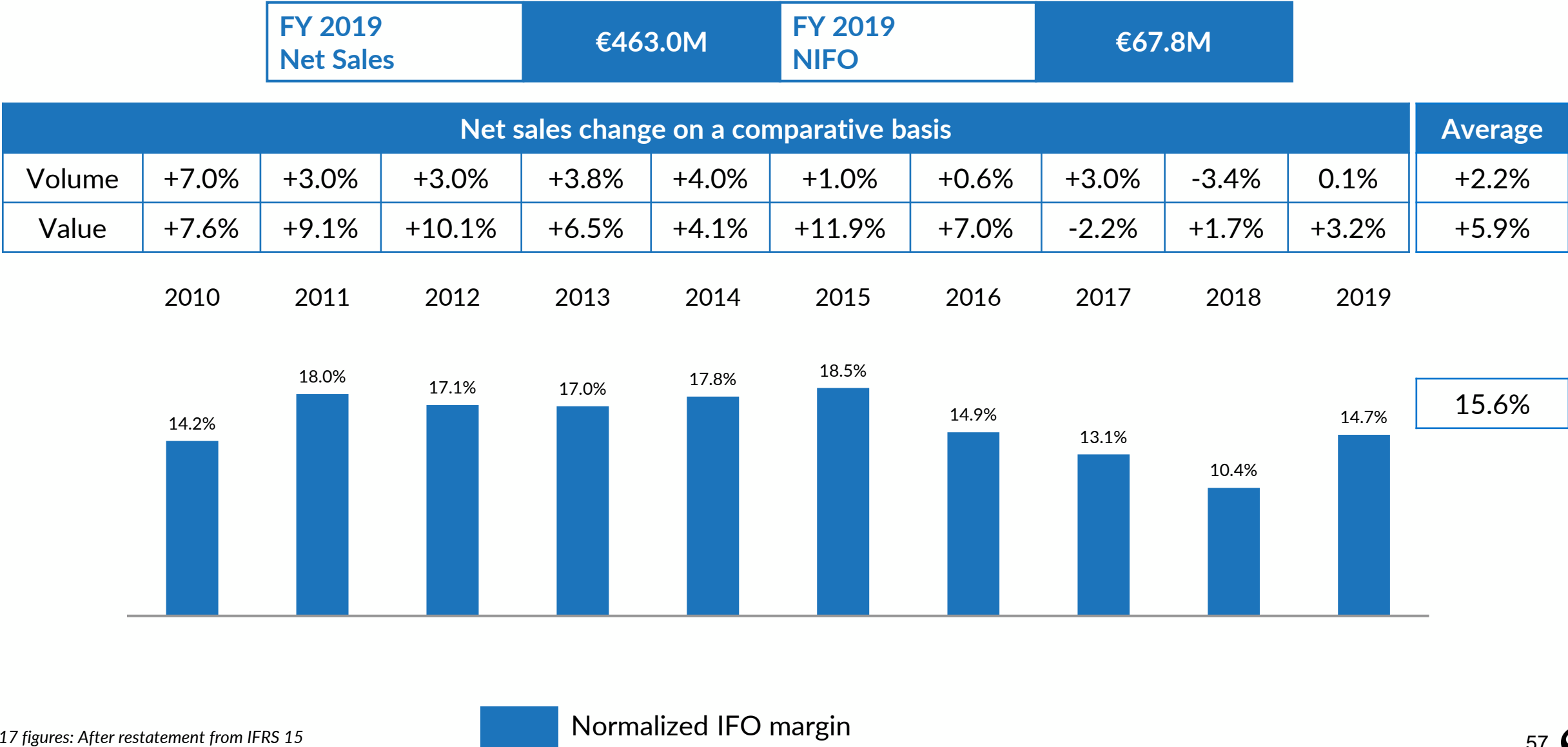
Net Sales Growth and Profitability
driven by

Innovation
in the core one-piece segment

Focus
on key markets

Best utilize our assets
as a high-precision manufacturer for other brands

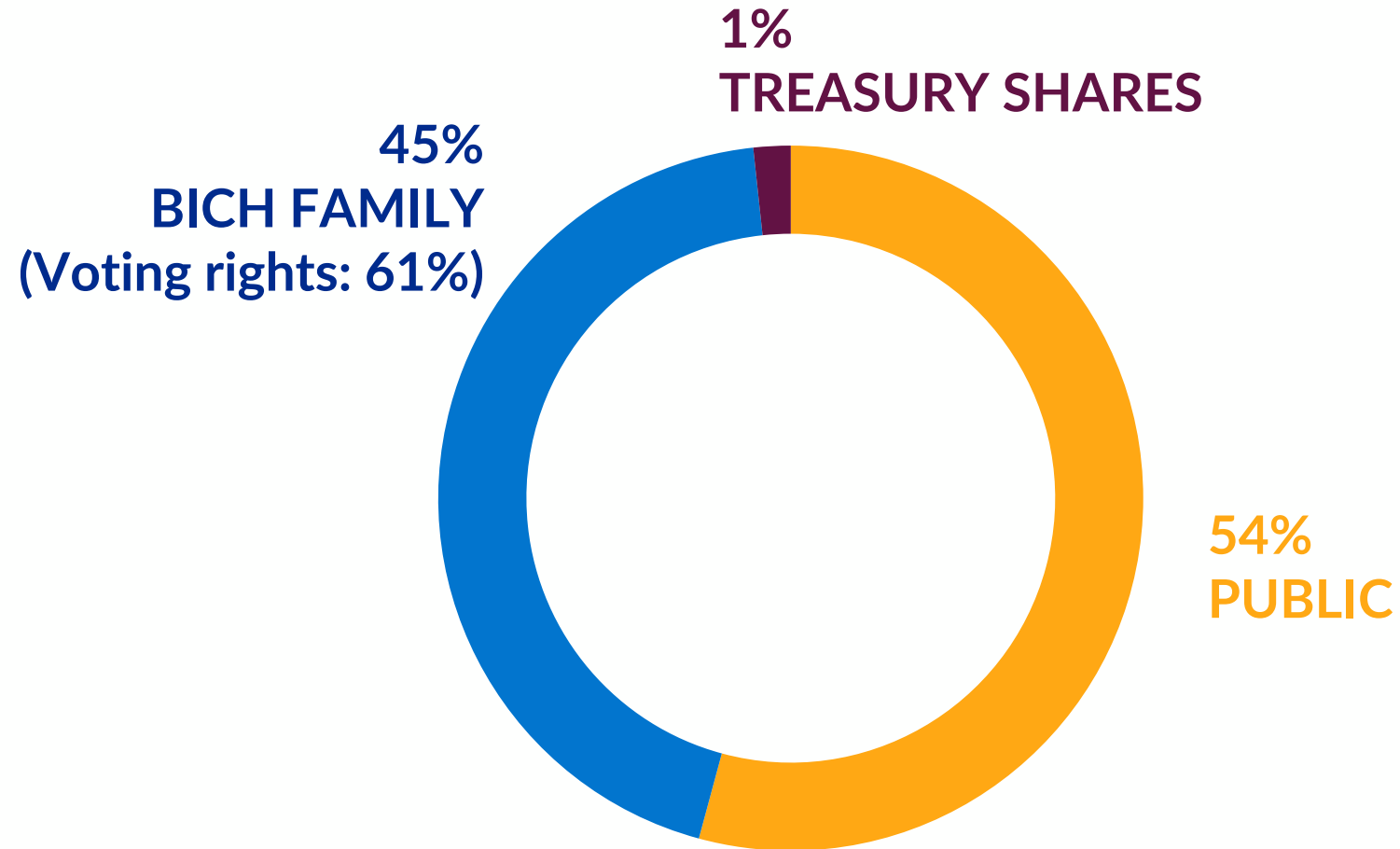
2010-2019 BIC SHAVER KEY FIGURES



GOVERNANCE

SHAREHOLDING STRUCTURE

As of December 31, 2019, the total number of issued shares of SOCIÉTÉ BIC was 45,532,240 shares, representing: 67,035,094 voting rights.



BOARD OF DIRECTORS ORGANIZATION



Pierre Vareille
Chairman



Gonzalve Bich
Director and Chief Executive Officer



Elizabeth Bastoni
Director



Vincent Bedhome
Director representing
the employees



Timothée Bich
Director



Marie-Aimée Bich-Dufour
Director



Maëlys Castella
Director



Marie-Pauline Chandon-Moët
Director



Jake Schwartz
Director



John Glen
Director



Candace Matthews
Director



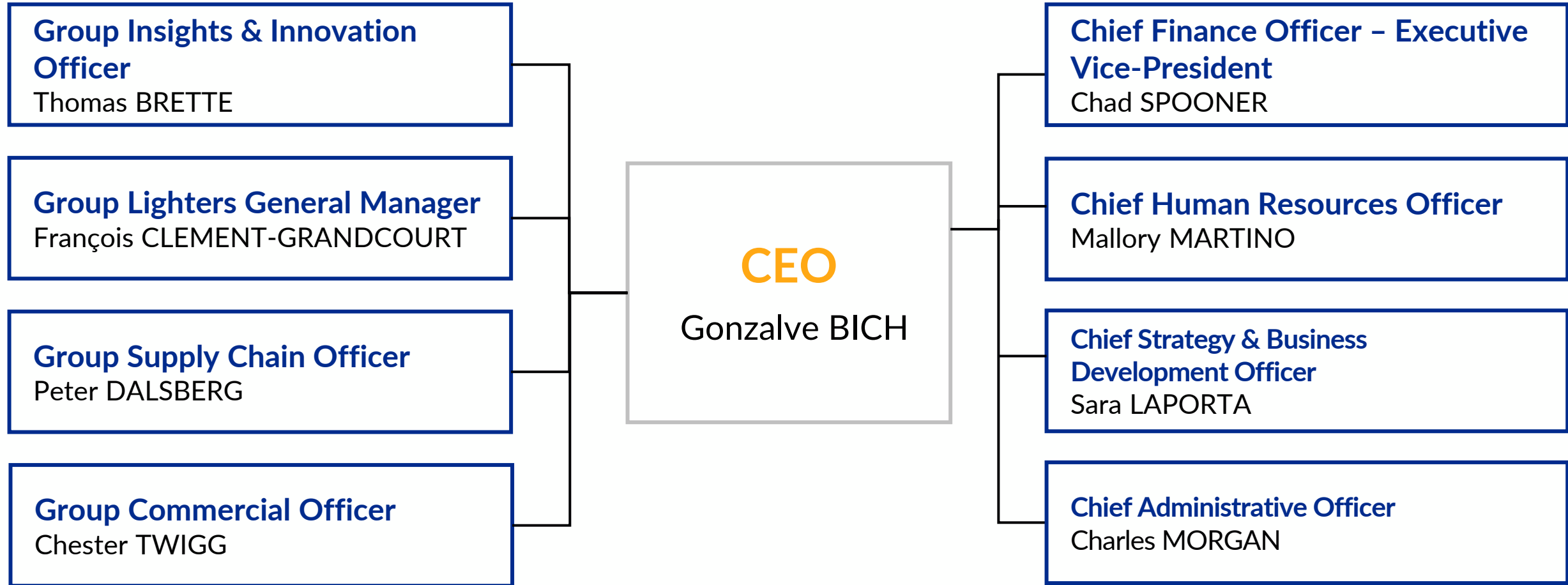
Société MBD
represented by Edouard Bich

● Independent (50%)

** In accordance with the APEP-MEDEF code, Directors who represent employees were not considered when assessing the ratio of independents and women.



AN AGILE AND FOCUSED EXECUTIVE COMMITTEE



SUSTAINABLE DEVELOPMENT

REDUCING THE IMPACT OF OUR PRODUCTS

ecolutions™



3KM

Up to 3 kilometers
of writing for
a BIC Cristal (2)

BIC® Écolutions®,
a complete line
of writing products
made from recycled
materials

3,000

flames for a BIC®
Maxi lighter



T60

days of shaving with
the BIC® Easy / BIC®
Hybrid and its six
refill blades



19

flagship products in the
BIC® range have earned the
NF Environnement ecolabel



TRANSFORMING THE WAY WE USE PLASTICS

TWO AMBITIOUS TARGETS



Packaging

By 2025



100%

Reusable, recyclable or compostable

100%

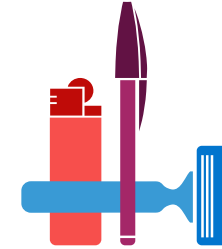
Recycled or certified
cardboard

100%

PVC Free
plastics

75%

Recycled content in
plastic packaging



Products

By 2030



50%

non virgin
petroleum plastics

By 2025



20%

as intermediate
step

A CLEAR ROADMAP

BIC'S 4R PHILOSOPHY

Writing
the Future,
Together

#1 Fostering
sustainable
innovation
in BIC® products



Reduce

Reduce our raw
material consumption

BIC® Cristal®
Medium

5.8 g



Recycled / Alternative Materials

Replace virgin plastic
by using recycled
or alternative materials



BIC Ecolutions Range



BIC MAXI SD



Refillable

Reduce the overall
plastic consumption
by proposing refills



BIC Flex 5
Hybrid



Recyclability / End of life

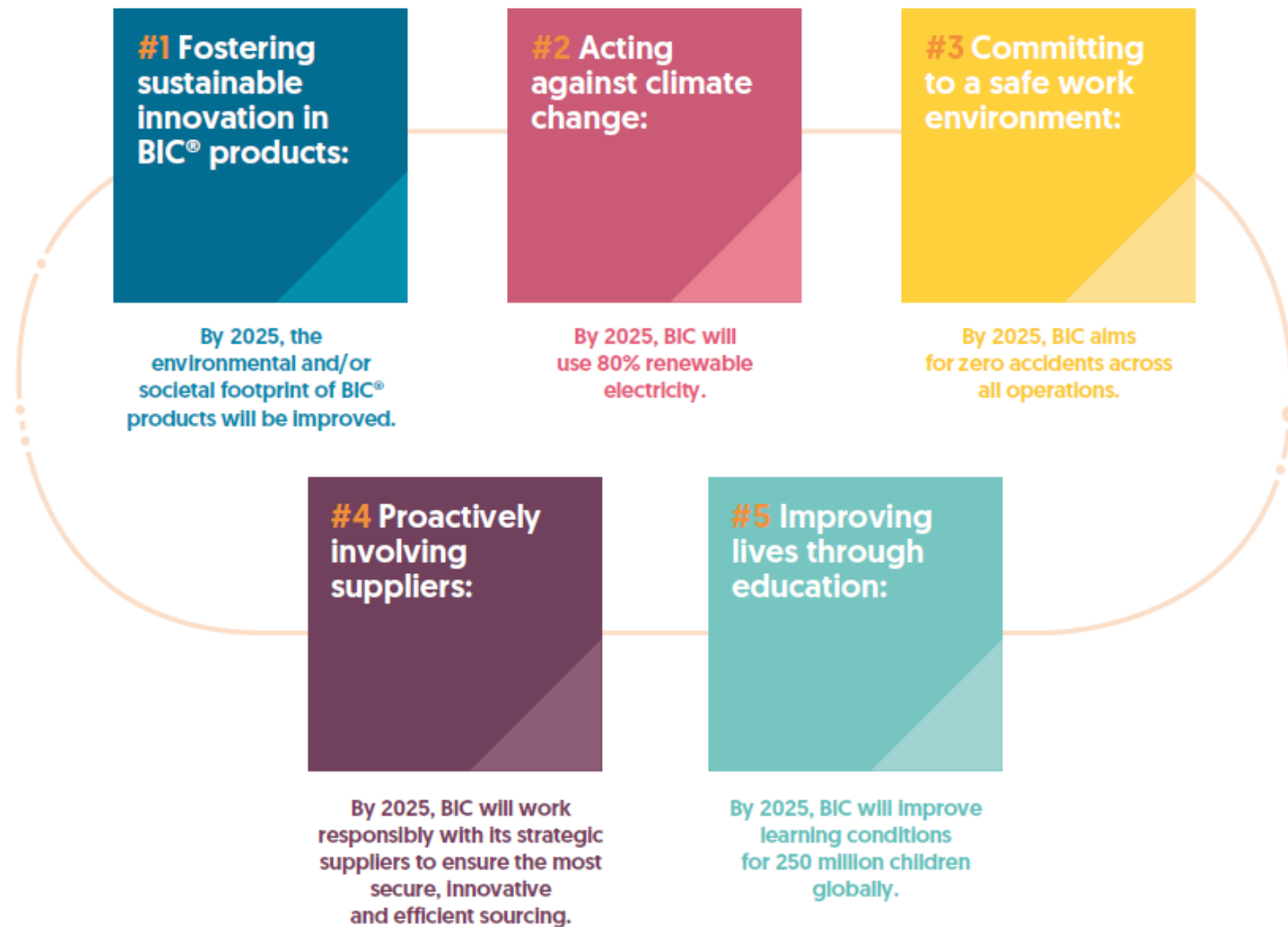
Support the availability
of recycled plastics by ensuring
our products & packaging
are recyclable



2025 COMMITMENTS TO SUSTAINABLE DEVELOPMENT



Our vision is expressed through the signature “Writing the Future, Together”, encompassing five ambitious commitments in line with the Group’s strategy.



2019 KEY NON-FINANCIAL FIGURES

Acting against Climate Change

	FY 2018	FY 2019
CO2 Emissions (Scope 1 & 2)	98,283 tons	97,711 in tons
% of Renewable Electricity (Writing the Future, Together Commitment: 80% by 2025)	68%	76%

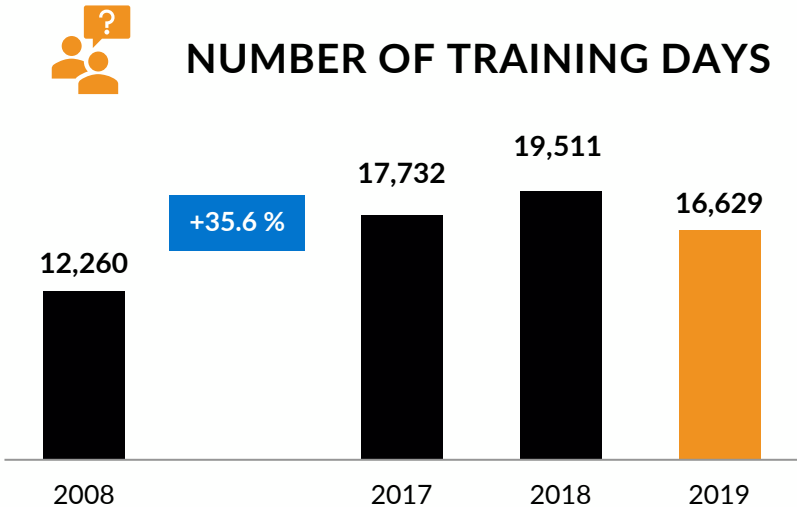
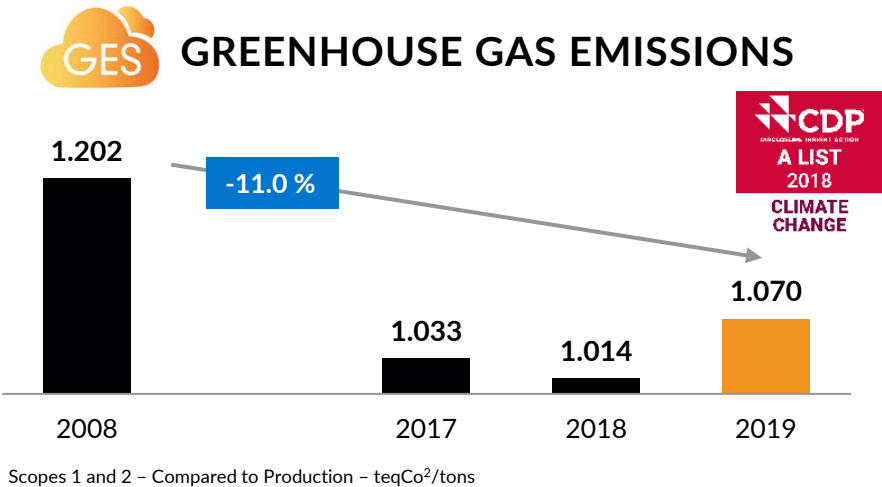
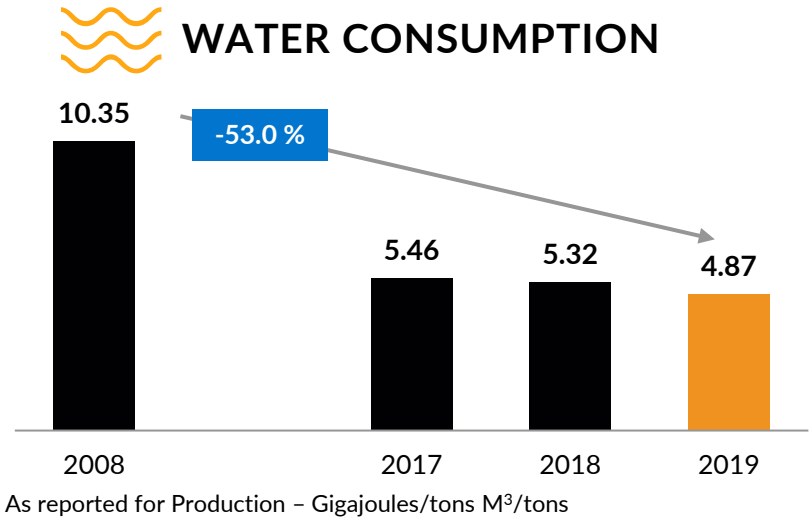
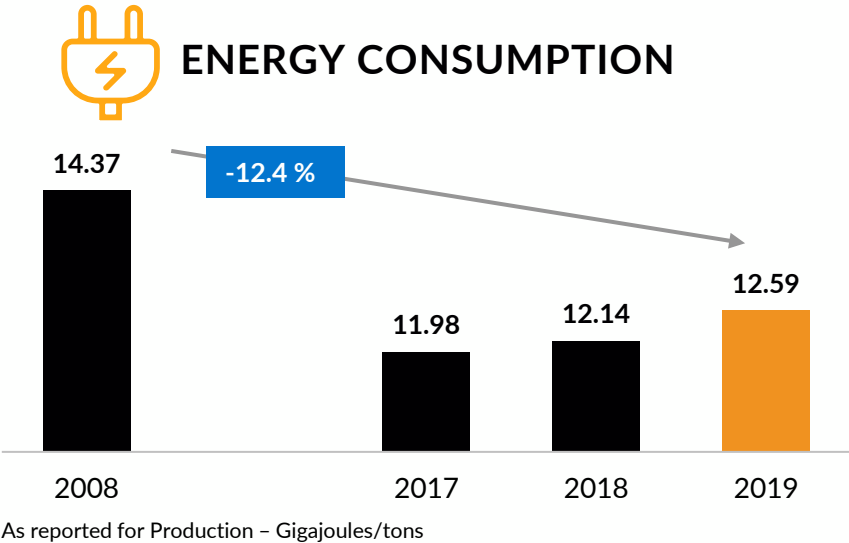
Safe Work Environment

	FY 2018	FY 2019
Work accidents (Writing the Future, Together Commitment: 0 accident by 2025)	84 reportable accidents ¹	74 reportable accidents ¹ 55 sites among which ten factories reached a zero-accident level

Improving lives through Education

	FY 2018	FY 2019
Improved Children Learning Conditions (Writing the Future, Together Commitment: 250 million children between 2018 and 2025, globally)	30 million	61 million (cumulative)

2019 KEY NON-FINANCIAL DATA



Perimeter data - non-constant

APPENDIX

Q3 and 9M 2020 NET SALES

MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		% of change
		Q3 2019	Q3 2020	
US Dollar	42%	1.11	1.17	-4.6%
Brazilian Real	7%	4.40	6.26	-29.6%
Mexican Peso	3%	21.58	25.78	-16.3%
Argentina Peso	1%	55.75	85.03	-34.4%
Canadian dollar	4%	1.47	1.56	-5.6%
Australian dollar	2%	1.62	1.63	-0.8%
South African Zar	1%	16.26	19.71	-17.5%
Indian Rupee	1%	78.24	86.77	-9.8%
Non-Euro European countries	10%			
Sweden		10.66	10.36	2.8%
Russia		71.76	85.67	-16.2%
Poland		4.32	4.44	-2.8%
British Pound		0.90	0.91	-0.5%

	% of sales	Average rates		% of change
		9M 2019	9M 2020	
US Dollar	43%	1.12	1.12	+0.1%
Brazilian Real	6%	4.36	5.69	-23.3%
Mexican Peso	3%	21.63	24.47	-11.6%
Argentina Peso	1%	49.88	75.76	-34.2%
Canadian dollar	3%	1.49	1.52	-1.8%
Australian dollar	2%	1.61	1.66	-3.4%
South African Zar	1%	16.12	18.77	-14.1%
Indian Rupee	1%	78.81	83.37	-5.5%
Non-Euro European countries	10%			
Sweden		10.57	10.56	+0.1%
Russia		73.05	79.67	-8.3%
Poland		4.30	4.42	-2.7%
British Pound		0.88	0.88	-0.2%



GROUP QUARTERLY FIGURES

	Restated for IFRS 15						Restated for IAS 29											
<i>In million euros</i>	Q1 17	Q2 17	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Net Sales	473.2	599.0	471.7	497.4	2 041.4	415.4	543.9	479.5	511.0	1 949.8	415.4	544.8	488.0	501.2	1 949.4	357.0	418.9	441.9
YoY actual changes						-12.2%	-9.2%	+1.6%	+2.7%	-4.5%	0.0%	+0.2%	+1.8%	-1.9%	0.0%	-14.1%	-23.1%	-9.4%
YoY changes on a constant currencies basis*						-3.0%	-3.1%	+5.1%	+5.4%	+0.9%	-1.1%	-1.5%	-0.5%	-2.3%	-1.4%	-12.9%	-21.3%	-2.6%
YoY changes on a comparative basis*						-1.5%	-2.3%	+5.2%	+5.4%	+1.5%	-2.0%	-1.3%	-0.5%	-3.8%	-1.9%	-13.8%	-21.5%	-3.5%
IFO	74.1	119.6	83.1	98.1	374.9	69.6	50.0	76.8	62.5	258.8	54.6	71.4	83.1	43.6	252.7	23.0	1.0	108.3
Normalized IFO*	81.1	137.1	83.2	98.1	399.6	69.6	118.7	77.0	87.1	352.4	54.6	98.5	88.0	90.7	331.8	25.3	67.5	83.3
IFO margin	15.7%	20.0%	17.6%	19.7%	18.4%	16.7%	9.2%	16.0%	12.2%	13.3%	13.1%	13.1%	17.0%	8.7%	13.0%	6.4%	0.2%	24.5%
Normalized IFO margin*	17.1%	22.9%	17.6%	19.7%	19.6%	16.7%	21.8%	16.1%	17.0%	18.1%	13.1%	18.1%	18.0%	18.1%	17.0%	7.1%	16.1%	18.9%
Net Income Group Share	49.5	79.2	57.6	101.1	287.3	48.6	22.2	52.7	49.8	173.4	39.3	50.3	63.0	23.5	176.1	25.0	-3.0	68.0
EPS Group Share	1.06	1.70	1.23	2.17	6.18	1.06	0.49	1.15	1.09	3.80	0.87	1.11	1.40	0.52	3.91	0.56	-0.07	1.51

(*) See glossary

GROUP QUARTERLY FIGURES BY GEOGRAPHY

Restated
for IAS 29

In million euros	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Europe													
Net Sales	124.3	176.1	138.0	121.4	559.7	122.8	167.9	143.5	124.7	558.9	119.1	138.6	147.2
YoY actual changes	-5.5%	-2.8%	+0.2%	+1.5%	-1.8%	-1.2%	-4.6%	+4.0%	+2.7%	-0.1%	-3.0%	-17.4%	+2.6%
YoY changes on a comparative basis*	-0.4%	+1.7%	+2.9%	+2.9%	+1.8%	+2.4%	-1.3%	+6.2%	+3.2%	+2.3%	-3.0%	-16.6%	-3.5%
North America													
Net Sales	154.9	224.9	196.3	189.4	765.6	161.8	227.5	196.9	178.3	764.4	140.4	202.8	196.3
YoY actual changes	-13.2%	-7.0%	+6.2%	+4.5%	-2.7%	+4.4%	+1.1%	+0.3%	-5.9%	-0.2%	-13.2%	-10.8%	-0.3%
YoY changes on a comparative basis*	-0.1%	-0.7%	+5.5%	+1.4%	+1.4%	-2.2%	-2.4%	-3.4%	-8.3%	-4.1%	-15.6%	-12.3%	+4.6%
Latin America													
Net Sales					367.9	78.9	86.9	87.8	112.0	365.6	54.6	39.4	56.9
YoY actual changes						-3.0%	+4.0%	-0.4%	-2.5%	-0.6%	-30.8%	-54.6%	-35.2%
YoY changes on a comparative basis*						-1.5%	+0.9%	-2.1%	-2.2%	-1.3%	-26.4%	-46.1%	-17.5%
Middle East and Africa													
Net Sales					101.8	22.2	24.8	26.5	44.8	118.4	20.1	18.9	19.5
YoY actual changes						+16.5%	+12.1%	+32.3%	+10.4%	+16.2%	-9.8%	-23.9%	-26.2%
YoY changes on a comparative basis*						+0.2%	-2.2%	+10.5%	-3.0%	+0.4%	-13.5%	-22.8%	-23.3%
Asia & Oceania (including India)													
Net Sales					104.5	29.7	37.7	33.3	41.4	142.1	22.8	19.1	21.9
YoY actual changes						-17.2%	+1.4%	-10.1%	-7.4%	-8.2%	-23.1%	-49.2%	-34.2%
YoY changes on a comparative basis*						-17.8%	+0.6%	-11.9%	-8.5%	-9.3%	-19.5%	-45.6%	-29.0%

(*) See glossary

STATIONERY

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs												
	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Net Sales	151.8	249.5	200.2	170.4	771.9	148.3	252.5	204.3	169.3	774.4	148.3	252.5	204.3	169.3	774.4	127.0	166.9	161.3
YoY actual changes	-8.3%	-6.8%	+2.9%	-3.3%	-4.0%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-2.3%	+1.2%	+2.0%	-0.6%	+0.3%	-14.4%	-33.9%	-21.1%
YoY changes on a constant currencies basis*	0.0%	-1.7%	+6.7%	+0.6%	+1.2%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-1.8%	-0.6%	+0.1%	+0.1%	-0.5%	-12.9%	-33.1%	-17.4%
YoY changes on a comparative basis*	+2.0%	-1.4%	+6.8%	+0.6%	+1.7%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-5.8%	-2.3%	-1.7%	-4.8%	-3.4%	-14.8%	-33.2%	-17.8%
IFO	9.6	-31.3	10.3	-2.6	-14.1	1.8	21.9	12.6	-43.1	-6.7	6.3	37.6	18.7	-35.8	26.8	0.8	-35.7	18.4
Normalized IFO*	9.6	37.4	10.4	5.4	62.8	1.8	32.3	14.5	-0.9	47.8	6.3	37.6	18.7	4.7	67.4	0.8	18.2	14.8
IFO margin	6.3%	-12.6%	5.1%	-1.5%	-1.8%	1.2%	8.7%	6.2%	-25.4%	-0.9%	4.2%	14.9%	9.2%	-21.2%	3.5%	0.6%	-21.4%	11.4%
Normalized IFO margin*	6.3%	15.0%	5.2%	3.2%	8.1%	1.2%	12.8%	7.1%	-0.5%	6.2%	4.2%	14.9%	9.2%	2.8%	8.7%	0.7%	10.9%	9.2%

(*) See glossary



LIGHTERS

In million euros	Restated for IAS 29					Restated for Unallocated Group Costs												
	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20
Net Sales	152.7	165.0	163.8	204.3	685.8	149.7	169.9	161.9	197.4	679.0	149.7	169.9	161.9	197.4	679.0	121.0	147.3	171.1
YoY actual changes	-11.3%	-11.5%	+2.8%	+7.7%	-3.1%	-2.0%	+3.0%	-1.1%	-3.4%	-1.0%	-2.0%	+3.0%	-1.1%	-3.4%	-1.0%	-19.2%	-13.3%	+5.7%
YoY changes on a constant currency basis*	-0.7%	-4.5%	+5.8%	+9.0%	+2.4%	-4.7%	+0.7%	-3.9%	-4.5%	-3.1%	-4.7%	+0.7%	-3.9%	-4.5%	-3.1%	-18.6%	-11.2%	+14.8%
YoY changes on a comparative basis*	-0.5%	-4.5%	+5.8%	+9.0%	+2.4%	-5.5%	-0.1%	-4.2%	-4.9%	-3.7%	-5.5%	-0.1%	-4.2%	-4.9%	-3.7%	-18.7%	-11.2%	+13.1%
IFO	54.5	63.3	58.3	66.5	242.5	46.6	49.3	52.6	69.2	217.7	51.1	61.8	57.6	77.1	247.7	34.5	49.5	80.6
Normalized IFO*	54.5	63.3	58.3	70.9	247.0	46.6	58.7	54.3	72.5	232.1	51.1	61.8	57.6	78.6	249.2	34.7	52.5	65.6
IFO margin	35.7%	38.4%	35.6%	32.5%	35.4%	31.1%	29.0%	32.5%	35.1%	32.1%	34.2%	36.4%	35.6%	39.0%	36.5%	28.5%	33.6%	47.1%
Normalized IFO margin*	35.7%	38.4%	35.6%	34.7%	36.0%	31.1%	34.5%	33.5%	36.7%	34.2%	34.2%	36.4%	35.6%	39.8%	36.7%	28.7%	35.7%	38.4%

(*) See glossary



SHAVERS

		Restated for IAS 29									Restated for Unallocated Group Costs							
<i>In million euros</i>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20
Net Sales	97.0	113.5	104.4	123.1	438.0	109.0	115.5	114.9	123.5	463.0	109.0	115.5	114.9	123.5	463.0	102.0	98.6	102.9
YoY actual changes	-15.9%	-8.0%	+0.2%	+5.7%	-4.7%	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%	+12.4%	+1.8%	+10.1%	+0.4%	+5.7%	-6.4%	-14.6%	-10.4%
YoY change on a constant currency basis*	-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%	+11.3%	+0.8%	+7.4%	-0.2%	+4.4%	-5.0%	-11.0%	-0.8%
YoY change on a comparable basis*	-6.0%	-0.3%	+4.1%	+9.2%	+1.7%	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%	+10.0%	-0.7%	+7.0%	-1.6%	+3.2%	-5.9%	-11.5%	-1.2%
IFO	7.7	16.9	10.4	8.8	43.7	7.7	1.6	19.6	18.3	47.2	11.0	10.5	23.2	23.8	68.5	7.5	9.8	25.6
Normalized IFO*	7.7	16.9	10.5	10.3	45.4	7.7	8.4	20.8	19.3	56.2	11.0	10.5	23.2	23.1	67.8	7.7	14.3	17.5
IFO margin	7.9%	14.9%	9.9%	7.1%	10.0%	7.1%	1.4%	17.0%	14.8%	10.2%	10.1%	9.1%	20.2%	19.3%	14.8%	7.4%	10.0%	24.8%
Normalized IFO margin*	7.9%	14.9%	10.1%	8.4%	10.4%	7.1%	7.3%	18.1%	15.6%	12.1%	10.1%	9.1%	20.2%	18.7%	14.7%	7.5%	14.5%	17.0%

(*) See glossary



OTHER PRODUCTS

											Restated for Unallocated Group Costs							
<i>In million euros</i>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20
Net Sales	13.8	15.9	11.1	13.2	54.0	8.3	7.0	6.9	10.9	33.1	8.3	7.0	6.9	10.9	33.1	7.0	6.1	6.6
YoY actual changes	-31.4%	-25.8%	-19.2%	-12.3%	-23.3%	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%	-40.0%	-56.3%	-37.8%	-16.9%	-38.7%	-15.7%	-12.3%	-3.8%
YoY changes on a constant currency basis*	-29.5%	-24.2%	-18.5%	-11.8%	-22.0%	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%	-39.8%	-56.2%	-37.8%	-16.7%	-38.6%	-15.2%	-11.5%	-2.2%
YoY changes on a comparative basis*	-14.0%	-6.9%	-14.7%	-11.8%	-11.6%	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%	-5.4%	-4.3%	+11.4%	+4.5%	+1.2%	-15.2%	-11.2%	-2.1%
IFO*	-2.2	1.2	-2.2	-10.2	-13.4	-1.6	-1.3	-1.7	-0.9	-5.5	-1.3	-0.8	-1.5	0.0	-3.6	-0.9	-2.6	-1.8
Normalized IFO*	-2.2	1.2	-2.2	0.4	-2.8	-1.6	-0.9	-1.6	-0.2	-4.3	-1.3	-0.8	-1.5	0.1	-3.5	-0.9	-0.2	-1.4

(*) See glossary

UNALLOCATED COSTS

	Restated for Unallocated Group Costs							
In million euros	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
IFO*	-12.6	-37.6	-14.9	-21.5	-86.7	-18.8	-20.1	-14.5
Normalized IFO*	-12.6	-10.6	-10.0	-15.9	-49.1	-17.0	-17.2	-13.2

(*) See glossary

CAPITAL AND VOTING RIGHTS

As of September 30, 2020, the total number of issued shares of SOCIÉTÉ BIC is 45,532,240 shares, representing:

- 66,933,684 voting rights
- 66,383,107 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of September 2020: 550 577.

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	<p>At constant currencies and constant perimeter. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date.</p> <p>All Net Sales category comments are made on a comparative basis. Organic change also excludes Argentina Net Sales for both 2019 and 2020</p>
Gross profit	Is the margin that the Group realizes after deducting its manufacturing costs.
Normalized IFO	Normalized means excluding non-recurring items.
Normalized IFO margin	Normalized IFO 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.
Net cash position	Cash and cash equivalents +Other current financial assets - Current borrowings - Non-current borrowings (except financial liabilities following IFRS16 implementation).
Unallocated costs	<ul style="list-style-type: none">• Net costs [balance of income and expenses] of Corporate headquarters including I.T., finance, legal and H.R. costs, and of future shared services center.• Other net costs that can't be allocated to Categories, notably restructuring costs, gains or losses on assets' divestiture, etc. Major unallocated items will be separately identified and disclosed.

DISCLAIMER

This document contains forward-looking statements. Although BIC believes its estimates are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties.

A description of the risks borne by BIC appears in section “Risks and Opportunities” of BIC “Registration Document” filed with the French financial markets authority (AMF) on March 31, 2020.

