



# BIC FIRST HALF 2021 RESULTS

July 28, 2021

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# H1 2021 KEY TAKEAWAYS



**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



# Q2 & H1 2021 KEY FINANCIAL FIGURES



## NET SALES

Q2 2021  
**505.7 M€**

Change at CC<sup>(1)</sup>  
+26.8%  
Change at CB<sup>(2)</sup>  
+23.9%

H1 2021  
**916.7 M€**

Change at CC<sup>(1)</sup>  
+26.2%  
Change at CB<sup>(2)</sup>  
+22.5%



## ADJUSTED EBIT

Margin %  
Q2 2021

**105.6 M€**  
20.9%

H1 2021

**166.1M€**  
18.1%



## ADJUSTED EPS

Q2 2021

**1.55€**  
+22.0%

H1 2021

**2.51€**  
+34.2%



## FREE CASH FLOW<sup>(3)</sup>

Q2 2021

**67.7 M€**

H1 2021

**103.7 M€**



## NET CASH POSITION

**366.7M€**  
End of June 2021<sup>(4)</sup>

<sup>(1)</sup> Net sales change at constant currency

<sup>(2)</sup> Net sales change on a comparative basis

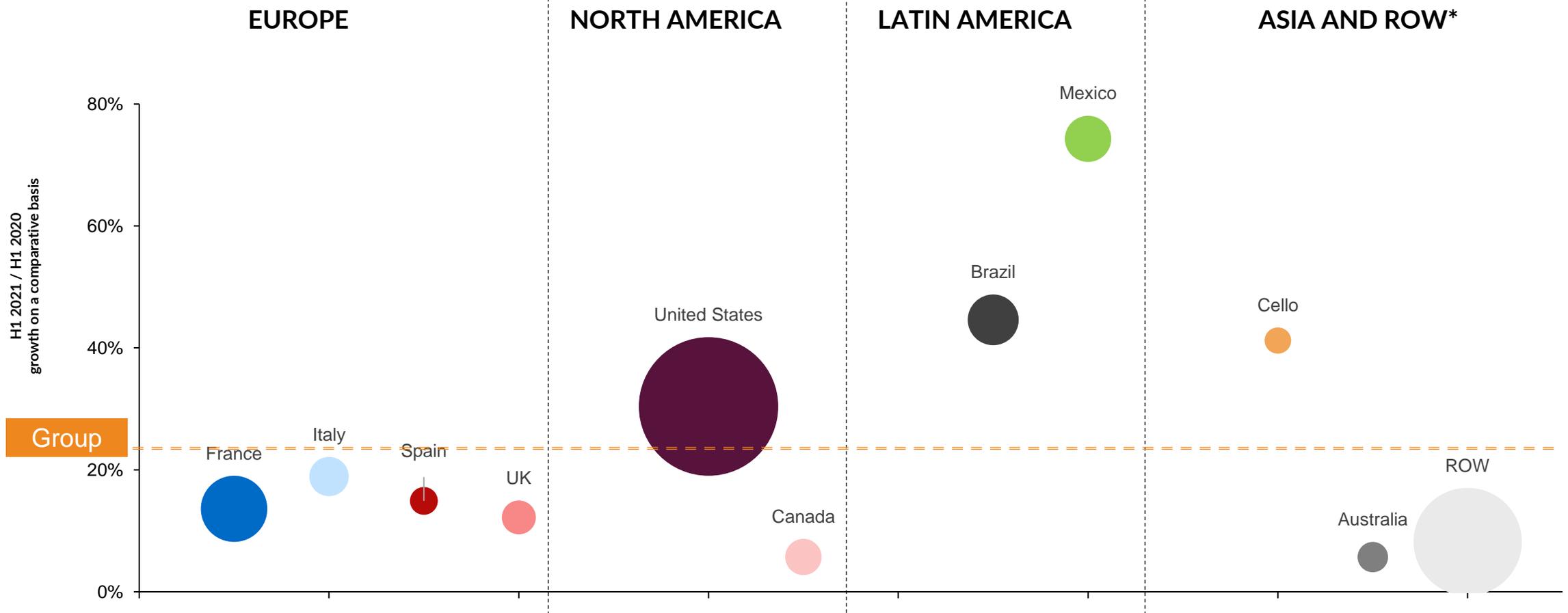
<sup>(3)</sup> Before acquisitions and disposals

<sup>(4)</sup> Including the sale of our Headquarters in Clichy, France



# H1 2021 NET SALES GROWTH ON A COMPARATIVE BASIS

BIC's main countries



100 M€ The bubble size is representative of H1 2021 Net Sales

\*Rest of World

# CATEGORY SNAPSHOT\*

## HUMAN EXPRESSION

### Stationery Market Evolution

	Total Market (value)	BIC share (pts)
France	-0.5%	0.0
UK	+4.7%	+1.1
US	+11.5%	-0.8
Brazil	-32.5%	+0.7
Mexico	-12.6%	+2.0

## FLAME FOR LIFE

### Lighters Market Evolution

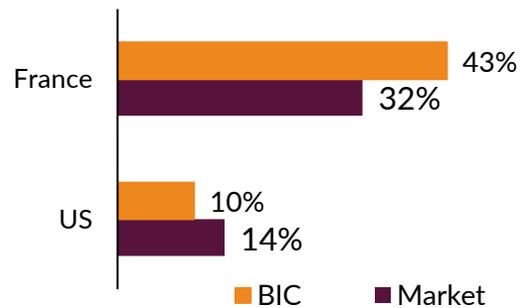
	Total Market (value)	BIC share (pts)
France	+6.6%	+0.3
US (total)	+6.2%	+0.8
Brazil	+10.6%	+0.6

## BLADE EXCELLENCE

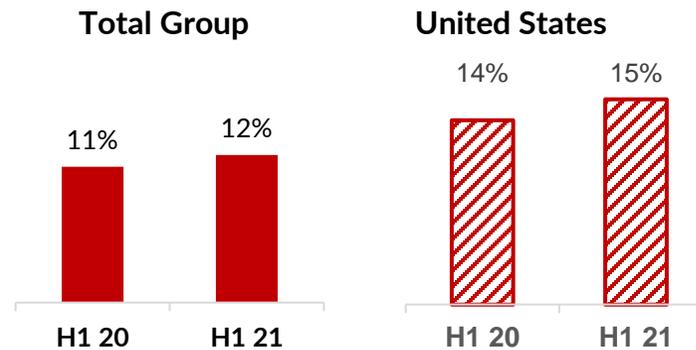
### Shaver Market Evolution

	Market (value)	BIC share (pts)
France	-6.6%	-3.0
UK	-13.5%	-0.3
US	-3.1%	-2.2
Brazil	+1.6%	-0.2
Mexico	+3.3%	-0.6

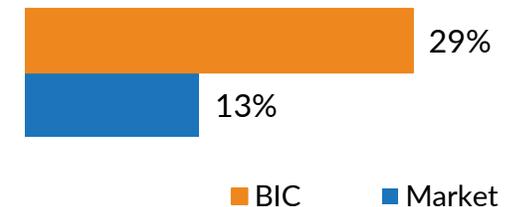
### E-commerce Market Evolution - H1 2021



### % share of BIC Utility Lighters sales



### E-commerce Market Evolution in the US - H1 2021



(\*): in value – see page 33 for market share sources

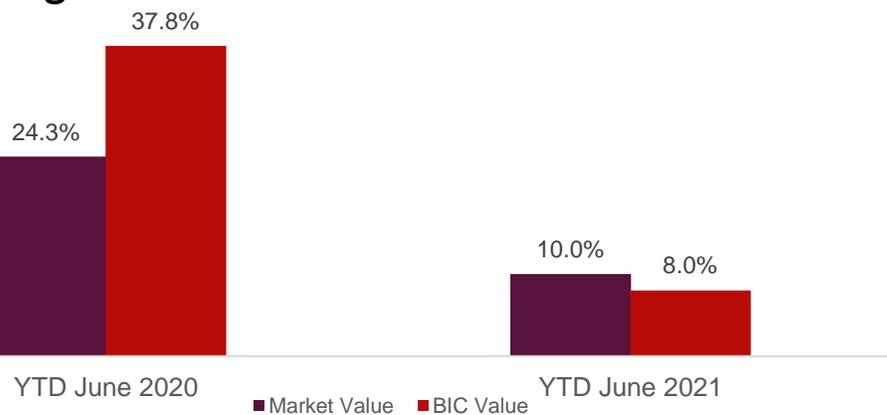
# FOCUS ON H1 2021 US LIGHTER PERFORMANCE

## Market Trends<sup>(1)</sup>

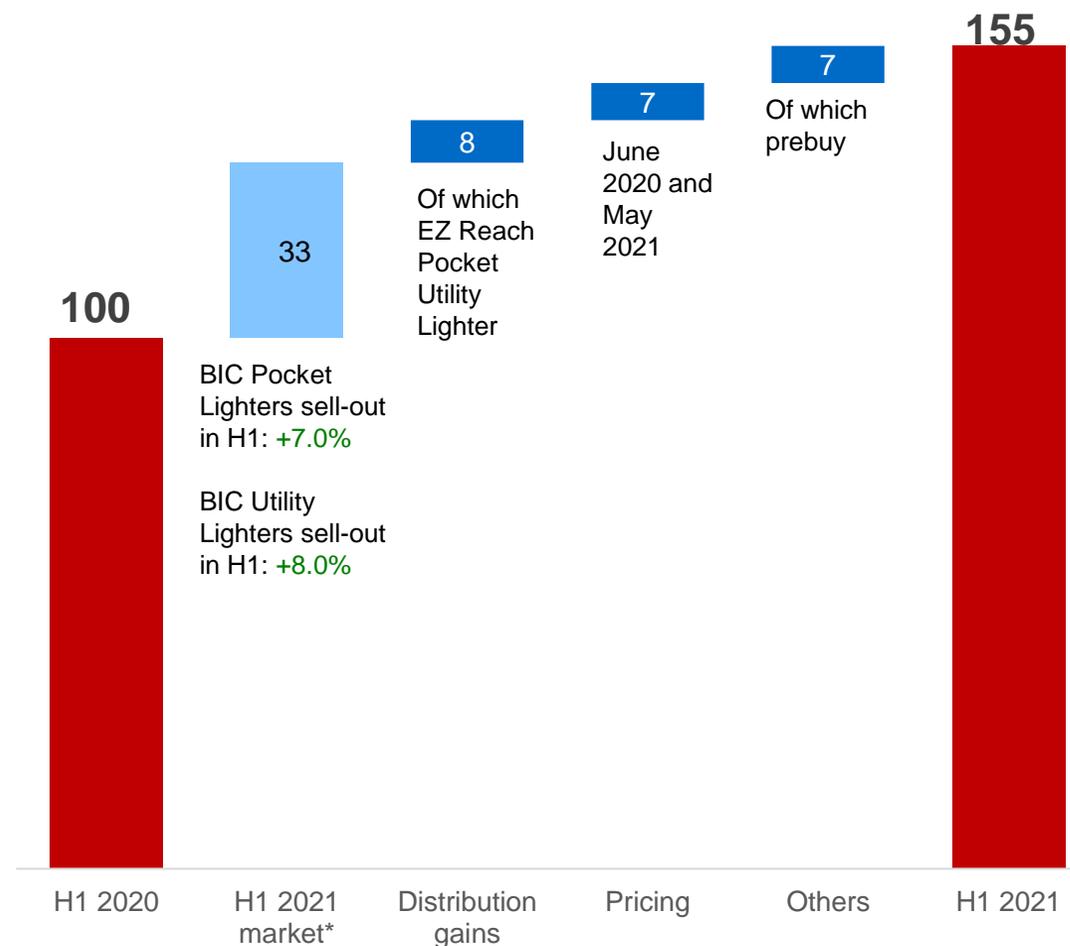
### Pocket Lighters



### Utility Lighters



## BIC Sell-in (Estimates)



(1) Source: IRI data 27 June 2021 – measured market. est. 70% market coverage

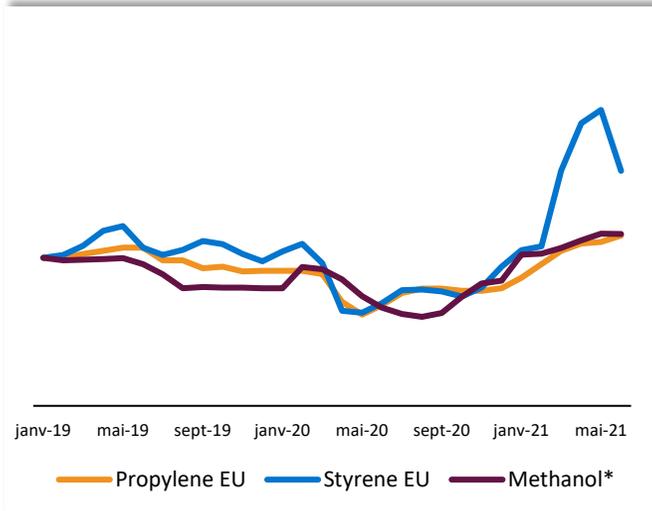
Index – growth in points

\*: Market growth + customers calibrating orders to meet consumers' unforeseen demand

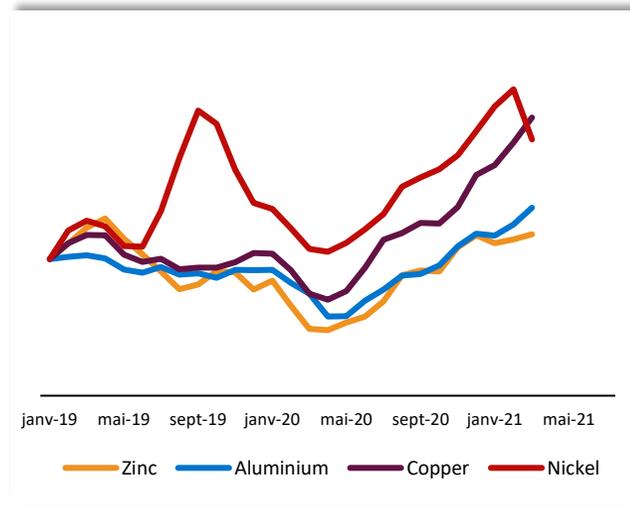


# INFLATION IN RAW MATERIAL AND SEA FREIGHT COST

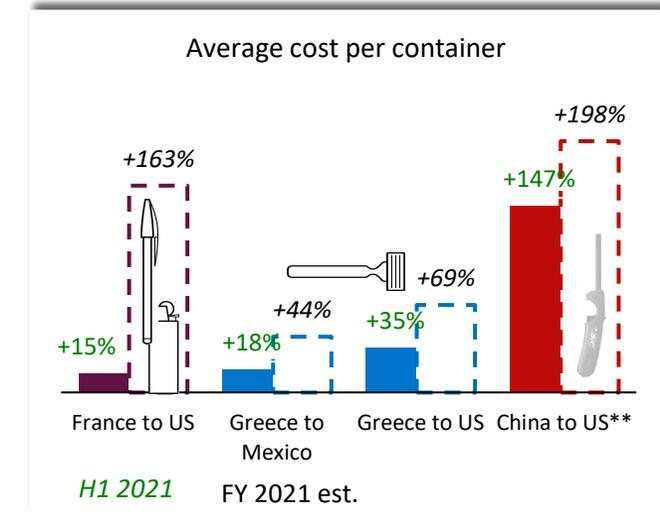
## PLASTICS



## METALS



## SEA FREIGHT



### → Ongoing pressure from Raw Materials market prices

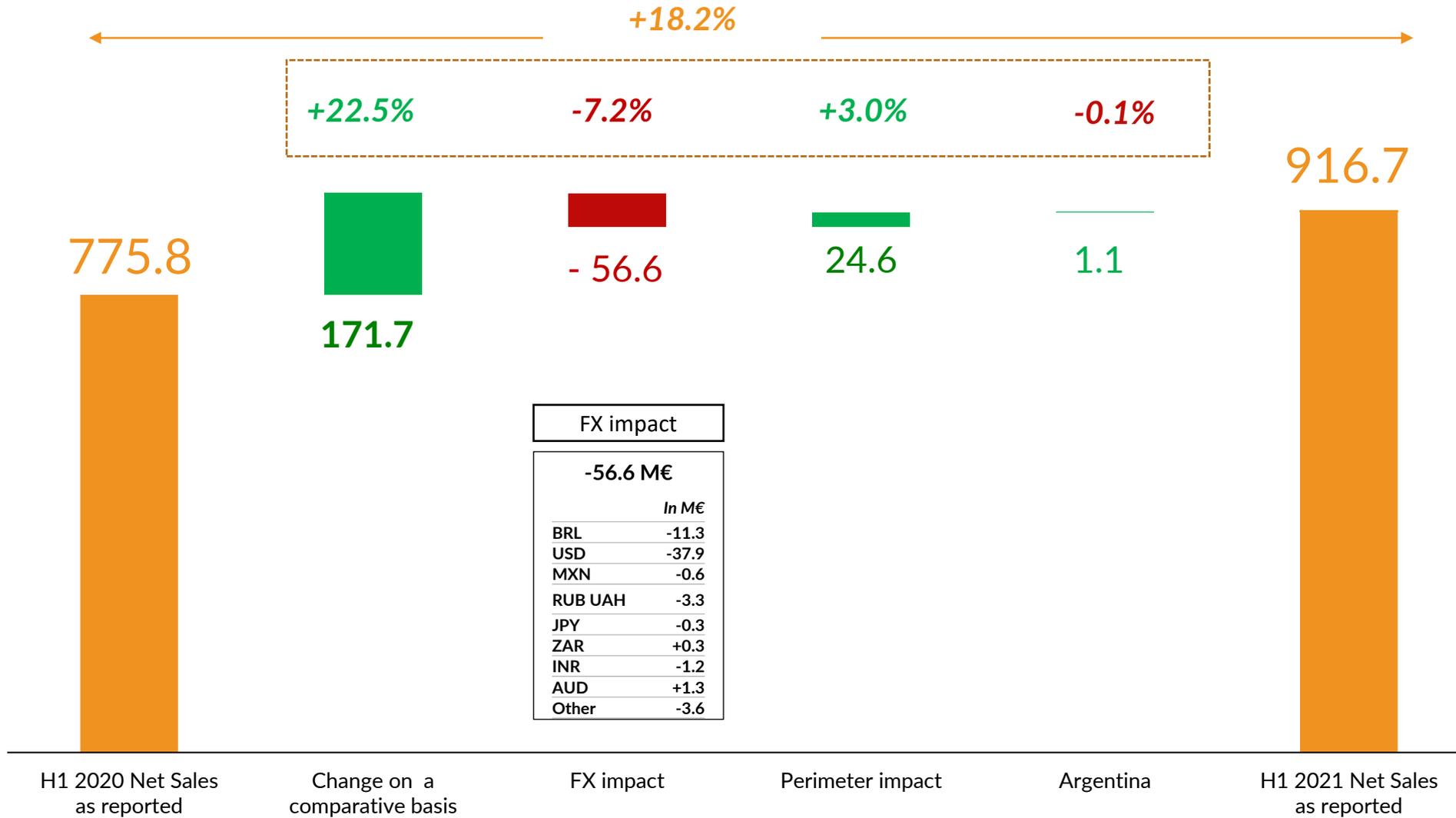
- H1 average Plastics market prices up 43% compared to Q4 2020
- H1 average Metals market prices up 15% compared to Q4 2020
- H2 2021 trends expected to be similar to H1's

### → Sea freight impacted by the global shortage of containers

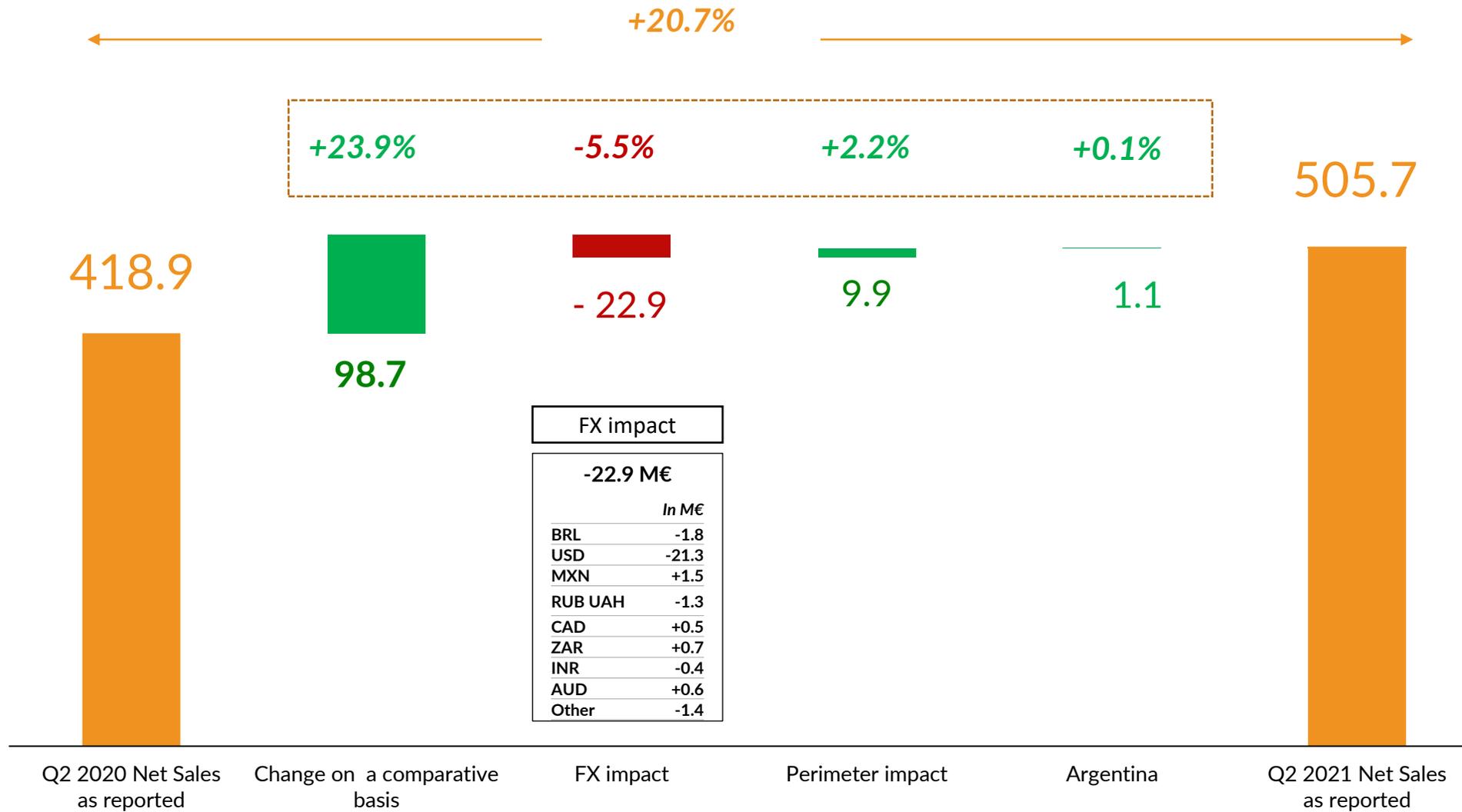
- Strong price increases since the beginning of 2021
- Increase in average lead time from port to port

\*: Methanol is a basic component of Polyoxymethylene (POM) used in Lighters - \*\*: BIC Utility Lighters are assembled in China  
 NB: Please refer to "[Investor Insights](#)," BIC Investor Newsletter published in July

# H1 2021 NET SALES EVOLUTION

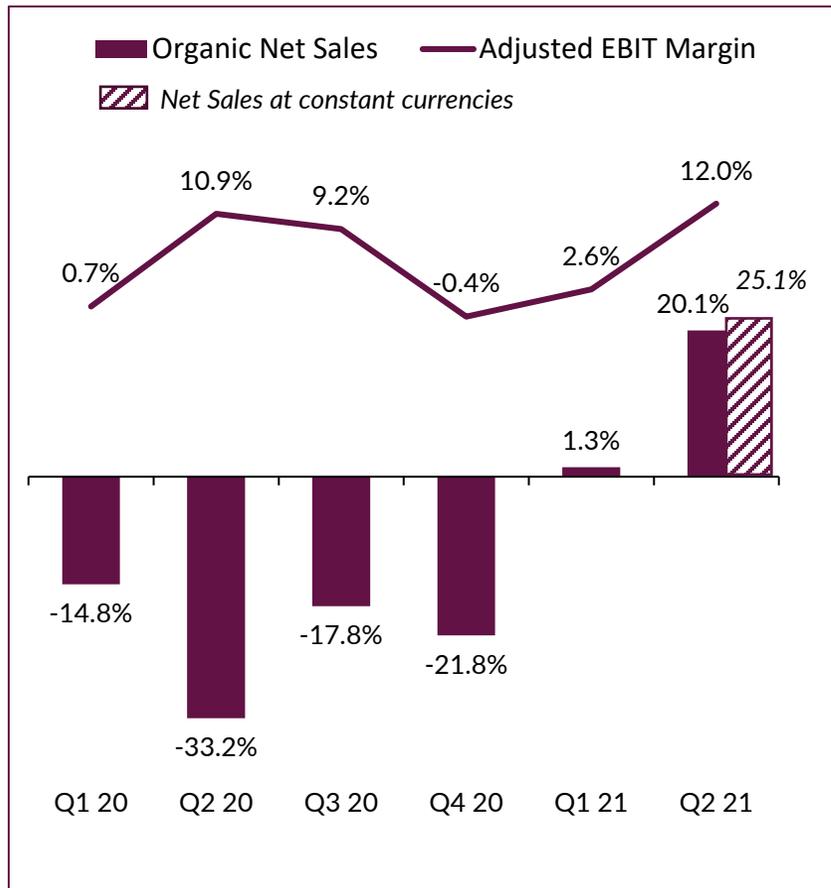


# Q2 2021 NET SALES EVOLUTION

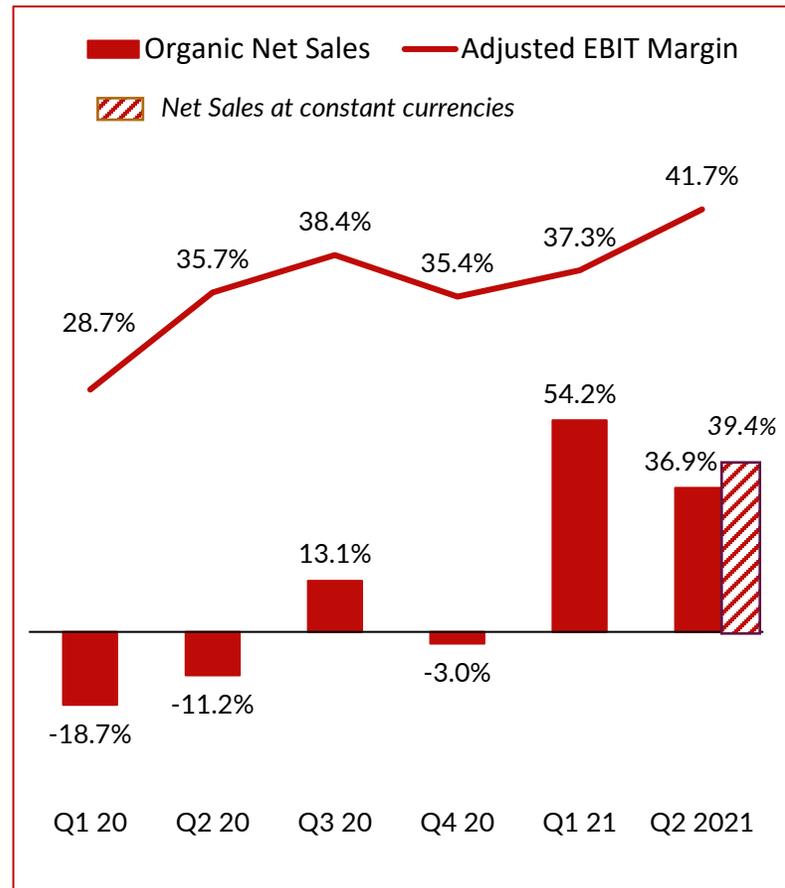


# CATEGORY FINANCIAL PERFORMANCE

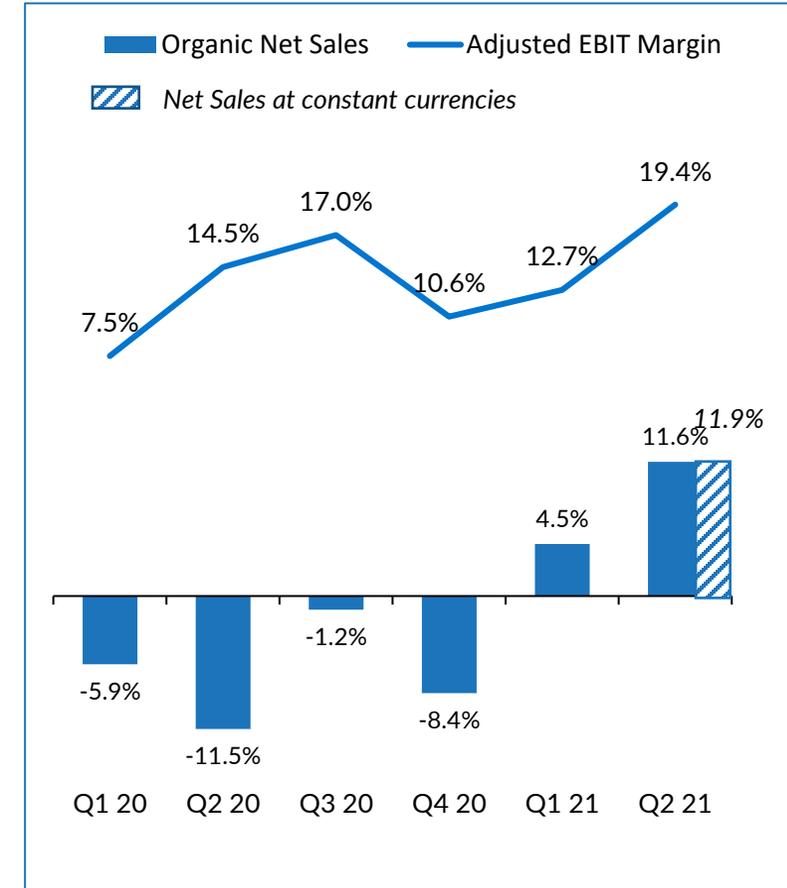
## HUMAN EXPRESSION



## FLAME FOR LIFE

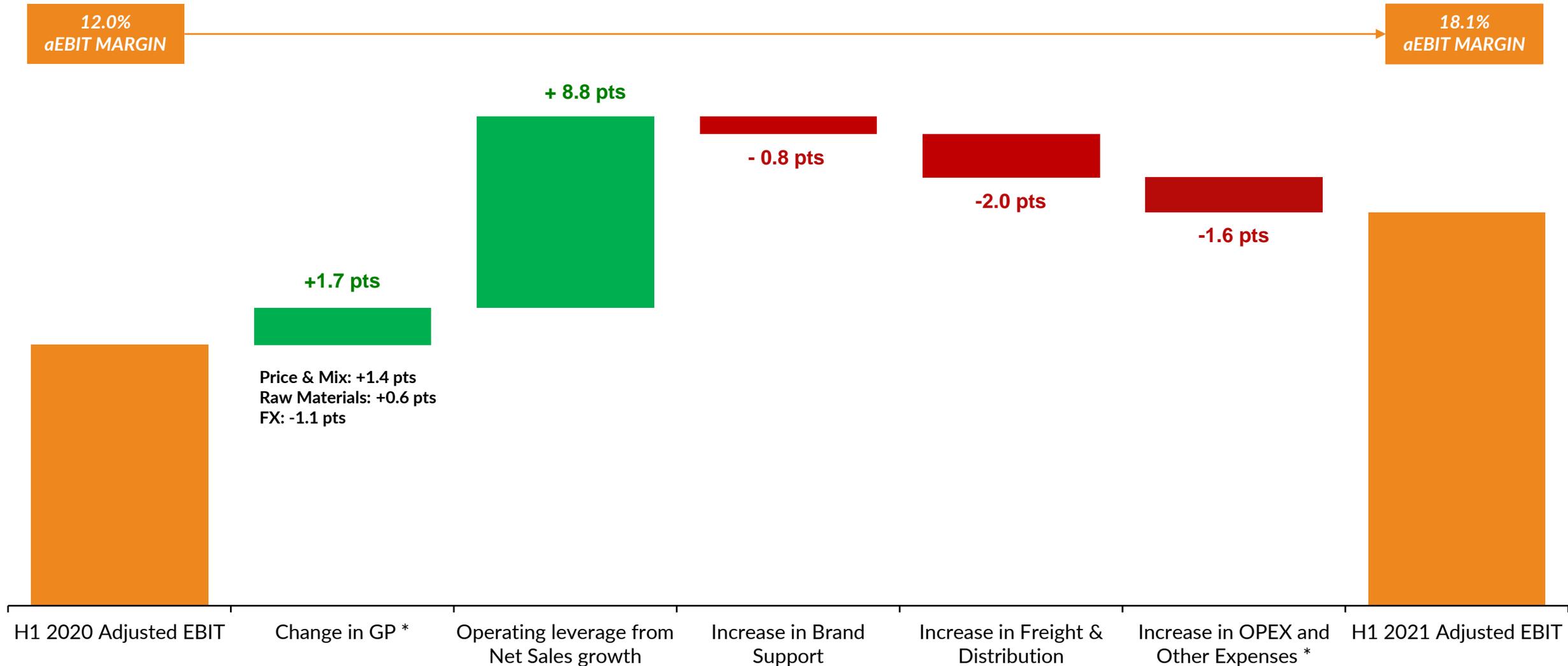


## BLADE EXCELLENCE



# H1 2021

## KEY COMPONENTS OF CHANGE IN ADJUSTED EBIT (aEBIT)

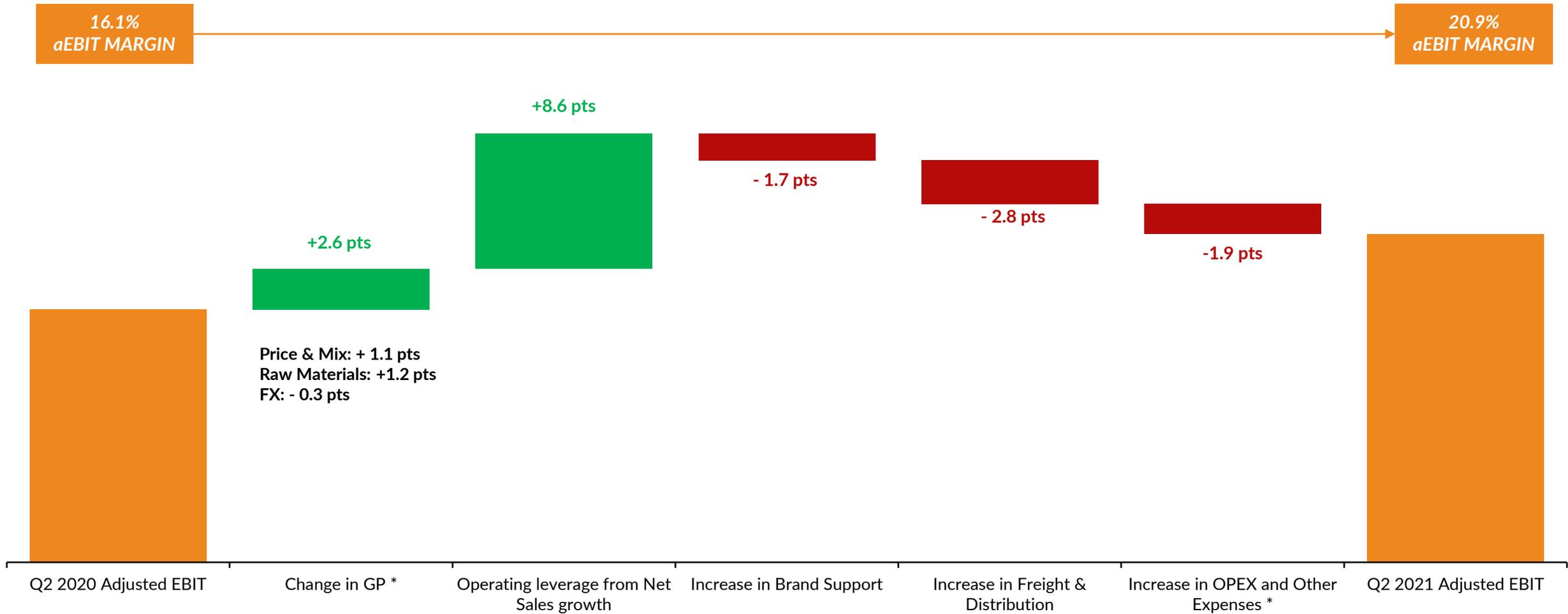


\* Excluding in 2020 under absorption of fixed costs due to Covid-19 pandemic for the Gross Profit and excluding restructuring costs, Cello impairment and non-recurring items mostly commercial force underactivity for the OPEX and other expenses



# Q2 2021

## KEY COMPONENTS OF CHANGE IN ADJUSTED EBIT



\* 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

# Q2 & H1 2021

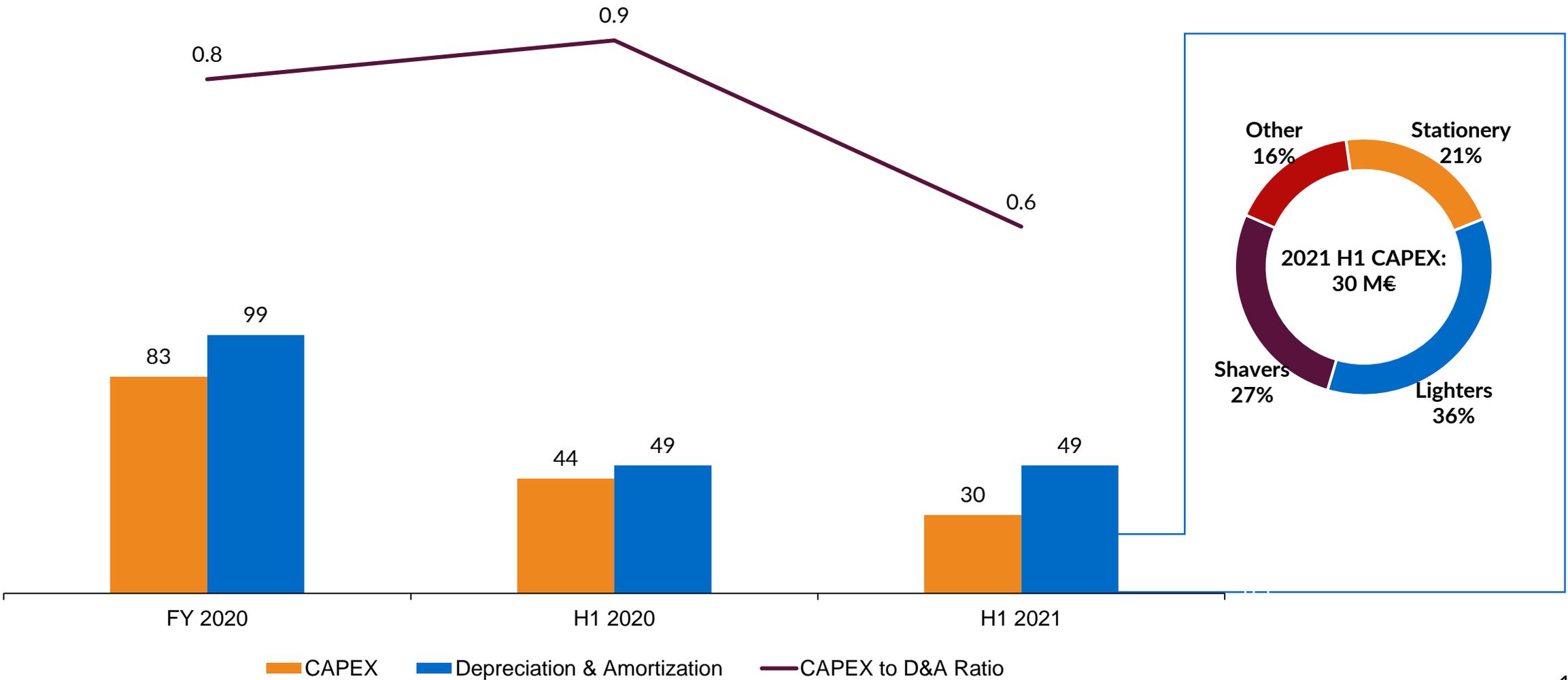
## PROFIT AND LOSS ACCOUNT

In million euros	Q2 2020	Q2 2021	H1 2020	H1 2021
<b>Net Sales</b>	<b>418.9</b>	<b>505.7</b>	<b>775.8</b>	<b>916.7</b>
Gross Profit	188.8	<b>261.8</b>	371.2	<b>473.9</b>
EBITDA*	92.8	155.1	115.6	<b>382.1</b>
<b>Adjusted EBIT*</b>	67.5	<b>105.6</b>	92.9	<b>166.1</b>
<i>Non-recurring items</i>	66.5	<b>0.3</b>	68.9	<b>(166.5)</b>
<b>EBIT</b>	1.0	<b>105.2</b>	24.0	<b>332.6</b>
Finance revenues/costs	(1.9)	<b>(4.9)</b>	9.9	<b>(4.0)</b>
<b>Income before Tax</b>	(0.9)	<b>100.3</b>	33.9	<b>328.5</b>
<b>Net Income Group share</b>	(3.0)	<b>68.6</b>	22.1	<b>230.2</b>
<b>EPS (in euros)</b>	(0.07)	<b>1.53</b>	0.49	<b>5.12</b>
Adjusted* Net Income Group Share	57.0	<b>69.6</b>	84.0	<b>112.7</b>
Adjusted* EPS (in euros)	1.27	<b>1.55</b>	1.87	<b>2.51</b>

- H1 2021 non-recurring items:
- Sale of Clichy Headquarters: 167.7 M€
  - Pimaco divestiture: 3.0 M€
  - Restructuring costs related to the transformation plan: 4.2 M€



# CAPEX – DEPRECIATION & AMORTIZATION

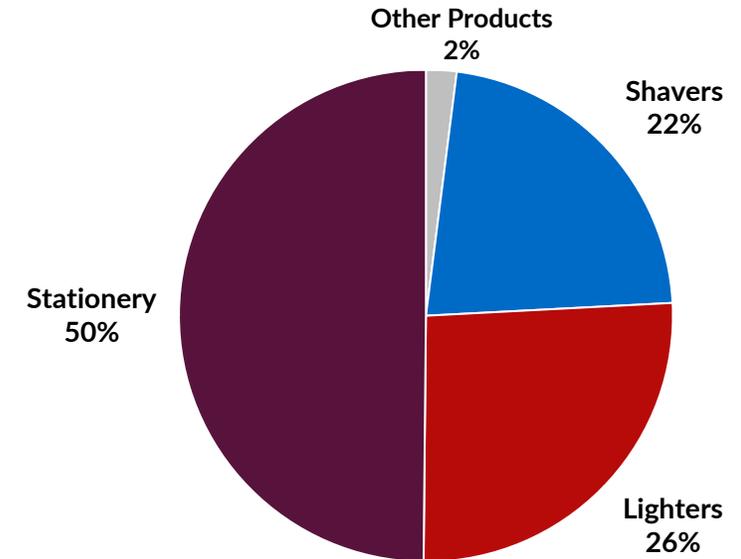


# WORKING CAPITAL

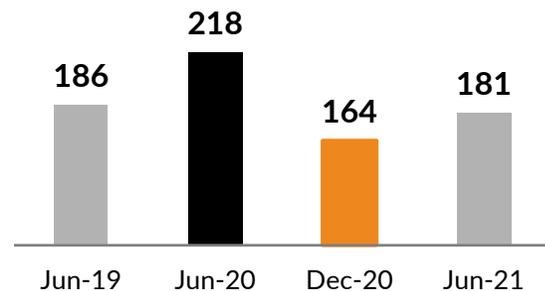
BIC In million euros	June 2020	December 2020	June 2021
<b>Total Working Capital</b>	648.3	458.0	535.6
<i>Of which inventories</i>	484.9	379.0	443.0
<i>Of which Trade and other receivables</i>	517.1	409.6	531.0
<i>Of which Trade and other payables</i>	(140.0)	(99.5)	(167.3)



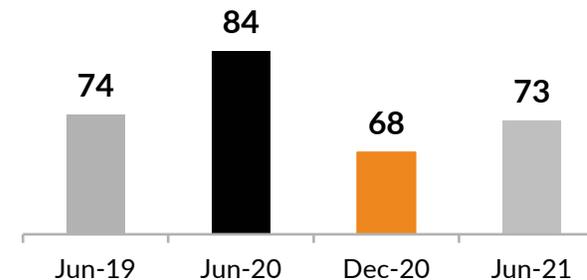
Inventories by category:



INVENTORIES IN DAYS\*



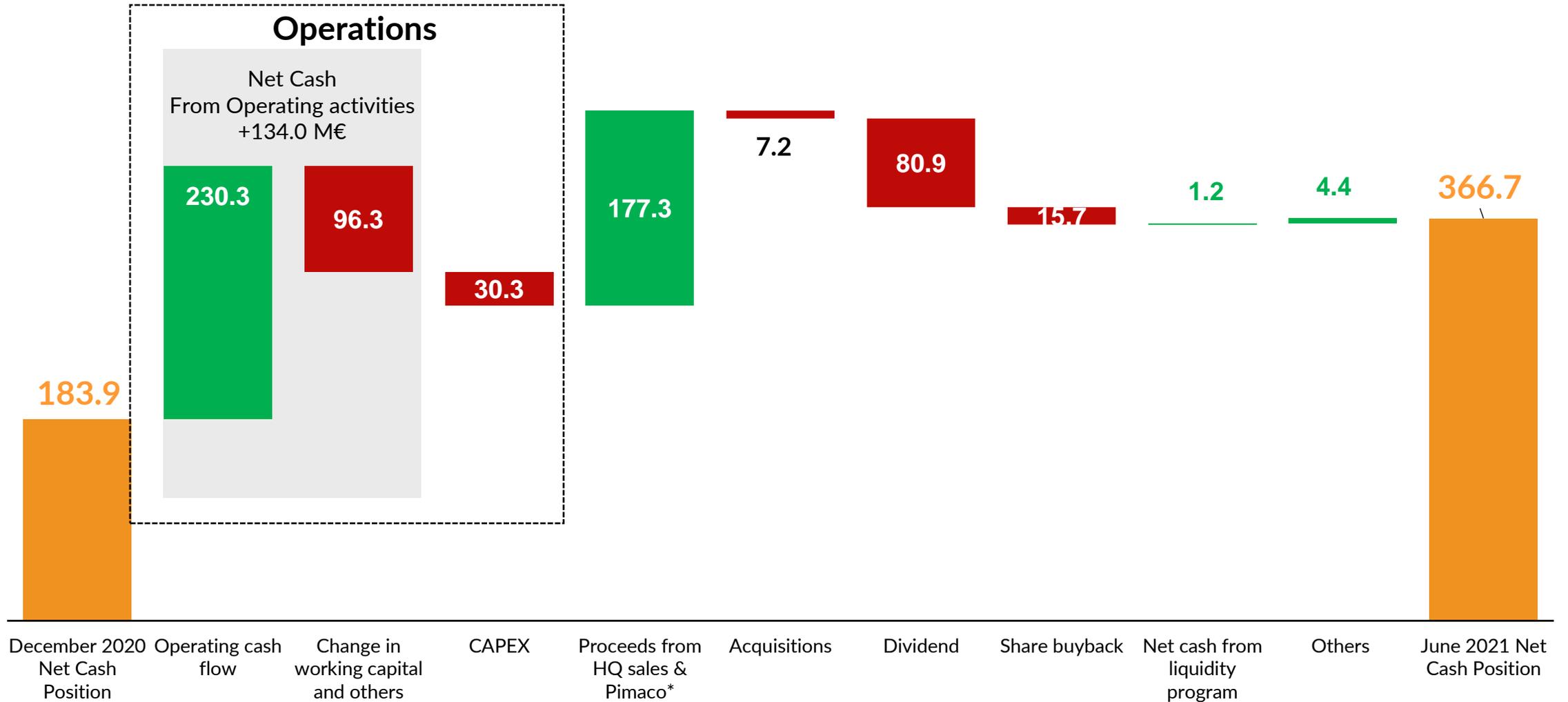
RECEIVABLES IN DAYS



\* In days of Costs of Goods

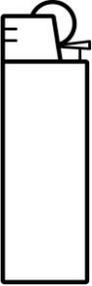
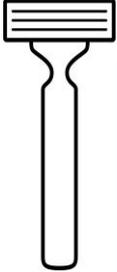
# 30 JUNE 2021 NET CASH POSITION

In million euros



(\*) Headquarters Sales: 173.9 million euros – the tax related to the HQ sales will be cashed out later in the year / Pimaco: 3.4 million euros

# REVISED 2021 MARKET ASSUMPTIONS\*

	 <b>STATIONERY</b>	 <b>LIGHTERS (pocket)</b>	 <b>SHAVERS</b>
EUROPE	Flat to slight increase	Slight increase (vs flat to slight increase)	High-single digit decrease (vs. flat)
NORTH AMERICA	Mid-single digit increase (vs. low to mid-single digit increase)	Low-single digit increase (vs. flat to low single-digit increase)	Low to mid-single digit decrease
LATIN AMERICA	High-single to double-digit decrease (vs. low to mid-single digit decrease)	Mid-single digit increase (vs. low to mid-single digit increase)	Low to mid-single digit increase
INDIA	High-single digit increase (vs. double-digit increase)		

\* in value – Based on Euromonitor and internal estimates @ July 2021

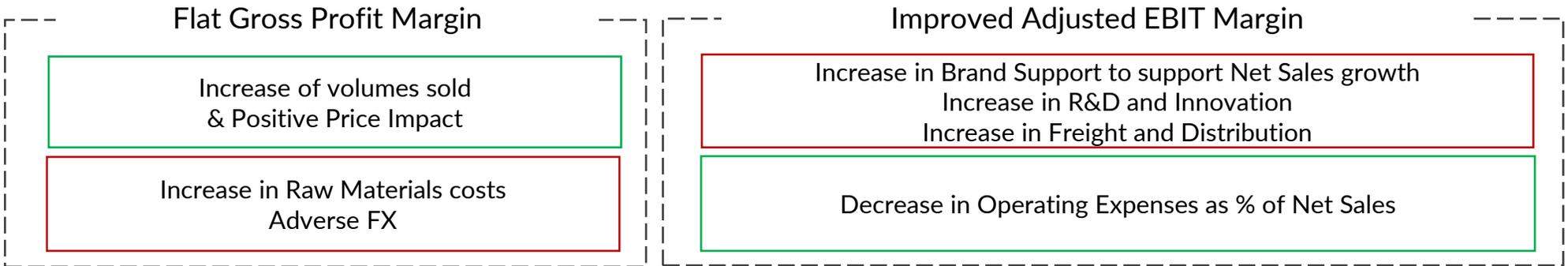
# 2021 MAIN NET SALES, ADJUSTED EBIT MARGIN AND FREE CASH FLOW DRIVERS



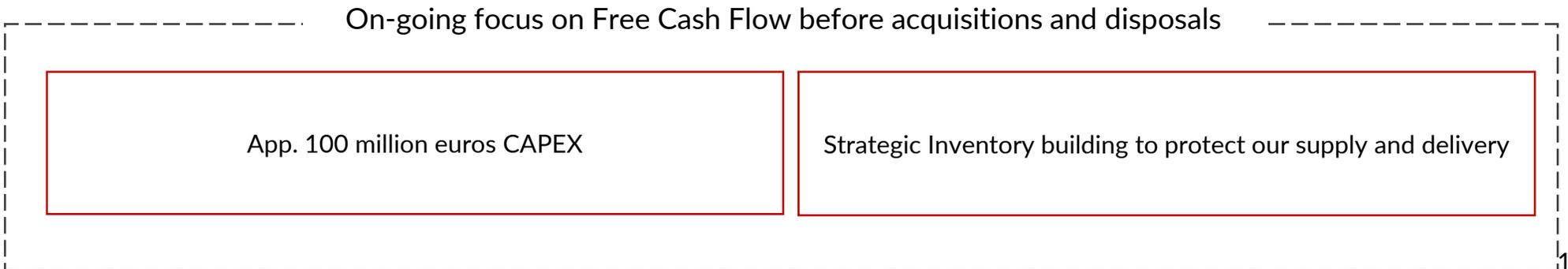
Net Sales




aEBIT Margin




Cash



# 2021 OUTLOOK UPDATE<sup>1</sup>

Given first half 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<sup>2</sup> target remains above 200 million euros.**

1: based on outlook market assumptions slide 17

2: Free Cash Flow: Net Cash from Operating activities - CAPEX / excluding acquisitions and proceeds from the sale of businesses



**THANK YOU**

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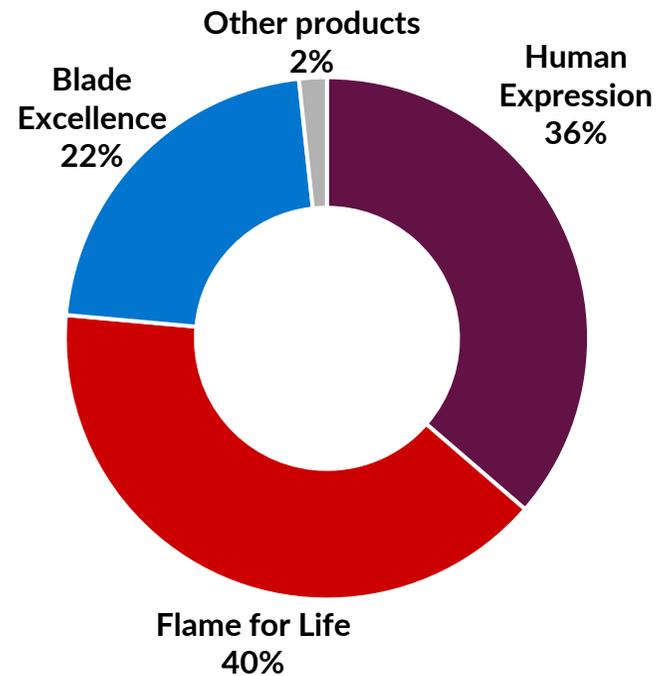
# APPENDIX

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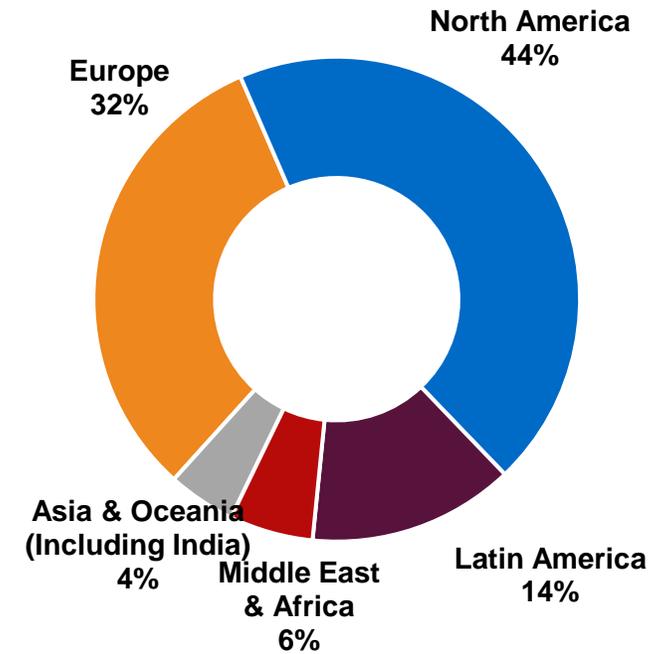


# H1 2021 NET SALES BREAKDOWN

## BY CATEGORY



## BY GEOGRAPHY



# Q2 & H1 2021 NET SALES MAIN EXCHANGE RATE EVOLUTION VS. EURO

	% of sales	Average rates		% of change
		Q2 2020	Q2 2021	
US Dollar	43%	1.10	1.21	-8.7%
Brazilian Real	5%	5.91	6.35	-6.9%
Mexican Peso	5%	25.64	24.12	+6.3%
Argentina Peso	1%	74.46	113.7	-34.5%
Canadian dollar	3%	1.53	1.48	+3.2%
Australian dollar	2%	1.68	1.57	+7.2%
South African Zar	1%	19.71	17.00	+16.0%
Indian Rupee	1%	83.53	88.97	-6.1%
Non-Euro European countries	8%			
Sweden		10.66	10.14	+5.2%
Russia		79.78	89.24	-10.6%
Poland		4.50	4.53	-0.5%
British Pound		0.89	0.86	+2.9%

	% of sales	Average rates		% of change
		H1 2020	H1 2021	
US Dollar	43%	1.10	1.20	-8.5%
Brazilian Real	6%	5.41	6.48	-16.5%
Mexican Peso	5%	23.82	24.33	-2.1%
Argentina Peso	1%	71.12	110.36	-35.6%
Canadian dollar	3%	1.50	1.50	+0.1%
Australian dollar	2%	1.68	1.56	+7.4%
South African Zar	1%	18.30	17.49	+4.6%
Indian Rupee	1%	81.68	88.35	-7.6%
Non-Euro European countries	8%			
Sweden		10.66	10.13	+5.2%
Russia		76.66	89.41	-14.3%
Poland		4.41	4.54	-2.8%
British Pound		0.87	0.87	+0.9%



# GROUP QUARTERLY FIGURES

	Restated for Unallocated Group Costs											
<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Net Sales	415.4	544.8	488.0	501.2	<b>1 949.4</b>	357.0	418.9	441.9	410.1	<b>1 627.9</b>	411.0	505.7
YoY actual changes	0.0%	+0.2%	+1.8%	-1.9%	<b>0.0%</b>	-14.1%	-23.1%	-9.4%	-18.2%	<b>-16.5%</b>	+15.1%	20.7%
YoY changes on a constant currency basis*	-1.1%	-1.5%	-0.5%	-2.3%	<b>-1.4%</b>	-12.9%	-21.3%	-2.6%	-9.4%	<b>-11.8%</b>	+25.6%	+26.8%
YoY changes on a comparative basis*	-2.0%	-1.3%	-0.5%	-3.8%	<b>-1.9%</b>	-13.8%	-21.5%	-3.5%	-10.7%	<b>-12.6%</b>	+20.9%	+23.9%
EBIT	54.6	71.4	83.1	43.6	<b>252.7</b>	23.0	1.0	108.3	24.5	<b>156.8</b>	227.3	105.2
Adjusted EBIT *	54.6	98.5	88.0	90.7	<b>331.8</b>	25.3	67.5	83.3	52.9	<b>229.1</b>	60.5	105.6
EBIT margin	13.1%	13.1%	17.0%	8.7%	<b>13.0%</b>	6.4%	0.2%	24.5%	6.0%	<b>9.6%</b>	55.3%	20.8%
Adjusted EBIT margin*	13.1%	18.1%	18.0%	18.1%	<b>17.0%</b>	7.1%	16.1%	18.9%	12.9%	<b>14.1%</b>	14.7%	20.9%
Net Income Group Share	39.3	50.3	63.0	23.5	<b>176.1</b>	25.0	-3.0	68.0	3.6	<b>93.7</b>	161.6	68.6
EPS Group Share	0.87	1.11	1.40	0.52	<b>3.91</b>	0.56	-0.07	1.51	0.08	<b>2.08</b>	3.59	1.53

(\*) See glossary

# GROUP QUARTERLY FIGURES BY GEOGRAPHY

<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
<b>Europe</b>												
Net Sales	122.8	167.9	143.5	124.7	558.9	119.1	138.6	147.2	112.3	517.3	125.2	166.8
YoY actual changes	-1.2%	-4.6%	+4.0%	+2.7%	-0.1%	-3.0%	-17.4%	+2.6%	-9.9%	-7.5%	+5.2%	+20.3%
YoY changes on a comparative basis*	+2.4%	-1.3%	+6.2%	+3.2%	+2.3%	-3.0%	-16.6%	+3.1%	-9.3%	-6.9%	+4.9%	+19.3%
<b>North America</b>												
Net Sales	161.8	227.5	196.9	178.3	764.4	140.4	202.8	196.3	163.6	703.1	184.1	222.3
YoY actual changes	+4.4%	+1.1%	+0.3%	-5.9%	-0.2%	-13.2%	-10.8%	-0.3%	-8.2%	-8.0%	+31.1%	+9.6%
YoY changes on a comparative basis*	-2.2%	-2.4%	-3.4%	-8.3%	-4.1%	-15.6%	-12.3%	+4.6%	-1.4%	-6.1%	+33.4%	+15.0%
<b>Latin America</b>												
Net Sales	78.9	86.9	87.8	112.0	365.6	54.6	39.4	56.9	79.1	230.1	58.2	67.7
YoY actual changes	-3.0%	+4.0%	-0.4%	-2.5%	-0.6%	-30.8%	-54.6%	-35.2%	-29.4%	-37.1%	+6.6%	+71.6%
YoY changes on a comparative basis*	-1.5%	+0.9%	-2.1%	-2.2%	-1.3%	-26.4%	-46.1%	-17.5%	-11.4%	-24.4%	+34.0%	+81.7%
<b>Middle East and Africa</b>												
Net Sales	22.2	24.8	26.5	44.8	118.4	20.1	18.9	19.5	28.7	87.2	22.0	29.1
YoY actual changes	+16.5%	+12.1%	+32.3%	+10.4%	+16.2%	-9.8%	-23.9%	-26.2%	-35.9%	-26.3%	+9.7%	+54.1%
YoY changes on a comparative basis*	+0.2%	-2.2%	+10.5%	-3.0%	+0.4%	-13.5%	-22.8%	-23.3%	-30.2%	-24.0%	+18.7%	+57.9%
<b>Asia &amp; Oceania (including India)</b>												
Net Sales	29.7	37.7	33.3	41.4	142.1	22.8	19.1	21.9	26.3	90.2	21.5	19.8
YoY actual changes	-17.2%	+1.4%	-10.1%	-7.4%	-8.2%	-23.1%	-49.2%	-34.2%	-36.5%	-36.5%	-5.8%	+3.4%
YoY changes on a comparative basis*	-17.8%	+0.6%	-11.9%	-8.5%	-9.3%	-19.5%	-45.6%	-29.0%	-32.2%	-32.3%	+0.8%	+9.1%

(\*) See glossary

# HUMAN EXPRESSION

In million euros						Restated for Unallocated Group Costs											
	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	Q4 20	FY 20	Q1 21	Q2 21
Net Sales	148.3	252.5	204.3	169.3	774.4	148.3	252.5	204.3	169.3	774.4	126.9	166.9	161.3	120.5	575.6	131.1	202.2
YoY actual changes	-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%	-28.8%	-25.7%	+3.3%	+21.2%
YoY changes on a constant currency basis*	-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%	-21.1%	-22.4%	+11.2%	+25.1%
YoY changes on a comparative basis*	-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%	-21.8%	-23.2%	+1.3%	+20.1%
EBIT	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	-14.6	-31.1	5.2	23.9
Adjusted EBIT	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	-0.5	33.3	3.4	24.2
EBIT Margin	1.2%	8.7%	6.2%	-25.4%	-0.9%	4.3%	14.9%	9.2%	-21.2%	3.5%	0.6%	-21.4%	11.4%	-12.1%	-5.4%	4.0%	11.8%
Adjusted EBIT Margin	1.2%	12.8%	7.1%	-0.5%	6.2%	4.3%	14.9%	9.2%	2.8%	8.7%	0.7%	10.9%	9.2%	-0.4%	5.8%	2.6%	12.0%

(\*) See glossary

# FLAME FOR LIFE

In million euros							Restated for Unallocated Group Costs										
	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Net Sales	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	178.7	618.1	174.5	192.9
YoY actual changes	-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%	-9.5%	-9.0%	+44.2%	+31.0%
YoY changes on a constant currency basis*	-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%	-0.6%	-3.5%	+57.8%	+39.4%
YoY changes on a comparative basis*	-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%	-3.0%	-4.7%	+54.2%	+36.9%
EBIT	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	61.8	226.4	63.4	80.5
Adjusted EBIT	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	63.2	216.1	65.1	80.5
EBIT Margin	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%	34.6%	36.6%	36.3%	41.7%
Adjusted EBIT Margin	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%	35.4%	35.0%	37.3%	41.7%

(\* ) See glossary

# BLADE EXCELLENCE

In million euros						Restated for Unallocated Group Costs											
	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Net Sales	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	100.6	404.2	96.4	104.0
YoY actual changes	+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%	-18.5%	-12.7%	-5.5%	+5.4%
YoY change on a constant currency basis*	+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%	-7.8%	-6.2%	+5.0%	+11.9%
YoY change on a comparable basis*	+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%	-8.4%	-6.8%	+4.5%	+11.6%
EBIT	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	7.7	50.6	12.2	20.1
Adjusted EBIT	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	10.7	50.1	12.2	20.2
EBIT Margin	7.1%	1.4%	17.0%	14.8%	10.2%	10.1%	9.1%	20.2%	19.3%	14.8%	7.3%	10.0%	24.8%	7.7%	12.5%	12.7%	19.3%
Adjusted EBIT Margin	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%	10.6%	12.4%	12.7%	19.4%

(\*) See glossary

# OTHER PRODUCTS

	Restated for Unallocated Group Costs																
<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 19	Q2 19	Q3 19	Q4	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Net Sales	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	10.3	30.0	9.0	6.6
YoY actual changes	-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%	-6.3%	-9.4%	+29.4%	+8.7%
YoY changes on a constant currency basis*	-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%	-5.6%	-8.6%	+29.7%	+7.9%
YoY changes on a comparative basis*	-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%	-5.4%	-8.4%	+29.7%	+7.9%
EBIT	-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	0.1	-5.2	-0.2	-2.8
Adjusted EBIT	-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	0.6	-1.9	-0.2	-2.8

(\*) See glossary

# UNALLOCATED COSTS

## Restated for Unallocated Group Costs

<i>In million euros</i>	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
EBIT	-12.6	-37.6	-14.9	-21.5	-86.7	-18.8	-20.1	-14.5	-30.5	-84.0	146.8	-16.5
Adjusted EBIT	-12.6	-10.6	-10.0	-15.9	-49.1	-17.0	-17.2	-13.2	-21.0	-68.4	-20.0	-16.5



# CAPITAL AND VOTING RIGHTS

**As of June 30, 2021, the total number of issued shares of SOCIÉTÉ BIC is 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, 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)

# MARKET DATA SOURCES

## **Sources: market share data in value**

### Stationery

- France: IRI YTD 20-JUN-21 - Modern Trade only
- UK: IRI YTD 12-JUN-21 - Modern Trade only
- US: NPD YTD JUN- 21 - est. 95% market coverage
- Brazil and Mexico: Nielsen YTD MAY-21 - Modern Trade only, est. 16% market coverage for Brazil and 24% for Mexico

### Lighters:

- France: Nielsen YTD 27-JUN-21 - Modern Trade only
- U.S: IRI YTD 27-JUN-21 - est. 70% market coverage
- Brazil: Nielsen YTD MAR-21

### Shavers:

- France : Nielsen YTD 20-JUN-21 - Modern Trade only, est. 83% market coverage
- UK: IRI YTD 12-JUN-21 - Modern Trade only
- US: IRI YTD 27-JUN-21 - est. 90% market coverage
- Mexico and Brazil: Nielsen YTD May-21 - est. 62% market coverage



# 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 Management of BIC's Universal Registration Document filed with the French financial markets authority ("AMF") on April 1, 2021.*

