

GROUP PRESENTATION, OUTLOOK, AND STRATEGY

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1.1. HISTORY

- **1944**
Marcel Bich acquires a factory in Clichy, France, and starts a Writing Instruments business with his partner Édouard Buffard.
- **1950**
Launch of the “Pointe BIC®” in France, a revolutionary improved version of the Ball Pen invented by Hungarian Laslo Biro.
- **1953**
Creation of SOCIÉTÉ BIC to manufacture and distribute BIC® ballpoint pens.
- **1954**
Expansion into Italy.
- **1956**
Early ventures in Brazil.
- **1957**
Expansion in the United Kingdom.
- **1958**
Acquisition of the Waterman Pen company in the United States. Expansion into Africa and the Middle East.
- **1969**
Launch of the Promotional Products business via the Writing Instruments segment.
- **1972**
Listing of SOCIÉTÉ BIC on the Paris Stock Exchange on November 15.
- **1973**
Diversification of BIC’s product portfolio and launch of the BIC® Lighter with an adjustable flame.
- **1975**
Launch of the first “one-piece shaver” by BIC.
- **1981**
Diversification into the leisure industry through its subsidiary, BIC Sport, specializing in windsurf boards.
- **1992**
Acquisition of Wite-Out®, the U.S. correction products brand.
- **1994**
Appointment of Bruno Bich as Chair of the Board and Chief Executive Officer.
- **1997**
Acquisition of Tipp-Ex®, the leading European correction products brand, and Sheaffer®, a high-end brand in Writing Instruments.
- **2004**
Acquisition of BIC’s Japanese distributor, Kosaido Shoji. Acquisition of French-based Styphen®.
- **2006**
Mario Guevara becomes Chief Executive Officer of BIC in May. Acquisition of PIMACO, Brazil’s leading manufacturer and distributor of adhesive labels.
- **2007**
Acquisition of Atchison Products Inc., a U.S.-based supplier of promotional printed bags.
- **2008**
November: opening of a new shaver packaging facility in Mexico.
December: acquisition of Antalis Promotional Products (Sequana Group).
- **2009**
March: Acquisition of 40% of six (of the seven) Cello group entities, a leading stationery group in India.
June: acquisition of Norwood Promotional Products, a U.S. leader in calendars and promotional products.
- **2010**
June: disposal of Norwood Promotional Products Funeral business.
- **2011**
First-half: disposals of the PIMACO B-to-B division in Brazil and the REVA Peg-Making business in Australia.
November: acquisition of Angstrom Power Incorporated, a company specialized in portable fuel cell technology.





2012

February: disposal by DAPE 74 Distribution of its Phone Card Distribution business to SPF;

2013

September: launch of BIC® Education, an educational solution for elementary schools, combining handwriting and digital technology. Completion of the share purchase following the call option exercised on September 17 on Cello. Increase of BIC's stake in Cello's seven entities from 40% to 55%.

October: acquisition of land in Nantong, China (130 km North of Shanghai) to build a Lighter production facility.

2014

November: disposal of Sheaffer®, BIC's Fine Writing Instruments business, to AT Cross.

2015

April: sale of BIC's Portable Fuel Cell Technology business to Intelligent Energy.

December: Cello sells its remaining stake in Cello to BIC. This raises BIC's stake in Cello to 100%.

2016

May: Mario Guevara retires from his position as Chief Executive Officer. The Board of Directors decides to combine the roles of Chairman and Chief Executive Officer and appoints Bruno Bich as Chairman and Chief Executive Officer.

2017

June: sale of BIC Graphic North America and Asian Sourcing operations to HIG Capital.

October: opening of the new Writing Instruments facility in Samer (France).

2018

May: Bruno Bich retires from his position as CEO. The Board of Directors decides to split the roles of Chairman and Chief Executive Officer. Pierre Vareille is appointed Chairman of the Board and Gonzalve Bich becomes Chief Executive Officer.

October: filing by BIC of an infringement complaint with the European Commission for lack of surveillance of non-compliant Lighters that are either imported into or sold in France and Germany.

December: acquisition of manufacturing facilities of Haco Industries Ltd. in Kenya and its distribution activities of Stationery, Lighters, and Shavers. Disposal of BIC Sport, BIC's water sports subsidiary, to Tahe Outdoors and discontinuation of its Writing Instruments manufacturing operations in Vanne.

2019

January: inauguration of BIC's Indian subsidiary BIC Cello, in Vapi (Gujarat state).

March: inauguration of BIC's East Africa Facility in Kasarani, Nairobi.

July: Filing by BIC of a complaint with the European Ombudsman claiming maladministration by the European Commission of the infringement procedure brought against the Netherlands in 2010.

October: completion of the acquisition of Lucky Stationery in Nigeria (LSNL).

2020

July: acquisition of Djeep, one of the leading manufacturers of quality Lighters, reflecting BIC's strategy of greater premiumization and personalization.

December: acquisition of Rocketbook, the leading smart and reusable notebook brand in the United States, expanding BIC's business into the Digital Expression segment.

December: signature of agreement to sell its Brazilian adhesive label business, PIMACO, to Grupo CCRR, reflecting BIC's portfolio rotation strategy and focus on fast-growing consumer segments.

2021

February: completion of the sale of BIC's headquarters in Clichy-La-Garenne-based (France) and BIC Technologies sites for 175 million euros.

February: completion of the divestiture of the Brazilian adhesive label business, PIMACO, to Grupo CCRR for 40 million Brazilian Real.

2022

January: acquisition of Inkbox, the leading brand of semi-permanent tattoos.

May: appointment of Nikos Koumettis as Chair of the Board; August: acquisition of Tattly, a leading decal brand based in the US.

September: acquisition of AMI (Advanced Magnetic Interaction), a French start-up pioneer in augmented interaction technology.

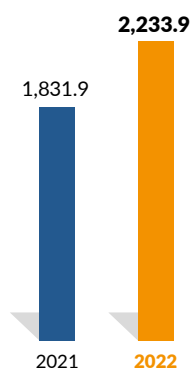


1.2. KEY FIGURES

1.2.1 KEY FINANCIAL FIGURES

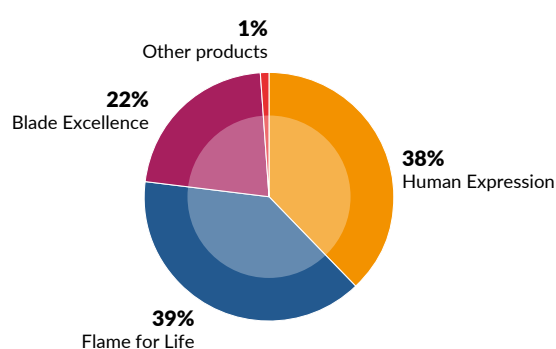
NET SALES

(in million euros)



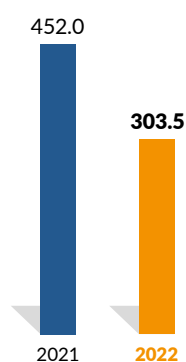
2022 NET SALES

(by division)



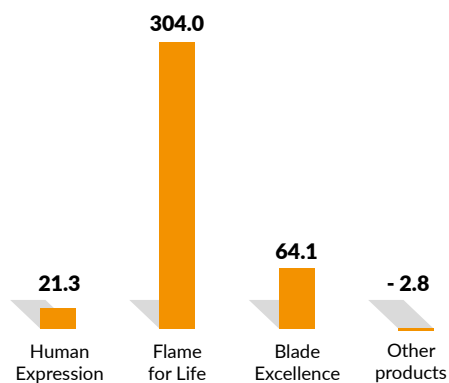
EARNINGS BEFORE INTEREST AND TAXES (EBIT)

(in million euros)



2022 EBIT ⁽¹⁾

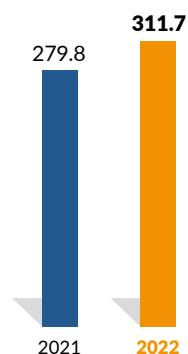
(by division in million euros)



(1) Does not include Unallocated costs, mainly related to corporate costs, and amounting to (83.0) million euros in 2022

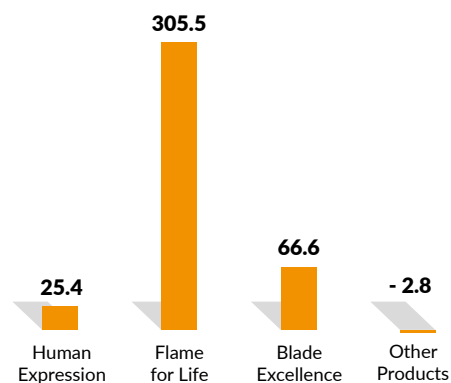
ADJUSTED EARNINGS BEFORE INTEREST AND TAXES (AEBIT)

(in million euros)



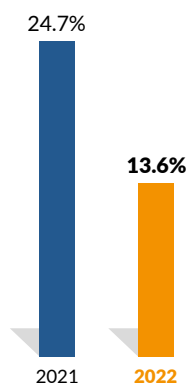
2022 ADJUSTED EBIT⁽¹⁾

(by division in million euros)



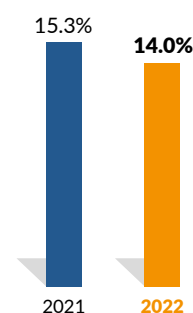
EBIT MARGIN

(% of Net Sales)



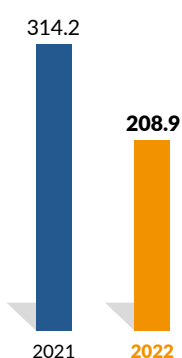
ADJUSTED EBIT MARGIN

(% of Net Sales)



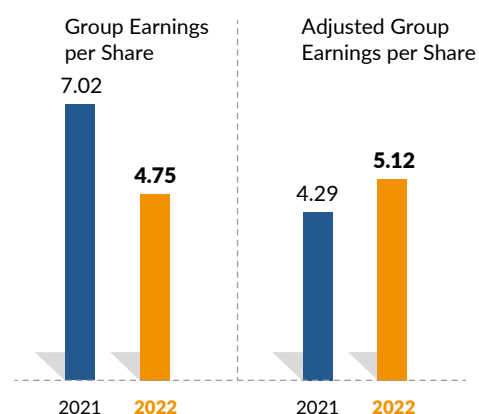
NET INCOME GROUP SHARE

(in million euros)



GROUP EARNINGS PER SHARE AND ADJUSTED GROUP EARNINGS PER SHARE

(in euros)



(1) Does not include Unallocated costs, mainly related to corporate costs, amounting to (83.0) million euros in 2022



SALES VOLUME TRENDS

| (in million units) | 2021 | 2022 |
|--------------------|-------|-------|
| Human Expression | 5,839 | 6,524 |
| Flame for Life | 1,571 | 1,647 |
| Blade Excellence | 2,320 | 2,351 |

PRODUCTION VOLUME TRENDS

| (in million units) | 2021 | 2022 |
|--------------------|-------|-------|
| Human Expression | 5,305 | 5,641 |
| Flame for Life | 1,521 | 1,610 |
| Blade Excellence | 2,260 | 2,322 |

NET SALES BY REGION

| (in million euros) | FY 2021 | FY 2022 | Change as reported | Change on a comparative basis | Change at constant currencies |
|---|---------|---------|--------------------|-------------------------------|-------------------------------|
| Group | | | | | |
| Net Sales | 1,831.9 | 2,233.9 | +21.9% | +11.0% | +13.8% |
| Europe | | | | | |
| Net Sales | 570.6 | 636.7 | +11.6% | +10.9% | +11.1% |
| North America | | | | | |
| Net Sales | 779.0 | 954.9 | +22.6% | +6.7% | +9.2% |
| Latin America | | | | | |
| Net Sales | 275.9 | 390.6 | +41.6% | +20.1% | +30.1% |
| Middle East & Africa | | | | | |
| Net Sales | 111.7 | 136.4 | +22.1% | +16.6% | +16.6% |
| Oceania & Asia including India | | | | | |
| Net Sales | 94.8 | 115.3 | +21.7% | +17.0% | +17.0% |





MAIN INCOME STATEMENT INFORMATION

| Condensed profit and loss account (in million euros) | FY 2021 | FY 2022 |
|---|----------------|----------------|
| Net Sales | 1,831.9 | 2,233.9 |
| Cost of goods | 901.1 | 1,155.9 |
| Gross Profit | 930.8 | 1,078.0 |
| Administrative & other operating expenses | 478.8 | 774.5 |
| Earnings Before Interest and Taxes (EBIT) | 452.0 | 303.5 |
| Finance revenue/costs | (4.2) | (12.9) |
| Income before tax | 447.8 | 290.6 |
| Income tax expense | (133.6) | (81.7) |
| Net Income Group Share | 314.2 | 208.9 |
| Earnings per share Group share (in euros) | 7.02 | 4.75 |
| Average number of shares outstanding (net of treasury shares) | 44,778,191 | 43,974,525 |

KEY BALANCE SHEET AGGREGATES

| (in million euros) | December 31, 2021 | December 31, 2022 |
|---|-------------------|-------------------|
| Shareholders' equity | 1,723.8 | 1,876.3 |
| Current borrowings and bank overdrafts | 76.3 | 76.5 |
| Non-current borrowings | 23.8 | 42.8 |
| Cash and cash equivalents – Assets | 468.9 | 416.3 |
| Other current financial assets and derivative instruments | 1.7 | 17.3 |
| Net cash position ^(a) | 400.1 | 359.9 |
| Goodwill and intangible assets | 322.1 | 407.4 |
| TOTAL BALANCE SHEET | 2,495.8 | 2,683.5 |

NB: SOCIÉTÉ BIC has not sought any rating from any credit rating agency. It also has not, to the best of its knowledge, been the object of any unsolicited rating by any credit rating agency.

(a) See Glossary.

CONDENSED CASH FLOW STATEMENT

| (in million euros) | 2021 | 2022 |
|---|--------------|--------------|
| Cash flow from operations | 410.3 | 428.0 |
| (Increase)/Decrease in net working capital | (20.0) | (29.2) |
| Other operating cash flows | (109.7) | (98.8) |
| Net cash from operating activities ^(a) | 280.6 | 300.0 |
| Net cash from investing activities | 57.6 | (172.5) |
| Net cash from financing activities | (148.3) | (175.2) |
| Net increase/(decrease) in cash and cash equivalents net of bank overdrafts | 189.9 | (47.6) |
| Closing cash and cash equivalents net of bank overdrafts | 468.4 | 415.2 |

(a) See Glossary.



1.2.2 KEY NON-FINANCIAL FIGURES

SHARE OF RENEWABLE ENERGY

(as % of total consumption)



INCIDENCE RATE

(Number of accidents leading to loss of work time – per million hours worked – BIC workforce)



NUMBER OF TRAINING DAYS PER EMPLOYEE



| | Unit | 2021 | 2022 |
|--|------------------------------|-----------|-----------|
| Factories with environmental and health & safety management systems (or that are being implemented) | % | 82.2 | 83 |
| Annual energy consumption | Gigajoules | 1,097,484 | 1,136,505 |
| Writing the future, together #2: Share of electricity from renewable sources | % | 79 | 76 |
| Total amount of annual greenhouse gas emissions (GHG) (location-based) | tCO ₂ eq | 83,456 | 74,309 |
| Total amount of annual GHG emissions GES (market-based) | tCO ₂ eq | 35,311 | 40,244 |
| Total amount of annual GHG emissions GES (scope 3) | tCO ₂ eq | 805,000 | 800,000 |
| Total ratio of annual GHG emissions to production (scope 1 & 2) | tCO ₂ eq/ton | 0.91 | 0.74 |
| Annual water consumption | m ³ | 423,679 | 372,349 |
| Annual waste production | Tons | 19,487 | 20,713 |
| Number of products certified with the French <i>NF Environnement</i> ecolabel | Number | 16 | 16 |
| Writing the future, together #1: Share of recycled or alternative materials in BIC® products | % | 4.0 | 5.7 |
| BIC cardboard packaging from a certified and/or recycled source ^(b) | % | 97.4 | 97.7 |
| BIC plastic packaging PVC free ^(b) | % | 95.6 | 96.2 |
| Writing the future, together #1: Reusable, recyclable or compostable plastic in consumer packaging ^(b) | % | 59.6 | 70 |
| Writing the future, together #1: Recycled content of plastic packaging ^(b) | % | 52.1 | 54.7 |
| Total workforce | Number | 14,113 | 15,898 |
| • Permanent employees | Number | 10,471 | 10,580 |
| • Temporary workers | Number | 2,936 | 4,441 |
| Voluntary turnover | % | 16 | 12 |
| Percentage of permanent workforce by region | | | |
| • Europe | % | 38.4 | 39.4 |
| • North America | % | 7.0 | 7.4 |
| • Latin America | % | 22 | 22.4 |
| • Middle East & Africa | % | 6.9 | 8.1 |
| • India | % | 24.9 | 21.7 |
| • Asia-Pacific | % | 0.88 | 1.0 |
| Number of training days per employee | days | 1.6 | 1.5 |
| Percentage of women in management and workforce | % | 44 | 43 |
| • Board of Directors | % | 50 | 50 |
| • Executive Committee | % | 30 | 36 |
| • Level 4 and above (Executives & Excom) | % | 29 | 32 |
| Writing the future, together #3: Lost-time injuries ^(a) | Number | 58 | 70 |
| Incidence rate of occupational accidents – BIC workforce (accidents with temporary or permanent incapacity) | Number/million hours worked | 1.99 | 2.09 |
| Severity rate of occupational accidents – BIC permanent and fixed-term employees (accidents with temporary incapacity) | Number/thousand hours worked | 0.11 | 0.10 |
| Writing the future, together #4: Strategic suppliers integrated in the responsible purchasing program | % | 52.3 | 65.5 |
| Net sales from BIC® products manufactured in its own factories | % | 91 | 92 |
| Writing the future, together #5: Children with improved learning conditions (cumulative) | Millions | 158 | 187 |

(a) In 2022, BIC recorded 60 lost-time injuries for BIC paid team members and 10 more for external temporary staff, while 50 facilities had 0 accidents.

(b) Excludes BIC Graphic, recent acquisitions and certain OEMs.



1.3. STRATEGY AND OBJECTIVES

For over 75 years, BIC® has met consumer needs and desires with high quality, simple, and affordable products and has become one of the most recognized global consumer goods brands, with products sold in more than 160 countries. Our **vision is to bring simplicity and joy to everyday life**, as we seek to create a sense of ease and delight in the millions of moments that make up the human experience.

Over time, the Group faced rapidly-changing industries and consumption trends affecting its three categories, as consumers habits and their interaction with brands continuously evolved. BIC's mission to offer high quality products to consumers everywhere and meet their fast-changing needs, led the Group' transformation **from a manufacturing and distribution-led into a consumer-centric company**.

1.3.1 BIC HORIZON STRATEGIC PLAN

BIC's **Horizon** strategy was launched in November 2020 to genuinely transform BIC's business, creating innovative products and services of tomorrow with an increased focus on consumer needs and sustainability. The goal was not only to amplify our core capabilities, but to go beyond them into higher-growth adjacent segments to ensure long-term sustainable growth and profitability. *Horizon* is embedded in the Group's everyday operations and strategic goals.

As part of this transformation, BIC reframed its three core categories through a heightened consumer lens to tap into a stronger growth trajectory:

- **in Stationery**, BIC evolved its focus to "**Human Expression**", responding to shifting consumer habits and expanding into the faster-growing Creative and Digital Expression markets;

- **in Lighters**, BIC expanded to "**Flame for Life**", focusing on all consumer lighting occasions, including those non-related to tobacco, and driving towards a more balanced model between volume and value. Flame for Life is intended to drive incremental growth and maintain profitability, powered by trade-up and personalization, innovation, and a push toward sustainability;
- **in Shavers**, BIC decided to capitalize on its assets, ground-breaking innovation and manufacturing capabilities to leverage its "**Blade Excellence**" with the objective to maximize these assets by building a selective new business – named BIC Blade-Tech – as a high precision blade manufacturer for other brands.

Embedded in BIC's *Horizon* plan are the following **strategic and financial targets**:

| | Strategic and Financial Goals | Associated Targets |
|--------------------------------|---|--|
| Growth acceleration | Deliver a mid-single-digit annual Net Sales growth trajectory | <ul style="list-style-type: none"> Significantly expand total addressable markets in fast-growing adjacent segments, and evolve BIC's business model to capture an increasing value share of our markets, with a strong focus on execution and return on investments. Leverage innovation capabilities and manufacturing excellence to generate incremental revenues through new routes-to-market. Capitalize on our brands in our core markets and build on new lifestyles to grow a comprehensive portfolio of consumer-led brands. |
| Cash flow generation | Maintain strong cash flow conversion. Free Cash Flow is expected to be above 200 million euros in 2023 | <ul style="list-style-type: none"> Disciplined management of operational investments, with a target of 1 to 1.2 times Capex to Depreciation & Amortization. Strict control of Working Capital (Inventories, Receivables, and Payables). |
| Sustainable development | Take our sustainable development journey to the next level and transform our approach to plastics through two new commitments | <ul style="list-style-type: none"> By 2025: 100% of packaging will be reusable, recyclable, or compostable. By 2030: Use of 50% non-virgin petroleum plastic in our products. |
| Capital allocation | Fund organic growth and acquisitions in adjacent markets while ensuring sustainable shareholder returns | <ul style="list-style-type: none"> Investments into operations to sustain and enhance organic growth with approximately 100 million euros annual CAPEX investments. In 2023, CAPEX should be approximately 110-120 million euros. Targeted acquisitions to strengthen existing activities and develop in adjacent categories, with an average of 100 million euros invested annually. Objective of ordinary dividend pay-out ratio in the range of 40% to 50% of Adjusted EPS. Regular share buybacks. Up to 100 million euros Share Buyback program launched in 2023. |



1.3.2 2023 FINANCIAL OUTLOOK

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 euros in 2023, for the fifth year in a row.

1.3.3 2023 MARKET TRENDS ASSUMPTIONS

Our 2023 outlook is based on **the following market assumptions** ⁽¹⁾:

Market trends (in value)

- **Europe:**
 - Flat to low-single digit decrease in Stationery
 - Low to mid-single-digit decrease in Lighters
 - Low to mid-single-digit decrease 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 decrease in Lighters
 - Flat to low-single-digit increase in Shavers
- **India:** Mid to high-single-digit increase in Stationery

EBIT drivers

- **Gross Profit:**
 - Increase in volumes, prices and mix
 - Higher Raw Materials and Sea and Air Freight costs
 - Favorable FX impact
 - Manufacturing efficiencies

Adjusted EBIT:

- Gross Profit expansion
- Increase in Brand Support to support 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 to 120 million euros in CAPEX

Currency: 2023 USD-EUR average hedging rate: 1.08

(1) Euromonitor and BIC estimates.



1.3.4 LONG-TERM AMBITION

Embedded in its *Horizon* strategy, BIC's ambition is to transform into a fast-moving consumer-centric company, in both existing and fast-growing adjacent markets to accelerate growth and sustain profitability over the long term. By doing so, the Group has adopted an integrated set of strategic initiatives in line with its vision and mission, including:

- create high-quality, safe, affordable, innovative products trusted by everyone;
- invest in operations, people, innovation and new products to sustain growth;
- enhance BIC's existing portfolio of highly recognized consumer products, where different brands address diverse types of consumer groups while leveraging the BIC Brand heritage;
- target selected acquisitions to strengthen existing activities and develop higher growth adjacencies;
- deliver long-term sustainable value for all stakeholders: consumers, employees, local communities, customers, and shareholders.

1.3.5 RISKS AND OPPORTUNITIES

We foresee the following major challenges in 2023:

- ongoing economic uncertainty due to the global geopolitical environment;
- foreign currency volatility;
- uncertainty around input costs.

While many of these issues are beyond our control, BIC is relentlessly putting in place actions to minimize the related risks across our operations.

We, therefore, believe that our strongest growth potential remains the strength of our Brands, the efficiency of our global supply chain and procurement, our commercial excellence including Revenue Growth Management, and our drive towards sustainable innovation. All of these are led by the talents of our multinational team members in 45 countries.

The Company has no knowledge of any governmental procedures, legal or arbitration proceedings, which are pending or threatened, that may have, or have had over the last 12 months, material effects on the financial position or profitability of the Company and/or the Group.

1.3.6 PERFORMANCE GOALS

Sales growth, market share gains, earnings before interests and taxes (EBIT), free cash flow generation and a strong balance sheet are the key indicators of the Group's performance.

1.3.7 RECENT EVENTS

February 14 and March 17, 2023: Evolution of the composition of the Board of Directors of SOCIÉTÉ BIC

The Board of Directors held a meeting on February 14, 2023, where the directors decided to submit to the Shareholder's Meeting the appointment of Véronique Laury to succeed Marie-Pauline Chandon-Moët, whose mandate will expire and did not wish to seek reelection. Véronique Laury will be representing the Bich Family. The Board also acknowledged Elizabeth Bastoni's decision to step down from her position as Independent Director, Chair of the Compensation Committee and of the Nominations, Governance and CSR Committee, effective from the next General Shareholders' Meeting, for personal reasons.

The Board of Directors, on March 17, 2023, upon the recommendation of the Nominations, Governance and CSR Committee, decided to submit to the Shareholder's Meeting the appointment of Carole Callebaut Piwnica, as Independent Director, to replace Elizabeth Bastoni.

These two nominations will be proposed to the General Meeting to be held on May 16, 2023.

There has been no significant change in the financial position of the Company and its subsidiaries as a whole since December 31, 2022.



1.4. BUSINESS PRESENTATION

BIC is one of the leading players in the stationery, lighter, and shaver markets. Guided by our long-term vision, we provide high-quality, affordable products to consumers everywhere. This consistent focus has helped make BIC® one of the world's most recognized consumer products goods company, with products sold in more than 160 countries.

In 2022, BIC's global product portfolio included writing, marking (classic, permanent and temporary tattoo markers), correction, coloring, drawing instruments, semi-permanent tattoo, and smart reusable notebooks.

1.4.1 BUSINESS PRESENTATION BY DIVISION

BIC's *Horizon* strategic plan launched in November 2020, aimed at driving sustainable growth by reframing our three categories to expand our total addressable markets in fast-growing segments:

1.4.1.1 Human Expression – Stationery

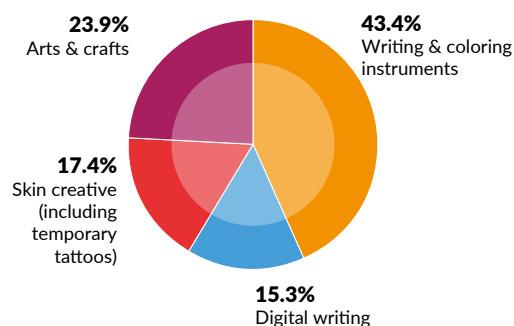
In line with its *Horizon* strategy, BIC's historical Stationery category evolved towards "Human Expression" to go beyond core Writing Instruments into Creative and Digital Expression. BIC constantly innovates to further strengthen its presence in both existing and adjacent segments.

Human Expression encompasses Writing and Coloring Instruments, Creative Expression which includes Arts and Crafts, Skin Creative and Digital Expression. Human Expression is a mid-single-digit growth market, which should reach c.50 billion euros by 2025 ⁽¹⁾.

Since the launch of the BIC® Cristal® pen in 1950, BIC has continuously diversified its Stationery product range through more added-value products and innovative launches and with an increased focus on sustainability.

To name a few in the last three years, BIC launched an anti-bacterial pen BIC® Clic Stic® PrevaGuard™, a tattoo body marker BIC® Bodymark, a new coloring range called Intensity, its first rechargeable metallic ball pen BIC® Cristal® ReNew™. In 2020, BIC acquired Rocketbook® the leading brand in Reusable Digital Notebooks. In 2022, BIC diversified further its brand portfolio, with the acquisition of Inkbox, the leading brand of high quality semi-permanent tattoos (high-quality 2-4 days decals), and Tattly, a US startup innovating in the field of high-quality temporary decals (2-4 days), which will diversify BIC's offering in the rapidly growing Skin Creative market. In the Digital Writing segment, BIC acquired AMI (Advanced Magnetic Interaction), a French innovative startup. AMI will strengthen BIC's R&D capabilities in Digital Expression.

BREAKDOWN OF THE HUMAN EXPRESSION MARKET SIZE PER SEGMENT IN 2021



Sources:

• writing & coloring instruments - Euromonitor 2021.

BIC estimates for the other segments:

• arts & crafts: finger painting, watercolors, kits;

• skin creative: permanent, semi permanent tattoos, kids;

• digital writing: digital slates, pens & stylus.

BIC's markets and positioning

Core Writing & Coloring Instruments Market

BIC's historical market Writing and Coloring Instruments amounted to 18 billion ⁽²⁾ euros in 2021. The segment is expected to grow at around 5% CAGR 2021-2025 ⁽³⁾ driven by the rising demand from developing countries and innovation which will fuel growth in the Developed countries. Although the market remains highly fragmented, with many local players and family-owned businesses, it is dominated by four players (BIC, Newell Brands, Pilot and Shanghai M&G Stationery) with each recording an estimated market share over 5%. BIC is the number 2 global manufacturer with 8.2% market share, benefiting from leading positions in both Developed and Developing Markets.

Over the years, BIC strengthened its presence in Writing and Coloring Instruments' market through innovative launches enabling market share gains in key countries, whether it be in core writing instruments or in added-value products.

(1) Source: BIC estimates. Market estimates have been revised in 2022 based upon in depth analysis done by BIC's internal research teams to better evaluate the addressable market segments.

(2) Source: Euromonitor Writing & Coloring Instruments 2021 in retail value, incl. pens & pencils refills.

(3) Source: BIC estimates.

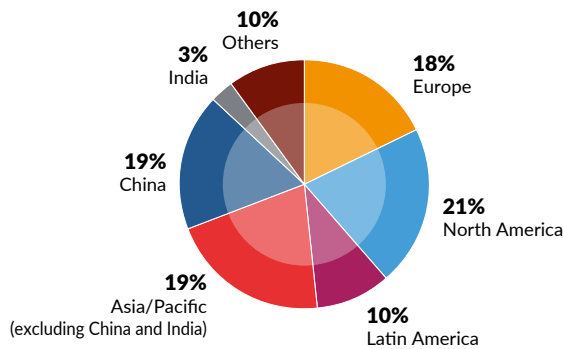


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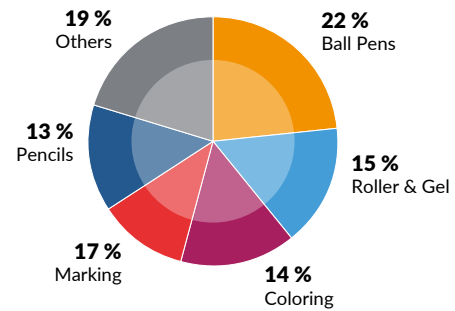
BREAKDOWN OF THE WRITING INSTRUMENTS MARKET

(In value – Euromonitor 2021)

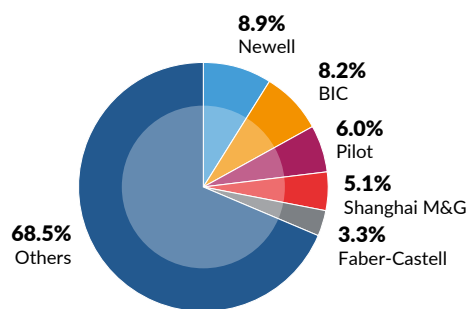
BY REGION



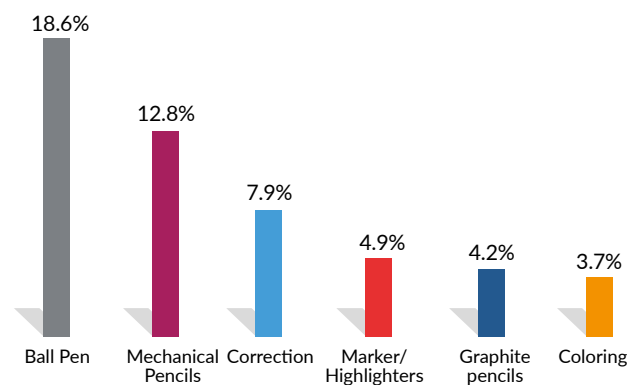
BY PRODUCT SEGMENT



MAIN MARKET LEADERS

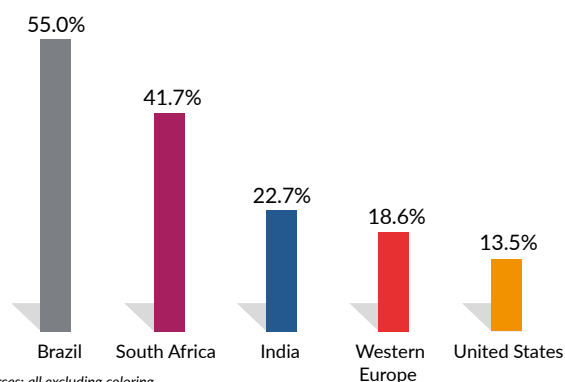


BIC'S MARKET SHARE BY SEGMENT



Source: Euromonitor Writing Instruments 2021 in value (excluding pen and pencil refills).

BIC'S MARKET SHARE BY REGION - 2022



Sources: all excluding coloring.

- Western Europe: GfK Europe 7 countries - December 2022.
- Brasil: Nielsen December 2022.
- US: NPD December 2022.
- India: Market Pulse November 2022.
- South Africa: IRI November 2022.

While BIC's portfolio is currently concentrated in historical core Writing Instruments segments, the Group's ambition is to shift towards more added-value and adjacent segments such as the Creative and Digital Expression markets. In 2022, 24% of Human Expression Net Sales came from the Creative and Digital Expression segments.



Creative Expression markets

The Arts and Crafts market is a large, mid-single-digit growth market (estimated at 10.6 billion euros in 2021)⁽¹⁾. The market is expected to grow by 3% (CAGR 2021 – 2025) thanks to the increasing demand of both kids' and teens' market as well as from adults asking for more creativity. Kids' crafts account for more than 50% of the total. It includes a variety of sub-segments including Finger-painting, Watercolors, Kits, Crafting Accessories, Modeling Clay and Slime.

The Skin Creative market estimated at 7.4 billion euros⁽¹⁾ includes the permanent tattoos and the "Do it Yourself" Skin Creative segments. The fast-growing "Do it Yourself" Skin Creative segment includes temporary tattoo markers, temporary decals, henna tattoos and semi-permanent tattoos. It is expected to exceed 1.3 billion euros⁽¹⁾ in 2031, powered by the increasing desire of young consumers to be more fluid with their appearance and to express themselves using their body as a changeable canvas. Market players are mostly non-branded small companies.

- BIC entered the Skin creative market in 2018 through the launch of Bodymark®, an innovative temporary tattoo marker to address consumers' attitudes shift towards self-expression, individuality and creativity.
- The acquisition of Inkbox in 2022 elevates BIC to a leadership position in the Do-It-Yourself Skin Creative industry and further enhances the Group's existing portfolio of recognized consumer products, where different brands address diverse types of consumer groups. With its unique ability to customize, Inkbox further strengthens BIC's DTC business and reinforces existing digital and social media engagement capabilities.
- In August 2022, the Group acquired Tattly, a US startup innovating in the field of small high-quality 2-4 days decals, diversifying BIC's offering in the rapidly growing Skin Creative market and particularly in the kids' segment.

Digital Expression market

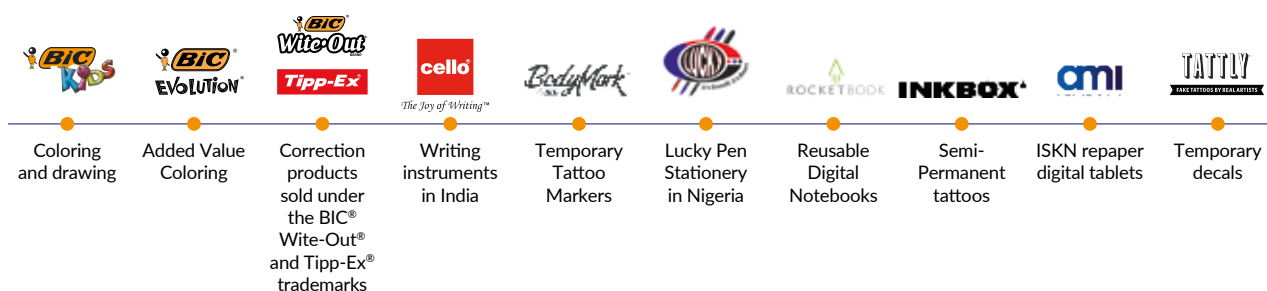
The **Digital Writing** market was estimated at 6 billion euros in 2021⁽¹⁾. As technology is improving and becoming more affordable, this market should grow by 6% CAGR 2021-2025⁽¹⁾ to weigh above 7 billion euros. It encompasses four main sub-segments: reusable notebooks, smart pens, slate tablets, and stylus for tablets:

- BIC's entered into Digital Writing through the acquisition of Rocketbook® in 2020, the leading smart and reusable notebook brand in the U.S.;
- In 2022, BIC strengthened its R&D capabilities in Digital Writing with the acquisition of AMI (Advanced Magnetic Interaction), a French company specialized in the augmented interaction technology. AMI has designed the ISKN Repaper digital tablet, which allows users to capture paper writing and drawing in an electronic format.

BIC's Brand Portfolio in Human Expression

BIC was built on the amazing power of its Brand, which is one of the world's most popular household names. Over time, other brands have been added to our portfolio, most of them using BIC as an umbrella to drive attractiveness and consumer engagement, including Tippex®, WiteOut® and, more recently BodyMark® by BIC.

With *Horizon*, BIC started to migrate to a "house brands" strategy, where each brand has a different meaning for consumers. The acquisitions of Rocketbook and more recently Inkbox and Tattly further strengthens this approach. BIC's Human Expression division now offers a diversified panorama of brands, where consumers can each see themselves reflected and find their "own" brand favorites.



(1) BIC estimates.



BIC's Distribution Channels

BIC's mission is to offer products available to consumers every day and everywhere, supported by its historical strategy "A BIC seen is a BIC sold".

BIC products are sold through a comprehensive range of channels worldwide as the Group pursues its objective to be an omnichannel specialist both offline and online. Products can be found in retail mass-market distributors, eCommerce channels (pure players, market places, B2B and B2C omnichannel retailers), traditional stores and Office Product suppliers (through contract or office superstores).

In the retail mass-market channel, Back-to-School season remains a key period. BIC offers consumers a tremendous range of school and college products through numerous displays, theatricalization (for example the iconic school bus display in Europe) and merchandising tools.

Office & school supply remains a critical distribution channel where BIC has a strong position thanks to the quality, reliability and value for money positioning of its product, all even more important for companies, administrations and schools.

With the launch of BIC's Invent The Future transformation plan in 2019, BIC strengthened its distribution network by reinforcing **its e-commerce positions**. In 2022, BIC maintained its leading positions in Stationery online in key markets: the Group ranked number 1 in France with 21% market share, number 2 in the UK with 18% market share, and number 3 in the U.S. with almost 13% market share (in value YTD December 2022).

1.4.1.2 Flame for Life – Lighters

In line with its *Horizon* strategy, BIC's historical Lighter category evolved to "Flame for Life", focusing on all lighting occasions. Flame for Life aims to balance volume with a more value-driven model, powered by trade-ups, personalization and innovation, to respond to changing consumer trends, while focusing more on sustainability.

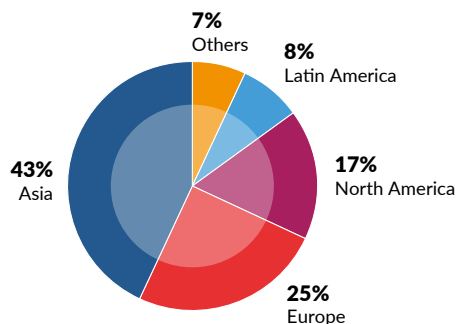
BIC's market and positioning

The worldwide pocket lighter market is estimated at 13.1 billion units (4.7 billion in value) ⁽¹⁾.

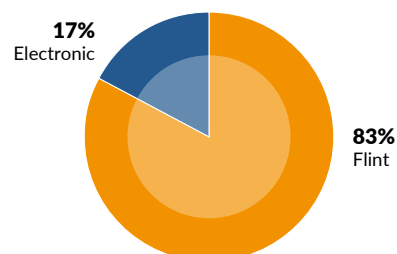
BREAKDOWN OF THE GLOBAL POCKET LIGHTER MARKET IN 2021

(BIC estimates – in value)

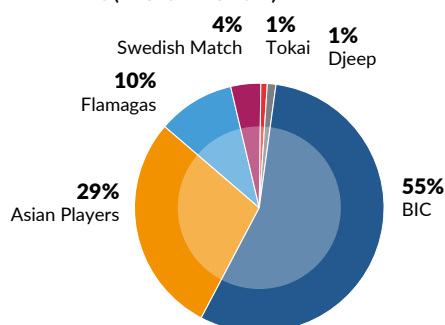
BY REGION



BY PRODUCT SEGMENT



MARKET LEADERS (EXCLUDING ASIA)



BIC's leadership position and market shares

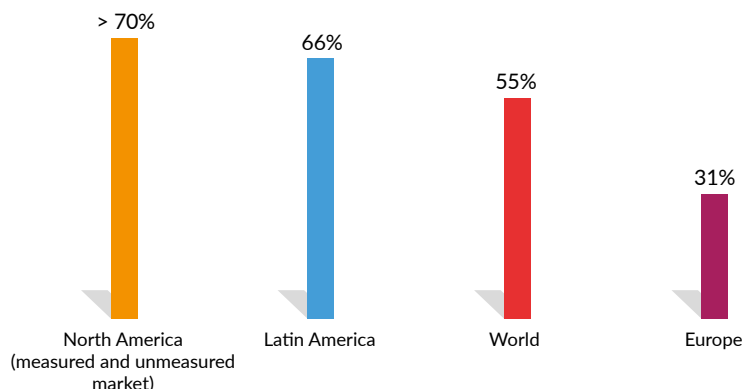
BIC is No. 1 worldwide in branded pocket lighters in value, with approximately 55% in value in 2021 (excluding Asia) with leading positions in key geographies including North America, Latin America and Europe. The competitive advantages supporting BIC's leadership position include safety, quality, strong brand awareness, automated and highly efficient manufacturing process, and a solid distribution network.

(1) Global Pocket lighter market Report 2021.



BIC® POCKET LIGHTER MARKET SHARE IN VALUE IN 2021 (EXCLUDING ASIA)

(BIC Estimates)

**Safety and quality, a key differentiator for BIC**

BIC is well-known for providing safe, high quality and compliant lighters to consumers worldwide. A lighter is pressurized gas in a plastic reservoir that is lit by a flame. It can present a real danger if it is not designed and manufactured properly. The consequences can be severe and are often unknown by consumers. International Safety Standards protect consumers from unsafe lighters.

Two key standards apply to pocket lighters:

- international lighter safety standard ISO 9994, which sets out the basic safety requirements for a lighter. ISO 9994 is mandatory in major markets such as Canada (1989), Russia (2000), Brazil (2002), South Africa (2002), Argentina (2003), Thailand (2003), Mexico (2004), South Korea (2005), the 27 members of the European Union (2006), Japan (2011), Indonesia (2011) and Turkey (2012);
- child-resistant requirements. A child-resistant lighter is purposely modified to make it more difficult to operate by children. Under this standard, the basic requirement is that a lighter cannot be operated by at least 85% of children under 51 months. Child-resistant legislation is mandatory in major countries such as the U.S. (1994), Canada (1995), Australia (1997), New Zealand (1999), the 27 members of the European Union (2006), Japan (2011), South Korea (2012) and Mexico (2016).

Low-cost lighters too often fail to comply with safety standards. Since the late 1980s, lighter models imported from Asian countries have gained market share. They currently account for over half of the global market (in volume).

BIC has been defending its position in this competitive landscape since its creation and advocates for enhanced lighter safety and quality. BIC® lighters comply with even more stringent safety,

quality, and performance requirements. For example, the gas reservoirs of BIC® lighters are made from POM (PolyOxyMethylene), a high-performance resin with very high impact resistance. This means that BIC® lighters contain more gas, allowing more ignitions thanks to their wall's thinness. They are also filled with pure isobutane, which ensures the flame's stability throughout the lighter's life.

Towards a more value-driven model through trade-up and innovation

BIC offers a wide range of high-quality Pocket and Utility lighters manufactured with the highest safety standards.

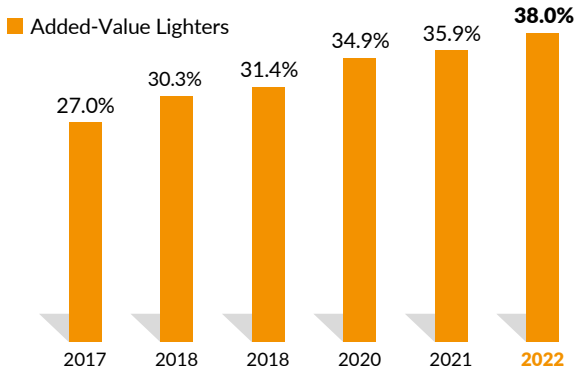
While BIC's shift to balance more volume with value in the model for its Lighter business started years ago, this was accelerated with the launch of the *Horizon* plan. More recently the following developments were made to support this transformation:

- the acquisition of **Djeep** in June 2020, which strengthened BIC's portfolio in the added-value segment of decorated lighters;
- the launch of **EZ Reach™**, BIC's first pocket Utility lighter, in July 2020. The product has already reached 5.4% of the US pocket lighter market (Source: IRI YTD December 2022). Utility lighters (including BIC® EZ Reach™) accounted for 11% of BIC's 2022 Lighter Net Sales;
- the deployment of **Revenue Growth Management** strategy to drive efficiency in promotional and pricing activities.

In 2022, added-value lighters, including BIC®EZ Reach™, Djeep®, utility and decorated lighters, represented 38% of BIC's total Lighter Net Sales, on track to reach the Group's 50% objective by 2025.



ADDED-VALUE LIGHTERS AS A % OF TOTAL FLAME FOR LIFE DIVISION NET SALES



BIC LIGHTER BRAND PORTFOLIO

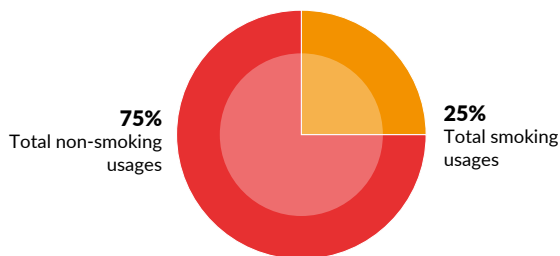


Addressing all lighting occasions including non-related to tobacco flame usages

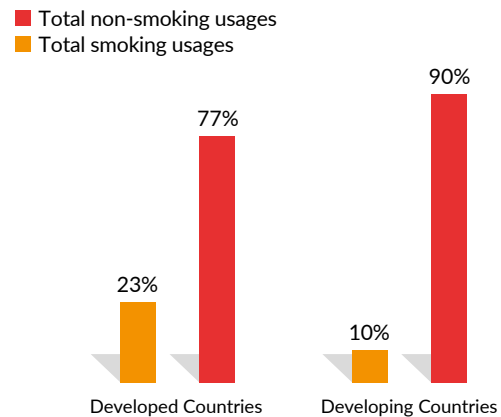
An important pillar of BIC's Flame for Life strategy is to drive growth by expanding to all flame occasions through incremental usages, as lighters have extensive non-smoking-related usages among different consumer activities. For the last six years, BIC lighter teams have undertaken extensive research to deepen

their knowledge of the different flame usages. One of the main findings confirmed that candles and cooking are the most important non-tobacco-related flame usages in developed and developing regions (Ipsos study for Calyxis - October 2021). These lighting occasions represent a growth opportunity for BIC, well-positioned to answer the usages non-related to tobacco through the strength of its brand.

TOTAL FLAME DEVICES - SHARE OF LIGHTING OCCASION

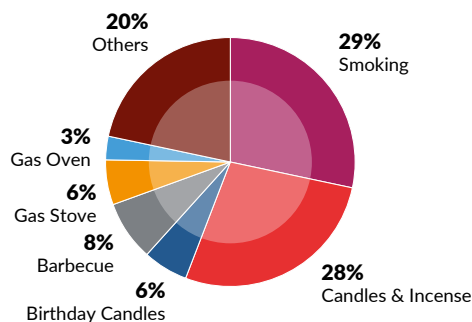


Source: Ipsos / BIC Flame Sizing - October 2021.

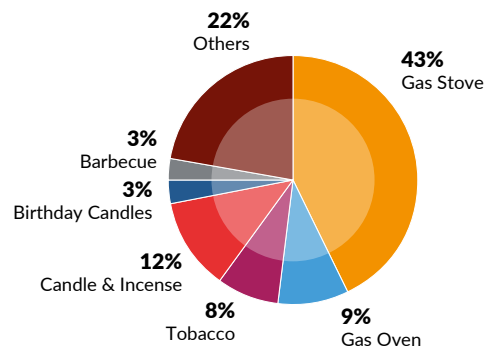


DETAILED BREAKDOWN OF FLAME OCCASIONS IN THE U.S. AND BRAZIL

U.S.



BRAZIL



BIC's Distribution Channels

BIC® lighters are sold through traditional distribution channels (such as convenience stores and tobacconists), retail mass-market distribution stores, and online in the United States. Both online and offline, in-store visibility is key to driving impulse purchases, and part of BIC's historical strategy "A BIC seen is a BIC sold".

In the traditional channel, which is the leading channel for lighters, BIC is the undisputed leader driven by full-distribution based on strong routes-to-market, and relevant customer and consumer programs driving value to the business. Counter displays and trays help BIC showcase large ranges of decorated lighters and innovations such as BIC®EZ Reach, addressing everyday needs while generating impulse in-store purchases.

In the mass-market channel, BIC focuses on relentless store visibility: at the check-out with classic pocket lighter ranges but also throughout affinity aisles such as candle and barbecue where EZ Reach and Utility lighters are highly attractive to consumers.

In e-commerce, in 2022, BIC continued to expand its BIC.com website in the U.S. driven by the "Design my BIC" offer enabling consumers to create sets of personalized lighters. They can also find exciting special editions, mono-color sets and brand new series of lighters.

1.4.1.3 Blade Excellence – Shavers

BIC's Blade Excellence division focuses on reinforcing its one-piece business with consumer-driven and sustainable added-value products and capitalizing on our advanced R&D and manufacturing capabilities through the creation of BIC Blade-Tech, the Group's B2B business for the wet shave market.

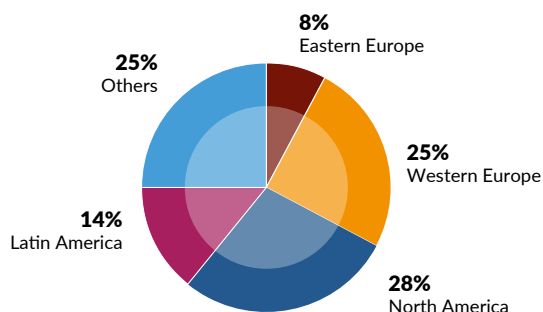
BIC's markets and positioning

The wet shave market was about 10.9 billion euros in 2021 and accounted for around 48% of the hair removal segment⁽¹⁾ in value. The estimate 2021-2025 CAGR⁽²⁾ for Total Wet-Shave market is +4.9%.

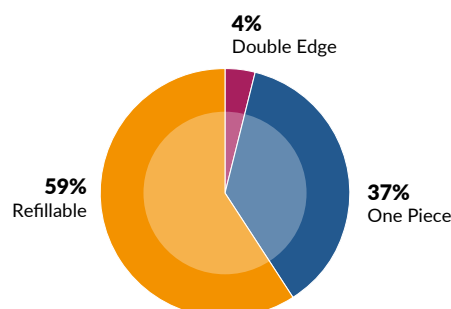
GLOBAL WET SHAVE MARKET

(Euromonitor – 2021- In value)

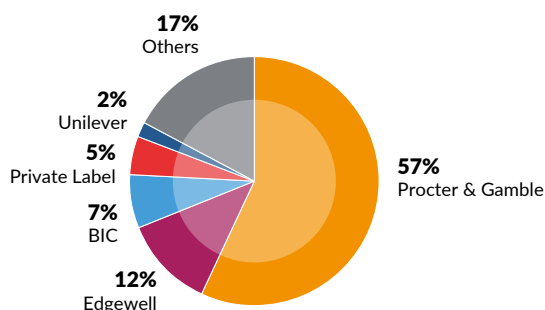
BY REGION



BY PRODUCT SEGMENT



MARKET LEADERS



The Wet-Shave market is split into three product segments: double-edge, one-piece and refillable. On the highly competitive environment of the one-piece and refillable segments, growth is mostly driven by new products which offer improved performance and added features. A constant ability to innovate is key to maintain a leadership position. With that objective, BIC has made the shift towards premiumization to gain market share on value-added segments, while keeping BIC's strength in offering products at the right value.

The global landscape is dominated by three legacy brands (Gillette, BIC®, Edgewell) though over the last decade "disruptors", primarily in the US launching as direct-to-consumer brands, have emerged. While such brands have expanded presence by securing distribution in brick and mortar, they are not directly competing with BIC given their refillable segment focus.

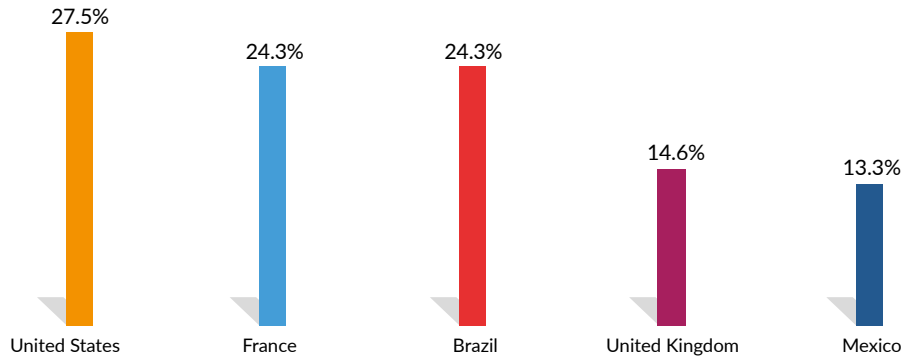
(1) Hair-Removal segment includes disposable & system razors for wet shaving, depilatory creams / gels / sugars / waxes, bleaches for use at home, electric shavers & depilatories and Preps for men and women.

Total Wet-Shave includes all the refillable and disposable Razor & Blades for men & women.

(2) Euromonitor 2021, Global stats. Fixed 2021 exchange rates.

BIC's market share in the non-refillable shavers segment

BIC is the No. 3 worldwide player, with almost 7% share ⁽¹⁾ of the total wet shave segment. In the non-refillable segment (disposable), BIC ranks n°2 worldwide with 22% market share ⁽²⁾. The Group holds key positions in Europe, in the United States and in Latin America.



Source: IRI/NIQ FY 2022, disposable and hybrid brands included.

BIC's product portfolio, towards more innovative and sustainable products

In the 1970s, BIC revolutionized wet shaving when it launched the first one-piece shaver: the single blade "classic".

Over the last decade and supported by the implementation of the *Horizon* strategy, BIC has focused its innovation, sales and marketing efforts on the high performance three, four, and five-blade sub-segments, offering thus a complete range of female and male products:

- for Men: BIC® 3, BIC® Comfort 3®, BIC® Easy/Hybrid 3-blade, BIC® Flex range, and BIC® Flex Hybrid range;
- for Women: BIC® Pure 3® Lady, BIC® Soleil® range including Bella®, Glow®, Balance and Miss Soleil; BIC® Soleil Escape, BIC® Click Soleil 5;
- for Men and Women: at the end of 2022, BIC launched BIC® EasyRinse online in the US market, a new razor for men and women featuring a first-of-its-kind blade design and patented anti-clog technology. This new product will be rolled out throughout 2023, in stores in the U.S.

In 2022, 63% of Blade Excellence Net Sales was generated with added-value products.

In line with *Horizon* strategy, BIC also innovates with new products centered on sustainability and tailored to consumer evolving trends. As such, BIC recently launched:

- BIC® BAMBOO shaver in 2021: a five-blade Hybrid Flex 5 with a movable head and a handle made from responsibly sourced bamboo;

- an innovative hybrid shaver range in Europe in 2021 made with recycled plastic handles and sold with recyclable packaging;
- BIC® Click Soleil 5 in 2022: a razor for women with a handle made from 40% recycled material and co-developed with the raw material supplier Avient.

BIC Blade-Tech

With *Horizon*, BIC created **BIC Blade-Tech**, aimed at leveraging BIC's leadership position as a high precision manufacturer to power other brands and thus expand our addressable market into the total wet shave market, estimated to reach 13 billion euros for 2025 ⁽³⁾. A team including a commercial sales force dedicated to this new business, was created in 2021. BIC Blade-Tech started to ship its first customers, including both new and already established brands, in September 2021. In August 2022, BIC added a third customer to its portfolio. Based in India, this customer sells "powered by BIC" products for men. Overall, the new B2B business is successfully ramping up and contributed to 15% to the Blade Excellence division's growth in 2022. As planned, BIC Blade Tech is also accretive to the overall division's profitability.

Other products

Include various strategic and tactical operations:

- **DAPE 74 Distribution**, which sells to tobacco shops in France;
- **BIC® and non-BIC®-branded products**: these include batteries, and a line of shaving preps, all of which are designed to grow the BIC® Brand in key markets;
- **advertising and promotional products** in Europe.

(1) Source: Euromonitor 2021- in value.

(2) Source: IRI/NIQ YTD December 2022- in value.

(3) Source: Euromonitor, Global stats. Fixed 2021 exchange rate.



1.4.2 RESEARCH AND INNOVATION

BIC's R&D organization goals and missions

Since its creation, one of BIC's core ambitions has been to **reimagine everyday essentials through new products and ground-breaking ideas**, making research and innovation part and parcel of the Group's DNA. BIC's R&D organization ensures product quality and reliability while developing and delivering winning solutions for all consumers that build loyalty, relevance, and satisfaction. BIC is focused on enhancing consumer insight capabilities and increasing the pace of innovative new product launches internally or through partnerships **to address consumer needs and desires**, or anticipate them.

With the launch of the *Horizon* plan in November 2020, BIC took another step towards accelerating **sustainable and consumer-driven innovation**. R&D teams are relentlessly working on how to develop products desired by consumers and examples of their research include:

- technologies to allow sustainable manufacturing process, replacing solvents and reducing overall CO₂ footprint of the plants;
- strong focus on health and safety of products by inspection and evaluation of materials which must comply with the strictest regulations;
- investigation and development of solutions for increasing durability and extending coloring products' life in Stationery;
- development of innovative features in shaver products, aimed at excelling shaving performance;
- development of sustainable solutions by designing refillable products with the minimum amount of material.

BIC is also expanding its **open innovation ecosystem** with the following recent initiatives:

- creation of an in-house Data-Driven Innovation (DDI) lab, aimed at identifying early-stage technologies and integrating them into the Group's innovation pipeline;
- partnership with Plug&Play, one of the largest startup incubators globally, allowing the Group to access a wide diversity of startups and talent;
- creation of the Partnerships and new Business division, aimed at focusing on new business models and partnerships that will foster long-term growth opportunities and support innovation.

In 2022, over 230 team members were involved in research, development, and innovation. BIC invested 1.1% of sales in R&D. 9% of BIC's Net Sales derived from innovations launched in the previous three years, compared to 8.1% in 2021. In 2022, 100 patents were filed and 311 were granted in total.

Product innovation

In Human Expression, BIC continuously innovates to bring state-of-the-art writing technology to its consumers and launches an average of 20 new products each year. Some of the most recent product innovations include:

- erasable ink with the BIC® Gelocyl Illusion;
- a tattoo body marker with the BIC® Bodymark®;
- writing felt-pen medium point with the BIC® Intensity Medium;
- new Intensity coloring.

BIC's increased focus on sustainability has also led to the launch in the past years of several innovative products with environmental benefits, creating a step forward to reducing our carbon footprint:

- BIC® Cristal® Re'New™, our first rechargeable metallic Cristal Ball Pen, offering a metal body and a recycled plastic cap;
- BIC® ReVolution, a full range eco-friendly Stationery line, made of at least 50% recycled plastic.

In Flame for Life, the category owns unique manufacturing processes and R&D, with a strong and ongoing focus on maintaining safety and quality. New product designs and process innovation in gas lighters are strictly controlled. A lighter not properly designed or manufactured can be potentially dangerous. Every BIC® lighter remains a safe and reliable product throughout its entire life cycle.

Following the successful launch of the BIC® EZ Reach in 2020, BIC launched in 2022 the BIC® Maxi Ecolutions lighter on the US and European markets, a new version of the BIC Maxi® lighter using alternative materials: bio-attributed plastic and 55% recycled metals.

In Blade Excellence, 10 to 15 new products are developed annually. These range from line extensions to new product launches. Some of the most recent innovations include:

- for Men: BIC® Flex5 and BIC® Flex5 Hybrid. In 2022, BIC® Hybrid Flex line was elected "Product of the Year 2022" by the French and Belgium consumers. The vote was based on perceived innovation, attractiveness, purchase intention and consumer experience. This is a refillable shaver with 100% recyclable packaging made from 80% recycled paper.
- for Women: BIC® Soleil Click5 and BIC® Soleil Sensitive Advanced. In 2022, BIC launched the new line BIC® Soleil Escape in the US. These razors have 4 flexible blades that individually adjust to the contours of the skin and have long-lasting lavender and eucalyptus scented handles. In addition, BIC launched a new version of BIC® Click Soleil 5 with a new handle containing more than 40% recycled material (recycled TPE- thermoplastic elastomer) co-developed with Avient, a raw material supplier;
- for Men and Women: BIC launched the BIC® bamboo shaver, a five-blade hybrid shaver with a movable head and handle made from responsibly sourced bamboo. In Q4 2022, BIC launched online in the US, BIC® EasyRinse, a new razor in both disposable and hybrid versions, featuring a first-of-its-kind blade design and patented anti-clog technology.



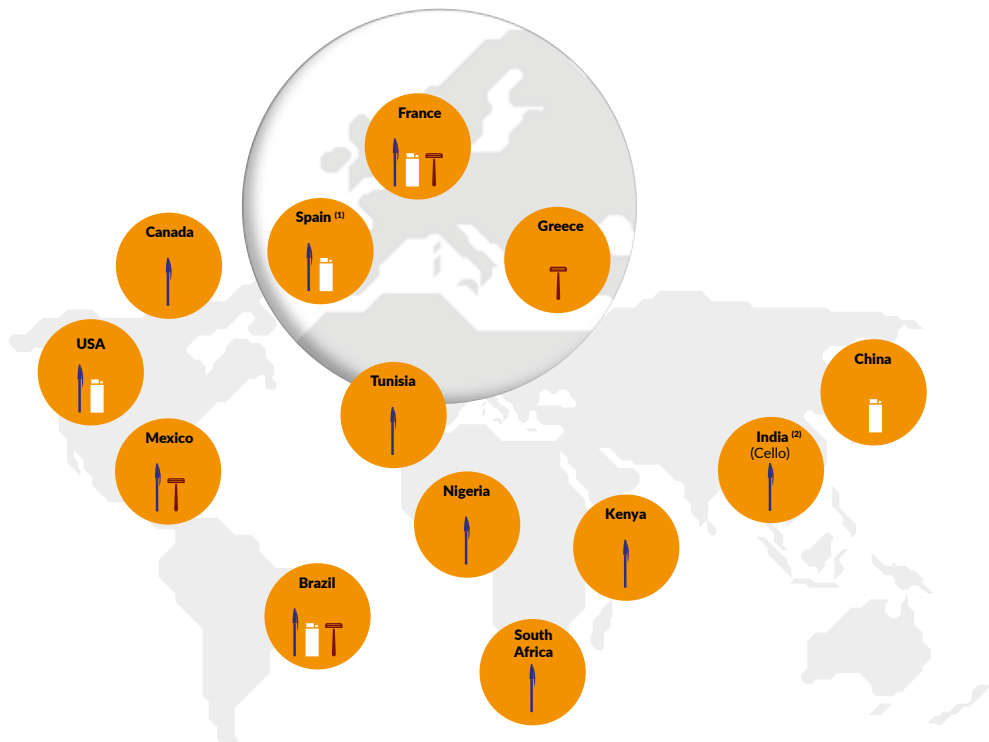
1.4.3 MANUFACTURING FOOTPRINT

92% of Group Net Sales are generated in BIC-owned factories.

BIC owns and operates 24 manufacturing locations around the world:

- 14 locations are dedicated to manufacturing Human Expression products /Stationery, including 3 in France and 3 in India;
- 6 locations are dedicated to manufacturing Flame for Life products/Lighters, including 2 in France;
- 4 locations are dedicated to manufacturing Blade Excellence products/Shavers, including 1 in France.

MANUFACTURING LOCATIONS



(1) One factory in Spain is dedicated to Advertising and Promotional Products (BIC Graphic).
 (2) End of production in Haridwar (India) in Q4 2022.



EXISTING OR PLANNED PROPERTY, PLANT AND EQUIPMENT (INCLUDING LEASED ASSETS) AND ANY MAJOR ENCUMBRANCES

The major related encumbrances correspond to depreciation.

| Country | Use | Location | Own/lease | Main products manufactured |
|----------------------|--------------------------------|-------------------------|-----------|---|
| SOUTH AFRICA | Factory, warehouse, offices | Johannesburg | Lease | Stationery (ball pens, coloring felt pens, markers) |
| BRAZIL | Offices | Barueri | Lease | - |
| | Factory and warehouse | Manaus | Own | Stationery (ball pens, markers, graphic pencils, coloring pencils), lighters, shavers |
| CANADA | Factory | Toronto | Lease | Human Expression (tattoos) |
| CHINA | Factory | Nantong | Own | Lighters |
| SPAIN | Factories and offices | Tarragona | Own | Stationery (ball pens, mechanical pencils, sticky notes), lighters, printing |
| UNITED STATES | Offices | Shelton, CT | Own | - |
| | Factory | Milford, CT | Own | Lighters |
| | | Gaffney, SC | Own | Stationery (markers) |
| | Warehouse | Charlotte, NC | Own | - |
| | Packaging | Charlotte, NC | Lease | - |
| FRANCE | Offices | Clichy | Lease | - |
| | Factories | Cernay | Own | Stationery (dyes) |
| | | Guidel | Own | Lighters |
| | | Longueuil-Sainte-Marie | Own | Shavers |
| | | Montévrain | Own | Stationery (ball pens) |
| | | Redon | Own | Lighters |
| | | Samer | Own | Stationery (pencils, coloring pencils, leads, mechanical pencils, markers, whiteboards) |
| GREECE | Factory and offices | Anixi | Own | Shavers |
| INDIA | Offices | Mumbai | Lease | - |
| | Factories | Daman | Own | Stationery (writing instruments) |
| | | Karembeli | Own | Stationery (writing instruments) |
| | | Haridwar ⁽¹⁾ | Own | Stationery (writing instruments) |
| KENYA | Factory and offices | Nairobi | Lease | Stationery (writing instruments) |
| MEXICO | Offices | Mexico City | Lease | - |
| | Factory | Cuautitlan | Own | Stationery (ball pens, mechanical pencils, correction tapes) |
| | Warehouse, offices and factory | Tlalnepantla | Lease | Printing |
| | Factory | Saltillo | Lease | Shavers |
| NIGERIA | Factory | Shagamu | Lease | Stationery |
| SLOVAKIA | Packaging | Sered | Lease | - |
| TUNISIA | Factory | Bizerte | Own | Stationery (ball pens) |

(1) End of production in Haridwar (India) in Q4 2022.

