



# 2024

## Half-year Financial Report



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**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE 6-MONTH PERIOD ENDED JUNE 30, 2024**

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## 1.1 KEY FIGURES

(in million euros)	H1 2024 vs. H1 2023						
	H1 2023	H1 2024	As reported	FX impact (in points) <sup>(a)</sup>	Change in Perimeter (in points)	Argentina impact (in points) <sup>(b)</sup>	Comparative basis
<b>Group</b>							
<b>Net Sales</b>	<b>1,176.9</b>	<b>1,139.4</b>	<b>-3.2%</b>	<b>(1.9)</b>	<b>(0.0)</b>	<b>(0.8)</b>	<b>-0.5%</b>
Gross Profit	580.8	562.2	-	-	-	-	-
<b>Adjusted Earnings Before Interest and Taxes (EBIT)</b>	<b>175.1</b>	<b>170.2</b>	-	-	-	-	-
<b>Adjusted EBIT Margin</b>	<b>14.9%</b>	<b>14.9%</b>	-	-	-	-	-
EBIT	174.7	154.5	-	-	-	-	-
EBIT Margin	14.8%	13.6%	-	-	-	-	-
<b>Net Income Group Share</b>	<b>121.6</b>	<b>111.4</b>	-	-	-	-	-
<b>Earnings Per Share Group Share (in euros)</b>	<b>2.81</b>	<b>2.67</b>	-	-	-	-	-
Adjusted Net Income Group Share	126.8	123.4	-	-	-	-	-
Adjusted Earnings Per Share Group Share (in euros)	2.93	2.95	-	-	-	-	-
<b>Human Expression (Stationery)</b>							
<b>Net Sales</b>	<b>460.3</b>	<b>452.5</b>	<b>-1.7%</b>	<b>(2.6)</b>	<b>(0.0)</b>	<b>(1.4)</b>	<b>+2.3%</b>
Adjusted EBIT	44.6	51.8	-	-	-	-	-
<b>Adjusted EBIT Margin</b>	<b>9.7%</b>	<b>11.4%</b>	-	-	-	-	-
EBIT	44.7	45.3	-	-	-	-	-
<b>EBIT Margin</b>	<b>9.7%</b>	<b>10.0%</b>	-	-	-	-	-
<b>Flame for Life (Lighters)</b>							
<b>Net Sales</b>	<b>434.3</b>	<b>402.1</b>	<b>-7.4%</b>	<b>(1.0)</b>	<b>(0.0)</b>	<b>(0.6)</b>	<b>-5.8%</b>
Adjusted EBIT	153.1	126.5	-	-	-	-	-
<b>Adjusted EBIT Margin</b>	<b>35.3%</b>	<b>31.5%</b>	-	-	-	-	-
EBIT	152.8	121.1	-	-	-	-	-
<b>EBIT Margin</b>	<b>35.2%</b>	<b>30.1%</b>	-	-	-	-	-
<b>Blade Excellence (Shavers)</b>							
<b>Net Sales</b>	<b>268.3</b>	<b>271.0</b>	<b>+1.0%</b>	<b>(2.4)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>+3.5%</b>
Adjusted EBIT	20.5	38.3	-	-	-	-	-
<b>Adjusted EBIT Margin</b>	<b>7.6%</b>	<b>14.1%</b>	-	-	-	-	-
EBIT	20.3	35.2	-	-	-	-	-
<b>EBIT Margin</b>	<b>7.6%</b>	<b>13.0%</b>	-	-	-	-	-
<b>Other products</b>							
<b>Net Sales</b>	<b>14.0</b>	<b>13.8</b>	<b>-1.2%</b>	<b>+0.0</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>-1.2%</b>
Adjusted EBIT	(0.8)	(2.3)	-	-	-	-	-
EBIT	(0.8)	(2.3)	-	-	-	-	-
<b>Unallocated costs</b>							
<b>Adjusted EBIT</b>	<b>(42.3)</b>	<b>(44.2)</b>	-	-	-	-	-
EBIT	(42.3)	(44.7)	-	-	-	-	-

(a) Forex impact excluding Argentinian Peso (ARS).

(b) See Glossary.



## 1.2 H1 2024 HIGHLIGHTS

### RESULTS

**H1 2024 Net Sales of €1,139 million, down by -0.5% at constant currency excl. Argentina, with negative performance in North America, partially offset by strong growth of 7% across the rest of the Group:**

- **Human Expression:** net Sales of €453 million, +2.3% at constant currency excl. Argentina, driven by robust performance in Europe, Mexico and Middle East and Africa;
- **Flame for Life:** net Sales of €402 million, -5.8% at constant currency excl. Argentina, with negative performance in North America, showing a sequential improvement in Q2, partially offset by continued strong growth in Europe and Brazil;

- **Blade Excellence:** net Sales of €271 million, +3.5% at constant currency excl. Argentina, notably driven by solid growth in Europe, Latin America and Middle East and Africa.

**Adjusted EBIT of €170 million, representing an EBIT margin of 14.9% (flat vs H1 2023),** with gross profit margin improvement <sup>(1)</sup> offset by negative net sales operating leverage.

**Adjusted EPS of €2.95,** slightly up versus H1 2023 (€2.93).

**Free Cash Flow generation of €37 million,** an increase of €34 million from prior year.

(in million euros)	H1 2023	H1 2024
<b>Group Net Sales</b>	<b>1,176.9</b>	<b>1,139.4</b>
Change as reported	+4.4%	-3.2%
<b>Change on a constant currency basis excl. Argentina</b>	<b>+4.4%</b>	<b>-0.5%</b>
Change on a constant currency basis	+7.0%	+3.3%
EBIT	174.7	154.5
<b>EBIT Margin</b>	<b>14.8%</b>	<b>13.6%</b>
Adjusted EBIT	175.1	170.2
<b>Adjusted EBIT Margin</b>	<b>14.9%</b>	<b>14.9%</b>
EPS (in euros)	2.81	2.67
<b>Adjusted EPS (in euros)</b>	<b>2.93</b>	<b>2.95</b>
<b>Free Cash Flow before acquisitions and disposals</b>	<b>2.5</b>	<b>36.9</b>
Net Cash Position	197.6	261.8

### NET SALES BY DIVISION

- **Human Expression (Stationery):** 452.5 million euros (+2.3% on a constant currency basis excluding Argentina and +6.1% at constant currency).
- **Flame for Life (Lighters):** 402.1 million euros (-5.8% on a constant currency basis excluding Argentina and -3.8% at constant currency).
- **Blade Excellence (Shavers):** 271.0 million euros (+3.5% on a constant currency basis excluding Argentina and +10.1% at constant currency).

(1) Excluding the special bonus and the fair value adjustment on the Power Purchase Agreement in France.



## 1.3 H1 2024 GROUP OPERATIONAL TRENDS

### H1 2024 HIGHLIGHTS

**H1 2024 net sales were down by 0.5% at constant currency<sup>(1)</sup>** due to the negative performance of the Flame for Life division, impacted by a stronger than expected lighter market decline in the US, resulting from the deteriorating consumption trends. This was partially offset by strong growth in the rest of the world thanks to robust execution and distribution gains coupled with geographical expansion.

**H1 2024 gross profit margin was stable vs H1 2023 at 49.3% of net sales, totaling €562 million. Excluding the special bonus and the fair value adjustment on the Power Purchase Agreement in France<sup>(2)</sup>, H1 2024 gross profit margin increased by 60bps to 49.9%**, driven by favorable price and mix, currency fluctuations and manufacturing efficiencies. This was partially offset by higher raw material costs notably in the lighter business and unfavorable fixed cost absorption.

**H1 2024 adjusted EBIT margin was flat compared to H1 2023, at 14.9%, amounting to €170 million.** This resulted from gross profit margin improvement, offset by negative net sales operating leverage.

**H1 2024 finance revenue/costs** was at €0.2 million vs. -€5.5 million in H1 2023 mainly driven by the strong favorable impact of the fair value adjustments to financial assets denominated in US Dollar against the Brazilian Real in H1 2024.

**H1 2024 effective tax rate** was 28.0% vs. 28.1% in H1 2023.

**Operating Cash flow was €228 million** resulting from good business performance. The €105 million negative change in working capital and others was mainly driven by higher trade and other receivables of €162 million linked to back-to-school seasonality. As a result, **H1 2024 Free Cash Flow (before acquisitions and disposals)** was €37 million.

**At the end of June 2024, Net Cash position** was €262 million.

### Update on our *Horizon Strategic Plan*

**During H1 2024, we made progress on our 2025 Horizon strategic objectives:**

- BIC continued to focus on solid execution and launch of **innovative advertising campaigns** including for the utility pocket lighter EZ Reach in Europe and in the US, and for the new utility lighter EZ Load in the US. In Brazil, we boosted our market presence with our Soleil Escape shaver communication plan as well as our latest iconic 4-Color pen campaign, both driving sales growth and solidifying our leadership positions. We also launched in Brazil the EZ Reach lighter communication campaign to engage audience through online media and influencers, contributing to solid results and shares gains. Lastly in the US, the Djeeep Lighters DJ Khaled campaign "Ignite Your Passion" got off to a strong start in Q2, with over 2 billion impressions;
- our core **eCommerce** sales posted double-digit growth in H1 2024, driven mostly by North America and Europe (France, UK and Spain). We successfully gained market share in the US in Stationery and Shavers as well as in France and the UK. Key products contributing to growth included Mechanical Pencils, Ball Pen and Correction as well as added value products such as Soleil Escape;
- our **Revenue Growth Management** strategy continued to deliver net sales per SKU growth of 14% during H1, through price and value-accretive mix management, while engaging with consumers through optimized promotions. We also continued to prioritize the streamlining of our product offerings to better meet consumer and customer needs, with a successful reduction of our total SKUs by 12% in H1, ahead of our full-year SKU rationalization target.

(1) Excluding Argentina net sales due to hyperinflationary context.

(2) In November 2023, BIC signed a physical Power Purchasing Agreement as part of our sustainability strategy. This impact is the change in fair value booked in cost of goods as of June 30, 2024.





## EARNINGS BEFORE INTEREST AND TAXES (EBIT) AND ADJUSTED EBIT

<i>(in million euros)</i>	H1 2023	H1 2024
<b>Net Sales</b>	<b>1,176.9</b>	<b>1,139.4</b>
Gross Profit	580.8	562.2
Gross Profit margin	49.3%	49.3%
<b>EBITDA</b>	<b>224.1</b>	<b>202.0</b>
<b>EBIT</b>	<b>174.7</b>	<b>154.5</b>
EBIT margin	14.8%	13.6%
Non-recurring items	0.4	15.6
<b>Adjusted EBIT</b>	<b>175.1</b>	<b>170.2</b>
<b>Adjusted EBIT margin</b>	<b>14.9%</b>	<b>14.9%</b>

## KEY COMPONENTS OF THE CHANGE IN ADJUSTED EBIT MARGIN

<i>(in points)</i>	H1 2024 vs. H1 2023
• Change in Gross Profit <sup>(a)</sup>	+0.6
• Brand Support	0.0
• OPEX and other expenses	(0.6)
<b>TOTAL CHANGE IN ADJUSTED EBIT MARGIN</b>	<b>0.0</b>

(a) Excluding the special bonus in Q1 and France PPA in Q2.

## NON-RECURRING ITEMS

<i>(in million euros)</i>	H1 2023	H1 2024
<b>EBIT</b>	<b>174.7</b>	<b>154.5</b>
Lucky Stationary and Rocketbook earnout (2023)	(0.5)	-
Special team member bonus <sup>(a)</sup>	-	+7.8
Other acquisition costs (2023)	+0.9	-
Restructuring expenses	-	+5.1
Power Purchase Agreement in France	-	+2.7
<b>Adjusted EBIT</b>	<b>175.1</b>	<b>170.2</b>

(a) Special bonus that will be awarded to team members who have not been granted shares under our regular long term incentive plans.



## NET INCOME AND EPS

(in million euros)	H1 2023	H1 2024
<b>EBIT</b>	<b>174.7</b>	<b>154.5</b>
Finance revenue/costs	(5.5)	0.2
Income before Tax	169.2	154.7
Net Income Group share	121.6	111.4
<b>Adjusted Net Income Group Share</b>	<b>126.8</b>	<b>123.4</b>
<b>Adjusted EPS Group Share (in euros)</b>	<b>2.93</b>	<b>2.95</b>
EPS Group Share (in euros)	2.81	2.67

## NET CASH POSITION

(in million euros)	H1 2023	H1 2024
<b>NET CASH POSITION (AS OF END OF DECEMBER)</b>	<b>359.9</b>	<b>385.4</b>
Net cash from operating activities	+45.3	+68.5
• Of which operating cash flow	+240.6	+228.0
• Of which change in working capital	(154.8)	(105.2)
• Others <sup>(a)</sup>	(40.5)	(54.3)
Capital expenditures <sup>(b)</sup>	(42.8)	(31.6)
Dividend payment	(110.2)	(119.1)
Share buyback program <sup>(c)</sup>	(60.4)	(29.4)
Net cash from the liquidity contract	(0.8)	(0.3)
Other items	+6.6	(11.7)
<b>Net Cash position (as of end of June)</b>	<b>197.6</b>	<b>261.8</b>

(a) Others include income tax paid and pensions contribution.

(b) Including -€1 million in 2024 and +€1 million in 2023 related to capital expenditures payable change.

(c) Includes in 2024 €18.9 million of share buyback for cancellation and €10.5 million of free shares to be granted (long term incentives).

At the end of June 2024, Net Cash position was 261.8 million euros, with 29.4 million euros in share buybacks.

## SHAREHOLDERS' REMUNERATION

- **Ordinary dividend of 2.85 euros per share** was paid on June 12, 2024.
- **29.4 million euros in share buybacks** were completed by SOCIÉTÉ BIC at the end of June 2024, 468,892 shares were purchased at an average price of 62.64 euros per share.





## 1.4 H1 2024 OPERATIONAL TRENDS BY DIVISION

### HUMAN EXPRESSION

<i>(in million euros)</i>	H1 2023	H1 2024
<b>Volumes in million units</b>	<b>3,306</b>	<b>3,212</b>
% Change	-6.1%	-2.8%
<b>Net Sales</b>	<b>460.3</b>	<b>452.5</b>
<i>Change as reported</i>	+5.1%	-1.7%
<b>Change on a constant currency basis excluding Argentina</b>	<b>+5.4%</b>	<b>+2.3%</b>
<i>Change on a constant currency basis</i>	+9.1%	+6.1%
Adjusted EBIT	44.6	51.8
<b>Adjusted EBIT Margin</b>	<b>9.7%</b>	<b>11.4%</b>

**H1 2024 Human Expression** net sales grew by 2.3% at constant currency excluding Argentina driven by strong growth in Europe, Middle East and Africa and Mexico, partially offset by softer performance in North America, Brazil and India.

**In Europe**, performance remained strong with high single digit growth, further consolidating our market leadership. Growth was fueled by all geographies and all channels, with strong distribution gains in both Western and Eastern Europe. BIC's iconic 4-Color pen continued to be the main growth driver across Europe. The expansion of our distribution network towards discounters and eCommerce is particularly successful, with more products available in-store and a strong increase in demand for decorated and personalized products. Core products such as ball pen and correction also contributed to growth.

**In the US**, net sales were impacted by negative market trends. However, this was partially offset by the performance from core products, notably Mechanical Pencils and Ball Pen, as well as added value products such as Gel. BIC maintained its market share in both volume and value, driven by eCommerce, in a market declining by 4.2% in value and 4.7% in volume <sup>(1)</sup>.

**In Latin America**, net sales performance was solid in Mexico. Growth came from both core segments, such as Ball Pen, and added-value, such as Marking and Coloring. This was partially offset by a softer performance in Brazil due to a challenging competitive environment in the modern mass market.

**In Middle East and Africa**, net sales grew strongly, notably driven by good performance of Lucky pen items in Nigeria, positive pricing and higher volumes in South Africa, as well as distribution gains in Kenya.

**In H1 2024, the Human Expression division's adjusted EBIT margin increased by 170 bps to 11.4%**, driven by significant gross profit improvement, with favorable pricing and mix, currency fluctuations, as well as lower brand support investments. This was partially offset by unfavorable fixed cost absorption and higher electricity costs.

(1) Year to Date June 2024: NPD.



## FLAME FOR LIFE

<i>(in million euros)</i>	H1 2023	H1 2024
<b>Volumes in million units</b>	<b>820</b>	<b>757</b>
% Change	-3.6%	-7.7%
<b>Net Sales</b>	<b>434.3</b>	<b>402.1</b>
Change as reported	-0.4%	-7.4%
<b>Change on a constant currency basis excluding Argentina</b>	<b>-0.9%</b>	<b>-5.8%</b>
Change on a constant currency basis	+0.6%	-3.8%
Adjusted EBIT	153.1	126.5
<b>Adjusted EBIT Margin</b>	<b>35.3%</b>	<b>31.5%</b>

**H1 2024 Flame for Life** net sales decreased by 5.8% at constant currency excluding Argentina driven by market decline in the US, only partially offset by strong growth in Europe and Latin America.

**In Europe**, net sales growth was solid, fueled by price, mix and volume. Product mix improved with decorated lighters and premium Djeep lighters both growing double-digit. We also expanded distribution, notably in the discounters' channel. Additionally, BIC's EZ Reach marketing campaigns started in H1 2024 in several countries including Greece, Italy, Poland or Ireland, resulting in strong net sales growth in those markets.

**In the US**, net sales were negatively impacted by a stronger than expected market decline, due to the deterioration of consumption trends, particularly in the convenience channel. In an environment impacted by inflation and geopolitical uncertainties, consumers remain cautious on their spendings.

However, we continued to focus on executing our trade-up strategy with the ramp up of our recently launched EZ Load utility lighter and the ongoing success of the EZ Reach utility pocket lighter.

**In Latin America**, performance was solid in Brazil with strong execution and distribution gains in both pocket and utility lighters. EZ Reach continued to ramp-up helped by impactful digital campaigns, enabling BIC to increase its market share in the utility lighters segment.

**In H1 2024, the Flame for Life's division adjusted EBIT margin was 31.5%, versus 35.3% in H1 2023.** This decrease was mainly driven by higher raw material costs, unfavorable fixed cost absorption and negative net sales operating leverage in the US.



## BLADE EXCELLENCE

(in million euros)	H1 2023	H1 2024
<b>Volumes in million units</b>	<b>1,255</b>	<b>1,271</b>
% Change	+3.5%	+1.2%
<b>Net Sales</b>	<b>268.3</b>	<b>271.0</b>
Change as reported	+11.7%	+1.0%
<b>Change on a constant currency basis excluding Argentina</b>	<b>+11.9%</b>	<b>+3.5%</b>
Change on a constant currency basis	+14.7%	+10.1%
Adjusted EBIT	20.5	38.3
<b>Adjusted EBIT Margin</b>	<b>7.6%</b>	<b>14.1%</b>

**H1 2024 Blade Excellence** net sales grew by 3.5% at constant currency excluding Argentina, with most regions contributing to growth. This was nevertheless partially offset by North America soft performance.

**In Europe**, BIC's performance continued to be strong, and became the number 2 player in the wet shave market <sup>(1)</sup>. BIC successfully gained share in 9 out of 12 countries, boosted by its value for money proposition offering, appealing to consumers in an inflationary environment. BIC also continued to expand our footprint in Eastern Europe and in the discounters' channel, driven by added-value products such as the BIC Hybrid Flex and BIC Click Soleil.

**In the US**, despite the solid performance of key products such as Comfort 3, Flex 5 Hybrid and Soleil Escape, net sales were negatively impacted by a challenging consumer environment with demand contraction, affecting the disposable shaver market (down -3.3% in value and -3.0% in volume in H1) <sup>(2)</sup>.

**In Latin America**, robust growth in Brazil was driven by the continued acceleration of the 3-blade segment (notably Soleil Escape, BIC Comfort 3 and BIC Flex 3) as well as our added-value Hybrid range, all supported by impactful communication campaigns and new listings at top customers. In Mexico, BIC managed to gain market share in value (+50 bps) <sup>(3)</sup> in a market growing by more than 10%.

**In Middle East and Africa**, net sales grew strongly driven by solid execution and distribution gains notably in West and South Africa, while the Flex and Soleil brands showed exponential growth in North African markets.

**In H1 2024, Blade Excellence's division adjusted EBIT margin reached 14.1%, versus 7.6% in H1 2023**, with a strong gross profit margin improvement driven by favorable price and mix, fixed cost absorption as well as manufacturing efficiencies.

(1) NielsenIQ (France, Spain, Italy, Poland, Romania, Greece, Portugal, Sweden, Norway, Denmark, Switzerland), Circana (UK); Value sales year-to-date as of April 2024.

(2) Year to Date June 2024; IRI disposable market.

(3) Year to Date May 2024; Nielsen (c. 62% market coverage).



## OTHER PRODUCTS

(in million euros)	H1 2023	H1 2024
<b>Net Sales</b>	<b>14.0</b>	<b>13.8</b>
<i>Change as reported</i>	9.4%	-1.2%
<b>Change on a constant currency basis excluding Argentina</b>	<b>10.3%</b>	<b>-1.2%</b>
<i>Change on a constant currency basis</i>	10.3%	-1.2%
<b>Adjusted EBIT</b>	<b>(0.8)</b>	<b>(2.3)</b>
EBIT	(0.8)	(2.3)

## UNALLOCATED COSTS

(in million euros)	H1 2023	H1 2024
<b>Adjusted EBIT</b>	<b>(42.3)</b>	<b>(44.2)</b>
EBIT	(42.3)	(44.7)

# 1.5 GROUP NET SALES BY GEOGRAPHY

H1 net sales by geography (in million euros)	H1 2023	H1 2024	% As reported	% at constant currency	% On a comparative basis
<b>Group</b>	<b>1,176.9</b>	<b>1,139.4</b>	<b>-3.2%</b>	<b>+3.3%</b>	<b>-0.5%</b>
Europe	353.9	372.7	+5.3%	+8.7%	+8.7%
North America	476.6	423.9	-11.0%	-11.0%	-11.0%
Latin America	216.9	218.2	+0.6%	+23.9%	+4.1%
Middle East and Africa	83.0	81.4	-2.0%	+12.4%	+12.4%
Asia and Oceania (including India)	46.5	43.3	-7.0%	-4.6%	-4.6%

## 1.6 2024 OUTLOOK AND MARKET ASSUMPTIONS



### 2024 OUTLOOK <sup>(1)</sup>

Full Year 2024 Net Sales are expected to grow low single digit at constant currency <sup>(2)</sup>. We expect to see a slight improvement in 2024 adjusted EBIT margin. We will continue to drive EBIT expansion to deliver long-term profitable growth, in line with our 2025 targets. Free Cash Flow is expected to be above €220 million in 2024.

### 2024 MARKET ASSUMPTIONS

Our 2024 outlook is based on the following market assumptions <sup>(3)</sup>:

#### Market trends (in value):

- Europe:
  - low to mid-single digit decrease in Stationery market,
  - low to mid-single digit decrease for total pocket Lighter market,
  - flat to low single digit increase in Shavers market;
- US:
  - low to mid-single digit decrease in Stationery market,
  - mid to high-single digit decrease for total pocket Lighter market <sup>(4)</sup>,
  - flat to low-single digit decrease in the total one-piece Shaver market;
- Latin America:
  - low to mid-single digit increase in Stationery market,
  - mid to high-single digit increase for total pocket Lighter market,
  - mid to high-single digit increase in Shavers market;
- India: mid to high-single-digit increase in Stationery market.

**Currency:** 2024 EUR/USD hedging rate: 1.08.

## 1.7 RECENT EVENTS THAT OCCURRED AFTER JUNE 30, 2024

On July 31, the Board of Directors acknowledged the resignation of Pascal Chevallier, one of the two Directors representing the employees, in connection with the termination of his functions at BIC, effective August 31. The Group Committee ("Comité de Groupe") will appoint a new Director representing employees by the end of the year.

No other subsequent event occurred between July 1<sup>st</sup>, 2024 and the reporting date.

<sup>(1)</sup> Based on current market assumptions.

<sup>(2)</sup> Excluding Argentina net sales due to hyperinflationary context.

<sup>(3)</sup> Euromonitor and BIC estimates.

<sup>(4)</sup> IRI data: channels covered are Multi-Outlet + Convenience stores.



## 1.8 IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS)

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES (EXCLUDES ARS) (in %)	H1 2023	H1 2024
<b>Perimeter</b>	<b>+0.3</b>	<b>(0.0)</b>
<b>Currencies</b>	<b>(0.5)</b>	<b>(1.9)</b>
Of which USD	+0.3	(0.0)
Of which BRL	+0.1	(0.0)
Of which MXN	+0.6	+0.3
Of which CAD	(0.2)	(0.0)
Of which ZAR	(0.2)	(0.0)
Of which NGN	(0.1)	(0.9)
Of which TRY	(0.3)	(0.7)
Of which INR	(0.1)	(0.0)
Of which RUB and UAH	(0.2)	(0.4)

## 1.9 RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

### ADJUSTED EBIT RECONCILIATION

(in million euros)	H1 2023	H1 2024
<b>EBIT</b>	<b>174.7</b>	<b>154.5</b>
Lucky Stationary and Rocketbook earnout (2023)	(0.5)	-
Special team members bonus <sup>(a)</sup>	-	+7.8
Other acquisition costs (2023)	+0.9	-
Restructuring expenses	-	+5.1
Power Purchase Agreement in France	-	+2.7
<b>Adjusted EBIT</b>	<b>175.1</b>	<b>170.2</b>

(a) Special bonus that will be awarded to team members who have not been granted shares under our regular long term incentive plans.

**ADJUSTED EPS RECONCILIATION**

<i>(in euros)</i>	H1 2023	H1 2024
<b>EPS</b>	<b>2.81</b>	<b>2.67</b>
Lucky Stationary and Rocketbook earnout (2023)	(0.01)	-
Argentina hyperinflationary accounting (IAS29)	+0.06	-
Special team members bonus <sup>(a)</sup>	-	+0.13
Other acquisition costs (2023)	+0.01	-
Restructuring expenses	-	+0.09
Virtual Power Purchase Agreement in Greece and Power Purchase Agreement in France	+0.06	+0.06
<b>Adjusted EPS</b>	<b>2.93</b>	<b>2.95</b>

(a) Special bonus that will be awarded to team members who have not been granted shares under our regular long term incentive plans.

**NET CASH RECONCILIATION**

<i>(in million euros)</i>	December 31, 2023	June 30, 2024
Cash and cash equivalents (1)	+477.3	+387.2
Current borrowings (2)	(91.9)	(125.4)
Non-current borrowings (3)	-	-
<b>NET CASH POSITION (1) - (2) - (3)</b>	<b>385.4</b>	<b>261.8</b>

**FREE CASH FLOW RECONCILIATION**

<i>(in million euros)</i>	December 31, 2023	June 30, 2024
Net cash from operating activities (1)	+353.3	+68.5
Capital expenditure (2)	(104.6)	(31.6)
<b>FREE CASH FLOW BEFORE ACQUISITION AND DISPOSALS (1) - (2)</b>	<b>248.7</b>	<b>36.9</b>



## 1.10 SHARE REPURCHASE PROGRAM – CANCELLED SHARES

During the first half of 2024:

- SOCIÉTÉ BIC repurchased 468,892 shares under the share repurchase programs authorized by the Annual Shareholders' Meeting held on May 16, 2023 and May 29, 2024 excluding shares acquired under the liquidity agreement;
- SOCIÉTÉ BIC repurchased, under the liquidity agreement Natixis – ODDO BHF, 242,242 shares for a total value of 15.6 million euros and sold 234,940 shares for a total value of 15.3 million euros.

SOCIÉTÉ BIC	Number of shares acquired	Average weighted price (in euros)	Amount (in million euros)
January 2024	-	-	-
February 2024	-	-	-
March 2024	216,251	65.50	14.2
April 2024	81,948	66.00	5.4
May 2024	11,353	65.37	0.7
June 2024	159,340	56.84	9.1
<b>TOTAL</b>	<b>468,892</b>	<b>62.64</b>	<b>29.4</b>

The number of free, performance-based shares transferred by SOCIÉTÉ BIC to beneficiaries was 168,002 during the first half 2024. The number of free, non-performance-based shares transferred to beneficiaries by SOCIÉTÉ BIC was 103,434. Moreover, SOCIÉTÉ BIC proceeded to 205,968 free, performance-based share grants and 96,764 free, non-performance-based share grants.

## 1.11 RELATED-PARTY TRANSACTIONS

This paragraph is aimed at ensuring transparency in the relationship between the Group and its Shareholders (and their representatives), as well as in the links between the Group and related companies that the Group does not exclusively control (i.e. joint ventures or investments in associates).

Significant related-party transactions are described in the Note 25 – *Related parties* on page 280 of BIC's 2023 Universal Registration Document filed with the *Autorité des Marchés Financiers* (AMF) on March 28, 2024. During the first half of 2024, BIC has not identified any significant related-party transactions.





## 1.12 CAPITAL EVOLUTION

As of June 30, 2024, the total number of issued shares of Société BIC is 42,270,689 shares, representing:

- 60,460,965 voting rights;
- 59,804,480 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of June 2024: 656,485.

## 1.13 MATERIAL EVENTS THAT OCCURRED IN H1 2024

On June 19<sup>th</sup>, 2024, the Group issued a Press Release to update its net sales growth outlook for Full Year 2024. For the Full Year 2024, Group net sales are now expected to grow low-single digit at constant currency excluding Argentina (versus initially between +5% and +7%). The outlook on margin and Free Cash Flow remains unchanged: we still expect to see a slight improvement in adjusted EBIT margin and Free Cash Flow above €220 million in 2024.

## 1.14 MATERIAL EVENTS THAT OCCURRED AFTER JUNE 30, 2024

N/A.

## 1.15 DESCRIPTION OF THE PRINCIPAL RISKS AND UNCERTAINTIES FOR H2 2024

BIC pursues an active and dynamic approach to risk management.

The objective of this approach is to enhance the Group's capacity in identifying, managing, preventing, mitigating, and monitoring key risks that could affect:

- the Group's employees, customers, shareholders, assets, environment or reputation;
- the Group's ability to achieve its objectives, abide and defend its values, ethics, or laws and regulations.

This approach is based on the identification and analysis of the main risks to which the Group is exposed.

A description of the risk management system is disclosed in Chapter 2.4 (Risk Management and Internal Control Procedures implemented by the Company and Insurance), in BIC's 2023 Universal Registration Document (URD) filed with the *Autorité des Marchés Financiers* (AMF) on March 28, 2024 and available on BIC's website: [https://us.bic.com/en\\_us/investors](https://us.bic.com/en_us/investors).



## 1.16 GLOSSARY

- **Constant currency basis:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **Organic change or Comparative basis:** At constant currencies and constant perimeter. Figures at constant perimeter exclude the impact of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All Net Sales category comments are made on a comparative basis. Organic change excludes Argentina Net Sales.
- **EBITDA:** EBIT before Depreciation, 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).



# HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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## 2.1 CONSOLIDATED INCOME STATEMENT

<i>(in thousand euros)</i>	Notes	June 30, 2023	June 30, 2024
Net sales	2-1	1,176,932	1,139,449
Cost of goods	3	(596,152)	(577,205)
<b>Gross profit <sup>(a)</sup></b>		<b>580,780</b>	<b>562,244</b>
Distribution costs	3	(159,168)	(159,125)
Administrative expenses	3	(140,898)	(148,530)
Other operating expenses	3	(105,014)	(99,238)
Other income	4	4,507	6,287
Other expenses	4	(5,521)	(7,123)
<b>Earnings before interest and taxes (EBIT)</b>		<b>174,686</b>	<b>154,515</b>
Income from cash and cash equivalents	5	11,314	7,107
Net finance income/(net finance costs)	5	(16,811)	(6,889)
<b>Income before tax</b>		<b>169,189</b>	<b>154,733</b>
Income tax expense	6	(47,542)	(43,325)
<b>Net income from consolidated entities</b>		<b>121,647</b>	<b>111,408</b>
Net income from continuing operations	8	121,647	111,408
<b>Consolidated income of which:</b>		<b>121,647</b>	<b>111,408</b>
Non-controlling interests		-	-
<b>Net income Group share</b>	<b>7</b>	<b>121,647</b>	<b>111,408</b>
Earnings per share Group share <i>(in euros)</i>		2.81	2.67
Diluted earnings per share Group share <i>(in euros)</i> <sup>(b)</sup>		2.78	2.64

(a) Gross profit is the margin that the Group realizes after deducting its manufacturing costs.

(b) The dilutive elements taken into account are stock options and free shares.

## 2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousand euros)</i>	Notes	June 30, 2023	June 30, 2024
<b>GROUP NET INCOME</b>	<b>A</b>	<b>121,647</b>	<b>111,408</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial differences on post-employment benefits not recyclable to the income statement <sup>(a)</sup>		2,415	11,086
Deferred tax on actuarial differences on post-employment benefits	6-2	(675)	(2,526)
<b>Other comprehensive income not recyclable to the income statement - net of tax</b>	<b>B</b>	<b>1,740</b>	<b>8,560</b>
Gain/(loss) on cash flow hedge		(11,033)	(11,937)
Exchange differences arising on translation of overseas operations <sup>(b)</sup>		1,335	(10,823)
Hyperinflation impact in Argentina <sup>(c)</sup>		-	909
Deferred tax and current tax recognized on other comprehensive income	6-2	2,006	2,967
<b>Other comprehensive income recyclable to the income statement - net of tax</b>	<b>C</b>	<b>(7,692)</b>	<b>(18,884)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>D = A + B + C</b>	<b>115,695</b>	<b>101,084</b>
Attributable to:			
• BIC Group		115,695	101,084
• non-controlling interests		-	-
<b>TOTAL</b>		<b>115,695</b>	<b>101,084</b>

(a) The impact of actuarial differences is mainly due to U.S., U.K. and France plans.

(b) The main items impacting the negative translation reserve variance for the period, by currency, are as follows: Brazilian real (-19.7 million euros), Mexican peso (-7.6 million euros), U.S. dollar (19.2 million euros) and other non-significant currencies (-1.7 million euros).

(c) The hyperinflation adjustment being partially and inversely correlated to the evolution of the euro to Argentinian peso rate, is presented in 2024 jointly with the impact of exchange differences arising on translation of overseas operations.



## 2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Assets

(in thousand euros)

	Notes	December 31, 2023	June 30, 2024
Goodwill	8	283,279	287,889
Other intangible assets		99,058	99,371
Property, plant and equipment		623,426	600,229
Investment properties		987	954
Other non-current assets	9	33,510	35,496
Deferred tax assets		116,704	118,255
Derivative instruments	18	790	82
<b>Non-current assets</b>		<b>1,157,754</b>	<b>1,142,276</b>
Inventories	10	557,981	557,557
Income tax advance payments		20,296	13,831
Trade and other receivables	10, 21-1	403,505	564,109
Other current assets		20,330	34,433
Derivative instruments	18	10,207	1,772
Other current financial assets	15, 21-2	9,548	1,841
Cash and cash equivalents	15	467,716	385,358
<b>Current assets</b>		<b>1,489,583</b>	<b>1,558,901</b>
<b>TOTAL ASSETS</b>		<b>2,647,337</b>	<b>2,701,177</b>

## Equity and liabilities

(in thousand euros)

	Notes	December 31, 2023	June 30, 2024
Share capital	11-1	161,474	161,474
Reserves and retained earnings		1,685,122	1,644,514
<b>Shareholders' equity Group share</b>		<b>1,846,596</b>	<b>1,805,988</b>
Non-controlling interests		-	-
<b>Shareholders' equity</b>	<b>SHEQ</b>	<b>1,846,596</b>	<b>1,805,988</b>
Non-current borrowings	12, 21-2	46,804	42,931
Other non-current liabilities		5,009	5,043
Employee benefits obligation		63,856	56,283
Provisions	13	19,695	21,155
Deferred tax liabilities		48,827	46,188
Derivative instruments	18	30,250	36,269
<b>Non-current liabilities</b>		<b>214,441</b>	<b>207,869</b>
Trade and other payables	10	144,703	181,678
Current borrowings	12	109,384	143,098
Current tax due		39,499	30,927
Other current liabilities	14	288,919	324,172
Derivative instruments	18	3,795	7,445
<b>Current liabilities</b>		<b>586,300</b>	<b>687,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,647,337</b>	<b>2,701,177</b>

SHEQ: see consolidated statement of changes in equity.



## 2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousand euros)	Notes	Share capital <sup>(a)</sup>	Additional Paid-in Capital	Accumulated profits	BIC shares	Actuarial differences recognized in equity	Translation reserve	Hedge derivatives	Shareholders' equity Group share	Non-controlling interests	Shareholders' equity
<b>At January 1, 2023</b>		<b>166,307</b>	<b>144,165</b>	<b>1,741,454</b>	<b>42,895</b>	<b>(63,567)</b>	<b>(167,169)</b>	<b>1,922</b>	<b>1,866,005</b>	-	<b>1,866,005</b>
Dividends paid	16	-	-	(110,219)	-	-	-	-	(110,219)	-	(110,219)
(Acquisition)/disposal of BIC shares		(3,300)	-	(57,825)	-	-	-	-	(61,125)	-	(61,125)
Recognition of share-based payments	17	-	-	-	8,060	-	-	-	8,060	-	8,060
Hyperinflation impact in Argentina		-	-	3,313	-	-	-	-	3,313	-	3,313
Other		-	-	(211)	-	-	-	-	(211)	-	(211)
<b>Total transactions with Shareholders</b>		<b>(3,300)</b>	<b>-</b>	<b>(164,942)</b>	<b>8,060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(160,182)</b>	<b>-</b>	<b>(160,182)</b>
Net income for the period		-	-	121,647	-	-	-	-	121,647	-	121,647
Other comprehensive income		-	-	(349)	-	1,740	1,325	(8,668)	(5,952)	-	(5,952)
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>121,298</b>	<b>-</b>	<b>1,740</b>	<b>1,325</b>	<b>(8,668)</b>	<b>115,695</b>	<b>-</b>	<b>115,695</b>
<b>At June 30, 2023</b>		<b>163,007</b>	<b>144,165</b>	<b>1,697,808</b>	<b>50,955</b>	<b>(61,827)</b>	<b>(165,846)</b>	<b>(6,746)</b>	<b>1,821,516</b>	<b>-</b>	<b>1,821,516</b>
<b>At January 1, 2024</b>		<b>161,474</b>	<b>144,165</b>	<b>1,841,812</b>	<b>(26,343)</b>	<b>(63,462)</b>	<b>(200,612)</b>	<b>(10,438)</b>	<b>1,846,596</b>	<b>-</b>	<b>1,846,596</b>
Dividends paid	16	-	-	(119,113)	-	-	-	-	(119,113)	-	(119,113)
(Acquisition)/disposal of BIC shares		-	-	38	(29,713)	-	-	-	(29,675)	-	(29,675)
Recognition of share-based payments	17	-	-	(8,672)	15,768	-	-	-	7,096	-	7,096
<b>Total transactions with Shareholders</b>		<b>-</b>	<b>-</b>	<b>(127,748)</b>	<b>(13,945)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(141,692)</b>	<b>-</b>	<b>(141,692)</b>
Net income for the period		-	-	111,408	-	-	-	-	111,408	-	111,408
Other comprehensive income		-	-	779	-	8,560	(10,823)	(8,841)	(10,324)	-	(10,324)
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>112,188</b>	<b>-</b>	<b>8,560</b>	<b>(10,823)</b>	<b>(8,841)</b>	<b>101,084</b>	<b>-</b>	<b>101,084</b>
<b>At June 30, 2024</b>		<b>161,474</b>	<b>144,165</b>	<b>1,826,253</b>	<b>(40,289)</b>	<b>(54,902)</b>	<b>(211,435)</b>	<b>(19,279)</b>	<b>1,805,988</b>	<b>-</b>	<b>1,805,988</b>

(a) See Note 11.



## 2.5 CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousand euros)</i>	Notes	June 30, 2023	June 30, 2024
<b>Operating activities</b>			
Net income Group share	IS	121,647	111,408
<i>Elimination of expenses and income with no impact on cash flows or non-business related expenses:</i>			
Depreciation and amortization of intangible and tangible assets and investment properties	2, 3	58,134	57,034
Impairment loss on tangible and non-tangible assets		751	32
Provision for employee benefits		4,424	5,178
Other provisions (excluding provisions on current assets)	13	291	1,938
Unrealized foreign currency gain/loss	15 <sup>(a)</sup>	4,183	149
Recognition of share-based payments	SHEQ, 17	8,060	7,096
Income taxes		48,917	43,325
Other non-cash transactions		(5,780)	1,878
<b>Cash flow from operations</b>		<b>240,627</b>	<b>228,037</b>
(Increase)/decrease in net working capital	10, 15 <sup>(b)</sup>	(154,826)	(105,239)
Payments related to employee benefits	15 <sup>(c)</sup>	(3,103)	(3,483)
Income tax paid		(37,424)	(50,870)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>45,274</b>	<b>68,446</b>
<b>Investing activities</b>			
Disposal of other fixed assets		1,280	417
Purchases of property, plant and equipment	15 <sup>(d)</sup>	(36,464)	(28,696)
Purchases of intangible assets	15 <sup>(d)</sup>	(6,308)	(2,859)
(Increase)/decrease in other investments		34	(2)
Purchase of other current financial assets	15 <sup>(e)</sup>	(11,301)	7,101
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>(52,759)</b>	<b>(24,038)</b>
<b>Financing activities</b>			
Dividends paid	SHEQ, 15 <sup>(f)</sup> , 16	(110,219)	(119,113)
Net variation of short term borrowings	12, 15 <sup>(g)</sup>	80,336	33,171
Interest (paid)/received		9,192	5,119
Payments of obligations under leases	12	(7,495)	(10,039)
Purchase of financial instruments		(1,238)	(1,153)
Increase in treasury shares	15 <sup>(h)</sup>	(61,158)	(29,675)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(90,582)</b>	<b>(121,689)</b>
Net cash variation		(98,066)	(77,282)
Opening cash and cash equivalents	BS, 21	415,219	467,717
Exchange difference		7,973	(5,077)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>325,125</b>	<b>385,358</b>

IS: see consolidated income statement.

SHEQ: see consolidated statement of changes in equity.

BS: see consolidated balance sheet.

References from (a) to (h) explained in Note 15.

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## 2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### General

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## NOTE 1 MAIN RULES AND ACCOUNTING POLICIES

### 1-1 Accounting policies

#### 1-1-1 General

Pursuant to European regulation n°1606/2002 of July 19, 2002 concerning international accounting standards, the condensed interim consolidated financial statements of the BIC Group have been prepared in accordance with accounting principles as defined by the International Accounting Standards Board (IASB) as adopted by the European Union. International Financial Reporting Standards are available on the European Union website.

The international standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards), as well as their SIC (Standing Interpretation Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

The condensed consolidated financial statements as of June 30, 2024 have been prepared in compliance with IAS 34 "Interim financial reporting". The financial statements have been prepared on the historical cost basis, except for the valuation of certain financial instruments.

IAS 34 allows presentation of a selection of notes to the condensed consolidated financial statements that should be read in conjunction with the consolidated financial statements of December 31, 2023.

The measurement procedures used for the interim condensed consolidated financial statements are as follows:

- interim period income tax expense results from the estimated annual Group effective income tax rate applied to the pre-tax result of the interim period excluding non-recurring material items. The income tax charge related to any non-recurring item in the period is accrued using its actual tax expense;
- regarding the main pension plans and other employee benefits (United States, Canada, France, United Kingdom), actuarial valuations are performed every six months. Amounts recognized in the interim statement of financial position are based on estimates made at the end of the previous year and on the discount rates as of June 30.

Regarding share-based payments and other benefits plans, expenses are recognized in the period on a *pro rata* basis of the estimated costs for the year.

The principal accounting policies remain unchanged compared to last year except for adoption of the following standard, effective since January 1, 2024.

#### 1-1-2 Adoption of new and revised International Financial Reporting Standards, interpretations and amendments

**New standards, amendments and interpretations of mandatory application for financial years beginning on or after January 1, 2024**

The following standards and amendments are effective since January 1, 2024 and have been applied to the consolidated financial statement as of June 30, 2024:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants;
- Amendments to IFRS 16 – Lease liability in sale and leaseback;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

The application of these standards and amendments did not have any material impact on the Group's accounts.

**New standards, interpretations and amendments that may be applied early for financial years beginning on or after January 1, 2024**

As of June 30, 2024, the Group did not elect to early apply any standard, interpretation or amendment.

**Standards, interpretations and amendments that may not be applied early for financial years beginning on or after January 1, 2024**

Nothing to report.

#### 1-1-3 Climate change and sustainable development

The Group has not identified any significant change on climate-related risks compared to what was disclosed in the 2023 Universal Registration Document.

### 1-2 Change in Group structure

From the December 31, 2023, the structure of the Group had not changed.

### 1-3 Significant events

No subsequent event occurred between January 1, 2024 and June 30, 2024.

### 1-4 Income tax – OECD Pillar Two model rules

The group is within the scope of the OECD Pillar Two model rules, and it applies the IAS 12 temporary exception to recognising and disclosing information about deferred tax related to Pillar Two income taxes. Under this legislation effective from January 1, 2024, the group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The group has estimated that, as of June 30, 2024, the weighted average effective tax rates exceed 15% in all jurisdictions in which it operates.

### 1-5 Subsequent events

Nothing to report.



## NOTE 2 OPERATING SEGMENTS

### 2-1 Information by activity

(in million euros)	At June 30, 2023						At June 30, 2024					
	Human Expression	Flame for Life	Blade Excellence	Other Products	Unallocated costs	Total	Human Expression	Flame for Life	Blade Excellence	Other Products	Unallocated costs	Total
<b>Income statement</b>												
• Net sales	460	434	268	14	-	1,177	452	402	271	14	-	1,139
• Depreciation and amortization	(16)	(14)	(15)	(13)	-	(58)	(16)	(14)	(15)	(13)	-	(57)
• Impairment loss	-	-	(1)	-	-	(1)	-	-	-	-	-	-
• EBIT	45	153	20	(1)	(42)	175	45	121	35	(2)	(45)	154
<b>Restatements made to obtain adjusted EBIT</b>												
• Restructuring costs	-	-	-	-	-	-	2	2	1	-	-	5
• Special premium	-	-	-	-	-	-	3	2	2	-	1	8
• PPA France	-	-	-	-	-	-	1	1	-	-	-	3
• Acquisition costs	-	-	-	-	-	1	-	-	-	-	-	-
Adjusted EBIT	45	153	20	(1)	(42)	175	52	127	38	(2)	(44)	170

At June 30, 2024, BIC has not identified any customer with which it realized more than 10% of its net sales over the period.

(in million euros)	At June 30, 2023					At June 30, 2024				
	Human Expression	Flame for Life	Blade Excellence	Other Products	Total	Human Expression	Flame for Life	Blade Excellence	Other Products	Total
Capital additions <sup>(a)</sup> <sup>(b)</sup> (without rights of use)	8	9	14	12	43	7	9	7	9	32
Net inventories	281	187	126	7	601	260	167	121	9	557

(a) Excluding 2024 capital additions not cashed out end of June 2024 and including capital additions cashed out in 2024 related to 2023 for a net amount of -1,0 million euros (see CF and Note 15).

(b) Excluding 2023 capital additions not cashed out end of June 2023 and including capital additions cashed out in 2023 related to 2022 for a net amount of 1,0 million euros (see CF and Note 15).

## 2-2 Information by geography

The regions identified by the management are the following:

(in million euros)	At June 30, 2023							At June 30, 2024						
	France	Europe excluding France	North America	Latin America	Middle East and Africa	Asia and Oceania (including Cello)	TOTAL	France	Europe excluding France	North America	Latin America	Middle East and Africa	Asia and Oceania (including Cello)	TOTAL
Net sales	103	251	477	217	83	47	1,177	109	264	424	218	81	43	1,139

The Group may grant year-end rebates. These rebates are booked in net sales and amounted 52 million euros as of June 30, 2024 compared to 50 million euros as of June 30, 2023.

(in million euros)	At December 31, 2023					At June 30, 2024				
	France	Europe excluding France	North America	Developing Markets	TOTAL	France	Europe excluding France	North America	Developing Markets	TOTAL
Non-current assets <sup>(a)</sup>	332	185	331	185	1,033	320	184	331	185	1,020

(a) Other than financial instruments (0.1 million euros in 2024 and 1 million euros in 2023, and deferred tax assets (118.3 million euros in 2024 and 116.7 million euros in 2023) and deferred pensions (4.0 million euros in 2024 and 3.7 million euros in 2023).

## NOTE 3 OPERATING EXPENSES

Operating expenses breakdown is as follow:

(in thousand euros)	June 30, 2023	June 30, 2024
Raw materials, consumables used and change in inventory	330,520	314,486
Staff costs	294,081	313,640
Depreciation and amortization expenses	58,134	57,034
Advertising costs	54,313	53,776
Other operating expenses	251,042	252,833
Impairment loss on manufacturing equipment	736	30
Profit/(loss) on operational foreign currency translation	12,406	(7,701)
<b>TOTAL</b>	<b>1,001,232</b>	<b>984,098</b>

Other income and expenses are not included in the total amount and are disclosed in Note 4.

Other operating expenses mainly include outside services.

Research and development costs recognized under "Other operating expenses" for the first half of 2024 amounted to 12.1 million euros, versus 12.6 million euros during the first half of 2023.

They include the French research tax credit for 0.8 million euros, compared to 1.1 million euros in 2023.

The effects of currency hedging are booked in "profit/(loss) on operational foreign currency translation".



## NOTE 4 OTHER INCOME AND EXPENSES

Other income and expenses breakdown is as follow:

<i>(in thousand euros)</i>	June 30, 2023	June 30, 2024
Gain on disposal of fixed assets	340	171
Rocketbook earn-out adjustment	1,447	-
Other	2,720	6,116
<b>Other income</b>	<b>4,507</b>	<b>6,287</b>
Cost reduction plans	(47)	(5,112)
Lucky Stationary earn-out adjustment	(2,746)	-
Other	(2,728)	(2,011)
<b>Other expenses</b>	<b>(5,521)</b>	<b>(7,123)</b>
<b>TOTAL</b>	<b>(1,014)</b>	<b>(836)</b>

Other income and expenses incurred in first half of 2024 mainly include:

- 5.1 million euros restructuring expenses.

Other income and expenses incurred in first half of 2023 mainly include:

- 1.4 million euros earn-out adjustment related to Rocketbook acquisition;
- 2.7 million euros earn-out adjustment related to Lucky Stationary acquisition.

## NOTE 5 FINANCIAL INCOME

Financial income breakdown is as follow:

<i>(in thousand euros)</i>	June 30, 2023	June 30, 2024
Interest income from cash and cash equivalents	6,993	2,278
Interest on bank deposits	4,320	4,829
<b>Income from cash and cash equivalents</b>	<b>11,314</b>	<b>7,107</b>
Cost of financial debt	(3,665)	(4,376)
Cost of lease debt	(696)	(993)
Argentina hyperinflation accounting	(4,738)	(7,713)
Net financial foreign exchange difference	(4,532)	6,867
Hedging instruments revaluation	(3,181)	(674)
<b>Net finance income / (net finance costs)</b>	<b>(16,811)</b>	<b>(6,889)</b>
<b>FINANCE (COSTS)/REVENUE</b>	<b>(5,497)</b>	<b>218</b>

Financial income has improved during first half of 2024 compared to 2023. It comes from several factors:

- the depreciation of brazilian real against the U.S. dollar has generated a much favorable impact on the valuation of financial assets denominated in U.S. dollar;
- the change in fair value related to the VPPA signed in Greece is a 0.7 million euros expense in th first half 2024 against a 3.2 million euros expense in the first half 2023 (see Note 18);

partly offset by:

- income from cash and cash equivalents decrease compared to the previous period;
- an increase of the financial expense in the first half 2024 due to hyperinflation accounting in Argentina .

### Information on interest rates

As of June 30th, 2024, outstanding loans and credit lines, apart from NeuCP, were contracted with floating rates ranging between 8.40% in India on the Rupee and 61.57% in Turkey on Turkish Lira.

The borrowings indicated for France consist exclusively of NeuCP issuances, issued on average at 4.21%.

Relative exposure, deemed not significant, has not been hedged.

The NeuCP interest are booked in Cost of financial debt.



## NOTE 6 INCOME TAX

### 6-1 Income tax expense

<i>(in thousand euros)</i>	June 30, 2023	June 30, 2024
Income before tax	169,189	154,733
Tax charge	47,542	43,325
<b>TAX RATE</b>	<b>28.10%</b>	<b>28.00%</b>

At the end of June 2024, the Group effective tax rate is determined on an annual basis. The tax charge is calculated by applying the estimated average rate for the 2024 full year to income before tax (excluding unusual material items), taking into

account any tax rate changes voted by June 30, 2024 and effective after this date. The income tax charge related to any non-recurring items in the period is accrued using the actual tax expense.

### 6-2 Deferred tax recognized in other comprehensive income

Deferred and current taxes recognized in other comprehensive income result from the following items:

#### JUNE 30, 2024

<i>(in thousand euros)</i>	Other comprehensive income	Deferred taxes
Actuarial differences on defined-benefit plans (1)	11,086	(2,526)
Other comprehensive income (2)	(21,851)	2,967
• <i>Hedge derivatives</i>	(11,937)	3,096
• <i>Foreign exchange impact</i>	(10,823)	(130)
<b>TOTAL (1)+(2)</b>	<b>(10,765)</b>	<b>441</b>

#### JUNE 30, 2023

<i>(in thousand euros)</i>	Other comprehensive income	Deferred taxes
Actuarial differences on defined-benefit plans (1)	2,415	(675)
Other comprehensive income (2)	(9,699)	2,007
• <i>Hedge derivatives</i>	(11,033)	2,378
• <i>Foreign exchange impact</i>	1,335	(371)
<b>TOTAL (1)+(2)</b>	<b>(7,284)</b>	<b>1,332</b>



## NOTE 7 EARNINGS PER SHARE GROUP SHARE

Earnings per share (Group share) and diluted earnings per share (Group share) correspond to the Group net income divided by the relevant number of shares.

The number of shares used to calculate the earnings per share (Group share) is the weighted average number of ordinary shares outstanding during the period less the weighted average number of shares held in treasury stock by SOCIÉTÉ BIC during the period and presented as a reduction to equity.

The number of shares used to calculate the diluted earnings per share (Group share) is the weighted average number of shares potentially in circulation during the period, which corresponds to the number of shares used for basic earnings per share Group share, adjusted for the dilutive effect of free shares and stock options.

As of June 30, 2023, there are no share with relative impact and the maximum dilutive effect from unvested free shares and stock-options are around 1% of the share capital.

	June 30, 2023	June 30, 2024
<b>Numerator (in thousand euros)</b>		
Net income Group share from continuing operations	121,647	111,408
<b>Denominator (in number of shares)</b>		
Weighted average number of ordinary shares in circulation	43,229,749	41,775,924
Dilutive effect of free shares	589,219	445,866
Diluted weighted average number of ordinary shares in circulation	43,818,967	42,221,790
<b>Earnings per share Group share from continuing operations (in euros)</b>		
Earnings per share Group share from continuing operations	2.81	2.67
Diluted earnings per share Group share from continuing operations	2.78	2.64

## NOTE 8 GOODWILL

Goodwill breakdown is as follow:

(in thousand euros)	Gross value	Impairment loss	Net value
<b>At January 1, 2023</b>	<b>394,127</b>	<b>(96,517)</b>	<b>297,610</b>
Exchange differences	(10,359)	991	(9,368)
<b>At June 30, 2023</b>	<b>383,768</b>	<b>(95,526)</b>	<b>288,242</b>
<b>At January 1, 2024</b>	<b>376,377</b>	<b>(93,098)</b>	<b>283,279</b>
Exchange differences	7,023	(2,413)	4,610
<b>At June 30, 2024</b>	<b>383,400</b>	<b>(95,511)</b>	<b>287,889</b>



The balance, as of June 30, 2024, includes the following principal net goodwill:

<i>(in thousand euros)</i>	December 31, 2023	June 30, 2024
BIC CORPORATION – Human Expression <sup>(a)</sup>	53,396	54,762
BIC CORPORATION – Flame for Life <sup>(a)</sup>	42,470	43,653
BIC Viorex – Blade Excellence	71,189	71,805
Kenya – Human Expression	3,823	4,726
Nigeria – Human Expression	6,189	3,707
Djeep – Flame for Life	29,885	29,885
Rocketbook – Human Expression	26,831	27,696
Inkbox – Human Expression	28,287	29,199
Tattly – Human Expression	2,042	2,107
Advanced Magnetic Interaction – Human Expression	2,197	2,538
Other <sup>(a)</sup>	16,971	17,810
<b>TOTAL</b>	<b>283,279</b>	<b>287,889</b>

(a) These goodwill amounts are linked to cash-generating units represented by distribution subsidiaries.

To perform the impairment tests, the Group used the following discount and perpetual growth rates:

	Weighted average cost of capital (WACC) before tax		Perpetual growth rate	
	2023	2024	2023	2024
BIC CORPORATION				
• Human Expression	10.5%	11.7%	1.5%	1.5%
• Flame for Life	10.0%	11.3%	1.5%	1.5%
Cello Pens – Human Expression	14.4%	11.5%	4.1%	4.1%
BIC Viorex – Blade Excellence	13.6%	16.8%	1.9%	1.9%
Kenya – Human Expression	33.8%	19.3%	5.6%	5.5%
Nigeria – Human Expression	28.1%	29.8%	8.1%	8.1%
Djeep – Flame for Life	10.6%	10.5%	-	-
Rocketbook – Human Expression	9.35%	10.1%	1.5%	1.5%
Inkbox – Human Expression	11.8%	11.9%	2%	2%



Each goodwill item has been allocated to a cash-generating unit ("CGU") representing the lowest level at which goodwill is monitored by the Group.

The goodwill on BIC CORPORATION is thus mainly allocated to cash-generating units linked to the distribution by BIC CORPORATION of stationery products and lighters.

The goodwill on Cello Pens is allocated to the cash-generating units linked to the production and distribution of stationery products by Cello and was fully depreciated.

The remaining goodwill on BIC Violex is allocated to the cash-generating unit linked to shavers developed and/or produced by BIC Violex and sold all over the world. This cash-generating unit also includes the portion of BIC CORPORATION goodwill allocated to shavers.

The goodwill on the Kenya subsidiary is allocated to the cash-generating unit linked to the production and distribution of stationery products by BIC East Africa.

The goodwill on the Nigeria subsidiary is allocated to the cash-generating unit linked to the production and distribution of stationery products by Lucky Stationary Limited.

The goodwill on DjEEP is allocated to the cash-generating unit linked to the production and distribution of lighters by DjEEP.

The goodwill on Rocketbook is allocated to the cash-generating unit linked to the distribution of the Core and Fusion notebooks, reusable notebooks used with erasable pens by Rocketbook.

The goodwill generated on Inkbox is allocated to the cash-generating unit linked to the distribution of semi-permanent tattoos by Inkbox.

As every year, as of June 30, 2024, the Group performed annual impairment tests on these goodwill amounts.

The goodwill impairment test methodology is based on a comparison between the recoverable amount of each of the Group's cash-generating units and the corresponding assets' net book value (including goodwill).

Such recoverable amounts correspond to the value in use and are determined using discounted future cash flow projections over a maximum of five years and a terminal value using the perpetual annuity method, including notably the following:

- the discount rate before taxes used is the weighted average cost of capital. Particular attention has been paid to the analysis of the main market items used for the calculation of the discount rates;
- the perpetual growth rates were determined based on external (inflation rate) and internal (business growth) sources. Perpetual growth rates above 2% take into account market specifics, notably in Nigeria, Kenya and in India.

Considering the impairment on part of the assets on the CGU Cello, any negative variance of drivers (discount rate, performance and perpetual growth rates) would lead to an additional impairment of other assets.

The sensitivity of the other impairment tests to changes in other key assumptions indicates that no reasonably likely change would lead to impairment, taking into account the observed headroom on the other tests conducted.

## NOTE 9 OTHER NON-CURRENT ASSETS

(in thousand euros)

	Decembre 31, 2023	June 30, 2024
Guarantee deposits	5,499	5,387
Deferred pensions	2,990	3,989
Deferred compensation in the U.S. (other than pensions)	7,397	7,635
Other non-current financial assets	8,226	8,423
Other non-current assets	9,398	10,062
<b>TOTAL</b>	<b>33,510</b>	<b>35,496</b>

## NOTE 10 CHANGE IN NET WORKING CAPITAL

Change in net working capital breakdown is as follow:

<i>(in thousand euros)</i>	December 31, 2023	Cash flows impact Operating	Cash flows impact Investing <sup>(a)</sup>	Argentina Hyper- inflation	Other variances	Foreign exchange and other	June 30, 2024
Net inventory	557,981	1,459	-	(110)	-	(1,772)	557,557
• Inventory – Gross value	578,977	1,577	-	(110)	-	(1,609)	578,835
• Inventory – Impairment	(20,996)	(119)	-	-	-	(163)	(21,278)
Trade and other receivables	403,505	162,299	-	-	-	(1,696)	564,109
Trade and other payables	(144,703)	(38,943)	970	-	-	998	(181,678)
Other receivables and payables <sup>(b)</sup>	(256,803)	(19,576)	(20)	-	(563)	(125)	(277,086)
<b>NET WORKING CAPITAL</b>	<b>559,980</b>	<b>105,239</b>	<b>950</b>	<b>(110)</b>	<b>(563)</b>	<b>(2,594)</b>	<b>662,902</b>

(a) Cash flows impact Investing includes capital additions cashed out in 2024 relating to 2023 and excludes 2024 capital additions not yet cashed out.

(b) Other receivables and payables are composed of:

	Note	December 31, 2023	June 30, 2024
Other current assets	Assets	20,330	34,433
Assets covering post-employment benefits in the United States (other than pensions)	9	7,397	7,635
Other non-current assets	9	9,398	10,062
Other current liabilities	Liabilities	(288,919)	(324,172)
Other non-current liabilities	Liabilities	(5,009)	5,043
<b>TOTAL</b>		<b>(256,803)</b>	<b>(277,086)</b>

The working capital is used to finance the Group's operating cycle. Details of the elements used in the calculation are presented above.

## NOTE 11 SHARE CAPITAL

### 11-1 Share capital

As of June 30, 2024, the share capital of SOCIÉTÉ BIC was 161,474,031.98 euros divided into 42,270,689 shares of 3.82 euros each. Bearer shares held for more than two years carry double voting rights.

In addition, SOCIÉTÉ BIC holds 656,485 treasury shares, acquired at an average price of 61.37 euros in accordance with Article L. 225-209 of the French Commercial Code, which represent 1.55% of the share capital.



**11-2 SOCIÉTÉ BIC shares held in treasury stock and share repurchase program as of June 30, 2024**

Purpose of the repurchase	Number of shares	Average acquisition price (in euros)	% of the share capital
Liquidity agreement <sup>(a)</sup>	29,863	58.68	0.07%
Free share grants <sup>(a)</sup>	626,622	61.50	1.48%
<b>TOTAL</b>	<b>656,485</b>	<b>61.37</b>	<b>1.55%</b>

(a) Article L. 225-209 of the French Commercial Code.

In accordance with the liquidity agreement, transferred by Natixis to ODDO BFH on June 27, 2018, in respect of SOCIÉTÉ BIC shares, as of June 30, 2024, the liquidity account contained the following:

- 29,863 BIC shares;
- 1,566,421 euros.

SOCIÉTÉ BIC obtained authorization from the Annual Shareholders' Meeting on May 29, 2024, to renew its share repurchase program.

**Number of shares purchased in 2024 <sup>(a)</sup>**

• Share repurchase program authorized by the Annual Shareholders' Meeting held on May 16, 2023	309,552
• Share repurchase program authorized by the Annual Shareholders' Meeting held on May 29, 2024	159,340
Average share repurchase price for the purchases during the first half of 2024 (in euros)	62.64

(a) Excluding shares repurchased under the liquidity contract.

To the best of the Company's knowledge, as of June 30, 2024, Shareholders holding respectively more than 5% of the share capital and/or of the voting rights of the Company were as follows:

	At June 30, 2024	
	% of shares (approx.)	% of voting rights (approx.)
SOCIÉTÉ M.B.D.	30.48%	39.25%
Bich family	16.82%	23.40%
Silchester International Investors LLP	8.53%	5.75%

## NOTE 12 BORROWINGS AND FINANCIAL LIABILITIES

<i>(in thousand euros)</i>	Bank overdrafts	Short-term borrowings	Current borrowings and financial liabilities	Current lease liability	Non-current lease liability	Total
<b>At January 1, 2023</b>	<b>1,099</b>	<b>50,000</b>	<b>11,843</b>	<b>13,601</b>	<b>42,839</b>	<b>119,382</b>
Cash Flows	966	46,000	34,336	(7,308)	(186)	73,806
“Non-cash” changes	(1)	-	(1,579)	11,262	(670)	9,012
• Variations of lease debt	-	-	-	11,785	178	11,963
• Exchange difference	(1)	-	(1,579)	(522)	(848)	(2,951)
<b>At June 30, 2023</b>	<b>2,063</b>	<b>96,000</b>	<b>44,600</b>	<b>17,555</b>	<b>41,982</b>	<b>202,201</b>
<b>Au 1<sup>er</sup> janvier 2024</b>	<b>-</b>	<b>75,000</b>	<b>16,917</b>	<b>17,468</b>	<b>46,804</b>	<b>156,189</b>
Cash Flows	-	30,000	3,171	(10,039)	-	23,132
“Non-cash” changes	-	-	323	10,258	(3,871)	6,710
• Variations of lease debt	-	-	-	10,252	(4,373)	5,880
• Exchange difference	-	-	323	6	502	830
<b>Au 30 juin 2024</b>	<b>-</b>	<b>105,000</b>	<b>20,411</b>	<b>17,687</b>	<b>42,931</b>	<b>186,029</b>

At June 30, 2024, bank loans and financial liabilities are due within one year.

At December 31, 2023, bank loans and financial liabilities were due within one year.

Main bank loans/credit lines and financial liabilities are as follows:

Borrowing country <i>(in thousand euros)</i>	Currency	Euro equivalents	
		December 31, 2023	June 30, 2024
• France	EUR	75,090	105,125
• Turkey	TRY	2,587	4,786
• India	INR	14,240	15,500
<b>TOTAL</b>		<b>91,917</b>	<b>125,411</b>

The 200,0 million euros Revolving Facility Credit (R.C.F) was renewed on June 27, 2023 for a new 3-year period. To date, the R.C.F has not yet been drawn down, and NeuCP's outstanding balance as of June 30, 2024 amounts to 105,0 million euros. Despite the inflationary environment currently prevailing in the euro zone, generating tensions on the yield curve and credit market.

### Information on covenants

None of the current loans contains any covenant that could trigger early repayment of the debt.

### Lease debt

BIC uses an incremental borrowing rate for discounting debt. The rate used for each lessee is the rate he would have to pay to borrow, over a similar period and with similar security, the funds necessary to obtain an asset of similar value to the leased asset in a similar economic environment.

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## NOTE 13 PROVISIONS

Provisions breakdown is as follow:

<i>(in thousand euros)</i>	Tax and social risks and litigation	Litigation	Product liability	Other risks and charges	Total
<b>At January 1, 2023</b>	<b>3,734</b>	<b>10,913</b>	<b>356</b>	<b>4,119</b>	<b>19,124</b>
Additional provisions	166	2,002	-	1,153	3,321
Reversals of provisions utilized	(413)	(1,838)	-	(630)	(2,881)
Reversals of provisions not utilized	(1)	(147)	-	(1)	(149)
Exchange differences	137	(538)	(7)	(467)	(877)
Reclassification	651	(651)	-	-	-
<b>At June 30, 2023</b>	<b>4,274</b>	<b>9,741</b>	<b>349</b>	<b>4,174</b>	<b>18,538</b>
<b>At January 1, 2024</b>	<b>5,434</b>	<b>9,139</b>	<b>326</b>	<b>4,796</b>	<b>19,695</b>
Additional provisions	95	4,013	-	1,249	5,357
Reversals of provisions utilized	(592)	(2,642)	-	(184)	(3,417)
Reversals of provisions not utilized	-	-	-	(2)	(2)
Exchange differences	(289)	(191)	10	(9)	(478)
<b>At June 30, 2024</b>	<b>4,648</b>	<b>10,320</b>	<b>336</b>	<b>5,850</b>	<b>21,155</b>

### Tax (excluding income tax) and social risks and litigation

Provisions for tax (excluding income tax) and social risks and litigation relate mainly to:

- tax risks;
- U.S. workers' compensation.

Uncertain tax positions relating to IAS 12 income taxes are recognized as deferred tax liabilities if it is considered probable that the tax authorities will reject the position.

### Litigation

As of June 30, 2024, the litigation provision mainly represents litigations in the US for 5.4 million euros.

### Other risks and charges

As of June 30, 2024, other provisions for risks and charges are mainly related to distributor and commercial agent risks.

## NOTE 14 OTHER CURRENT LIABILITIES

Other current liabilities breakdown is as follows:

<i>(in thousand euros)</i>	December 31, 2023	June 30, 2024
Social liabilities	98,662	99,039
Other tax liabilities	10,638	16,245
Accrued business development fund	103,728	117,883
Accrued costs – restructuring	7,849	9,625
Other current liabilities	68,042	81,380
<b>OTHER CURRENT LIABILITIES</b>	<b>288,919</b>	<b>324,172</b>



## NOTE 15 COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

References from (a) to (h) refer to the consolidated cash flow statement.

As of June 30, 2024 cash and cash equivalents amounted to 385.4 million euros.

### Net cash from operating activities

First half 2024 net cash from operating activities amounted to 68.4 million euros, compared to 45.3 million euros as of June 30, 2023.

The Group recorded foreign exchange (gains)/losses with no cash impact in financial income and restated these in the consolidated cash flow statement <sup>(a)</sup>.

The net working capital variation (see Note 10 for the definition) has an impact of -105,2 million euros compared to an impact of -154.8 million euros in the half year 2023. On a comparable basis, the change in working capital in the first half 2024, compared to the first half 2023, is mainly impacted by an increase of payables <sup>(b)</sup>.

The first half 2023 variance was mainly explained by an increase in account receivables <sup>(b)</sup>.

The payments related to employee benefits were mainly driven by the U.S. and France <sup>(c)</sup>.

### Net cash from investing activities

Net cash from investing activities correspond to a 24.0 million euros disbursement in the half year 2024 compared to 52.7 million euros in the half year 2023.

In the first semester 2024, BIC disbursed 31.6 million euros on property, plant and equipment and intangible assets acquisitions compared to 42.8 million euros in the first half 2023 <sup>(d)</sup>.

“Other current financial assets” refer to investments not eligible for classification as cash & cash equivalents under IAS 7. These investments consisted of units of UCITS and negotiable debt securities, all of which are liquid within two days <sup>(e)</sup>.

### Net cash from financing activities

Net cash from financing activities is a 121.7 million euros disbursement in the first semester 2024 compared to 90,6 million euros in the first half 2023.

The dividends paid represent the dividends paid by SOCIÉTÉ BIC to its Shareholders (see Note 16) <sup>(f)</sup>.

As of June 30, 2024, debt issuance net from reimbursements amounted to 33.2 million euros, compared to 80.3 million euros of net issuance in the first half 2023 <sup>(g)</sup>.

In the first half 2024, 468,892 shares were repurchased by SOCIÉTÉ BIC for 29.4 million euros. Under the liquidity agreement, SOCIÉTÉ BIC bought 242,242 shares for 15.6 million euros, and sold 234,940 shares for 15.3 million euros <sup>(h)</sup>.

In the first half 2023, 1,041,449 shares were repurchased by SOCIÉTÉ BIC for 60.4 million euros. Under the liquidity agreement, SOCIÉTÉ BIC bought 319,745 shares for 19.2 million euros, and sold 302,996 shares for 18.4 million euros <sup>(h)</sup>.

## NOTE 16 DIVIDENDS

For the 2023 fiscal year, an ordinary dividend of 2.85 euros per share was distributed to Shareholders on June 12, 2024, and an extraordinary dividend of 1.42 euro per share will be paid during the second half-year 2024.

For the 2022 fiscal year, an ordinary dividend of 2.56 euros per share was distributed to Shareholders on May 31, 2023.



## NOTE 17 SHARE-BASED PAYMENTS

As of June 30, 2024, the fair value of options and shares granted amounts to 7,096 thousand euros and is booked in staff costs.

The Board of Directors of February 19, 2024 decided to grant 205,968 free shares to 197 beneficiaries subject to performance conditions and 96,793 free shares to 806 beneficiaries without performance conditions. The plans' unit fair value is 55.27 euros.

## NOTE 18 FINANCIAL INSTRUMENTS

### 18-1 Impact of foreign exchange risk hedging on the consolidated financial statements as of June 30, 2024

The following amounts have been booked as the fair value of derivatives as of June 30, 2024 (in thousand euros):

Derivative instruments and revaluation	Hedge qualification/hedged risk	Net financial Income/ (expense) before tax – Note 5	Income from operations – Note 3	Other comprehensive income before tax <sup>(a)</sup>	Current assets <sup>(b)</sup>	Non-current assets	Current Liabilities	Non-current Liabilities
<b>Hedging revaluation impact</b>								
Commercial flows	Cash flow hedge/ foreign exchange risk	(395)	(2,589)	(8,428)	1,729	82	(5,716)	(356)
Energy derivative instrument	Cash flow hedge	(674)	-	(2,696)	-	-	-	(33,227)
Dividends	Net investment/ foreign exchange risk	-	-	(819)	-	-	(1,604)	-
<b>Subtotal (1)</b>		<b>(1,069)</b>	<b>(2,589)</b>	<b>(11,943)</b>	<b>1,729</b>	<b>82</b>	<b>(7,320)</b>	<b>(33,583)</b>
Revaluation of cross-currency swaps backed by cash positions in foreign currencies	At fair value through P&L/ foreign exchange risk	(114)	-	-	43	-	(125)	-
Energy derivative instrument	At fair value through P&L	-	(2,687)	-	-	-	-	(2,687)
<b>Subtotal (2)</b>		<b>(114)</b>	<b>(2,687)</b>	<b>-</b>	<b>43</b>	<b>-</b>	<b>(125)</b>	<b>(2,687)</b>
<b>TOTAL 1+2</b>		<b>(1,183)</b>	<b>(5,276)</b>	<b>(11,943)</b>	<b>1,772</b>	<b>82</b>	<b>(7,445)</b>	<b>(36,269)</b>

(a) This corresponds to the market value of hedging instruments in the portfolio at June 30, 2024 restated for the reversal of the market value of the portfolio of hedging instruments as of December 31, 2023.

(b) Including options not yet exercised held by BIC representing current assets for 422 thousand euros.



## 18-2 Impact of foreign exchange risk hedging on the consolidated financial statements as of December 31, 2023

The following amounts have been booked as the fair value of derivatives as of December 31, 2023 (in thousand euros):

Derivative instruments and revaluation	Hedge income qualification/hedged risk	Net financial income/(expense) before tax – Note 5	EBIT – Note 3	Other comprehensive income before tax <sup>(a)</sup>	Current assets <sup>(b)</sup>	Non-current assets	Current Liabilities	Non-current Liabilities
<b>Hedging revaluation impact</b>								
Commercial flows	Cash flow hedge/foreign exchange risk	402	1,487	67	10,175	790	(2,977)	(392)
Energy derivative instrument	Cash flow	(3,335)	-	(13,341)	-	-	-	(29,857)
Dividends	Net investment/foreign exchange risk	-	-	446	-	-	(786)	-
<b>Subtotal (1)</b>		<b>(2,933)</b>	<b>1,487</b>	<b>(12,828)</b>	<b>10,175</b>	<b>790</b>	<b>(3,763)</b>	<b>(30,250)</b>
Revaluation of cross-currency swaps backed by cash positions in foreign currencies	At fair value through P&L/foreign exchange risk	74	-	-	32	-	(33)	-
<b>Subtotal (2)</b>		<b>74</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>(33)</b>	<b>-</b>
<b>TOTAL (1)+(2)</b>		<b>(2,859)</b>	<b>1,487</b>	<b>(12,828)</b>	<b>10,207</b>	<b>790</b>	<b>(3,795)</b>	<b>(30,250)</b>

(a) This corresponds to the market value of hedging instruments in the portfolio at December 31, 2023 restated for the reversal of the market value of the portfolio of hedging instruments as of December 31, 2022.

(b) Including options not yet exercised held by BIC representing current assets for 817 thousand euros.

In November 2023, BIC signed a physical Power Purchasing Agreement (PPA) as part of our sustainability strategy to meet our climate targets. Under the terms of this contract, BIC is committed to purchasing 35 GWh at a fixed price for a 15 year period from 2024 to 2039. This contract had no material impact on the Group's financial statements as of December 31, 2023.

As of June 30, 2024, the change in fair value amounting -2.7 million euros has been recorded in EBIT.

In November 2022, our Greek subsidiary BIC Violex signed a Virtual Power Purchasing Agreement (VPPA) as part of our sustainability strategy to meet our climate targets.

Under the terms of this contract, BIC Violex is committed to purchasing 55 GWh at a fixed price for a 15-year period from 2024 to 2039.

A VPPA is structured as a financial product linked to the price of electricity (swap, option, structured product); the contract, or part of it, meets the definition of a financial derivative within the meaning of IFRS 9 (settled on a net basis and not giving rise to a physical delivery of electricity).

This contract, which reduces the Group's exposure to fluctuations in energy prices, has been classified as a cash flow hedge. This qualification is based in particular on the following observations:

- strong correlation expected between the cost of supplying energy to the Group's Greek assets and the contract's future cash flows;

- high visibility of future electricity consumption by the Greek assets, corroborating the highly probable nature of the cash flows hedged.

The application of IFRS 9 leads to the recognition of:

- an asset of 42 million euros at November 4, 2022 in respect of the fair value of the contract at inception. This amount is offset by a provision for the Day One Gain of 42 million euros, which will be reversed through the income statement on a straight-line basis from the asset's production start-up date;
- a change in fair value of -13 million euros at December 31, 2022;
- an additional -16.7 million euros change in fair value at December 31, 2023, the effective portion of which is recorded in the statement of comprehensive income (-13.3 million euros) and the ineffective portion in net financial expense (-3.4 million euros);
- an additional -3.4 million euros change in fair value at June 30, 2024, the effective portion of which is recorded in the statement of comprehensive income (-2.7 million euros) and the ineffective portion in net financial expense (-0.7 million euros).

Principal valuation parameters are a long term curve of electricity prices, derived from data of listed market EEX and extrapolated on a linear basis, and a seasonality factor based on historical observations.



## NOTE 19 RELATED PARTIES

Pursuant to IAS 24, BIC Group considers the following to be related parties:

- all consolidated subsidiaries (see Note 28 in 2023 Universal Registration Document);
- all members of the Board of Directors (see 2023 Universal Registration Document, section 4.1.3.3. "Offices and responsibilities of the Corporate Officers and Directors" as of December 31, 2022) as well as their close relatives;
- all companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right.

### 19-1 Consolidated subsidiaries

Transactions between the parent company and its subsidiaries as well as transactions between subsidiaries are eliminated through the consolidation process.

### 19-2 Members of the Board of Directors and of the Executive Committee

Transactions concluded during the first half with members of the Board of Directors and of the Executive Committee are as follows:

<i>(in thousand euros)</i>	At June 30, 2023	At June 30, 2024
Short-term employee benefits	6,350	5,287
Post-employment benefits	58	1,072
Other long-term benefits	79	239
Share-based payments	2,376	3,812
<b>TOTAL TRANSACTIONS</b>	<b>8,862</b>	<b>10,410</b>

### 19-3 Companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right

As of June 30, 2024, no such related parties were identified.

## NOTE 20 CONTINGENT LIABILITIES

As of June 30, 2024, neither SOCIÉTÉ BIC nor its subsidiaries were aware of any contingent liabilities.

Contingent liabilities are defined by IAS 37 as follows:

- possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity;
- obligations that are not recognized because:
  - settlement, involving an outflow representing economic benefits, is not probable, or
  - their amount cannot be measured reliably.

## NOTE 21 EXPOSURE TO MARKET RISKS

### 21-1 Credit risk

(in thousand euros)

	Note	December 31, 2023	June 30, 2024
<b>Gross trade receivables</b>			
Not yet due or past due for less than 60 days		341,354	521,554
Past due for 60 to 90 days		5,065	5,672
Past due for 90 to 120 days		6,213	1,686
Past due for more than 120 days		20,678	18,621
<b>Total gross trade receivables</b>		<b>373,309</b>	<b>547,534</b>
Doubtful receivables		17,608	18,647
<b>TOTAL BEFORE ALLOWANCE</b>		<b>390,917</b>	<b>566,181</b>
Allowance on trade receivables not yet due or past due for less than 60 days		(3,818)	(4,619)
Allowance on trade receivables past due for 60 to 90 days		(1,234)	(869)
Allowance on trade receivables past due for 90 to 120 days		(1,507)	(343)
Allowance on trade receivables past due for more than 120 days		(28,257)	(26,527)
<b>Total allowance (B)</b>		<b>(34,816)</b>	<b>(32,359)</b>
• Allowance on specific trade receivables		(25,645)	(22,472)
• Allowance on statistically calculated trade receivables		(9,170)	(9,887)
<b>Other receivables (C)</b>		<b>47,404</b>	<b>30,286</b>
<b>TRADE AND OTHER RECEIVABLES - NET (A)+(B)+(C)</b>	<b>10</b>	<b>403,505</b>	<b>564,109</b>



**21-2 Fair value of financial assets and liabilities****Accounting categories and fair value of financial instruments**

JUNE 30, 2024

Balance sheet items (in thousand euros)	Note	Balance sheet value	Breakdown by category of instruments		
			At fair value through the income statement	Derivative hedging instruments	Receivables at amortized cost
<b>Financial assets</b>		<b>958,866</b>	<b>219,196</b>	<b>1,854</b>	<b>737,816</b>
<b>Non-current</b>					
• Derivative financial instruments	18	82	-	82	-
• Loans accorded to external partners	9	5,605	-	-	5,605
• Other investments		98	98	-	-
<b>Current</b>					
• Trade and other receivables	10	564,109	18,824	-	545,285
• Derivative financial instruments	18	1,772	-	1,772	-
• Other current financial assets		1,841	1,841	-	-
• Cash and cash equivalents	15	385,358	198,433	-	186,926
<b>Financial liabilities</b>		<b>415,382</b>	<b>3,961</b>	<b>43,715</b>	<b>367,707</b>
<b>Non-current</b>					
• Borrowings	12	42,931	-	-	42,931
• Derivative instruments	18	36,269	-	36,269	-
• Djeep earn-out clause		3,961	3,961	-	-
<b>Current</b>					
• Borrowings	12	143,098	-	-	143,098
• Derivative instruments	18	7,445	-	7,445	-
• Trade and other payables	10	181,678	-	-	181,678

DECEMBER 31, 2023

Balance sheet items (in thousand euros)	Note	Breakdown by category of instruments			
		Balance sheet value	At fair value through the income statement	Derivative hedging instruments	Receivables at amortized cost <sup>(a)</sup>
<b>Financial assets</b>		<b>897,273</b>	<b>257,901</b>	<b>10,997</b>	<b>628,375</b>
<b>Non-current</b>					
• Derivatives financial instruments	18	790	-	790	-
• Loans accorded to external partners	9	5,430	-	-	5,430
• Other investments		77	77	-	-
<b>Current</b>					
• Trade and other receivables	10	403,505	12,703	-	390,802
• Derivative financial instruments	18	10,207	-	10,207	-
• Other current financial assets		9,548	9,548	-	-
• Cash and cash equivalents	15	467,716	235,573	-	232,143
<b>Financial liabilities</b>		<b>338,897</b>	<b>3,961</b>	<b>34,045</b>	<b>300,891</b>
<b>Non-current</b>					
• Borrowings	12	46,804	-	-	46,804
• Derivative instruments	18	30,250	-	30,250	-
• Djeep earn-out clause		3,961	3,961	-	-
<b>Current</b>					
• Borrowings	12	109,385	-	-	109,385
• Derivative instruments	18	3,795	-	3,795	-
• Trade and other payables	10	144,703			144,703

(a) The carrying amount of assets and liabilities carried at amortized cost is a reasonable approximation of fair value.

The valuation methods adopted for financial instruments are as follows:

- financial instruments other than derivatives recorded in the balance sheet:

the book values used are reasonable estimates of their market value except for marketable securities whose carrying values are determined based on the last known net asset values as of June 30, 2024;

- derivative financial instruments:

market values are either those indicated by financial institutions or have been calculated by an external third-party on the basis of the last known closing prices as of June 30, 2024. They are consistent with the valuation reports provided by the financial institutions.

#### Fair value valuation method

The tables below set out the fair value method for valuing financial instruments, using the following three levels:

- level 1 (quoted prices in active markets): money market UCITS and other current financial assets;
- level 2 (observable inputs): derivatives – hedge accounting;
- level 3 (non-observable inputs): only Virtual Power Purchase agreement (see below).

Category of instruments (in thousand euros)	June 30, 2024			
	Total	Level 1	Level 2	Level 3
At fair value through the income statement – Assets	219,196	219,196	-	-
Derivative hedges – Assets	1,854	-	1,854	-
Derivative hedges – Liabilities	43,715	-	7,801	35,914



In order to reduce its exposure to the risk of fluctuating market energy purchase prices, the Group hedges its future consumption needs in advance, and has entered into (and will continue to enter into) Virtual Power Purchase Agreements (VPPAs), which enable it to cover part of its energy needs on the basis of prices negotiated with suppliers for a given period.

As indicated in note 18, a VPPA has been signed in Greece. The renewable energy production facilities underlying the agreements are managed by their respective operators. BIC has no right of determination or control over the use of the facilities. The benefits deriving from the VPPA agreements are made up of 2 components: a cash flow that depends, among other things, on

the evolution of the spot price of electricity, and the certificates that BIC receives as proof of the origin of the electricity produced from renewable energies.

The difference between the contractually fixed price per MWh of electricity produced and the spot price of electricity at the time the electricity is produced is due between BIC and the operator on a monthly basis.

The contract is valued on the basis of an internal model based on unobservable market parameters. Given the uncertainties involved in valuing this contract, a level 3 classification has been adopted.

3

# STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

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## Period from January 1<sup>st</sup> 2024 to June 30, 2024

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Societe BIC, for the period from January 1<sup>st</sup> 2024 to June 30, 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 1<sup>st</sup> 2024

The Statutory Auditors

*French original signed by*

Grant Thornton

*Membre français de Grant Thornton International*

Virginie Palethorpe

ERNST & YOUNG Audit

Jeremy Thurbin





# STATEMENT ON THE HALF-YEAR REPORT 2024

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I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2024 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and the profit of the Company and the entities included in the scope of consolidation of the Group and that the First Half Management Report includes a faithful representation of the major events which occurred during the first six months of the financial year, their impact on the financial statements, of the main related-party transactions, as well as a description of the major risks and uncertainties for the remaining six months of the year.

On August 1<sup>st</sup>, 2024  
Gonzalve Bich  
Chief Executive Officer









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