

BIC Q1 2025 Net Sales Presentation

April 23, 2025



Disclaimer

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

A description of the risks borne by BIC appears in section “Risk Factors and Management” of BIC’s 2024 Universal Registration Document filed with the French financial markets authority (“AMF”) on March 27, 2025.



Q1 2025

Key Takeaways

Gonzalve Bich

Chief Executive Officer

First Quarter 2025 Key Takeaways

- **Deteriorating trading environment in North America**, leading to lower consumption trends
- **Tough comparison basis** across the rest of the world, which grew double-digits in Q1 2024
- **BIC focused on execution of its Horizon strategy**
 - Ongoing **commercial execution and distribution gains**
 - Continued focus on **impactful campaigns**
 - **Consumer-centric** and more **sustainable innovation**
- **Strong growth of Tangle Teezer** and integration on-track





Q1 2025

Net Sales Performance

Chad Spooner

Chief Financial Officer



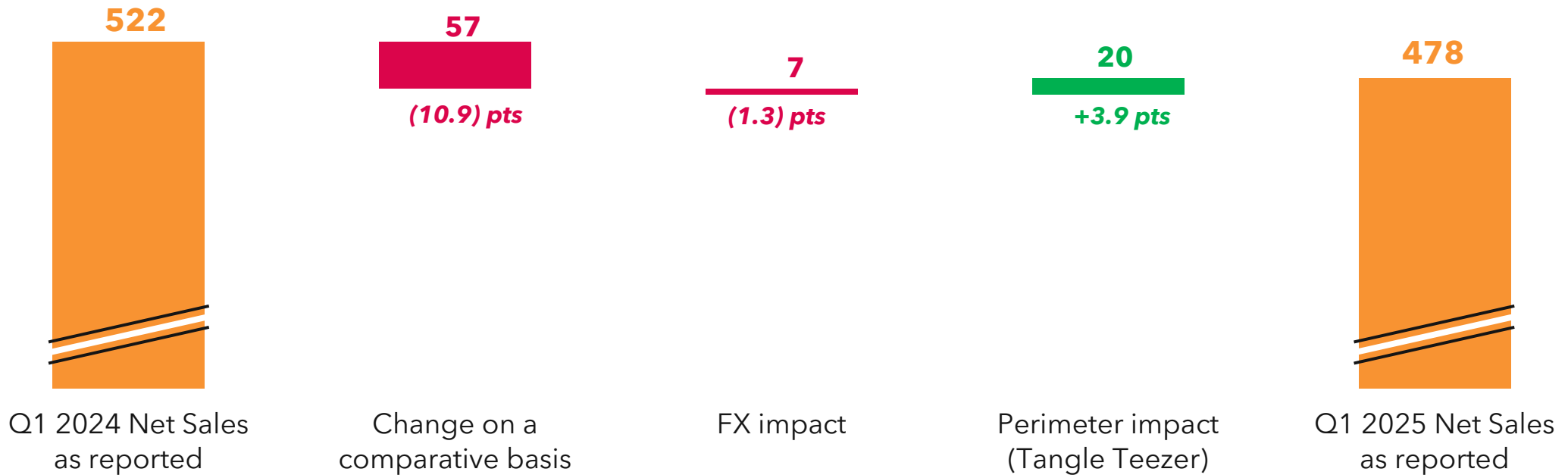
Q1 2025 Net Sales Evolution

Net Sales
€478m

(7.0)%
at CC¹

(10.9)%
at CB²

in million euros



¹ on a constant currency basis

² on a comparative basis



Q1 Performance by division - Human Expression

in million euros	Q1 2024	Q1 2025
Net Sales	173.8	153.1
Change as reported	(2.0)%	(11.9) %
Change on a comparative basis ¹	+12.2%	(10.5) %
Change on a constant currency basis	+12.2%	(10.5) %

North America

Challenging consumer environment driving market decline and leading to net sales decrease

Europe

Negative market trends in France and UK, partially offset by **distribution gains** and solid performance of **new products**

Increased **competitive pressure in Latin America** with declines in core stationery segments



¹ Change on a comparative basis included Argentina in Q1 2024. Excluding Argentina, change on a comparative basis was +3.9%.



Q1 Performance by division - Flame for Life

<i>in million euros</i>	Q1 2024	Q1 2025
Net Sales	207.1	171.7
<i>Change as reported</i>	(9.4)%	(17.1) %
<i>Change on a comparative basis¹</i>	(5.5)%	(15.9) %
Change on a constant currency basis	(5.5)%	(15.9) %

North America

Net sales significantly impacted by **deteriorating trading environment**

Europe

Slight net sales decline following 4 consecutive years of growth, partially offset by **distribution gains** and robust performance of **BIC EZ Reach**

High comparison basis in Latin America. Success of value-added lighters such as utilities and BIC EZ Reach



¹ Change on a comparative basis included Argentina in Q1 2024. Excluding Argentina, change on a comparative basis was (7.8)%.



Q1 Performance by division - Blade Excellence

<i>in million euros</i>	Q1 2024	Q1 2025
Net Sales	132.5	145.0
<i>Change as reported</i>	+6.2%	+9.4%
<i>Change on a comparative basis¹</i>	+18.0%	(4.5) %
Change on a constant currency basis	+18.0%	+11.0%

Tangle Teezer strongly contributing to growth in **North America** and **Europe**

High comparison base and challenging market trends in **Brazil** and **Middle East and Africa**

Robust performance in **Mexico** with **continued trade-up strategy** and distribution gains



¹ Change on a comparative basis included Argentina in Q1 2024. Excluding Argentina, change on a comparative basis was +8.8%.



2025 Outlook

Gonzalve Bich
Chief Executive Officer



2025 Outlook Update¹

Full Year Net Sales now expected to grow between **+0% and +3% at constant currency²**

Adjusted EBIT margin now expected to be **around 15.0%³**

Free Cash Flow expected to be **above €240 million**

¹ This outlook does not reflect possible impacts from the fluid trading environment, particularly changes in US tariffs

² Versus between 4% and 6% initially

³ Versus at 15.6% initially



Appendix



Q1 2025 Net Sales Breakdown

By Category



Human Expression 32%



Flame for Life 36%

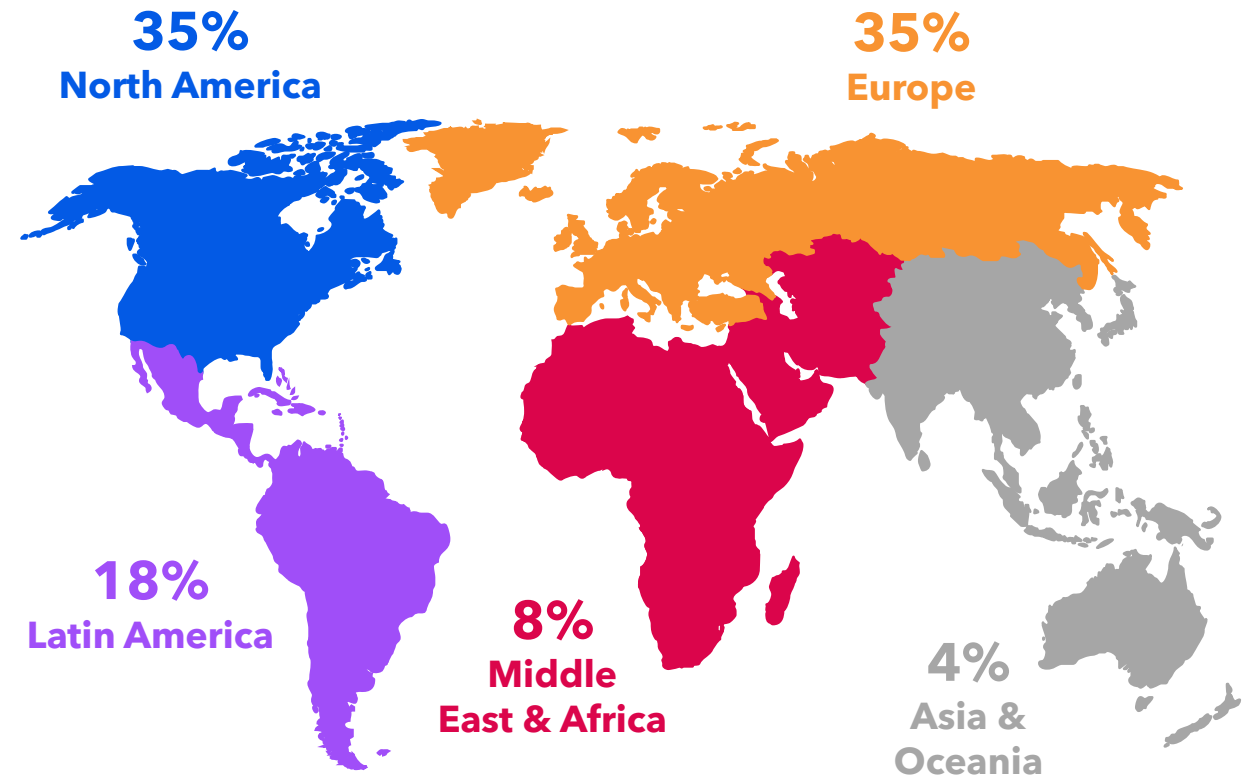


Blade Excellence 30%

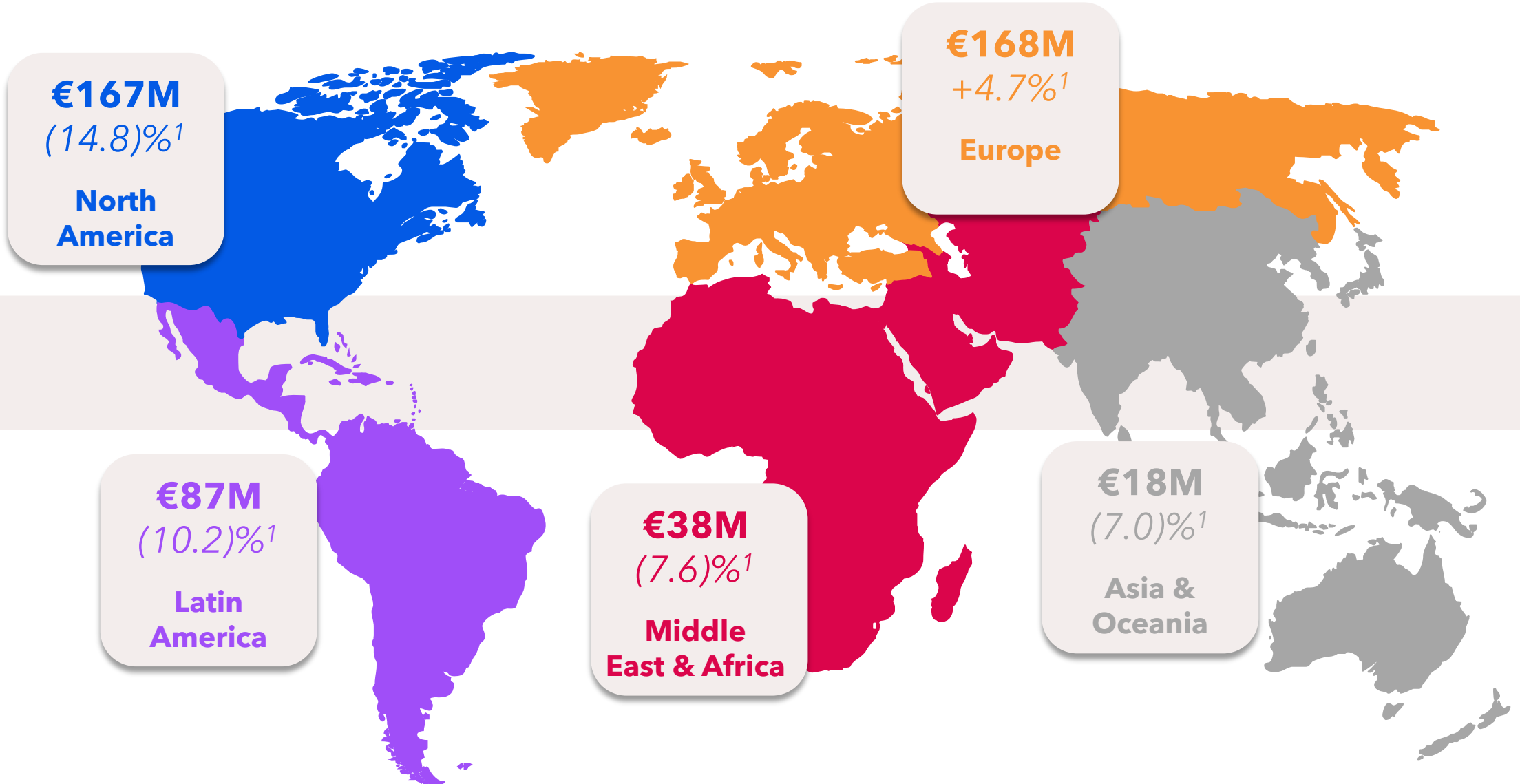


Other products 2%

By Geography



Operations by geography



¹ on a constant currency basis

Q1 2025 Net Sales

Main Exchange Rate Evolution vs Euro

	% of sales	Average rates		% of change
		Q1 2024	Q1 2025	
US Dollar	35%	1.09	1.05	3.1%
Brazilian Real	10%	5.38	6.16	-12.7%
Mexican Peso	5%	18.43	21.50	-14.2%
Canadian Dollar	2%	1.46	1.51	-3.1%
Argentine Peso ¹	2%	927.58	1,155.82	-19.7%
Indian Rupee	2%	90.13	91.18	-1.1%
Australian Dollar	2%	1.65	1.68	-1.5%
South African Zar	1%	20.51	19.45	5.4%
Nigerian Naira	1%	1,445.68	1,652.18	-12.5%
Non-Euro European countries	13%			
	British Pound	0.86	0.84	2.5%
	Russian Ruble	98.85	98.51	0.3%
	Polish Zloty	4.33	4.20	3.1%
	Turkish Lira	33.68	38.21	-11.9%

¹ Exchange rate at the end of period for ARS as we apply IAS 29 ("Hyperinflation accounting") for Argentina



Group Quarterly Figures

<i>In million euros</i>	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Net Sales	538.7	638.2	560.3	526.1	2,263.3	521.7	617.8	539.7	517.5	2,196.6	478.4
<i>YoY change as reported</i>	+4.5%	+4.4%	(3.4) %	(0.1) %	+1.3%	(3.2) %	(3.2) %	(3.7) %	(1.6) %	(2.9) %	(8.3) %
<i>YoY change on a comparative basis¹</i>	+3.8%	+9.2%	+7.2%	+15.9%	+9.0%	+5.9%	+1.1%	+2.7%	+2.9%	+3.1%	(10.9) %
<i>YoY change on a constant currency basis¹</i>	+4.3%	+9.3%	+7.2%	+15.9%	+9.2%	+5.9%	+1.1%	+2.7%	+2.9%	+3.1%	(7.0) %

¹ See glossary in appendix. 2023 and 2024 changes on a comparative basis include Argentina.



Group Quarterly Figures by Geography

<i>In million euros</i>	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Europe											
Net Sales	151.5	202.3	170.7	141.3	665.9	160.3	212.4	175.2	149.9	697.8	167.8
YoY change as reported	+6.1%	+9.3%	+0.6%	+1.6%	+4.6%	+5.8%	+5.0%	+2.6%	+6.0%	+4.8%	+4.7%
YoY change on a comparative basis ¹	+6.5%	+12.7%	+8.6%	+6.8%	+8.9%	+10.1%	+7.7%	+2.7%	+7.0%	+6.8%	(3.5) %
YoY change on a constant currency basis ¹	+6.6%	+12.8%	+8.6%	+6.8%	+9.0%	+10.1%	+7.7%	+2.7%	+7.0%	+6.8%	+4.7%
North America											
Net Sales	217.5	259.1	207.6	198.7	882.9	190.7	233.3	198.3	196.4	818.6	166.8
YoY change as reported	(6.9) %	(2.4) %	(12.3) %	(9.3) %	(7.5) %	(12.3) %	(10.0) %	(4.5) %	(1.2) %	(7.3) %	(12.5) %
YoY change on a comparative basis ¹	(11.4) %	+0.2%	(5.2) %	(4.5) %	(5.1) %	(11.3) %	(10.8) %	(3.6) %	(1.9) %	(7.2) %	(18.7) %
YoY change on a constant currency basis ¹	(10.5) %	+0.3%	(5.0) %	(4.5) %	(4.8) %	(11.3) %	(10.8) %	(3.6) %	(1.9) %	(7.2) %	(14.8) %
Latin America											
Net Sales	104.8	112.2	116.4	128.4	461.7	110.7	107.4	99.4	107.4	424.9	87.5
YoY change as reported	+24.3%	+17.5%	+7.3%	+25.4%	+18.2%	+5.7%	(4.2) %	(14.6) %	(16.3) %	(8.0) %	(21.0) %
YoY change on a comparative basis ¹	+30.2%	+28.4%	+26.5%	+82.9%	+42.6%	+35.8%	+12.8%	+12.1%	+1.4%	+14.6%	(10.2) %
YoY change on a constant currency basis ¹	+30.2%	+28.4%	+26.5%	+82.9%	+42.6%	+35.8%	+12.8%	+12.1%	+1.4%	+14.6%	(10.2) %
Middle East and Africa											
Net Sales	42.0	41.0	42.0	29.2	154.2	40.4	40.9	44.8	36.3	162.5	38.4
YoY change as reported	+30.8%	+20.7%	+16.7%	(14.9) %	+13.1%	(3.8) %	(0.1) %	+6.7%	+24.3%	+5.4%	(5.0) %
YoY change on a comparative basis ¹	+34.5%	+32.3%	+36.5%	+3.0%	+26.6%	+14.3%	+10.4%	+13.2%	+29.5%	+15.8%	(7.6) %
YoY change on a constant currency basis ¹	+34.5%	+32.3%	+36.5%	+3.0%	+26.6%	+14.3%	+10.4%	+13.2%	+29.5%	+15.8%	(7.6) %
Asia & Oceania											
Net Sales	22.9	23.6	23.6	28.4	98.6	19.5	23.7	22.0	27.5	92.8	17.9
YoY change as reported	(0.9) %	(24.5) %	(19.0) %	(10.5) %	(14.6) %	(14.7) %	+0.5%	(6.8) %	(3.3) %	(5.9) %	(8.2) %
YoY change on a comparative basis ¹	+3.0%	(18.0) %	(9.1) %	(4.8) %	(7.9) %	(11.2) %	+1.8%	(6.3) %	(3.5) %	(4.7) %	(7.0) %
YoY change on a constant currency basis ¹	+3.0%	(18.0) %	(9.1) %	(4.8) %	(7.9) %	(11.2) %	+1.8%	(6.3) %	(3.5) %	(4.7) %	(7.0) %

¹ See glossary in appendix. 2023 and 2024 changes on a comparative basis include Argentina.





Human Expression Quarterly Figures

<i>In million euros</i>	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Net Sales	177.5	282.9	214.7	170.9	845.9	173.8	278.7	199.6	161.7	813.9	153.1
<i>YoY change as reported</i>	+5.4%	+4.9%	(4.7) %	(2.7) %	+0.8%	(2.0) %	(1.5) %	(7.0) %	(5.4) %	(3.8) %	(11.9) %
<i>YoY change on a comparative basis¹</i>	+7.2%	+9.2%	+4.3%	+20.2%	+9.8%	+12.2%	+2.3%	(1.0) %	(1.1) %	+2.9%	(10.5) %
<i>YoY change on a constant currency basis¹</i>	+8.5%	+9.5%	+4.5%	+20.2%	+10.2%	+12.2%	+2.3%	(1.0) %	(1.1) %	+2.9%	(10.5) %

¹ See glossary in appendix. 2023 and 2024 changes on a comparative basis include Argentina.

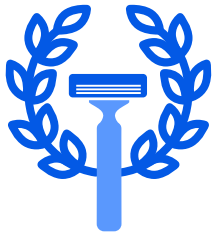




Flame For Life Quarterly Figures

<i>In million euros</i>	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Net Sales	228.5	205.8	200.1	217.1	851.5	207.1	195.0	191.5	216.2	809.8	171.7
<i>YoY change as reported</i>	+0.9%	(1.8) %	(7.3) %	(1.1) %	(2.3) %	(9.4) %	(5.2) %	(4.3) %	(0.5) %	(4.9) %	(17.1) %
<i>YoY change on a comparative basis¹</i>	(1.3) %	+2.8%	+3.9%	+7.8%	+3.3%	(5.5) %	(2.0) %	+1.3%	+3.0%	(0.9) %	(15.9) %
<i>YoY change on a constant currency basis¹</i>	(1.3) %	+2.8%	+3.9%	+7.8%	+3.3%	(5.5) %	(2.0) %	+1.3%	+3.0%	(0.9) %	(15.9) %

¹ See glossary in appendix. 2023 and 2024 changes on a comparative basis include Argentina.



Blade Excellence Quarterly Figures

<i>In million euros</i>	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Net Sales	124.7	143.6	139.1	129.4	536.8	132.5	138.5	142.0	130.3	543.3	145.0
<i>YoY change as reported</i>	+9.9%	+13.3%	+4.9%	+4.4%	+8.0%	+6.2%	(3.6) %	+2.1%	+0.6%	+1.2%	+9.4%
<i>YoY change on a comparative basis¹</i>	+9.0%	+19.7%	+17.3%	+24.3%	+17.8%	+18.0%	+3.2%	+10.5%	+7.9%	+9.7%	(4.5) %
<i>YoY change on a constant currency basis¹</i>	+9.0%	+19.7%	+17.3%	+24.3%	+17.8%	+18.0%	+3.2%	+10.5%	+7.9%	+9.7%	+11.0%

¹ See glossary in appendix. 2023 and 2024 changes on a comparative basis include Argentina.



Other Products Quarterly Figures

<i>In million euros</i>	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Net Sales	8.1	5.9	6.5	8.6	29.1	8.3	5.6	6.5	9.4	29.7	8.6
<i>YoY change as reported</i>	+6.8%	+13.2%	+2.9%	+14.6%	+9.3%	+2.3%	(6.0) %	+0.5%	+9.1%	+2.2%	+4.6%
<i>YoY change on a comparative basis¹</i>	+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0) %	+0.4%	+9.0%	+2.2%	+4.6%
<i>YoY change on a constant currency basis¹</i>	+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0) %	+0.4%	+9.0%	+2.2%	+4.6%

¹ See glossary in appendix. 2023 and 2024 changes on a comparative basis include Argentina.



Glossary

- **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. In 2025, BIC includes again Argentina in its comparative basis definition due to the limited impact from hyperinflationary context.
- **Constant currency basis:** Constant currency figures are calculated by translating the current year figures at prior year average exchange rates.

