

# Investor Presentation

April 2025



# BIC at a Glance



A world leader in creative expression, lighters and shavers

One of the **most recognized brands**, creating high **quality, safe, affordable, essentials**.

Trusted in  
**+160 countries**

## A consumer-centric brand, meeting rapidly changing needs

- **27 million** BIC products **bought daily**, driven by value and strong brand
- BIC is successfully **expanding** into new segments to meet **new needs**
- Strong track record for **growing above market rates** in all global territories
- **Blue chip** commercial and operational **capabilities** being deployed
- **Ambitious sustainable development** goals



# BIC Key Financial Figures in 2024

**>13,000**

Team members

**€2,197m**

Net Sales

**€343m**

Adjusted EBIT<sup>1</sup>

**15.6%**

Adjusted EBIT  
Margin<sup>1</sup>

**€6.15**

Adjusted EPS<sup>1</sup>

**€271m**

Free Cash Flow<sup>2</sup>

**€189m**

Net Cash Position

**€218m**

Shareholder  
Return<sup>3</sup>



# BIC's Horizon Strategic Plan

**Expand** total addressable **markets in fast-growing segments**, and apply enhanced commercial execution

**Leverage innovation** capabilities and global manufacturing **excellence**

Capitalizing on **BIC's** unique **identity**, consumer-centric **brands** and market **reach**

**The *Horizon* strategic plan has 5 key objectives:**

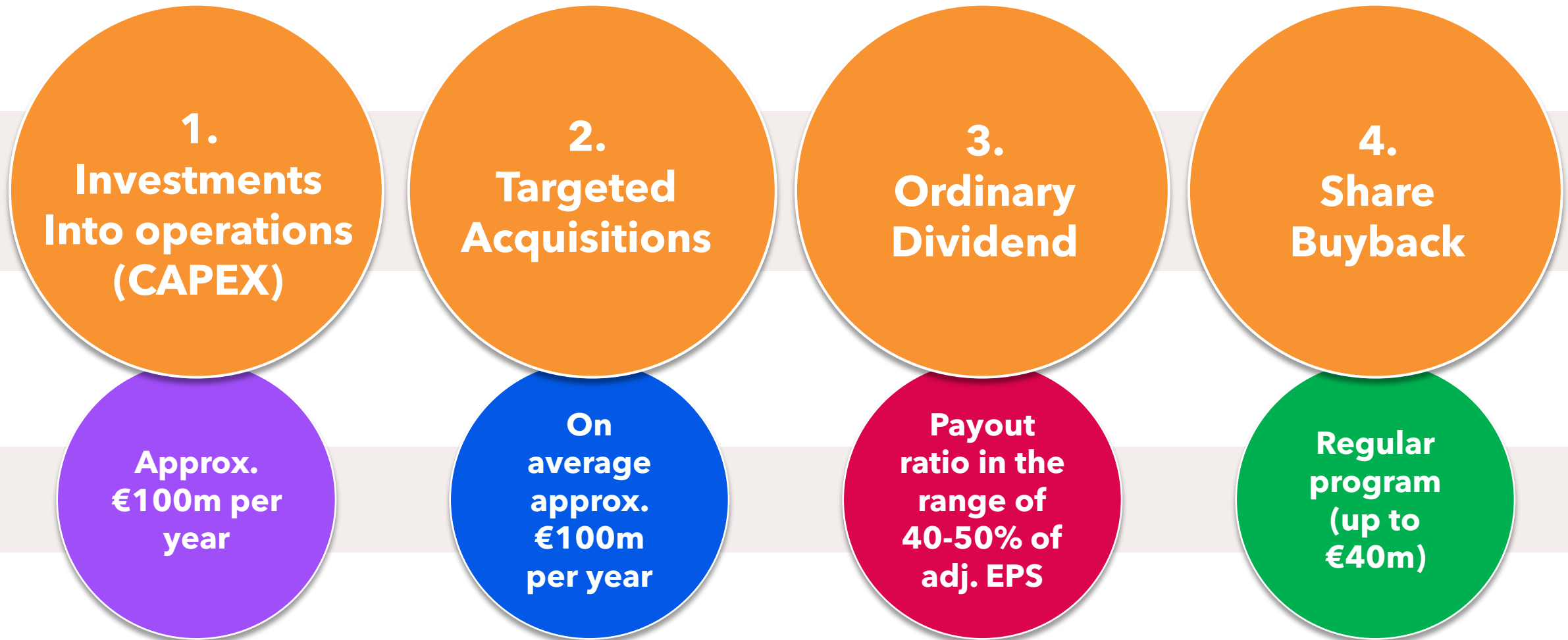
- Reframing our three categories to accelerate top-line growth
- Taking our sustainable development journey to the next level
- Remaining on a mid-single digit growth trajectory while improving operating margins
- Maintaining strong cash-flow conversion
- Sustaining solid returns to shareholders





# BIC's Capital Allocation Policy

## Sustainable Growth and Shareholder Return



# Sustained Shareholder Remuneration

€3.08

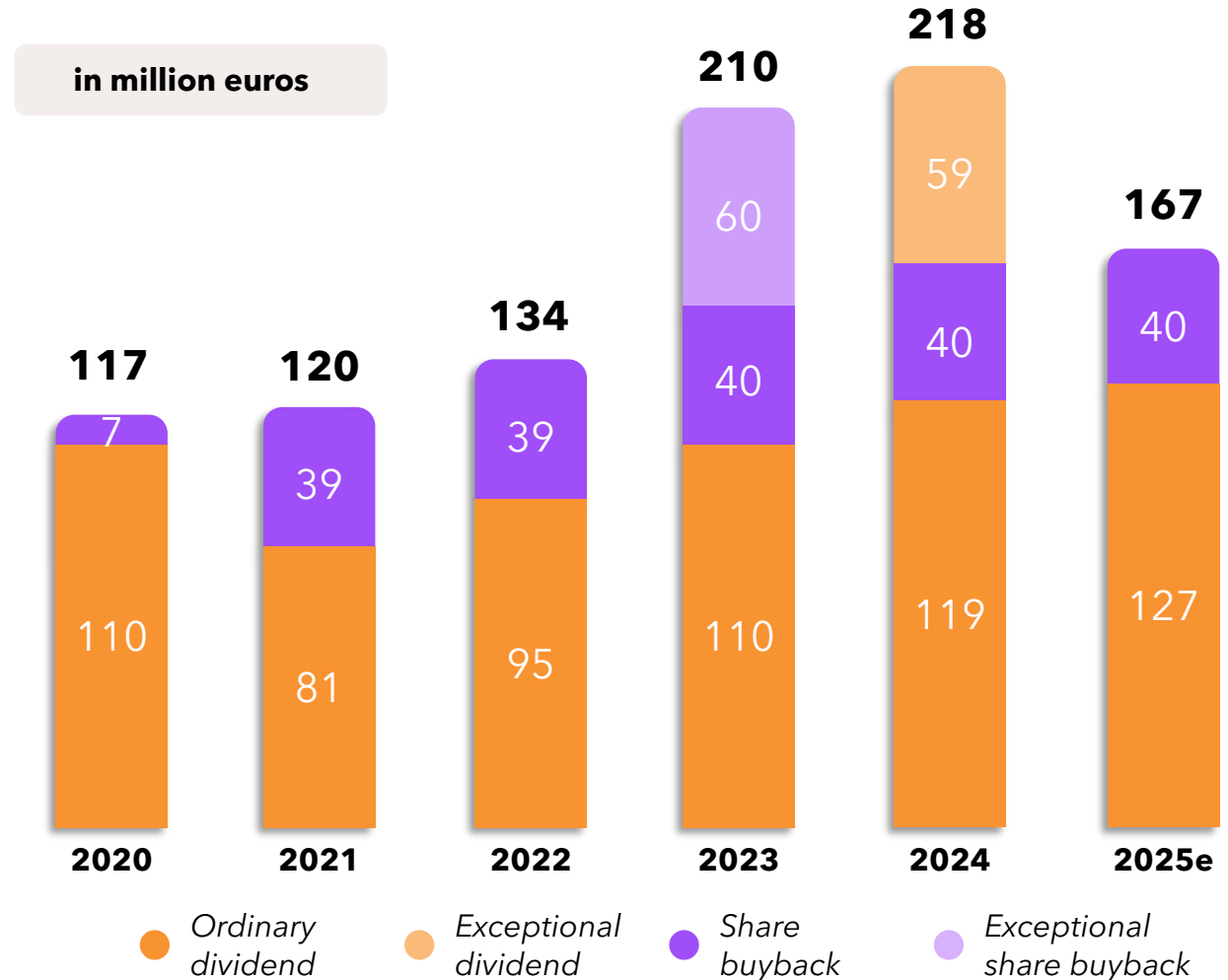
Ordinary Dividend<sup>1</sup>  
for 2024 fiscal year

50%

2024 Payout  
ratio<sup>2</sup>

up to  
€40m

2025 Share  
buyback program



<sup>1</sup> Payable in June 2025, subject to May 20<sup>th</sup> 2025 AGM approval - based on 41,621,162 shares as of December 31 2024 (excluding treasury shares)

<sup>2</sup> Dividend per share / Adjusted EPS Group share

# 2025 Strategic Priorities

## Solid commercial execution

- Continued market expansion across multiple channels
- Impactful advertising campaigns



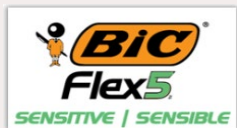
## Supply Chain initiatives

- Enhanced regionalization
- Continued manufacturing efficiencies
- Further value engineering



## Consumer-centric innovation

- Launch of new products
- Portfolio streamlining
- Continued trade-up strategy



## Unlocking new pockets of growth

- Tangle Teezer integration
- Leverage BIC Blade Tech

***BIC*** BLADE TECH<sup>®</sup>



# 2025 Outlook<sup>1</sup>

**Full Year Net Sales** expected to grow between **0% and 3% at constant currency**

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

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

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

# BIC in a nutshell



# In tune with the times



Launch of the BIC® Cristal, the first high quality ballpoint pen

1950

International expansion in Europe, Latin America, Africa and North America

1954



First BIC® lighter

1973



First BIC® One-piece shaver

1975



Acquisition of graphite, coloring and marking business

1979



Acquisition of correction products in USA

1992



Acquisition of correction products in Europe

1997

1998

Launch of first Utility Lighter



2009

Acquisition of Cello, leader of writing instruments in India



2018

Launch of the "Writing the Future, Together" sustainable development plan



2019

Acquisition of Lucky Stationery, Nigeria's leading writing instruments player



2020



Reusable Digital Notebooks



Launch of EZ Reach BIC's first pocket utility lighter in the US



2021

Creation of BIC's B2B business in the shaver category

BIC BLADE TECH®



Repaper. by iskn

Digital Expression

2022

USA's leading decal brand



Semi-permanent Tattoos

INKBOX®

2023

Launch of EZ Reach pocket utility lighter in Europe and Brazil



TANGLE TEEZER

Premium detangling haircare company

2024

Launch of EZ Load, utility refillable lighter in the US



# FY 2024 Net Sales Breakdown

## By Category



**Human  
Expression**      **37%**



**Flame for  
Life**      **37%**

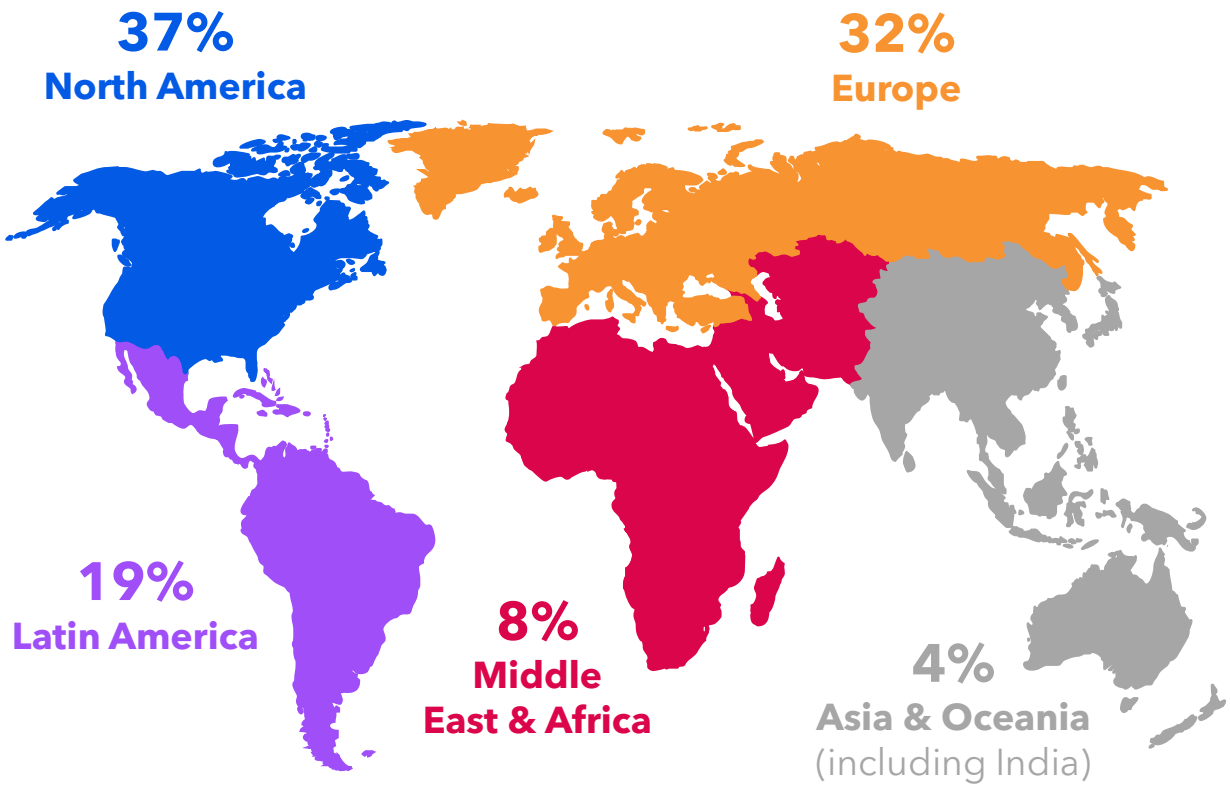


**Blade  
Excellence**      **25%**



**Other  
products**      **1%**

## By Geography

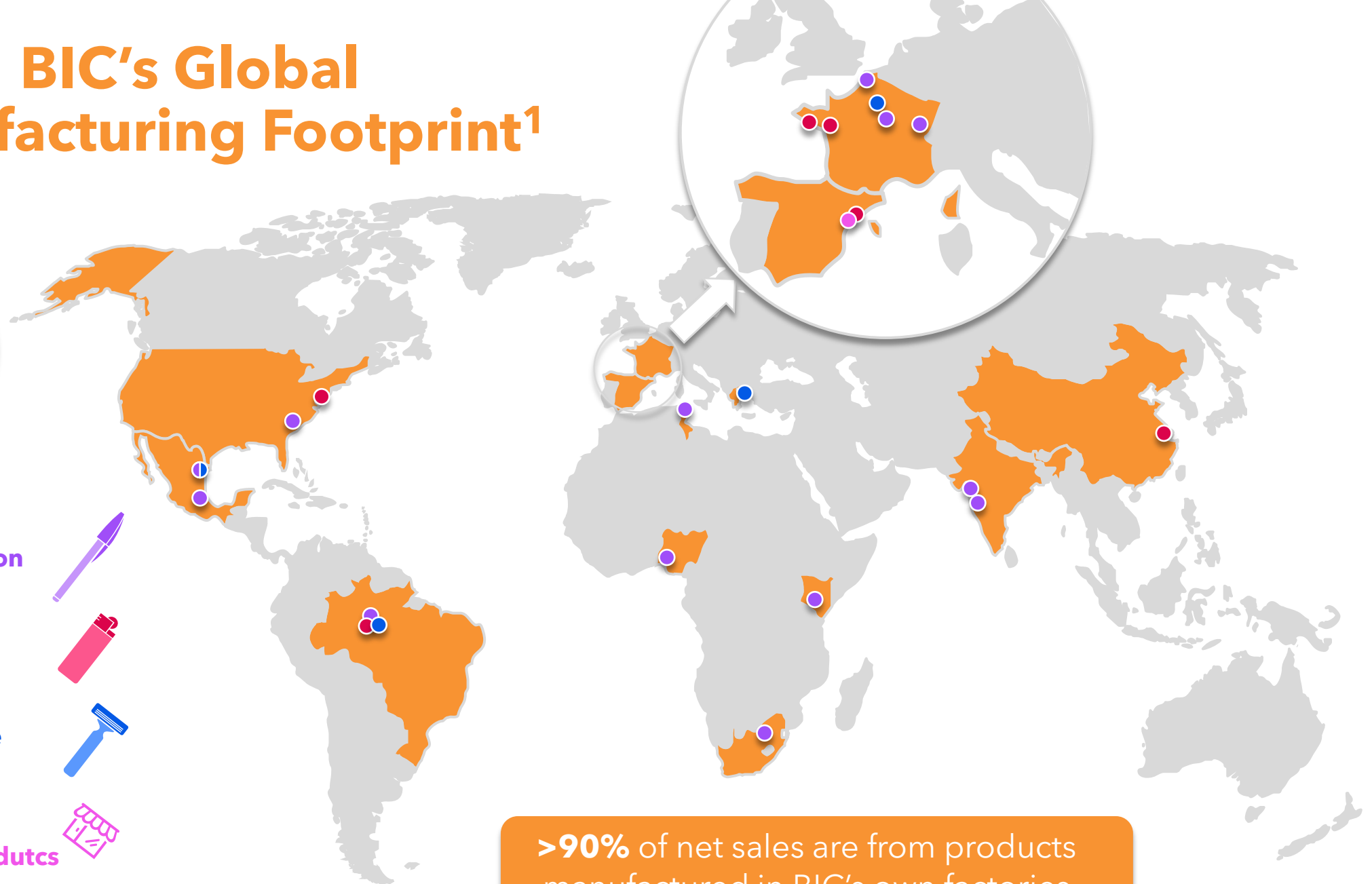




# BIC's Global Manufacturing Footprint<sup>1</sup>

23 factories  
across  
5 continents

-  Human Expression
-  Flame For Life
-  Blade Excellence
-  Advertising & Promotional products



>90% of net sales are from products  
manufactured in BIC's own factories

<sup>1</sup>as of December 31, 2024



# Worldwide Leadership Positions

## Human Expression



**#2** in total Stationery  
(~9% market share in value<sup>1</sup>)

**#1** in Ball Pens

**#1** Correction

**#1** in Mechanical Pencils



## Flame For Life



**#1** in branded Lighters  
(<50% market share in value<sup>1</sup>)



## Blade Excellence



**#2** in One-Piece Shavers  
(~24% market share in value<sup>1</sup>)

**#3** in total wet shave market  
(~7% market share in value<sup>1</sup>)



<sup>1</sup> Sources: Euromonitor 2023 and BIC Estimates. For Flame for Life, market share excluding Asia



# Human Expression

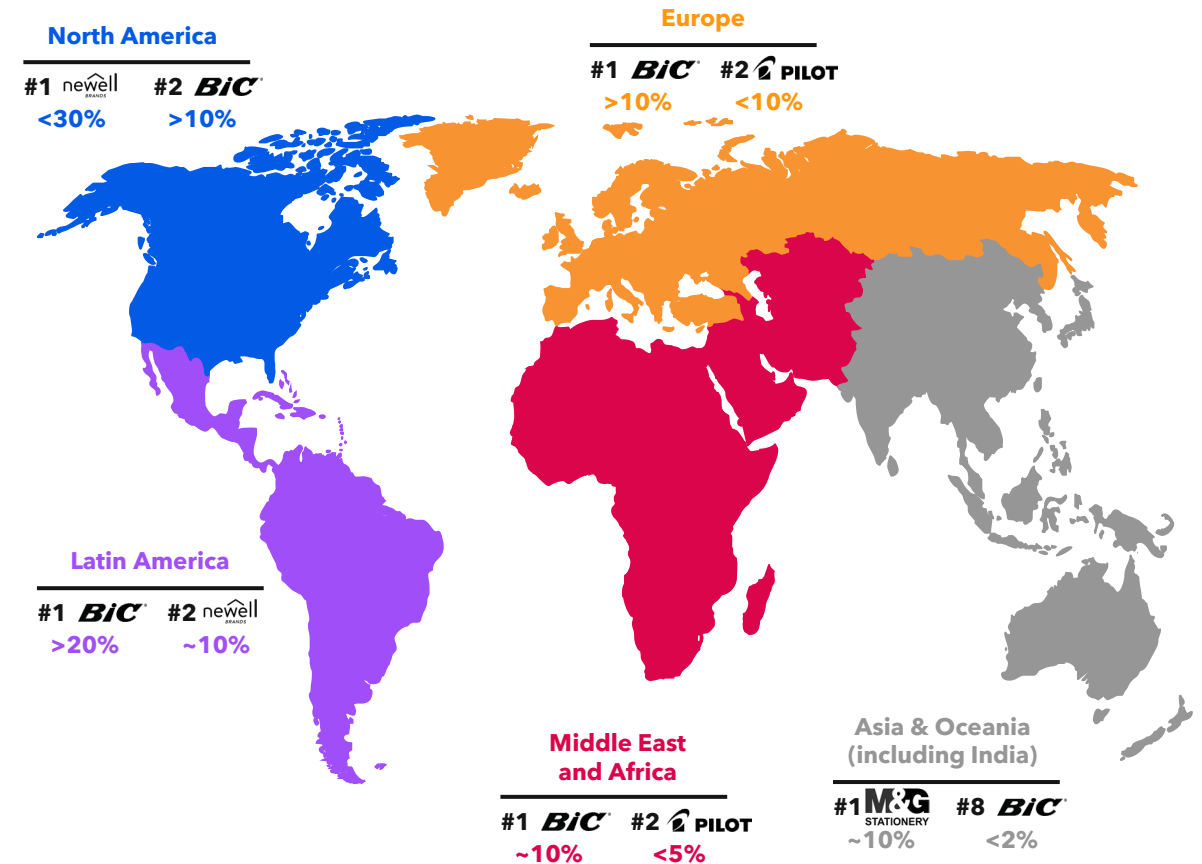


2024 net sales  
€814m  
+2.9% at CC<sup>1</sup>

<sup>1</sup> on a constant currency basis

## BIC's leadership position in Stationery

BIC Global Rank: #2 with ~9% market share
















Source: Market share in value, Euromonitor 2023 and BIC estimates for Writing instruments markets



# Human Expression: Overview of BIC's markets

*Helping consumers learn, create, share and express themselves*

	Writing & Coloring Instruments	Arts & Crafts	Skin Creative	Digital Expression
Total Addressable Markets	€20.2bn	€11.6bn	€7.7bn	€6.6bn
Projection	+5.8% <sup>1</sup> CAGR 2023-2027	+4.4% <sup>1</sup> CAGR 2022-2027	"Do it Yourself" expected to grow to €1.3bn in 2035	+6.6% <sup>1</sup> CAGR 2022-2027
Growth Drivers	Increased literacy rates and education	Kid's creative, Increased Teen and Adult Creative wishes	Self-Expression	Digitalization, increased needs and desire for sharing
Brands	<div></div>	<div></div>	<div></div>	<div></div>

<sup>1</sup> BIC Estimates 2023

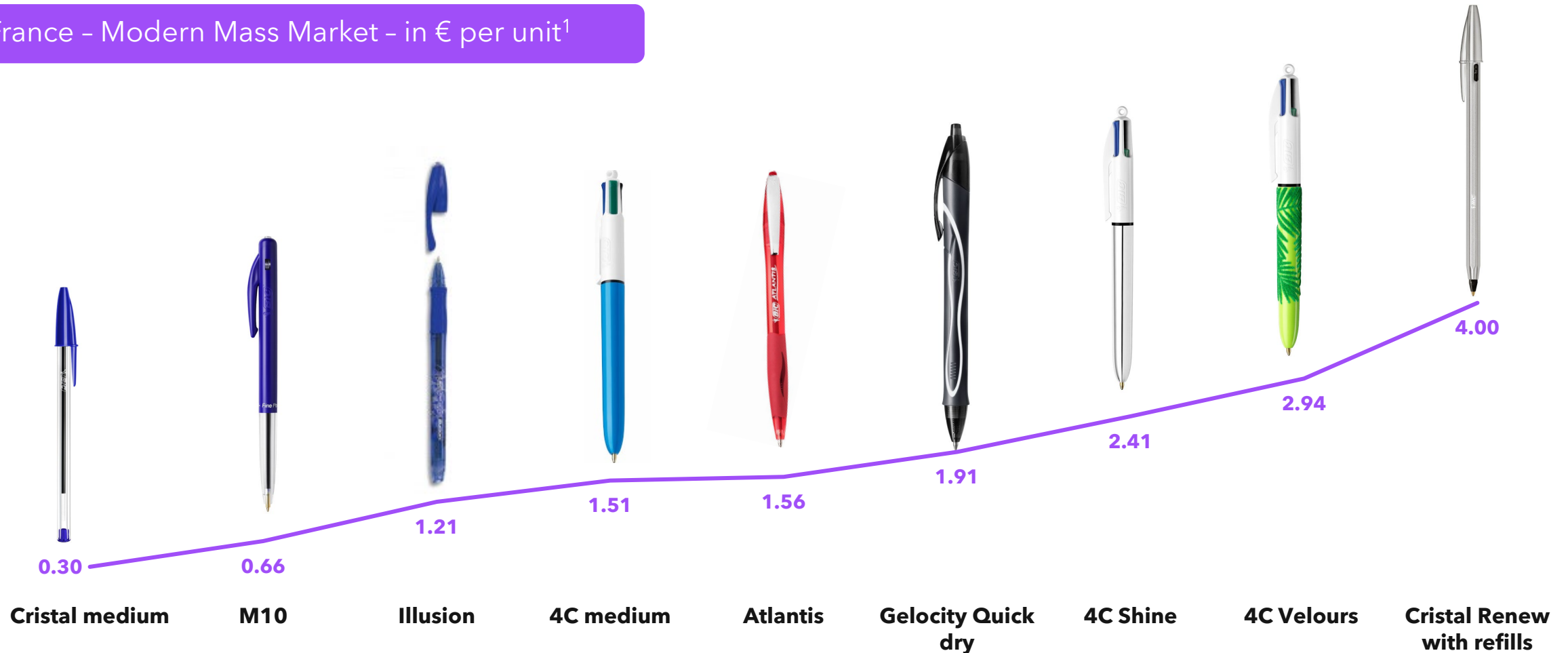
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<sup>1</sup> BIC Estimates 2023



# Core Writing Instruments: from classic to added-value products

France - Modern Mass Market - in € per unit<sup>1</sup>



<sup>1</sup> as of February 2025



# Flame For Life

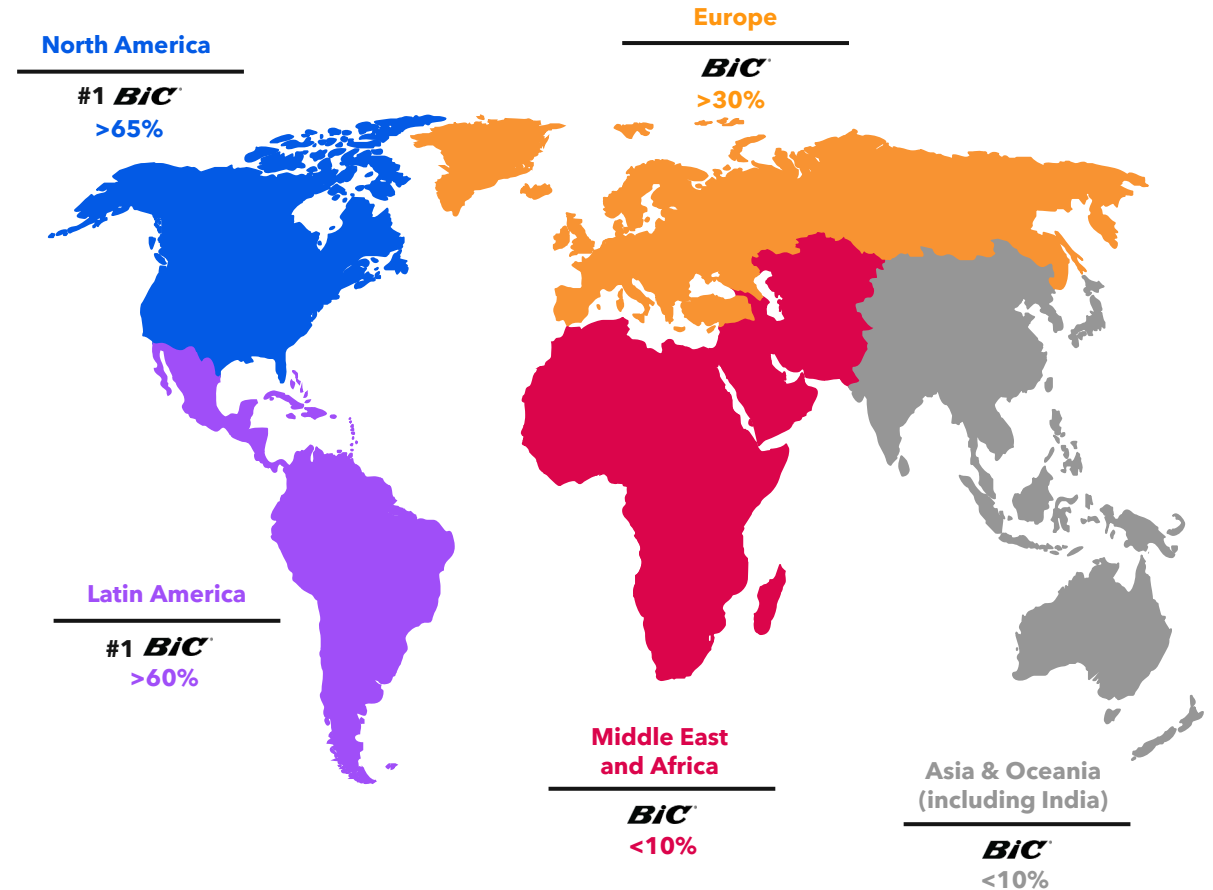


2024 net sales  
€810m  
(0.9)% at CC<sup>1</sup>

<sup>1</sup> on a constant currency basis

## BIC's leadership position in Lighters

BIC Global Rank: #1 with <50% market share<sup>1</sup>








Source: Market share in value excluding Asia, BIC estimates as of 2023 (the methodology has changed in 2023, and now includes 30 countries vs 17 previously)



# Flame for Life: BIC's addressable markets for Flames

*Providing safe and affordable flames for all lighting occasions*

	Tobacco Usages	Selected Non-tobacco Usages		
		Candles	Barbecues	Gas oven
Total Addressable Markets	\$7.1bn <sup>1</sup>	\$6.8bn <sup>2</sup>	\$6.4bn <sup>3</sup>	More than 2/3 of Developed and Developing countries households are equipped with a stove, out of which 1/3 are gas stoves
Projection	+2.2% CAGR 2021-2025	+6.5% CAGR 2021-2028	+8.0% CAGR 2021-2023	
Growth Drivers	Premiumization, product innovation	At home well-being Lifestyle	Cooking Lifestyle	Cooking
Brands	    			

<sup>1</sup> Cigarettes and Cigars - Statista (2021)

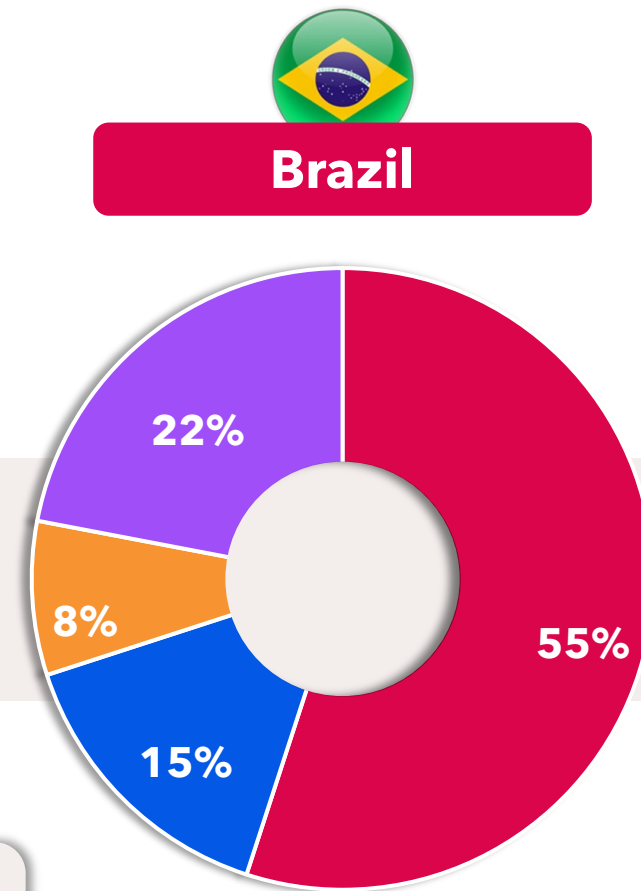
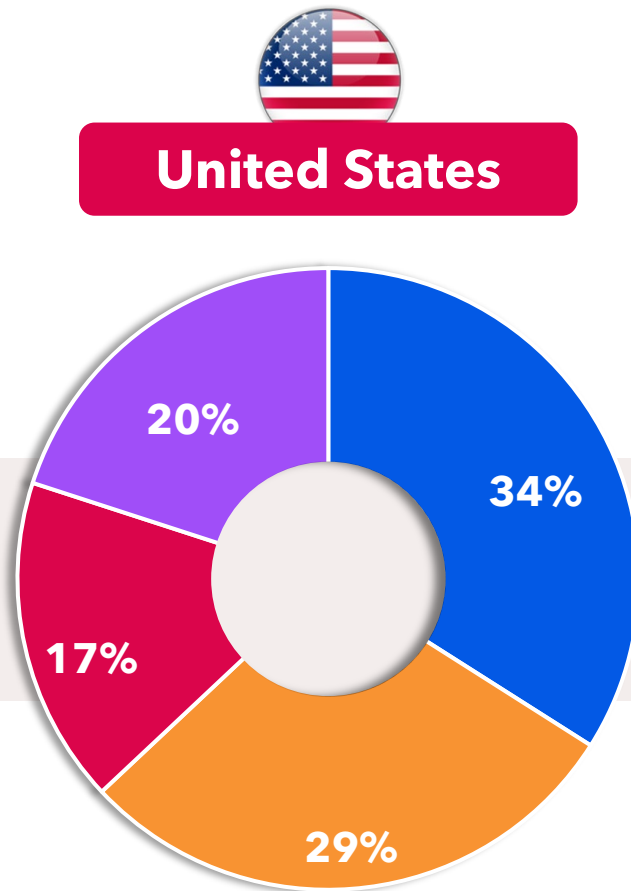
<sup>2</sup> Vantage Market Research (2022)

<sup>3</sup> Statista (July 2022)





# Flame for Life: Breakdown of Flame Usages



- Smoking
- Candles & incense
- Barbecue, gas stove and gas oven
- Others (campfire, chimney, etc.)



# Flame for Life: A full range of lighters towards a more value-added business model



<sup>1</sup> 2025 list price in France and US



# Blade Excellence

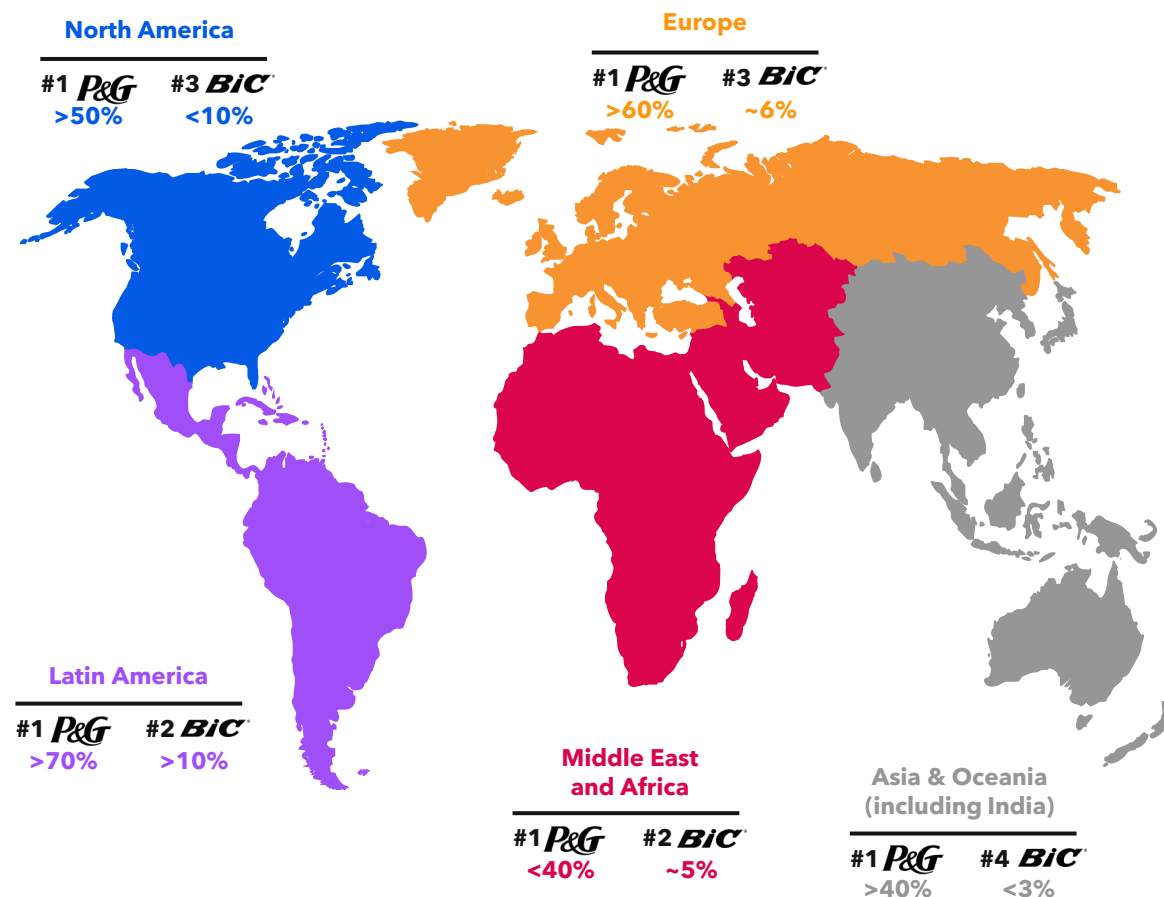


2024 net sales  
€543m  
+9.7% at CC<sup>1</sup>

<sup>1</sup> on a constant currency basis

## BIC's leadership position in Shavers

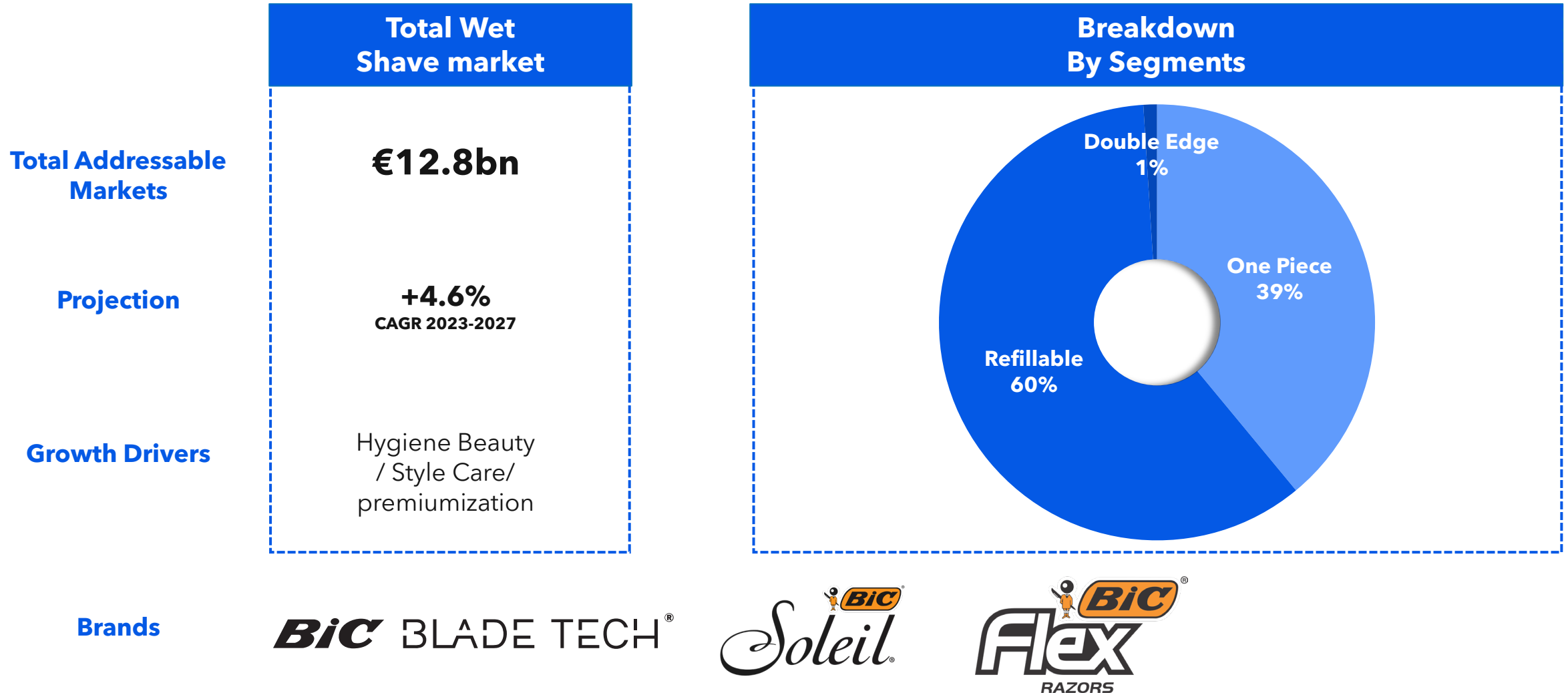
**BIC Global Rank: #3 in total wet shave with ~7% market share<sup>1</sup>**  
**#2 in One-Piece Shavers with ~24% market share**



Source: Market share in value, NIQ & IRI 2023, total wet shave market



# Blade Excellence: BIC addressable markets



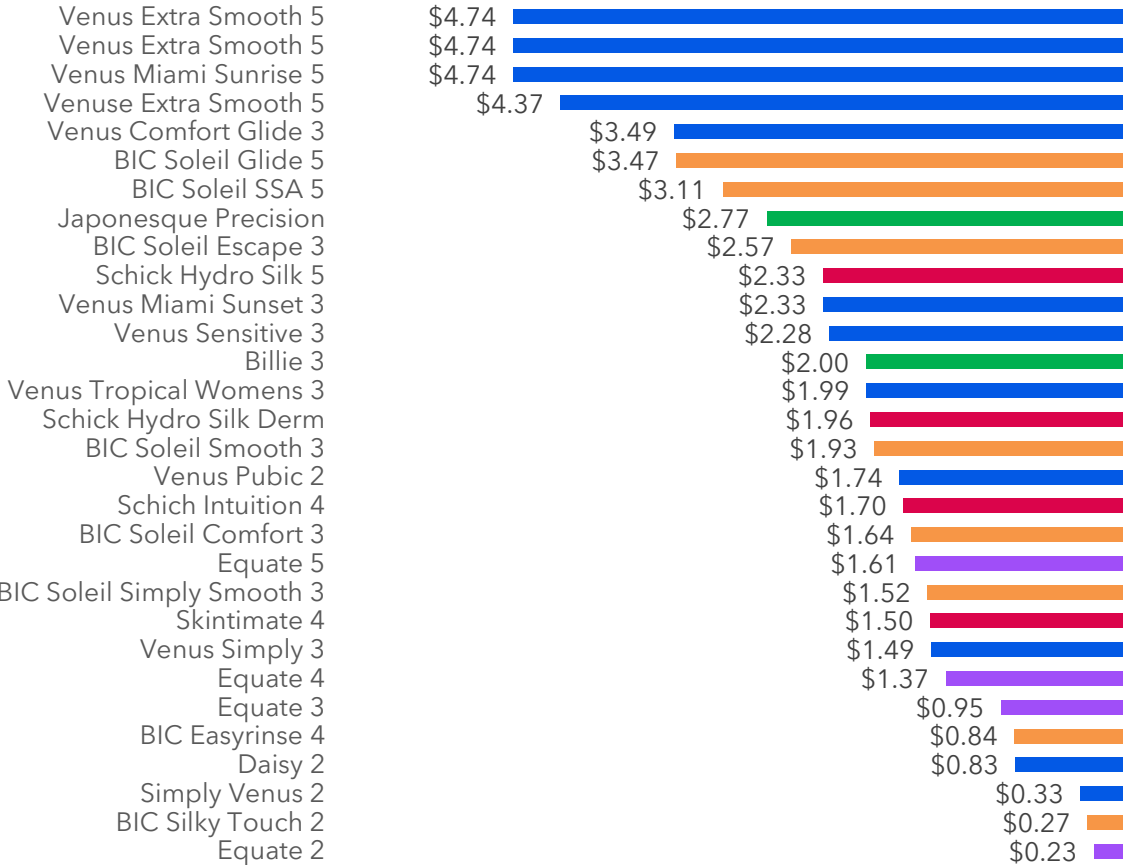
Source: Euromonitor 2023



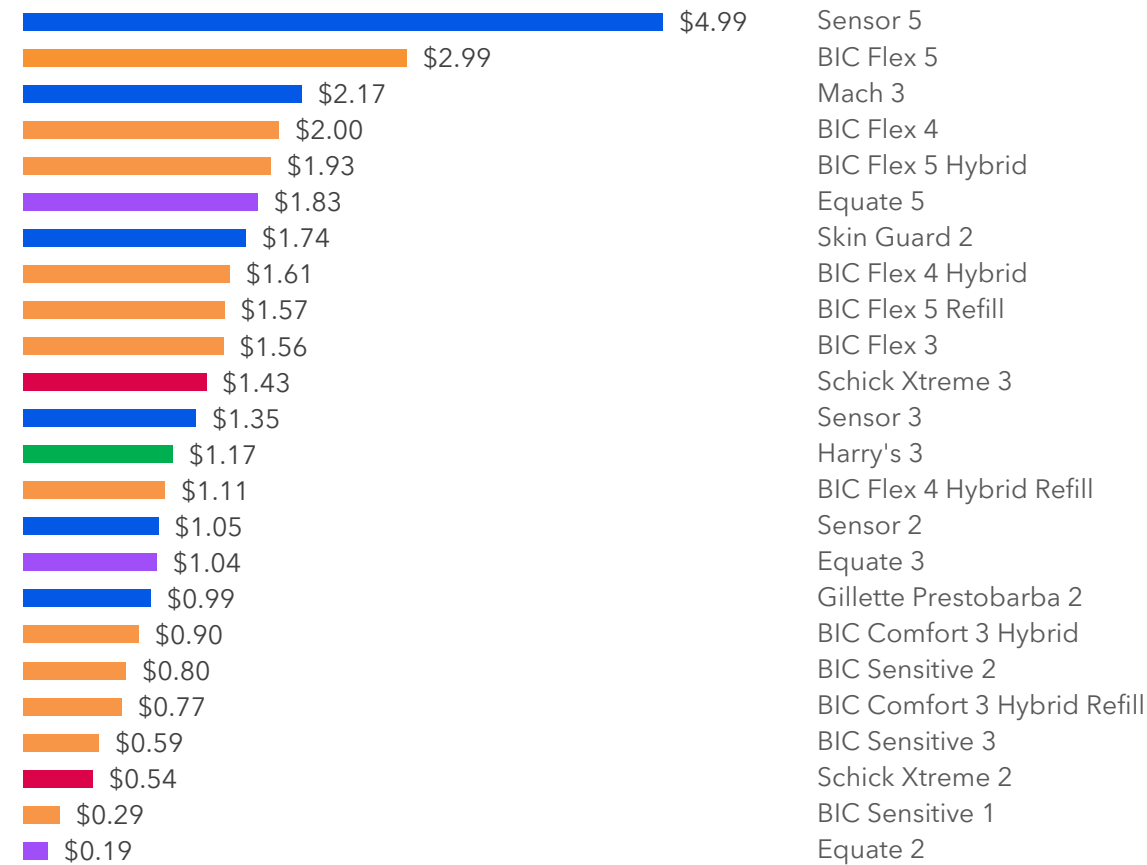
# Snapshot of Wet Shave Market where BIC operates

*BIC Value for Money products (Walmart US - Price per unit - 2025)*

## Men



## Women



# ***BIC*** BLADE TECH<sup>®</sup>

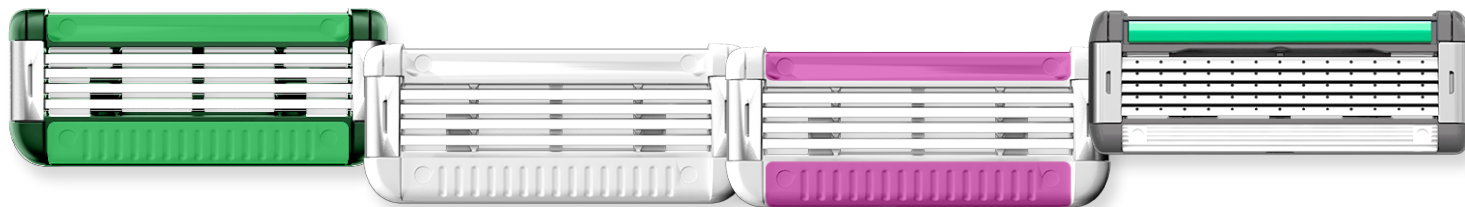
B2B business **offering shaving solutions to other brands**, strongly correlated to overall business environment

Aimed at **leveraging**:

- BIC's **leadership position**
- BIC's **Manufacturing excellence**

Offering a large **variety of customizable products**:

- Components  
*(like cutting-edge blade heads and a diverse range of razor handles)*
- Turnkey services  
*(like packaged finished products)*





the  
TANGLE<sup>®</sup>  
TEEZER  
story





# Tangle Teezer®: a Fast-Growing and Premium Detangling Haircare Brand

**TANGLE  
TEEZER®**

**Large & fast-growing  
total addressable market**

**€4.5bn  
+10% CAGR<sup>1</sup>**

**Omni-channel distribution model**

**>20%  
eCommerce  
from direct sales**

**Comprehensive product range  
with strong brand recognition**

**#1 share in the UK<sup>2</sup>  
#4 share in the US<sup>2</sup>**

**Best-in-class management  
team with longstanding expertise**

**Broad experience  
in the Personal  
Grooming industry**

**Globally recognized platform with  
diverse and engaged customer base**

**4.7 / 5.0  
Average review on  
Amazon**

**Superior financial profile**

**Accretive to  
BIC's margins**

<sup>1</sup> Company estimates, CAGR 2023-2027

<sup>2</sup> Market share in value. Source: POS for the UK and Nielsen for the US



# A Comprehensive Product Range with a Global Footprint

TANGLE  
TEEZER®

## Diversified product range<sup>1</sup>

c.75%  
Core Detangling



FY 2024  
Net Sales  
>€70m

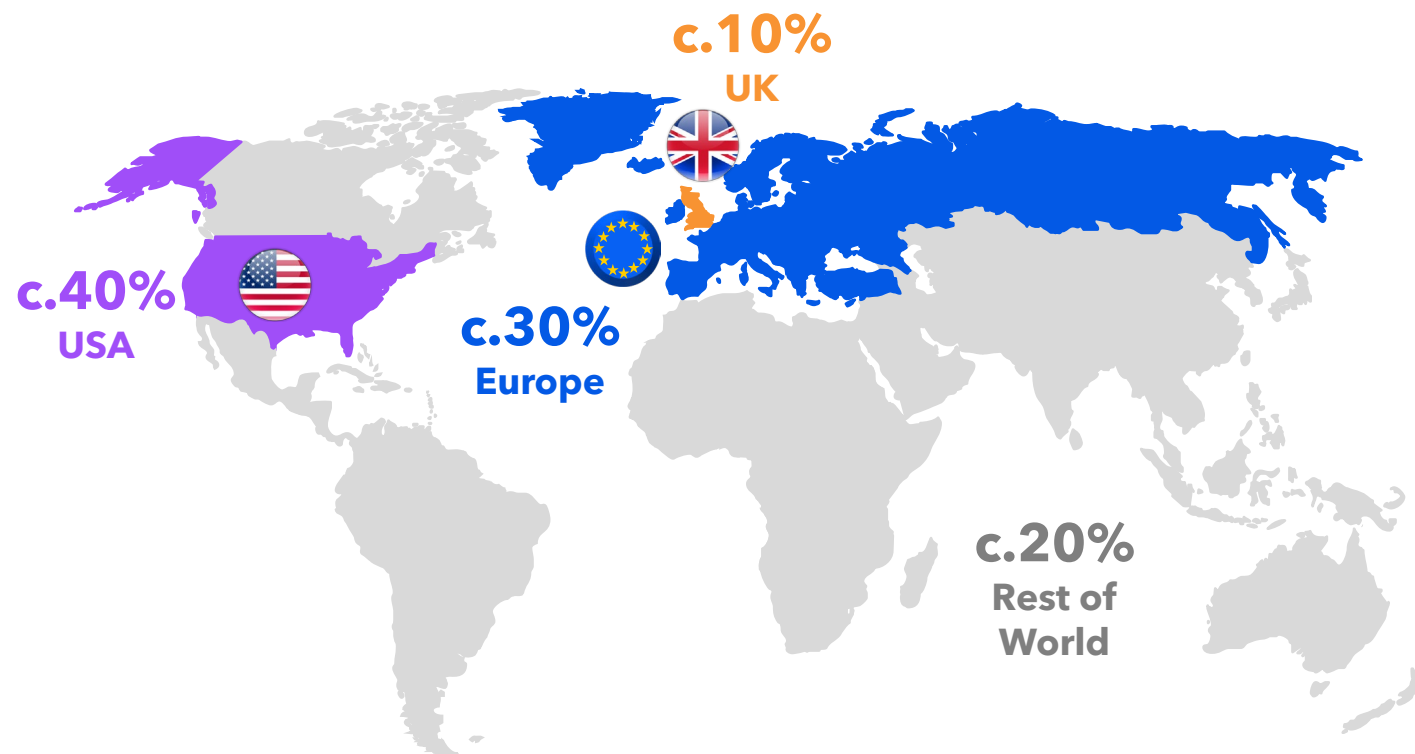
c.15%  
Styling, Blow-drying,  
Pet Care & Others



c.10%  
On-the-Go



## A truly global brand<sup>1</sup>



<sup>1</sup> 2024 Net Sales



# High Value Creation Potential

- Product portfolio addressing **relevant consumer needs** and diverse hair types through simplicity of design for daily use
- Tapping into **growth in the personal grooming market**, an established and fast-growing category
- **Unique expertly designed products** supported by a strong patented IP portfolio
- **Leveraging BIC's distribution, manufacturing, and supply chain capabilities**, accelerating growth
- **Further enhancing long term profitable growth and robust cash conversion**

TANGLE  
TEEZER®





# Operational and Consolidated Results

FY 2024



# 2024 Key Takeaways

- **Resilient net sales performance** at +0.8%<sup>1</sup> in a challenging trading environment, driven by **solid commercial execution**
- **Operational excellence** delivering **robust financial ratios**:
  - **aEBIT margin at 15.6%**, up 90 basis points year-on-year
  - **aEPS growth** for the 5<sup>th</sup> consecutive year, **at 6.15 euros**
  - **Free cash flow** generation at **€271 million**
- **Acquisition of Tangle Teezer** paving the way towards further value creation

**Flame for  
Life**



**Blade  
Excellence**



**Human  
Expression**



<sup>1</sup> at constant currency excluding Argentina



# Delivering on BIC's Horizon Strategic Goals

## Solid Commercial Execution



Strong **distribution gains** across multiple channels in Europe and the US

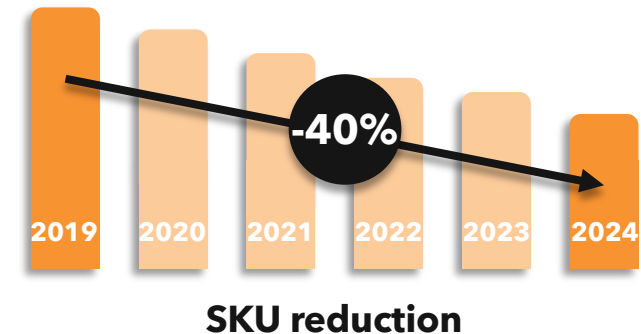
Core **e-commerce** growing double digit across 3 divisions

**Best performing products** including BIC EZ Reach lighter, iconic 4-Color pen and Flex 5 Hybrid shaver



## Revenue Growth Management achievements

**Portfolio streamlining with ~40% SKU reduction** since 2019, focusing on higher added-value products



**Net sales per SKU almost doubled since 2019**, with newly created SKUs positively contributing



# Continuous improvement of BIC's Supply Chain Initiatives

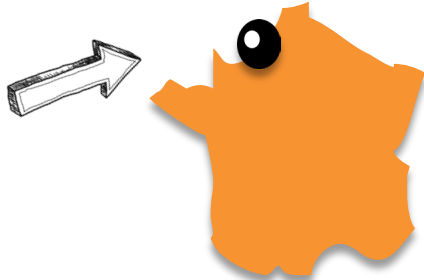


## Regionalization

Manufacturing of BIC's markers **relocated to the Samer factory** in France to serve the European market



**Significant logistics optimization** and reduction of goods transiting between production sites



## Manufacturing efficiencies

Enhancing our **end-to-end supply chain network** and process optimization

**Inventory management improved**  
DIO reduced by 12% in 3 years



## Value engineering

Rebalancing product portfolio to maximize growth, cost and sustainability

**>€10 million** cost savings<sup>1</sup>

**~2%** plastic removed from total production<sup>1</sup>



**Revamp of the iconic BIC 4-Color** with a lighter clip

<sup>1</sup> Since launch of program in 2022





# Q4 & FY 2024 Key Financial Figures

## Net Sales

**€2,197m**

**+0.8%** at constant  
currency excl. Argentina

## Adjusted<sup>1</sup> EBIT

**€343m**

aEBIT Margin  
**15.6%**

## Adjusted<sup>1</sup> EPS

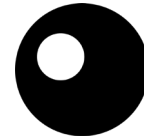
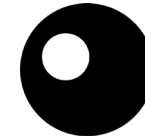
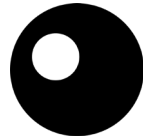
**€6.15**

Change as reported  
**+8%**

## Free Cash Flow<sup>2</sup>

**€271m**

Net Cash Position<sup>3</sup>  
**€189m**



**+4.4%** at constant  
currency excl. Argentina

**€517m**

aEBIT Margin  
**13.7%**

**€71m**

Change as reported  
**+14%**

**€1.40**

Net Cash Position<sup>3</sup>  
**€189m**

**€75m**

**FY  
2024**

**Q4  
2024**

<sup>1</sup> See glossary in appendix

<sup>2</sup> Free Cash Flow before acquisitions and disposals

<sup>3</sup> At the end of December



# 2024 Category Performance Snapshot

## Human Expression



**€814m**  
**Net Sales**  
**+0.7%<sup>1</sup>**

**€62m aEBIT<sup>2</sup>**  
**7.6% margin**

**Distribution gains in Europe and in the US,** notably in discounters' channel

**Double digit growth** in the Middle East and Africa region

**Soft performance** in the Digital Writing and Skin Creative segments

## Flame For Life



**€810m**  
**Net Sales**  
**(1.8)%<sup>1</sup>**

**€269m aEBIT<sup>2</sup>**  
**33.3% margin**

**Lower consumption trends** in the US

**Growth of premium lighters** DjEEP and BIC EZ Reach in Europe

**Double digit growth in Brazil** driven by solid commercial execution

## Blade Excellence



**€543m**  
**Net Sales**  
**+5.0%<sup>1</sup>**

**€101m aEBIT<sup>2</sup>**  
**18.5% margin**

**Robust performance driven by innovations** across Europe

**Market share gains in the Men's segment** in the US

**Successful trade-up strategy with BIC's Flex and Soleil brands** in Latin America and Middle East and Africa

<sup>1</sup> Change at constant currency excluding Argentina

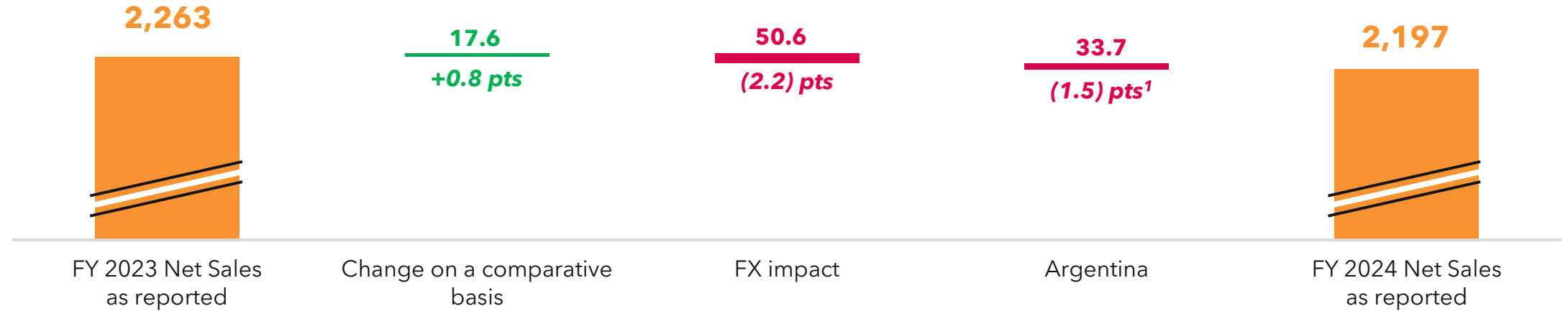
<sup>2</sup> Adjusted EBIT: See glossary in appendix



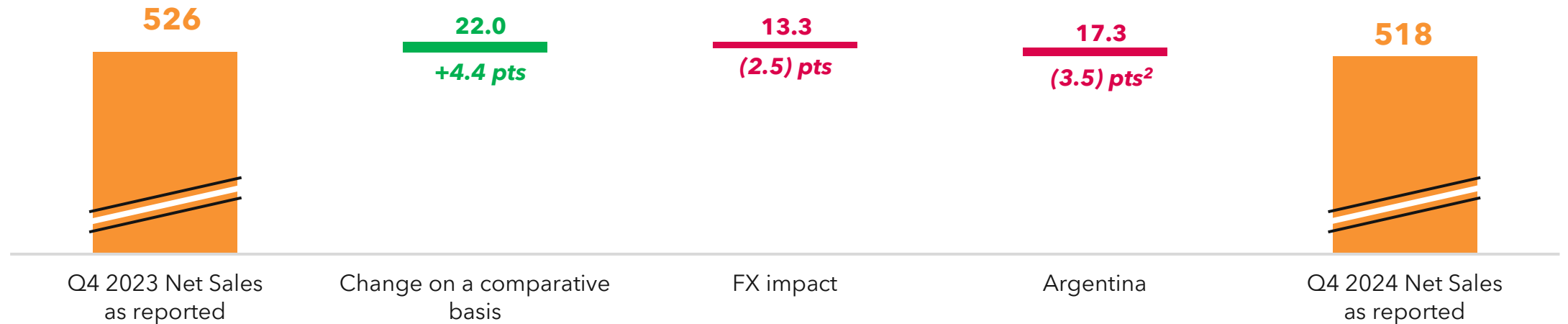
# Net Sales Evolution

in million euros

FY  
2024



Q4  
2024



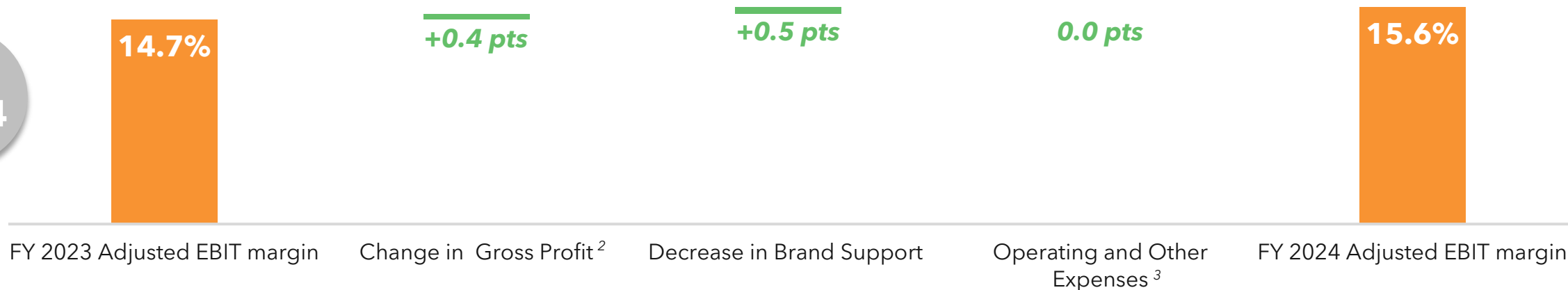
<sup>1</sup> Argentina increase at constant currency +2.3 pts and FX impact (ARS) (3.8) pts

<sup>2</sup> Argentina increase at constant currency (1.5) pts and FX impact (ARS) (2.0) pts

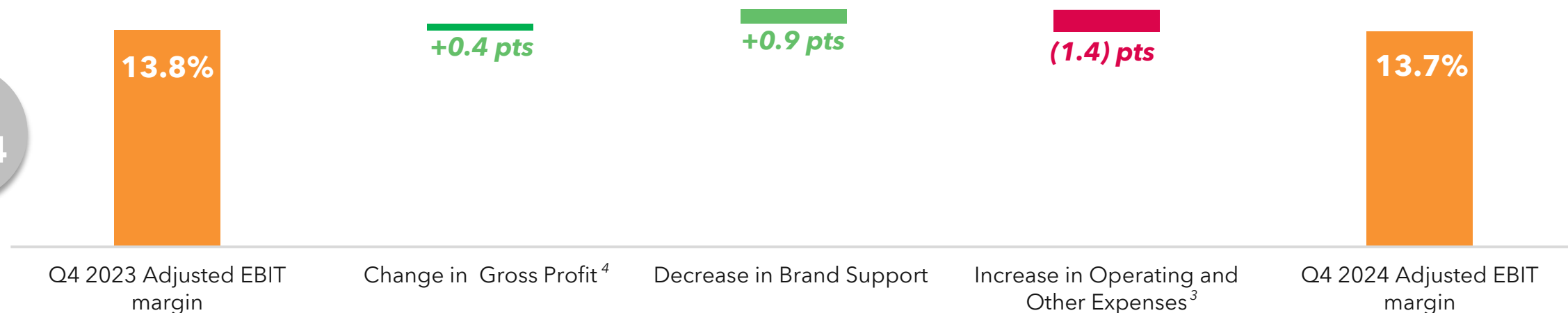


# Key Components of change in adjusted EBIT Margin<sup>1</sup>

FY  
2024



Q4  
2024



<sup>1</sup> See glossary in appendix

<sup>2</sup> Excluding special bonus, PPA in France and VPPA in Greece

<sup>3</sup> Excluding non-recurring items

<sup>4</sup> Excluding PPA in France and VPPA in Greece



# FY 2024 Profit & Loss Account

*From adjusted EBIT to Net Income*

in million euros	FY 2023	FY 2024
<b>Adjusted EBIT<sup>1</sup></b>	<b>333.1</b>	<b>343.1</b>
Non-recurring items	(12.6)	(53.4)
<b>EBIT</b>	<b>320.5</b>	<b>289.7</b>
Finance revenues (costs)	(7.5)	7.9
<b>Income before Tax</b>	<b>313.0</b>	<b>297.6</b>
<b>Net Income Group share</b>	<b>226.5</b>	<b>212.0</b>
<b>EPS Group share</b>	<b>5.30</b>	<b>5.10</b>
<b>Adjusted EPS Group share</b>	<b>5.70</b>	<b>6.15</b>

## FY 2024 non-recurring items:

**€(7.8)m** related to special bonus<sup>2</sup>

**€(5.8)m** related to restructuring expenses

**€(15.6)m** related to Greece VPPA and French PPA<sup>3</sup>

**€(4.3)m** related to acquisition costs

**€(19.9)m** related to Inkbox impairment<sup>4</sup>

**Finance revenues (costs)** mainly due to strong favorable impact of the fair value adjustments to financial assets denominated in US Dollar against the Brazilian Real in 2024

**41,561,522** average outstanding shares (net of treasury shares)

<sup>1</sup> See glossary in appendix

<sup>2</sup> Special bonus that was paid in Q4 to team members who have not been granted shares under our regular long term incentive plans

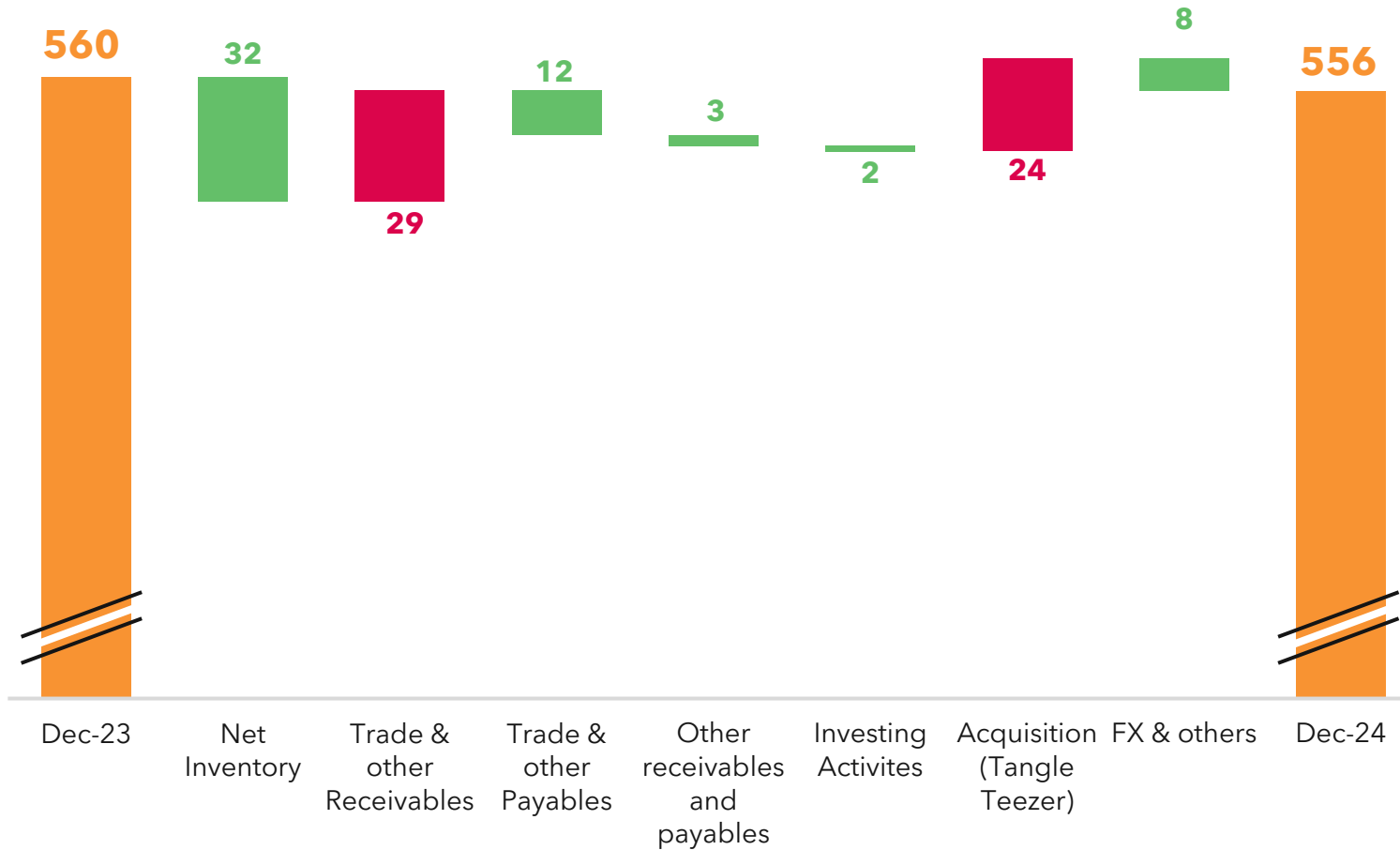
<sup>3</sup> BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece and a Physical Power Purchasing Agreement in November 2023, as part of its sustainability strategy

<sup>4</sup> Non-cash item related to an impairment test made in December, due to lower-than-expected performance in 2024 following challenging market conditions

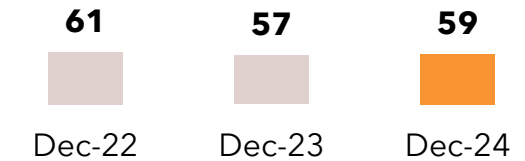


# Working Capital

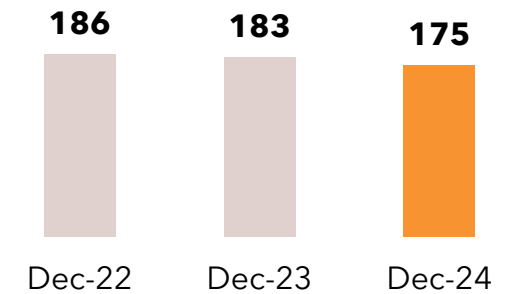
in million euros



## Receivables in Days<sup>1</sup>



## Inventory in Days<sup>2</sup>



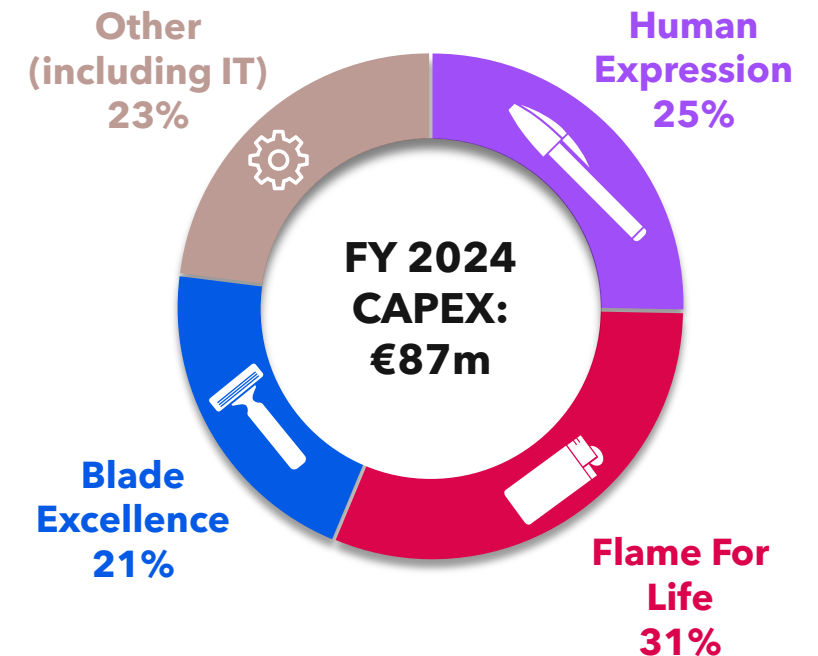
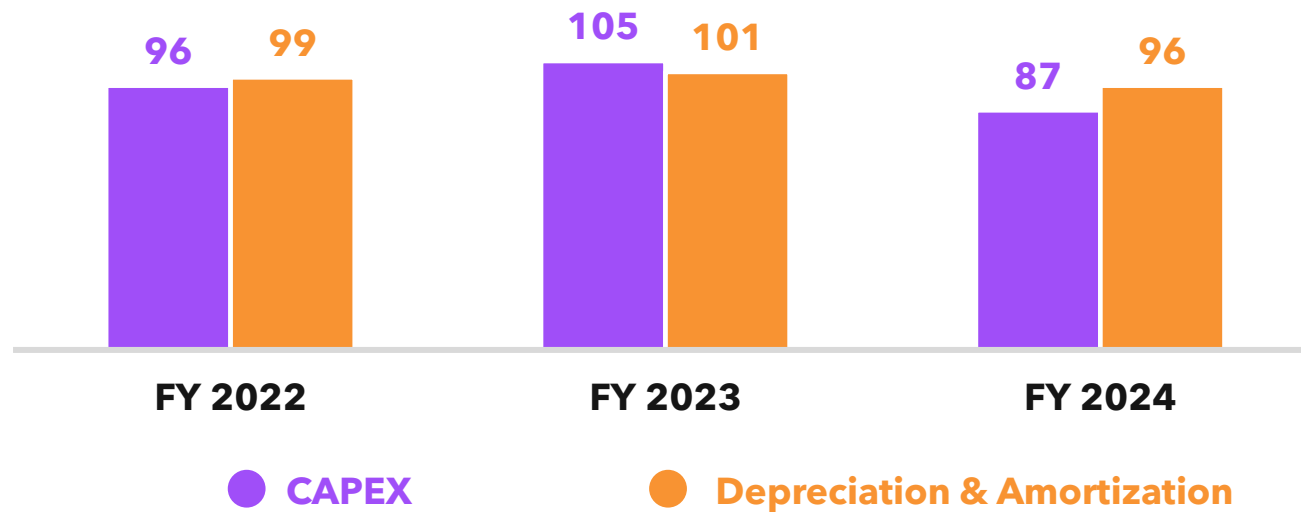
<sup>1</sup> Number of days in net sales (DSO)

<sup>2</sup> Number of days in costs of goods (DIO)



# CAPEX and Depreciation & Amortization

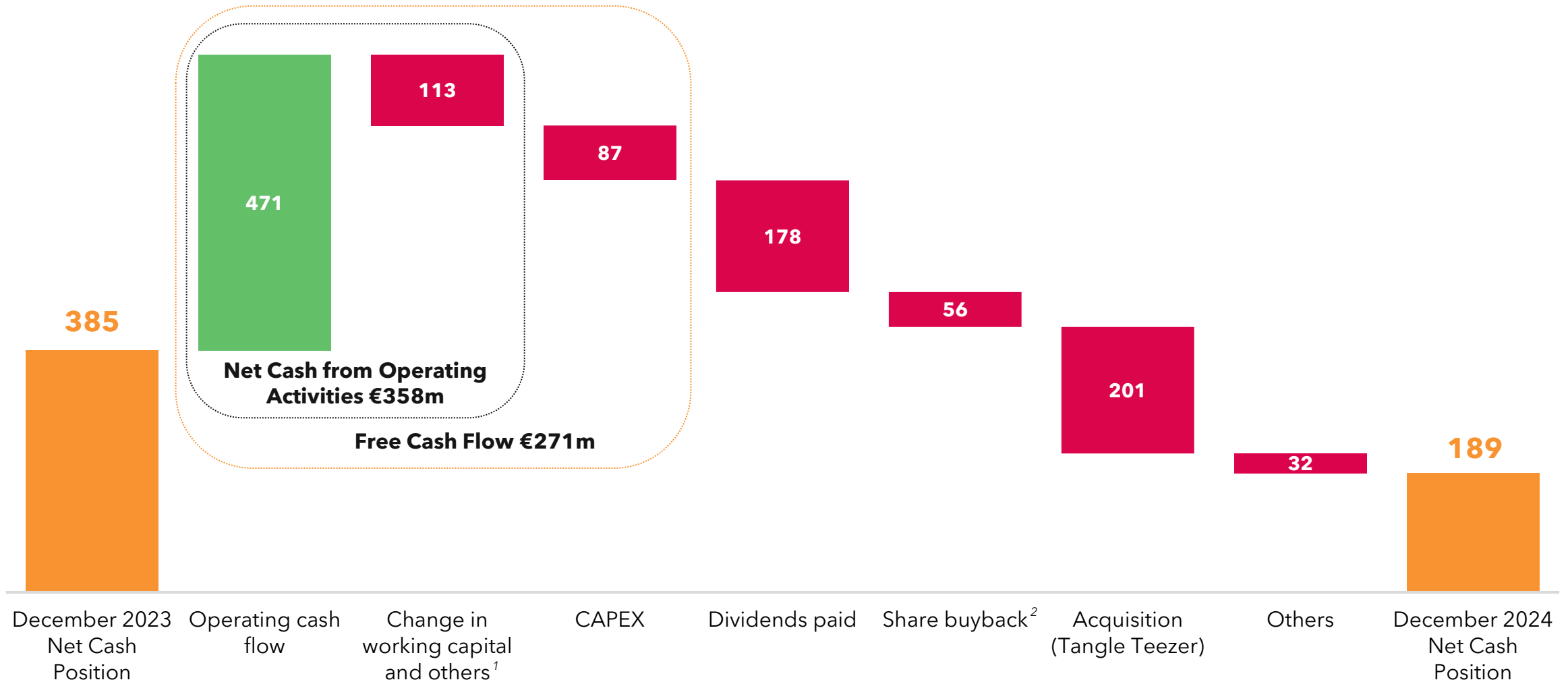
in million euros





# FY 2024 Net Cash Position

in million euros



<sup>1</sup> Including income tax paid and pensions contribution

<sup>2</sup> Including €40.0 million of share buyback for cancellation and €15.7 million of free shares to be granted (long term incentives)



# Net Sales Performance

Q1 2025



# 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 Evolution

Net Sales  
**€478m**

**(7.0)%**  
at CC<sup>1</sup>

**(10.9)%**  
at CB<sup>2</sup>

in million euros

**522**



Q1 2024 Net Sales  
as reported

**57**



**(10.9) pts**

Change on a  
comparative basis

**7**



**(1.3) pts**

FX impact

**20**



**+3.9 pts**

Perimeter impact  
(Tangle Teezer)

**478**



Q1 2025 Net Sales  
as reported

<sup>1</sup> on a constant currency basis

<sup>2</sup> on a comparative basis



# Corporate Social Responsibility & Sustainable Development





# BIC's Sustainable Development Journey



1944



**1994**

Conducted our first life cycle product analyses



**2009**

Became first stationery manufacturer to receive the "NF Environnement" (NF400 Writing Instruments) ecolabel



**2016**

Created the BIC Corporate Foundation



**2018**

Launched the Writing the Future, Together™ program



**2022**

Announced greenhouse gas emission-reduction targets

## BIC's commitment to sustainability



**1950**

The BIC® Cristal pen is a symbol of Marcel Bich's philosophy: "Just what's necessary"



**2004**

Published our first public report on the Sustainable Development Program launched in 2003



**2011**

Began a recycling partnership in Europe with TerraCycle®



**2017**

Initiated our first circular economy model with Ubicuity™ benches



**2020**

Unveiled our Horizon business strategy



**2024**

Launch of BIC® EZ Load™, BIC's first refillable utility lighter, in the US



# BIC's Long-lasting Products with Low Environmental Impact

**3km**

Up to 3 kilometers  
of writing for a  
BIC® Cristal®<sup>1</sup>



**ecolutions™**

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

**3,000**

Up to 3,000  
flames for a  
BIC® Maxi lighter



**13**

Up to 13 shaves  
with a BIC®  
Flex 5 shaver



**17**

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



<sup>1</sup> SGS test 2023 (average writing length for blue and black cartridges)







# BIC's ESG Program and Objectives<sup>1</sup>

**85%**  
of all consumer plastic packaging is reusable, recyclable, or compostable

**Target:** reach 100% reus., recycl. or compost. plastic packaging by 2025

Estimated **210m**  
children have improved learning conditions since 2018

**Target:** improve learning conditions for 250 million children globally by 2025

**95%**  
of strategic suppliers have adopted our responsible purchasing program

**Target:** work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing by 2025

**81%**  
of BIC sites with zero lost-time incident

**Target:** zero accidents across all operations by 2025



**35%**  
current female representation in leadership roles at level 4 and above (Executives, including Executive Committee)

**Target:** reach 40% of women in director and above positions by 2027



**92%**  
of electricity used in our own operations is renewable

**Target:** reach 100% renewable electricity by 2025

**8%**  
of non-virgin petroleum plastic in products

**Target:** reach 50% non-virgin petroleum plastic for its products by 2030.

**BIC's Greenhouse Gas (GHG) Emission reduction targets for 2030<sup>2</sup>**

- 50% Scope 1
- 100% Scope 2
- 5% scope 3
- 30% for the flame for life division

<sup>1</sup> Key 2024 achievements  
<sup>2</sup> Versus 2019 baseline year

# Detailed Sustainability targets

We have set a number of targets to help us achieve our sustainability commitments. The below table provides a snapshot of our progress towards these targets.

Our Commitments		Target	Baseline Year	Target Year	2024 Actual Result vs. Target	
Product	Packaging	100% of cardboard packaging from certified and/or recycled sources	-	2025	99%	<div><div></div></div>
		100% recyclable, reusable, or compostable plastic in consumer packaging	-	2025	85%	<div><div></div></div>
		100% PVC-free plastic packaging	-	2025	99%	<div><div></div></div>
		75% recycled content in plastic packaging	-	2025	65%	<div><div></div></div>
	Product	50% non-virgin petroleum plastics in products	-	2030	8%	<div><div></div></div>
Planet	Climate change	100% renewable electricity	2019	2025	92%	<div><div></div></div>
		Reduce Scope 1 GHG emissions by 50%	2019	2030	-46%	<div><div></div></div>
		Reduce Scope 2 GHG emissions by 100%	2019	2030	-79%	<div><div></div></div>
		Reduce Scope 3 GHG emissions by 5%	2019	2030	-9%	<div><div></div></div>
People	Safety	No lost-time incidents in BIC sites	-	ongoing	81%	Improved in lost-time incident vs. 2023
	Education	Improve learning conditions for 250m children	2018	2025	210m	<div><div></div></div>
	Suppliers	Work responsibly with strategic suppliers to ensure the most secure, innovative, and efficient sourcing	-	2025	95%	Have integrated the Responsible Purchasing program



# BIC's Global Memberships and ESG Ratings<sup>1</sup>

**WE SUPPORT**



**UN Global Compact**

**FRENCH BUSINESS  
CLIMATE PLEDGE**  
LES ENTREPRISES FRANÇAISES  
S'ENGAGENT POUR LE CLIMAT !

**French Business  
Climate Pledge  
member**



**CDP Score:**

- "B for Climate"



**MSCI Rating:**

- "AAA"



**ISS ESG Corporate Rating:**

- "C+"



**S&P Global ESG Score:**

- "48"

<sup>1</sup> Updated as of February 2025

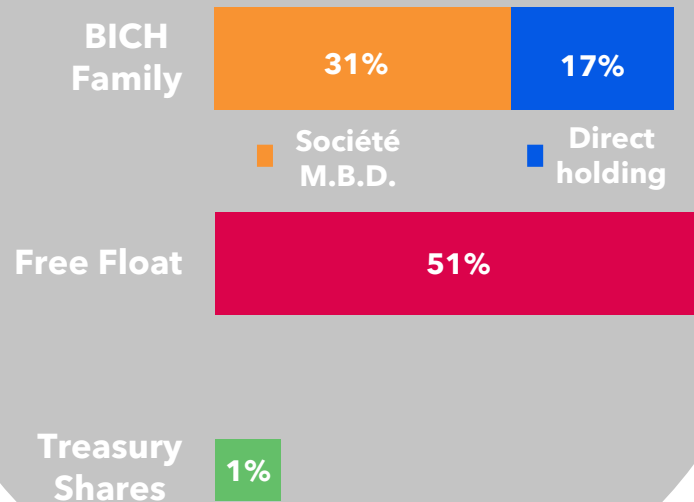


# Governance



# A Family-Controlled Company with Solid Corporate Governance

## Shareholding Structure (Dec. 2024)



## Board of Directors (Feb. 2025)



## Executive Committee (Feb. 2025)



# Board of Directors (as of February 2025)





**Nikos Koumettis**  
Non-Executive Chair




**Gonzalve Bich**  
Chief Executive Officer


### Committees


**Nominations, Governance and CSR**

**Remuneration**

**Audit**

### Directors

**Independent director**

**Director representing the employees**



**Timothée Bich**



**Marie-Aimée Bich-Dufour**



**Carole Callebaut Piwnica**



**Maëlys Castella**



**Sébastien Drecq**



**Véronique Laury**



**Héra Madiouni**



**Candace Matthews**



**Société M.B.D.  
(Edouard Bich)**



**Jake Schwartz**



# Executive Committee (as of February 2025)



**Gonzalve Bich**  
Chief Executive Officer



**David Cabero**  
Group Category Leader,  
Stationery



**François Clément-Grandcourt**  
General Manager, Group Lighter



**Gary Horsfield**  
Group Supply Chain Officer  
Group Category Leader, Blade  
Excellence



**Sara LaPorta**  
Group Strategy and Business  
Development Officer



**Alexandra Malak**  
Chief People and Workplace  
Officer



**Jonathan Skyrme**  
General Manager, Skin Creative



**Chad Spooner**  
Chief Financial Officer



**Chester Twigg**  
Group Commercial Officer



**Esther Wick**  
Group General Counsel



# Appendices



# Group Quarterly Figures

<i>In million euros</i>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>FY 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>FY 24</b>	<b>Q1 25</b>
Net Sales	538.7	638.2	560.3	526.1	<b>2,263.3</b>	521.7	617.8	539.7	517.5	<b>2,196.6</b>	478.4
YoY change as reported	+4.5%	+4.4%	(3.4) %	(0.1) %	<b>+1.3%</b>	(3.2) %	(3.2) %	(3.7) %	(1.6) %	<b>(2.9) %</b>	(8.3) %
YoY change on a comparative basis <sup>1</sup>	+3.8%	+9.2%	+7.2%	+15.9%	<b>+9.0%</b>	+5.9%	+1.1%	+2.7%	+2.9%	<b>+3.1%</b>	(10.9) %
YoY change on a constant currency basis <sup>1</sup>	+4.3%	+9.3%	+7.2%	+15.9%	<b>+9.2%</b>	+5.9%	+1.1%	+2.7%	+2.9%	<b>+3.1%</b>	(7.0) %
EBIT	71.9	102.8	81.6	64.2	<b>320.5</b>	55.0	99.5	101.5	33.7	<b>289.7</b>	-
Adjusted EBIT <sup>1</sup>	70.0	105.0	85.3	72.7	<b>333.1</b>	62.8	107.4	102.2	70.7	<b>343.1</b>	-
EBIT margin	13.3%	16.1%	14.6%	12.2%	<b>14.2%</b>	10.5%	16.1%	18.8%	6.5%	<b>13.2%</b>	-
Adjusted EBIT margin <sup>1</sup>	13.0%	16.5%	15.2%	13.8%	<b>14.7%</b>	12.0%	17.4%	18.9%	13.7%	<b>15.6%</b>	-
Net Income Group Share	50.8	70.8	59.8	45.1	<b>226.5</b>	34.2	77.2	73.6	27.0	<b>212.0</b>	-
EPS Group Share	1.17	1.64	1.39	1.05	<b>5.30</b>	0.82	1.85	1.77	0.65	<b>5.10</b>	-

<sup>1</sup> 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
<b>Europe</b>											
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 <sup>1</sup>	+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 <sup>1</sup>	+6.6%	+12.8%	+8.6%	+6.8%	+9.0%	+10.1%	+7.7%	+2.7%	+7.0%	+6.8%	+4.7%
<b>North America</b>											
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 <sup>1</sup>	(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 <sup>1</sup>	(10.5) %	+0.3%	(5.0) %	(4.5) %	(4.8) %	(11.3) %	(10.8) %	(3.6) %	(1.9) %	(7.2) %	(14.8) %
<b>Latin America</b>											
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 <sup>1</sup>	+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 <sup>1</sup>	+30.2%	+28.4%	+26.5%	+82.9%	+42.6%	+35.8%	+12.8%	+12.1%	+1.4%	+14.6%	(10.2) %
<b>Middle East and Africa</b>											
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 <sup>1</sup>	+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 <sup>1</sup>	+34.5%	+32.3%	+36.5%	+3.0%	+26.6%	+14.3%	+10.4%	+13.2%	+29.5%	+15.8%	(7.6) %
<b>Asia &amp; Oceania</b>											
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 <sup>1</sup>	+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 <sup>1</sup>	+3.0%	(18.0) %	(9.1) %	(4.8) %	(7.9) %	(11.2) %	+1.8%	(6.3) %	(3.5) %	(4.7) %	(7.0) %

<sup>1</sup> 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
YoY change as reported	+5.4%	+4.9%	(4.7) %	(2.7) %	+0.8%	(2.0) %	(1.5) %	(7.0) %	(5.4) %	(3.8) %	(11.9) %
YoY change on a comparative basis <sup>1</sup>	+7.2%	+9.2%	+4.3%	+20.2%	+9.8%	+12.2%	+2.3%	(1.0) %	(1.1) %	+2.9%	(10.5) %
YoY change on a constant currency basis <sup>1</sup>	+8.5%	+9.5%	+4.5%	+20.2%	+10.2%	+12.2%	+2.3%	(1.0) %	(1.1) %	+2.9%	(10.5) %
EBIT	5.1	39.6	12.4	(6.1)	51.1	6.3	39.0	11.0	(22.8)	33.6	-
Adjusted EBIT <sup>1</sup>	2.4	42.2	16.0	(0.0)	60.5	9.2	42.6	11.3	(1.6)	61.5	-
EBIT Margin	2.9%	14.0%	5.8%	(3.6) %	6.0%	3.6%	14.0%	5.5%	(14.1) %	4.1%	-
Adjusted EBIT Margin <sup>1</sup>	1.4%	14.9%	7.5%	(0.0) %	7.2%	5.3%	15.3%	5.7%	(1.0) %	7.6%	-

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



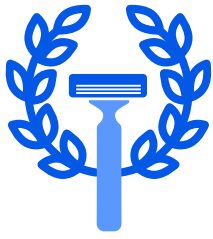


# Flame For Life Quarterly Figures

<i>In million euros</i>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>FY 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>FY 24</b>	<b>Q1 25</b>
Net Sales	228.5	205.8	200.1	217.1	<b>851.5</b>	207.1	195.0	191.5	216.2	<b>809.8</b>	171.7
YoY change as reported	+0.9%	(1.8) %	(7.3) %	(1.1) %	<b>(2.3) %</b>	(9.4) %	(5.2) %	(4.3) %	(0.5) %	<b>(4.9) %</b>	(17.1) %
YoY change on a comparative basis <sup>1</sup>	(1.3) %	+2.8%	+3.9%	+7.8%	<b>+3.3%</b>	(5.5) %	(2.0) %	+1.3%	+3.0%	<b>(0.9) %</b>	(15.9) %
YoY change on a constant currency basis <sup>1</sup>	(1.3) %	+2.8%	+3.9%	+7.8%	<b>+3.3%</b>	(5.5) %	(2.0) %	+1.3%	+3.0%	<b>(0.9) %</b>	(15.9) %
EBIT	83.4	69.4	68.2	67.6	<b>288.6</b>	61.2	59.9	68.6	72.9	<b>262.5</b>	-
Adjusted EBIT <sup>1</sup>	83.9	69.2	68.3	69.0	<b>290.4</b>	63.4	63.2	68.8	74.0	<b>269.3</b>	-
EBIT Margin	36.5%	33.7%	34.1%	31.1%	<b>33.9%</b>	29.6%	30.7%	35.8%	33.7%	<b>32.4%</b>	-
Adjusted EBIT Margin <sup>1</sup>	36.7%	33.6%	34.1%	31.8%	<b>34.1%</b>	30.6%	32.4%	35.9%	34.2%	<b>33.3%</b>	-

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





# Blade Excellence Quarterly Figures

<i>In million euros</i>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>FY 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>FY 24</b>	<b>Q1 25</b>
Net Sales	124.7	143.6	139.1	129.4	<b>536.8</b>	132.5	138.5	142.0	130.3	<b>543.3</b>	145.0
YoY change as reported	+9.9%	+13.3%	+4.9%	+4.4%	<b>+8.0%</b>	+6.2%	(3.6) %	+2.1%	+0.6%	<b>+1.2%</b>	+9.4%
YoY change on a comparative basis <sup>1</sup>	+9.0%	+19.7%	+17.3%	+24.3%	<b>+17.8%</b>	+18.0%	+3.2%	+10.5%	+7.9%	<b>+9.7%</b>	(4.5) %
YoY change on a constant currency basis <sup>1</sup>	+9.0%	+19.7%	+17.3%	+24.3%	<b>+17.8%</b>	+18.0%	+3.2%	+10.5%	+7.9%	<b>+9.7%</b>	+11.0%
EBIT	5.3	14.9	26.0	21.1	<b>67.3</b>	11.6	23.6	39.6	7.7	<b>82.5</b>	-
Adjusted EBIT <sup>1</sup>	5.7	14.8	26.0	21.9	<b>68.4</b>	13.8	24.5	39.8	22.5	<b>100.6</b>	-
EBIT Margin	4.3%	10.4%	18.7%	16.3%	<b>12.5%</b>	8.8%	17.0%	27.9%	5.9%	<b>15.2%</b>	-
Adjusted EBIT Margin <sup>1</sup>	4.5%	10.3%	18.7%	16.9%	<b>12.7%</b>	10.4%	17.7%	28.0%	17.3%	<b>18.5%</b>	-

<sup>1</sup> 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
YoY change as reported	+6.8%	+13.2%	+2.9%	+14.6%	+9.3%	+2.3%	(6.0) %	+0.5%	+9.1%	+2.2%	+4.6%
YoY change on a comparative basis <sup>1</sup>	+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0) %	+0.4%	+9.0%	+2.2%	+4.6%
YoY change on a constant currency basis <sup>1</sup>	+7.4%	+14.5%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0) %	+0.4%	+9.0%	+2.2%	+4.6%
EBIT	(0.8)	(0.0)	(0.9)	0.7	(1.0)	(1.0)	(1.4)	(1.0)	(0.5)	(3.8)	-
Adjusted EBIT <sup>1</sup>	(0.7)	(0.0)	(0.9)	0.9	(0.8)	(0.9)	(1.4)	(1.0)	(0.5)	(3.8)	-

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



# Unallocated Costs Quarterly Figures

<i>In million euros</i>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>FY 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>FY 24</b>
EBIT	(21.2)	(21.1)	(24.1)	(19.1)	<b>(85.5)</b>	(23.2)	(21.6)	(16.7)	(23.6)	<b>(85.1)</b>
Adjusted EBIT <sup>1</sup>	(21.2)	(21.1)	(24.1)	(19.1)	<b>(85.5)</b>	(22.7)	(21.6)	(16.7)	(23.6)	<b>(84.6)</b>

<sup>1</sup> See glossary in appendix.



# Capital and Voting Rights

As of December 31, 2024, the total number of issued shares of Société BIC is 41,621,162 shares, representing:

- 59,846,577 voting rights
- 59,417,857 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of December 2024: 428,720



# 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.
- **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)



# 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.*

