

# BIC H1 2025 Results Presentation

July 31, 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.*





**H1 2025**

# **Key Takeaways**

**Gonzalve Bich**

Chief Executive Officer

# Q2 and H1 2025 Key Takeaways

- **Return to net sales growth in Q2 driven by all divisions and geographies**, at +1.4% at constant currencies, improving by 8.4 points compared to Q1
  - H1 net sales down 2.4% at constant currencies
- **Strong sequential improvement in Flame for Life**, almost flat in Q2 at -0.9% at constant currencies, +15 points versus Q1, mainly driven by the US and Brazil
- **Strong performance of Tangle Teezer**, growing double-digits and contributing 4.0 points to Group growth in H1
- **Resilient adjusted EBIT margin at 13.7% in H1**





**H1 2025**

# **Operational and Consolidated Results**

**Chris Dayton**

Interim Chief Financial Officer



# H1 2025 Key Financial Figures

## Net Sales

## Adjusted EBIT<sup>3</sup>

## Adjusted EPS<sup>3</sup>

## Free Cash Flow<sup>4</sup>

Q2  
2025

**€598m**

+1.4% at CC<sup>1</sup>  
(2.7) % at CB<sup>2</sup>

**€147m**

**€2.35**

**€(14)m**

H1  
2025

**€1,077m**

(2.4) % at CC<sup>1</sup>  
(6.4) % at CB<sup>2</sup>

**13.7%**

Adjusted  
EBIT Margin

versus **€2.95**  
in H1 2024

**€21m**  
Net Cash  
Position<sup>5</sup>

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

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

<sup>3</sup> See glossary in appendix

<sup>4</sup> Free Cash Flow before acquisitions and disposals

<sup>5</sup> At the end of June



# H1 2025 Division Performance Snapshot

## Human Expression



**€406m**  
**Net Sales**  
**(7.8) %<sup>1</sup>**

**€45m**  
**aEBIT<sup>2</sup>**  
**11.0%**

Improvement in **the US** core stationery business in Q2

Continued distribution gains in **Europe**

Increased competition in **Latin America**

## Flame For Life



**€354m**  
**Net Sales**  
**(8.6) %<sup>1</sup>**

**€101m**  
**aEBIT<sup>2</sup>**  
**28.6%**

Significant improvement in **the US** vs Q1 despite challenging market trends

Distribution gains in the utility segment in **Brazil**

Return to growth in Q2 in **Europe** and **Middle East and Africa**

## Blade Excellence



**€302m**  
**Net Sales**  
**+15.6%<sup>1</sup>**

**€45m**  
**aEBIT<sup>2</sup>**  
**14.7%**

Robust performance of **Tangle Teezer** in **the US** and **Europe**

Growth in **Europe** driven by value-added products

Solid Q2 rebound in **Brazil** and continued growth in **Mexico**

<sup>1</sup> Change at constant currencies

<sup>2</sup> Adjusted EBIT and Adjusted EBIT Margin: see glossary in appendix

# Q2 and H1 Net Sales Evolution

in million euros

Q2  
2025

618



Q2 2024 Net Sales  
as reported

Change at constant currencies: +1.4%

17

(2.7) pts



Change on a comparative  
basis

25

+4.1 pts



Perimeter  
impact

28

(4.5) pts



FX impact

598



Q2 2025 Net Sales  
as reported

H1  
2025

1,139



H1 2024 Net Sales  
as reported

Change at constant currencies: (2.4) %

73

(6.4) pts



Change on a comparative  
basis

46

+4.0 pts



Perimeter  
impact

35

(3.1) pts



FX impact

1,077

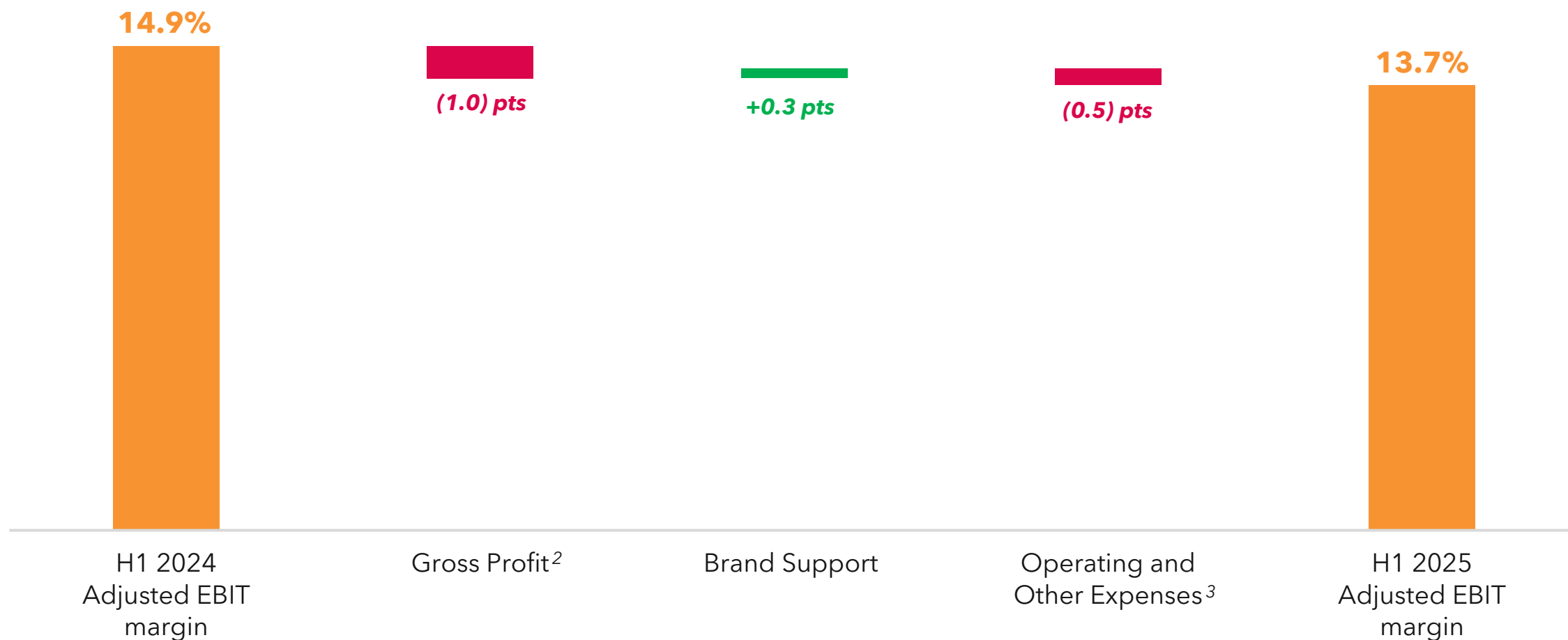


H1 2025 Net Sales  
as reported





# H1 Adjusted EBIT Margin<sup>1</sup> Evolution



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

<sup>2</sup> Excluding Tangle Teezer inventory fair value adjustment in 2025. Excluding special bonus, PPA in France and VPPA in Greece in 2024

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

# H1 2025 Profit & Loss Account

in million euros	H1 2024	H1 2025
<b>Adjusted EBIT<sup>1</sup></b>	<b>170</b>	<b>147</b>
Non-recurring items	(15)	(25)
<b>EBIT</b>	<b>155</b>	<b>122</b>
Finance revenue (costs)	0	(11)
<b>Income before Tax</b>	<b>155</b>	<b>111</b>
<b>Net Income Group share</b>	<b>111</b>	<b>76</b>
<b>Group EPS</b>	<b>2.67</b>	<b>1.85</b>
<b>Adjusted Group EPS<sup>1</sup></b>	<b>2.95</b>	<b>2.35</b>



## H1 2025 non-recurring items:

Tangle Teezer inventory fair value adjustment (€6m) and Rocketbook impairment (€19m)



**H1 2025 finance costs** mainly due to unfavorable impact of the fair value adjustments of financial assets denominated in US dollar



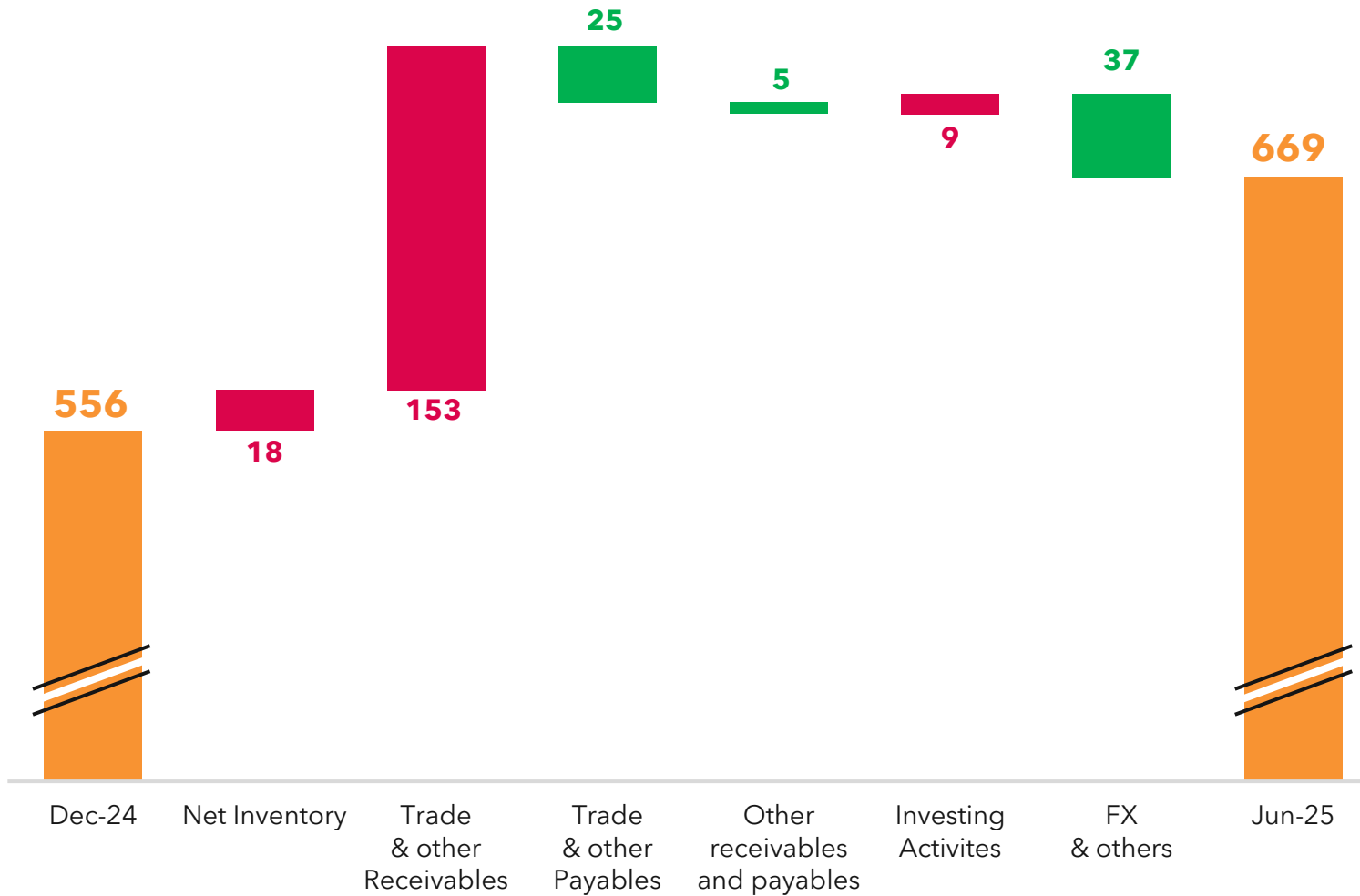
**41,198,105** average outstanding shares (net of treasury shares)

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



# Working Capital

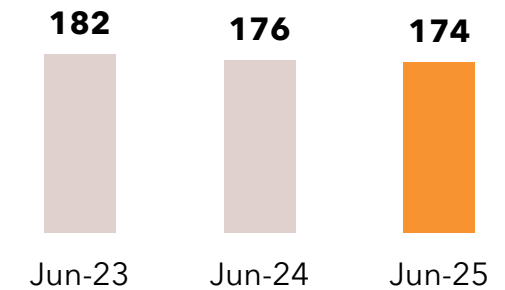
in million euros



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



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



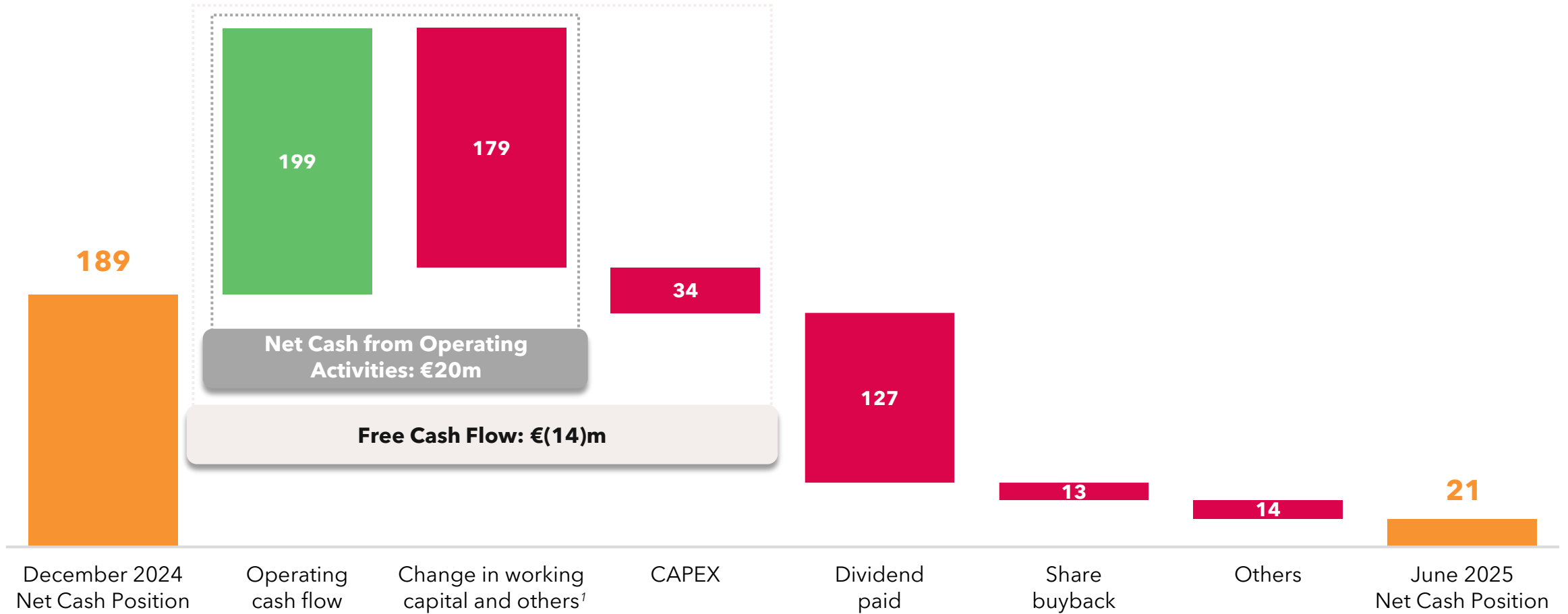
<sup>1</sup> Number of days in net sales (DSO)

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



# H1 2025 Net Cash Position

in million euros



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





# 2025 Outlook

**Gonzalve Bich**  
Chief Executive Officer



# 2025 Outlook confirmed<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 excludes possible impacts from the fluid trading environment, particularly from US tariffs



# Appendix



# H1 2025 Net Sales Breakdown

## By Division



**Human  
Expression** **38%**



**Flame for  
Life** **33%**

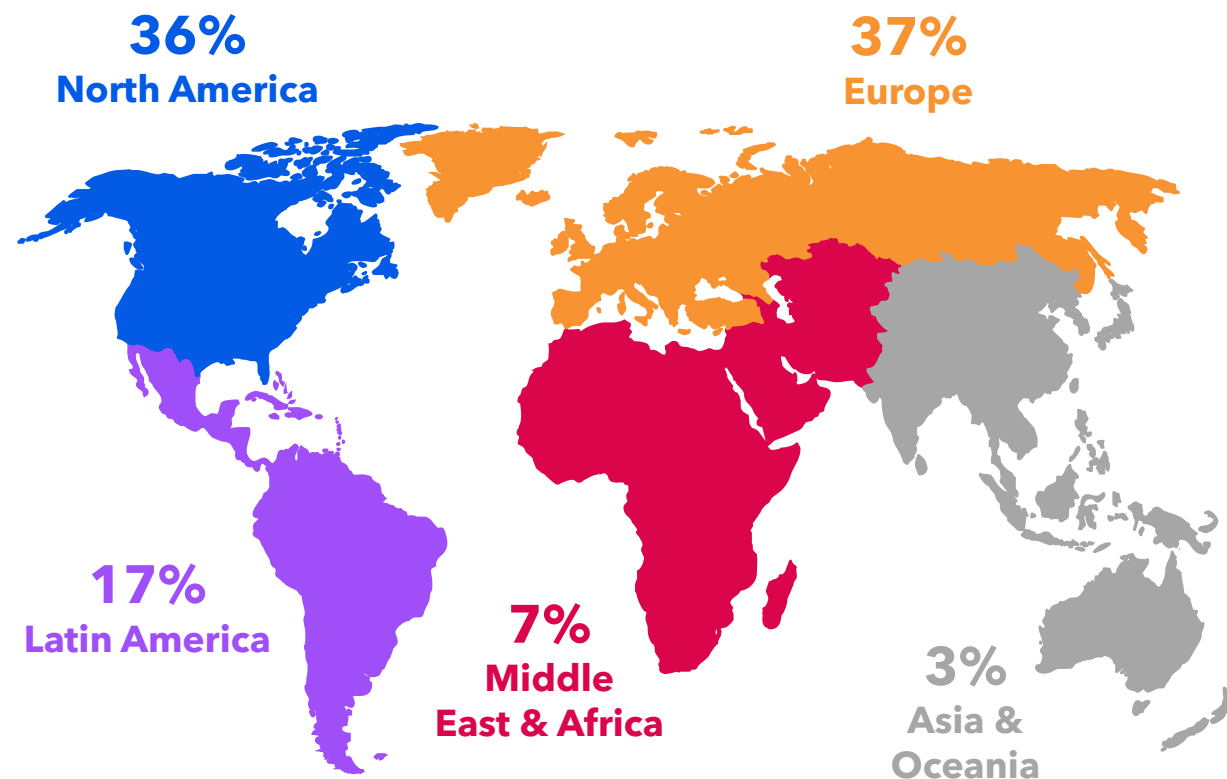


**Blade  
Excellence** **28%**



**Other  
products** **1%**

## By Geography



# H1 2025 Net Sales

## Main Exchange Rate Evolution vs Euro

	% of net sales	Average rates		% change
		H1 2024	H1 2025	
US Dollar	36%	1.08	1.09	(1.0) %
Brazilian Real	8%	5.50	6.29	(12.6) %
Mexican Peso	5%	18.52	21.80	(15.1) %
Canadian Dollar	3%	1.47	1.54	(4.6) %
Argentine Peso <sup>1</sup>	1%	975.76	1,389.26	(29.8) %
Indian Rupee	1%	89.98	94.07	(4.3) %
Australian Dollar	1%	1.64	1.72	(4.7) %
South African Zar	1%	20.24	20.07	+0.9%
Nigerian Naira	1%	1,480.25	1,731.52	(14.5) %
Non-Euro European countries	13%			
	British Pound	0.85	0.84	+1.5%
	Russian Ruble	98.21	94.99	+3.4%
	Polish Zloty	4.32	4.23	+2.0%
	Turkish Lira	34.28	41.09	(16.6) %

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



# Group Figures

in million euros	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25
Net Sales	539	638	1,177	560	526	2,263	522	618	1,139	540	517	2,197	478	598	1,077
YoY change as reported	+4.5%	+4.4%	+4.4%	(3.4) %	(0.1) %	+1.3%	(3.2) %	(3.2) %	(3.2) %	(3.7) %	(1.6) %	(2.9) %	(8.3) %	(3.1) %	(5.5) %
YoY change on a comparative basis <sup>1</sup>	+3.8%	+9.2%	+6.8%	+7.2%	+15.9%	+9.0%	+5.9%	+1.1%	+3.3%	+2.7%	+2.9%	+3.1%	(10.9) %	(2.7) %	(6.4) %
YoY change on a constant currency basis <sup>1</sup>	+4.3%	+9.3%	+7.0%	+7.2%	+15.9%	+9.2%	+5.9%	+1.1%	+3.3%	+2.7%	+2.9%	+3.1%	(7.0) %	+1.4%	(2.4) %
EBIT	-	-	175	-	-	320	-	-	155	-	-	290	-	-	122
Adjusted EBIT <sup>1</sup>	-	-	175	-	-	333	-	-	170	-	-	343	-	-	147
EBIT margin	-	-	14.8%	-	-	14.2%	-	-	13.6%	-	-	13.2%	-	-	11.3%
Adjusted EBIT margin <sup>1</sup>	-	-	14.9%	-	-	14.7%	-	-	14.9%	-	-	15.6%	-	-	13.7%
Net Income Group Share	-	-	122	-	-	227	-	-	111	-	-	212	-	-	76
EPS Group Share	-	-	2.81	-	-	5.30	-	-	2.67	-	-	5.10	-	-	1.85

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

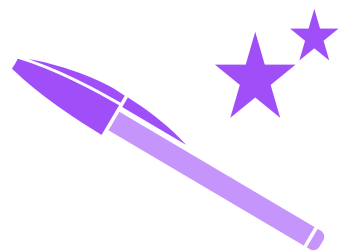


# Group Quarterly Figures by Geography

in million euros	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25
<b>Europe</b>												
Net Sales	152	202	171	141	666	160	212	175	150	698	168	226
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%	+6.6%
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) %	(0.2) %
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%	+6.8%
<b>North America</b>												
Net Sales	217	259	208	199	883	191	233	198	196	819	167	218
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) %	(6.7) %
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) %	(7.2) %
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) %	(2.7) %
<b>Latin America</b>												
Net Sales	105	112	116	128	462	111	107	99	107	425	87	92
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) %	(14.3) %
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) %	+0.1%
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) %	+0.1%
<b>Middle East and Africa</b>												
Net Sales	42	41	42	29	154	40	41	45	36	162	38	42
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) %	+2.6%
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) %	+6.2%
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) %	+6.2%
<b>Asia &amp; Oceania</b>												
Net Sales	23	24	24	28	99	20	25	22	27	93	18	20
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) %	(14.5) %
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) %	(8.6) %
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) %	(8.6) %

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





# Human Expression Quarterly Figures

in million euros	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25
Net Sales	177	283	460	215	171	846	174	279	453	200	162	814	153	253	406
YoY change as reported	+5.4%	+4.9%	+5.1%	(4.7) %	(2.7) %	+0.8%	(2.0) %	(1.5) %	(1.7) %	(7.0) %	(5.4) %	(3.8) %	(11.9) %	(9.3) %	(10.3) %
YoY change on a comparative basis <sup>1</sup>	+7.2%	+9.2%	+8.4%	+4.3%	+20.2%	+9.8%	+12.2%	+2.3%	+6.1%	(1.0) %	(1.1) %	+2.9%	(10.5) %	(6.1) %	(7.8) %
YoY change on a constant currency basis <sup>1</sup>	+8.5%	+9.5%	+9.1%	+4.5%	+20.2%	+10.2%	+12.2%	+2.3%	+6.1%	(1.0) %	(1.1) %	+2.9%	(10.5) %	(6.1) %	(7.8) %
EBIT	-	-	45	-	-	51	-	-	45	-	-	34	-	-	25
Adjusted EBIT <sup>1</sup>	-	-	45	-	-	61	-	-	52	-	-	62	-	-	45
EBIT Margin	-	-	9.7%	-	-	6.0%	-	-	10.0%	-	-	4.1%	-	-	6.2%
Adjusted EBIT Margin <sup>1</sup>	-	-	9.7%	-	-	7.2%	-	-	11.4%	-	-	7.6%	-	-	11.0%

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



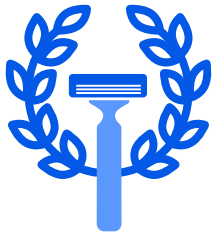


# Flame For Life

in million euros	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25
Net Sales	228	206	434	200	217	852	207	195	402	192	216	810	172	183	354
YoY change as reported	+0.9%	(1.8) %	(0.4) %	(7.3) %	(1.1) %	(2.3) %	(9.4) %	(5.2) %	(7.4) %	(4.3) %	(0.5) %	(4.9) %	(17.1) %	(6.4) %	(11.9) %
YoY change on a comparative basis <sup>1</sup>	(1.3) %	+2.8%	+0.6%	+3.9%	+7.8%	+3.3%	(5.5) %	(2.0) %	(3.8) %	+1.3%	+3.0%	(0.9) %	(15.9) %	(0.9) %	(8.6) %
YoY change on a constant currency basis <sup>1</sup>	(1.3) %	+2.8%	+0.6 %	+3.9%	+7.8%	+3.3%	(5.5) %	(2.0) %	(3.8) %	+1.3%	+3.0%	(0.9) %	(15.9) %	(0.9) %	(8.6) %
EBIT	-	-	153	-	-	289	-	-	121	-	-	263	-	-	101
Adjusted EBIT <sup>1</sup>	-	-	153	-	-	290	-	-	127	-	-	269	-	-	101
EBIT Margin	-	-	35.2%	-	-	33.9%	-	-	30.1%	-	-	32.4%	-	-	28.6%
Adjusted EBIT Margin <sup>1</sup>	-	-	35.3%	-	-	34.1%	-	-	31.5%	-	-	33.3%	-	-	28.6%

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





# Blade Excellence

in million euros	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25
Net Sales	125	144	268	139	129	537	132	139	271	142	130	543	145	157	302
YoY change as reported	+9.9%	+13.3%	+11.7%	+4.9%	+4.4%	+8.0%	+6.2%	(3.6) %	+1.0%	+2.1%	+0.6%	+1.2%	+9.4%	+13.7%	+11.6%
YoY change on a comparative basis <sup>1</sup>	+9.0%	+19.7%	+14.7%	+17.3%	+24.3%	+17.8%	+18.0%	+3.2%	+10.1%	+10.5%	+7.9%	+9.7%	(4.5) %	+1.6%	(1.4) %
YoY change on a constant currency basis <sup>1</sup>	+9.0%	+19.7%	+14.7%	+17.3%	+24.3%	+17.8%	+18.0%	+3.2%	+10.1%	+10.5%	+7.9%	+9.7%	+11.0%	+19.9%	+15.6%
EBIT	-	-	20	-	-	67	-	-	35	-	-	83	-	-	39
Adjusted EBIT <sup>1</sup>	-	-	20	-	-	68	-	-	38	-	-	101	-	-	45
EBIT Margin	-	-	7.6%	-	-	12.5%	-	-	13.0%	-	-	15.2%	-	-	12.8%
Adjusted EBIT Margin <sup>1</sup>	-	-	7.6%	-	-	12.7%	-	-	14.1%	-	-	18.5%	-	-	14.7%

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







# Other Products

in million euros	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25
Net Sales	8	6	14	6	9	29	8	5	14	7	9	30	9	5	14
YoY change as reported	+6.8%	+13.2%	+9.4%	+2.9%	+14.6%	+9.3%	+2.3%	(6.0) %	(1.2) %	+0.5%	+9.1%	+2.2%	+4.6%	(0.9) %	+2.4%
YoY change on a comparative basis <sup>1</sup>	+7.4%	+14.5%	+10.3%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0) %	(1.2) %	+0.4%	+9.0%	+2.2%	+4.6%	(1.2) %	+2.3%
YoY change on a constant currency basis <sup>1</sup>	+7.4%	+14.5%	+10.3%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0) %	(1.2) %	+0.4%	+9.0%	+2.2%	+4.6%	(1.2) %	+2.3%
EBIT	-	-	(1)	-	-	(1)	-	-	(2)	-	-	(4)	-	-	(1)
Adjusted EBIT <sup>1</sup>	-	-	(1)	-	-	(1)	-	-	(2)	-	-	(4)	-	-	(1)

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



# Unallocated Costs

in million euros	H1 23	FY 23	H1 24	FY 24	H1 25
EBIT	(42)	(85)	(44)	(85)	(42)
Adjusted EBIT <sup>1</sup>	(42)	(85)	(45)	(85)	(43)

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



# Capital and Voting Rights

As of June 30, 2025, the total number of issued shares of Société BIC is 41,621,162 shares, representing:

- 58,342,007 voting rights
- 57,941,174 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2025: 400,833

# Glossary

- **Adjusted:** Adjusted means excluding non-recurring items.
- **Comparative basis:** Change at constant currencies and constant perimeter.
- **Constant currency basis:** Change at constant currency figures are calculated by translating the current year figures at prior year average exchange rates.
- **EBIT:** Earnings Before Interest and Taxes.
- **Adjusted EBIT margin:** Adjusted EBIT as a percentage of Net Sales.
- **EPS:** Earnings per share.
- **Free Cash Flow:** Operating cash flow less change in working capital & others less capital expenditures.
- **Net cash position:** Cash and cash equivalents + Other current financial assets - Current borrowings - Non-current borrowings (excluding financial liabilities as per IFRS 16 definition).

