

# Investor Presentation

September 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**

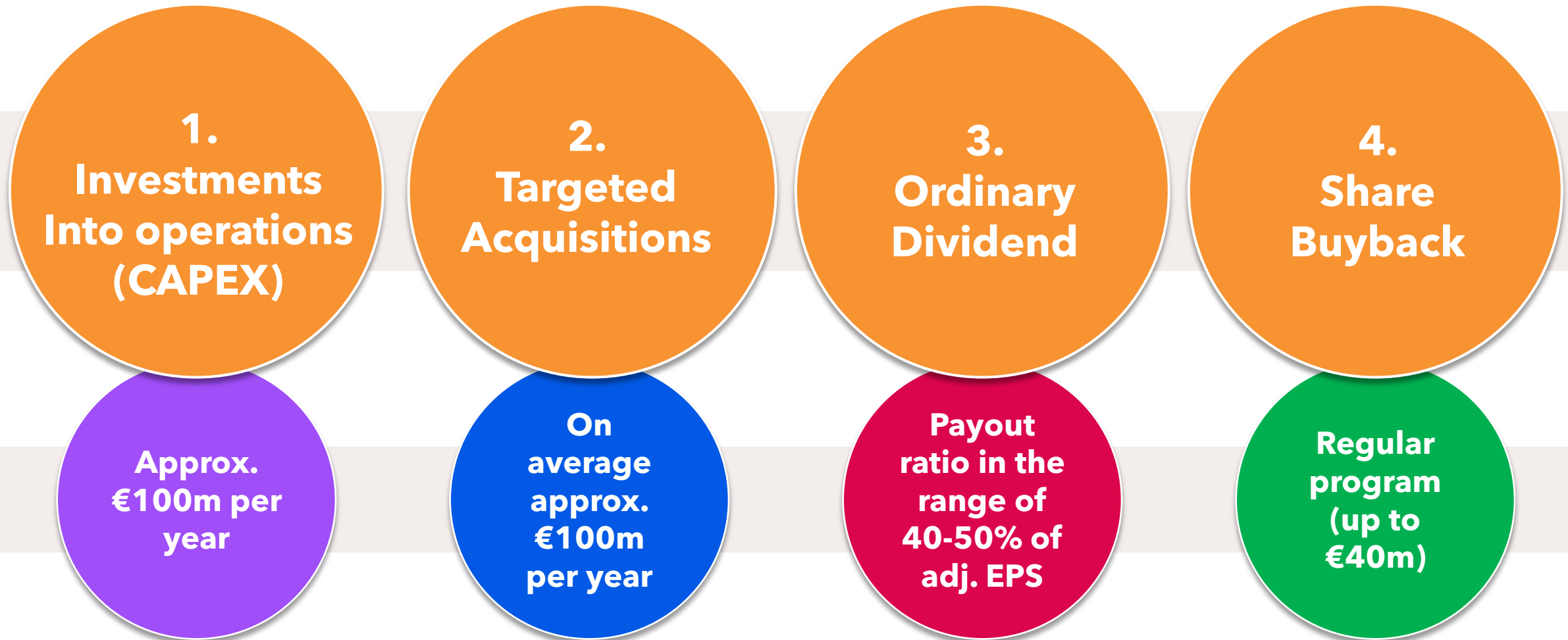
**The *Horizon* strategic plan has 5 key objectives:**

- 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

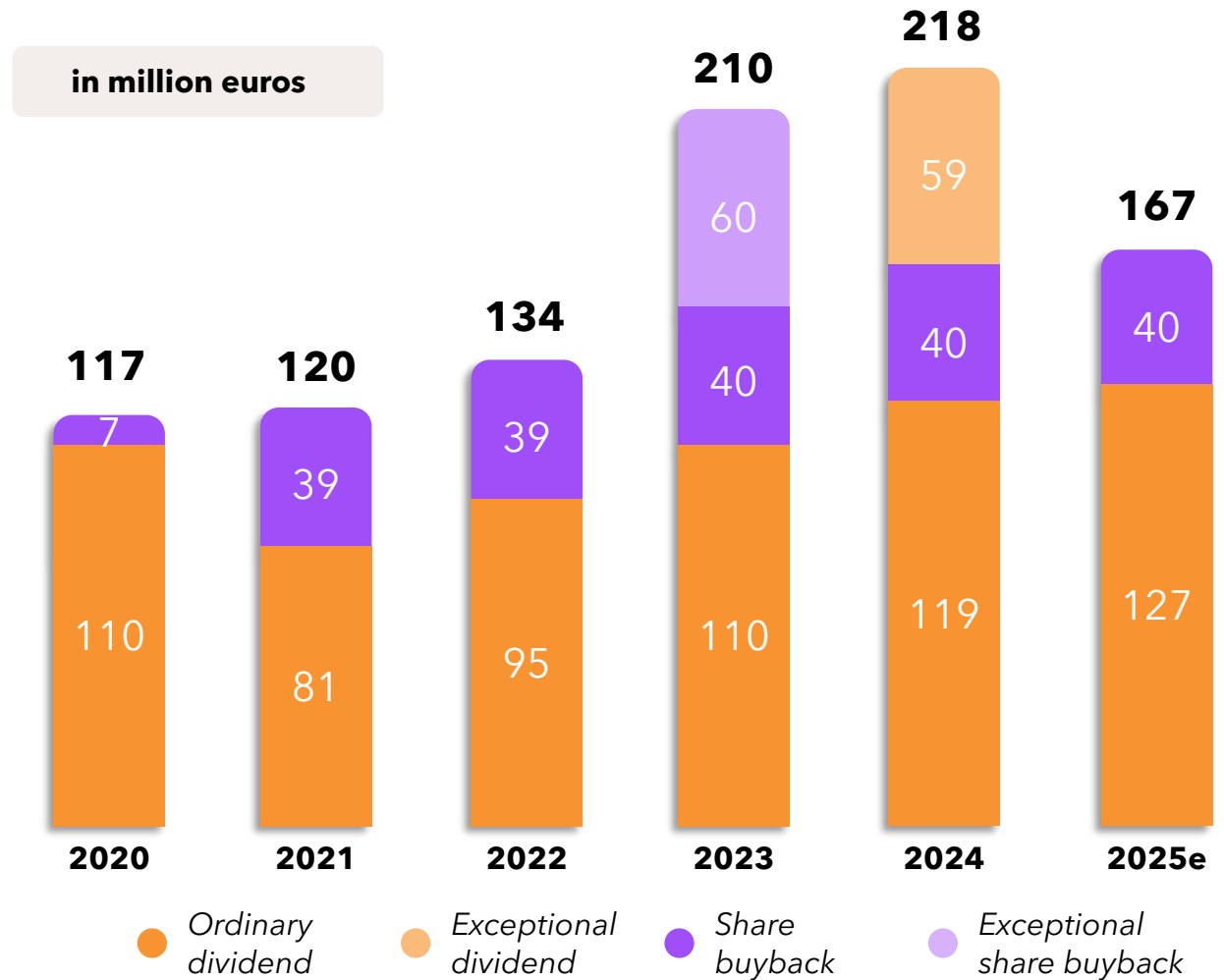
Ordinary Dividend<sup>1</sup>  
for 2024 fiscal year

50%

2024 Payout  
ratio<sup>2</sup>

up to  
€40m

2025 Share  
buyback program



<sup>1</sup> Paid in June 2025 – based on 41,621,162 shares as of December 31, 2024 (excluding treasury shares)

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



# 2025 Strategic Priorities

## Solid commercial execution

- Continued market expansion across multiple channels
- Impactful advertising campaigns



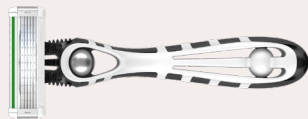
## Supply Chain initiatives

- 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 excludes possible impacts from the fluid trading environment, particularly from 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



Reusable Digital Notebooks

2020



Repaper.  
by iskn

Digital Expression

2022



TANGLE  
TEEZER

Premium detangling haircare company

2024

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



Premium Pocket Lighters



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®

USA's leading decal brand



Semi-permanent Tattoos

INKBOX®

2023

Launch of EZ Reach pocket utility lighter in Europe and Brazil



# FY 2024 Net Sales Breakdown

## By Division



**Human  
Expression**     **37%**



**Flame for  
Life**     **37%**

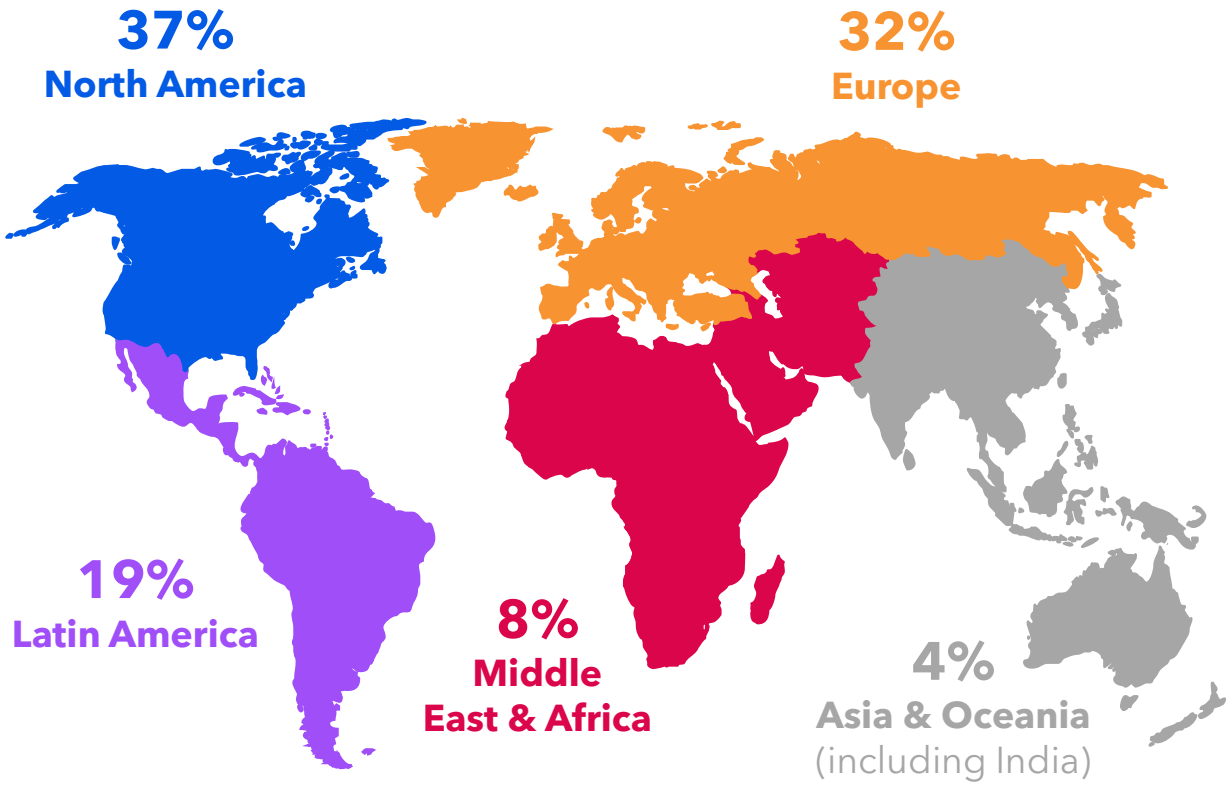


**Blade  
Excellence**     **25%**



**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 

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

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



# 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

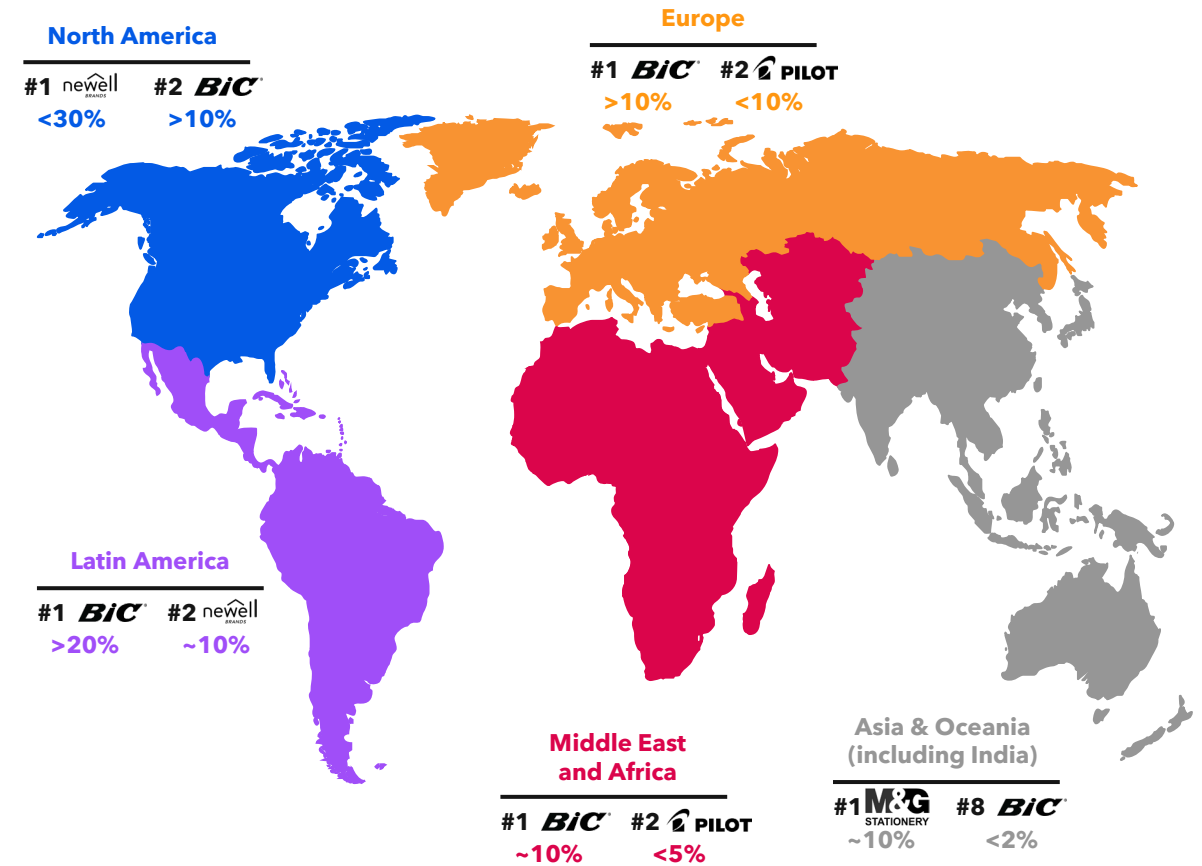


2024 net sales  
€814m  
+2.9% at CC<sup>1</sup>

<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>

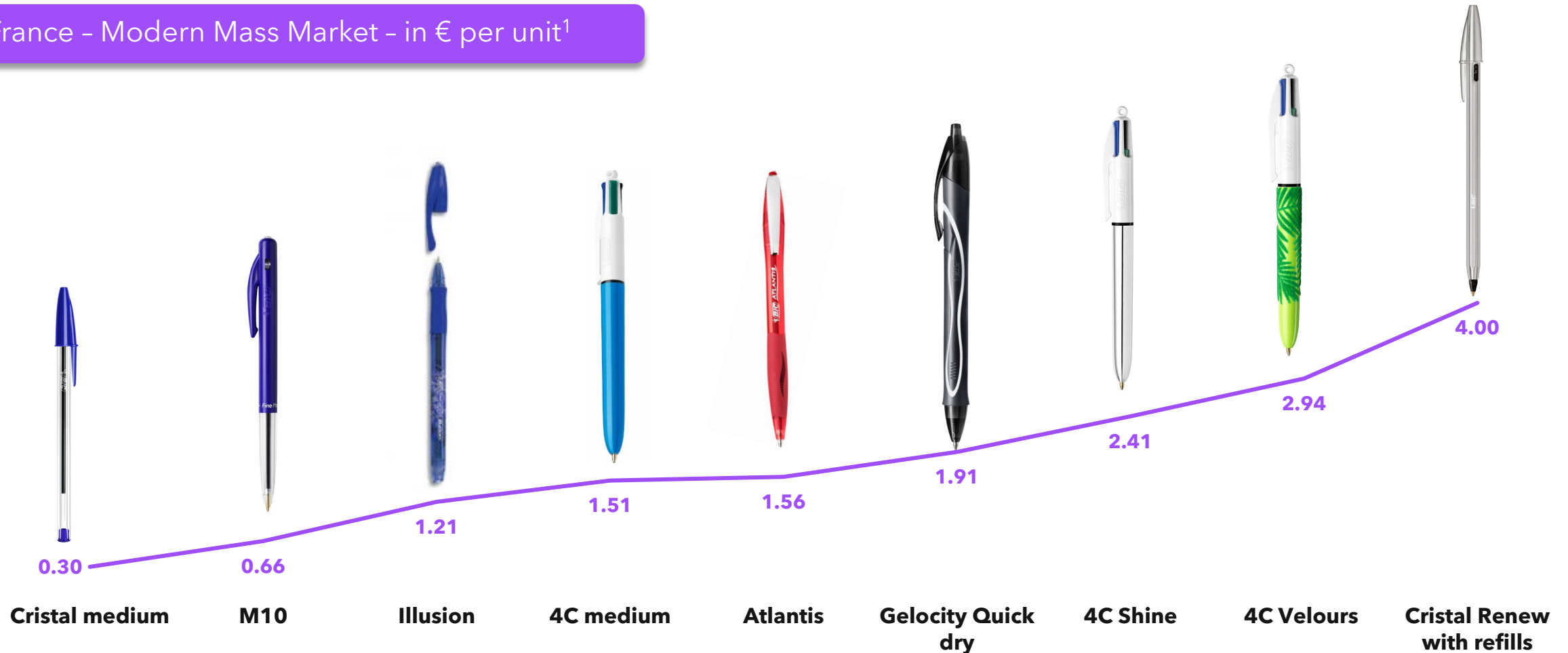
<sup>1</sup> BIC Estimates 2023

<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

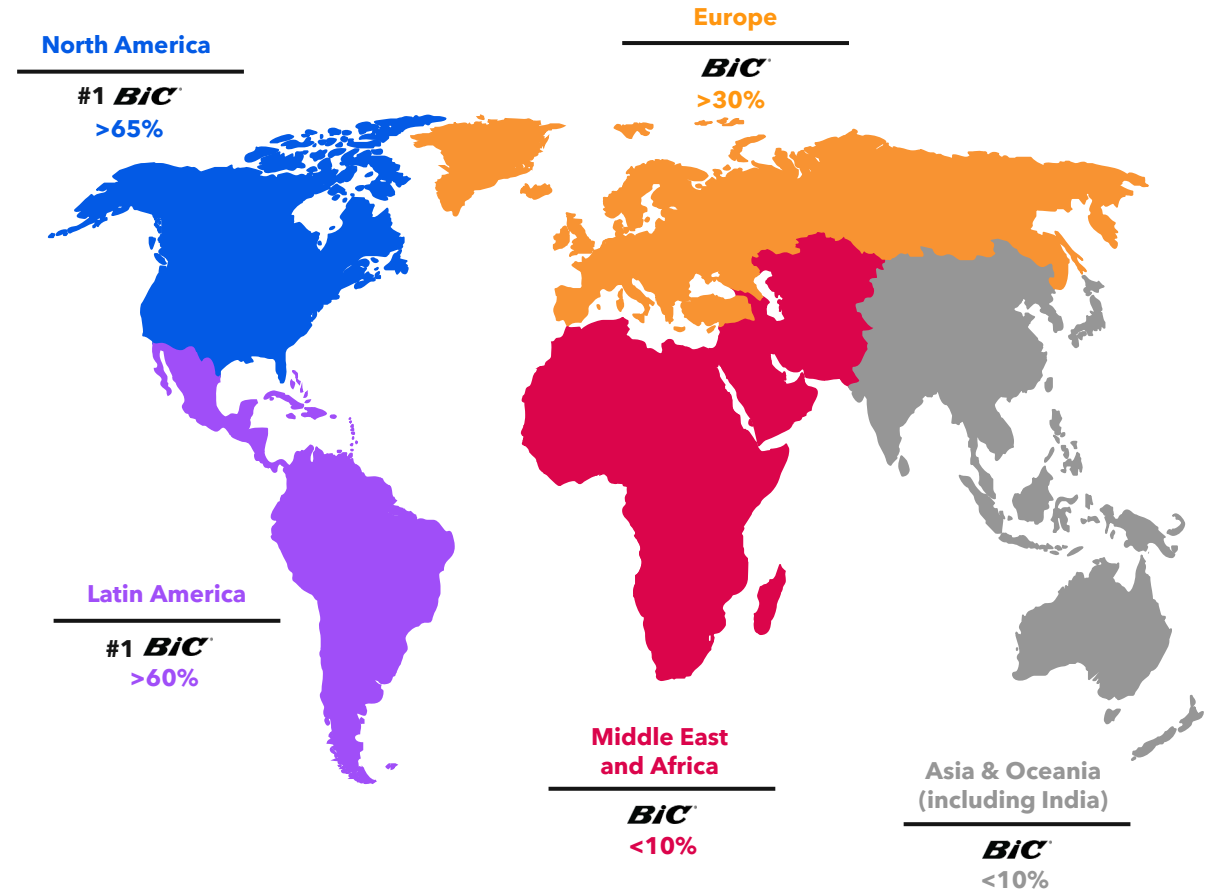


2024 net sales  
€810m  
(0.9)% at CC<sup>1</sup>

<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	    			

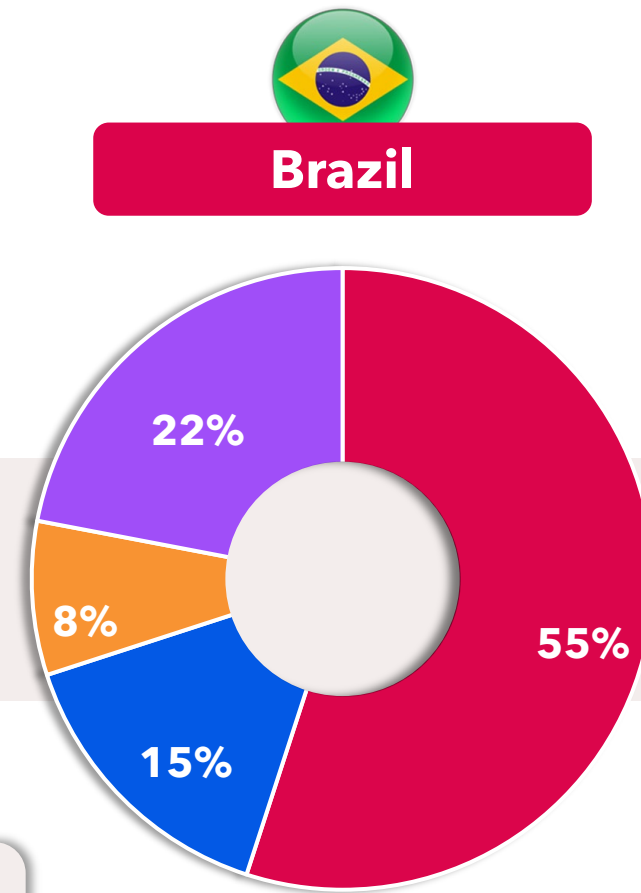
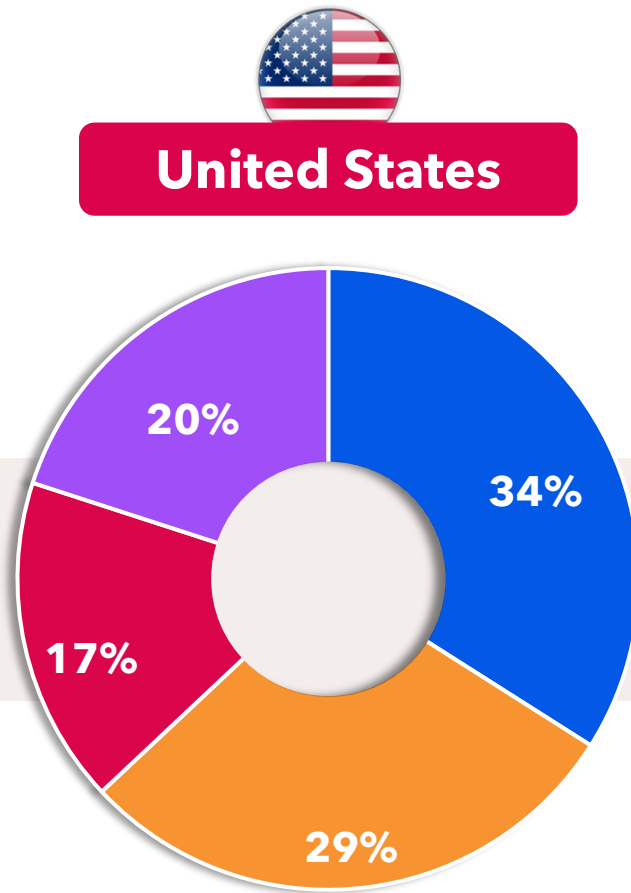
<sup>1</sup> Cigarettes and Cigars - Statista (2021)

<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 the US



# Blade Excellence

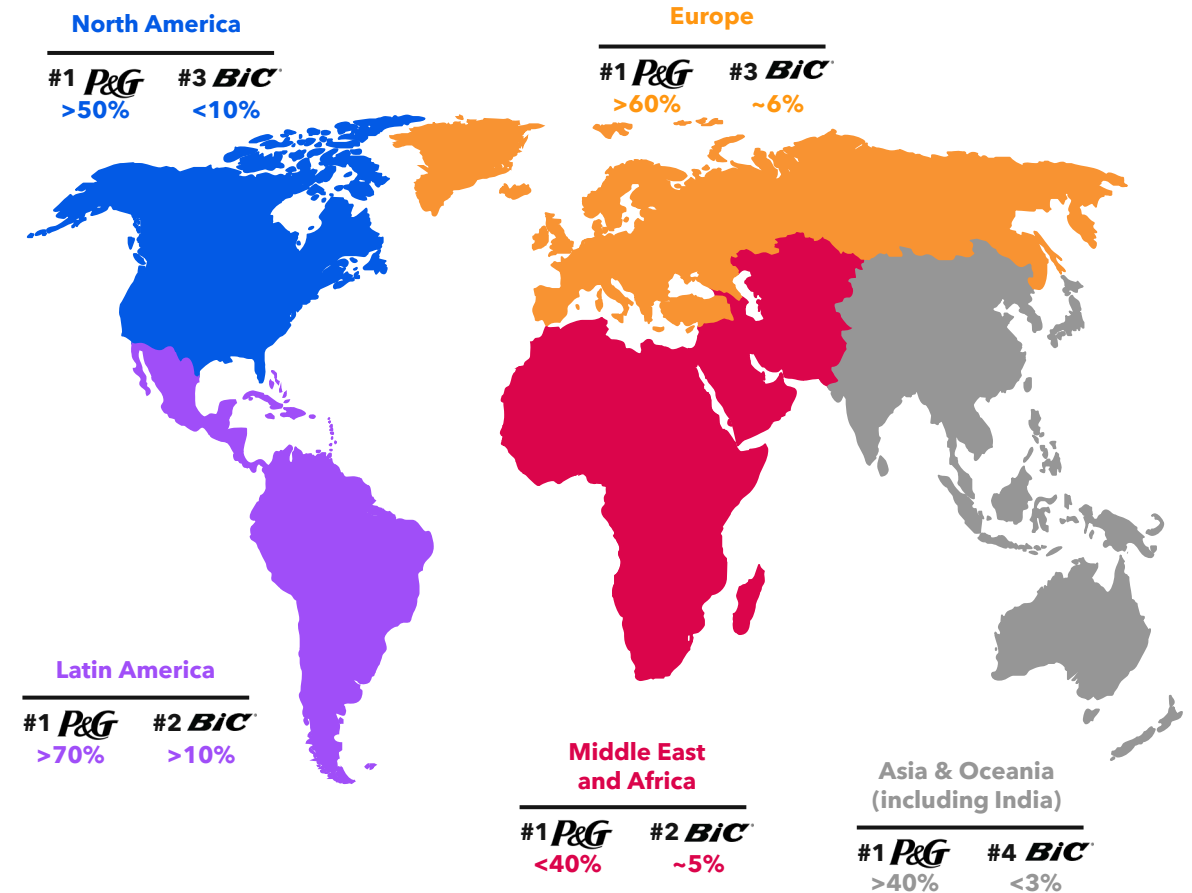


2024 net sales  
€543m  
+9.7% at CC<sup>1</sup>

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

## BIC's leadership position in Shavers

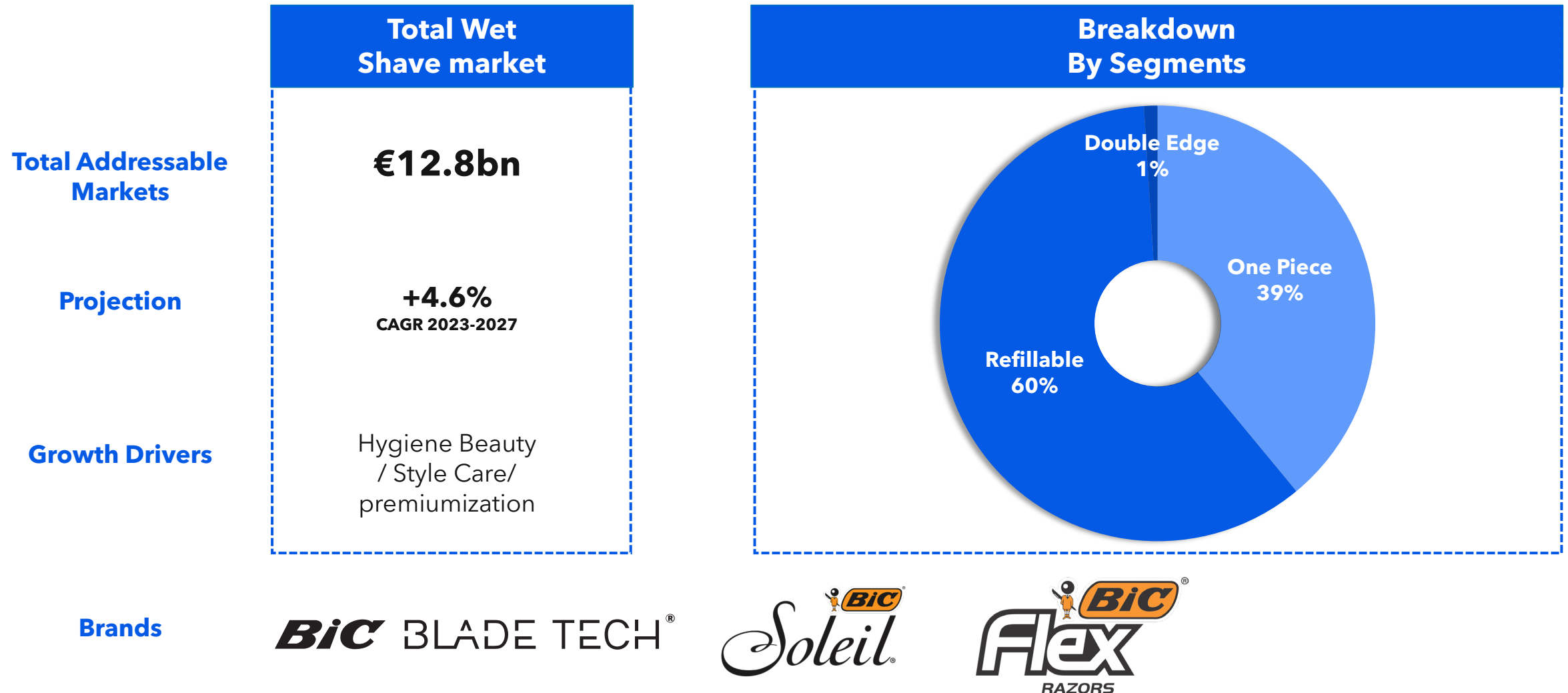
**BIC Global Rank: #3 in total wet shave with ~7% market share<sup>1</sup>**  
**#2 in One-Piece Shavers with ~24% market share**



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



# Blade Excellence: BIC addressable markets



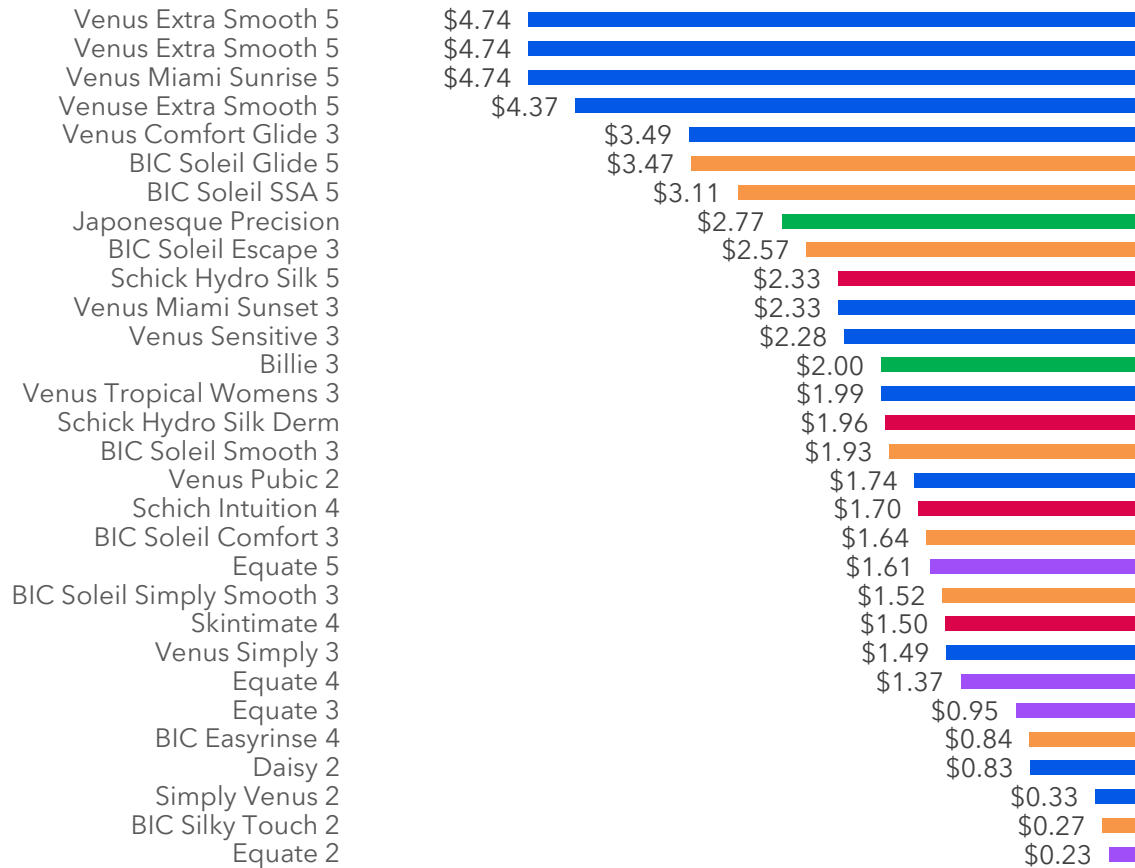
Source: Euromonitor 2023



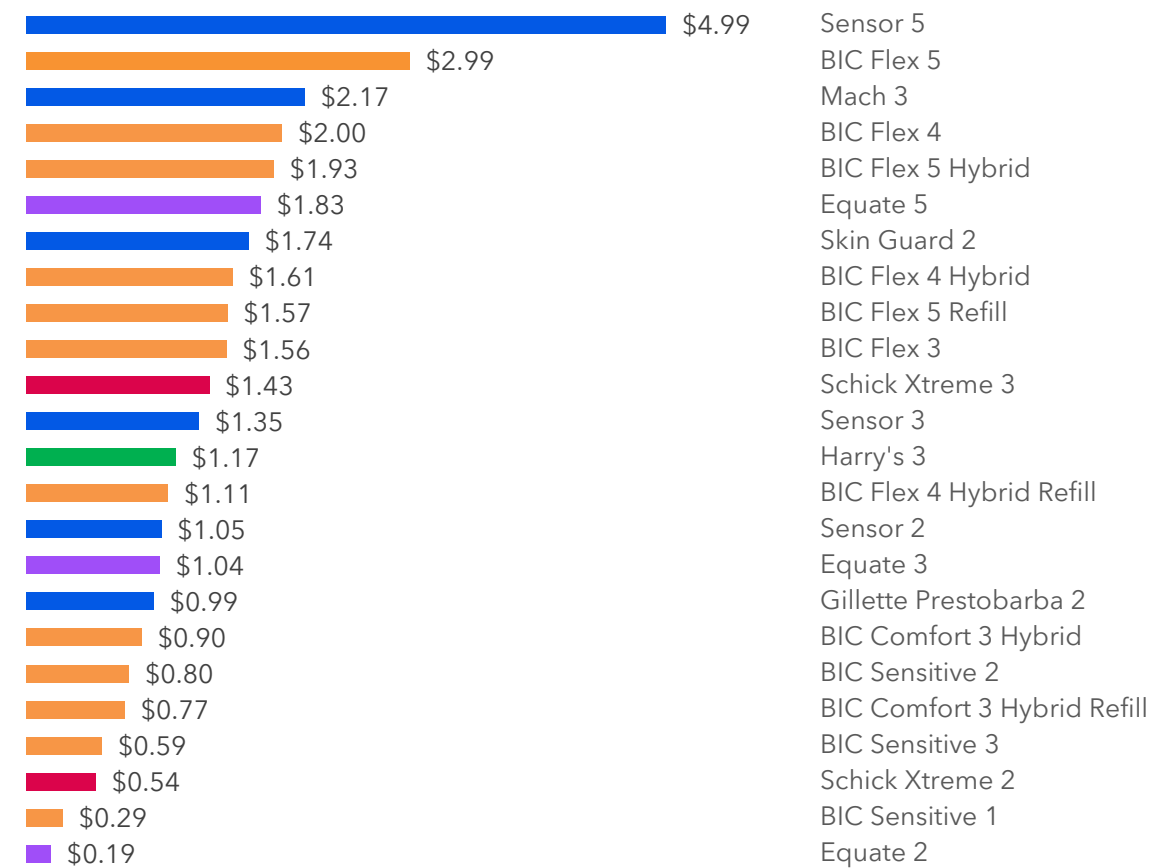
# Snapshot of Wet Shave Market where BIC operates

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

## Men



## Women





# ***BIC*** BLADE TECH<sup>®</sup>

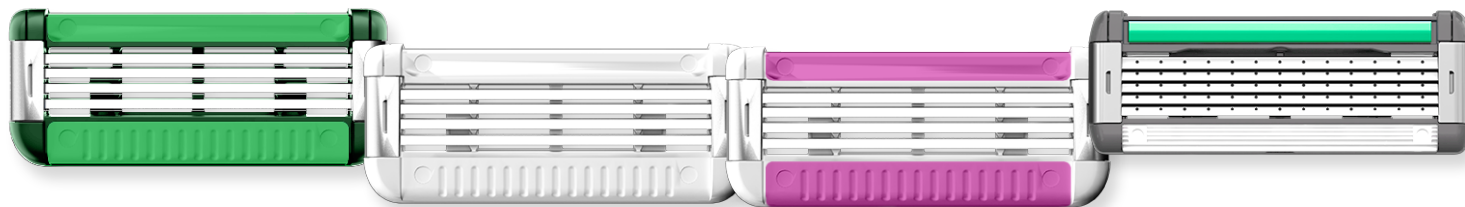
B2B business **offering shaving solutions to other brands**, strongly correlated to overall business environment

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)*





# 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

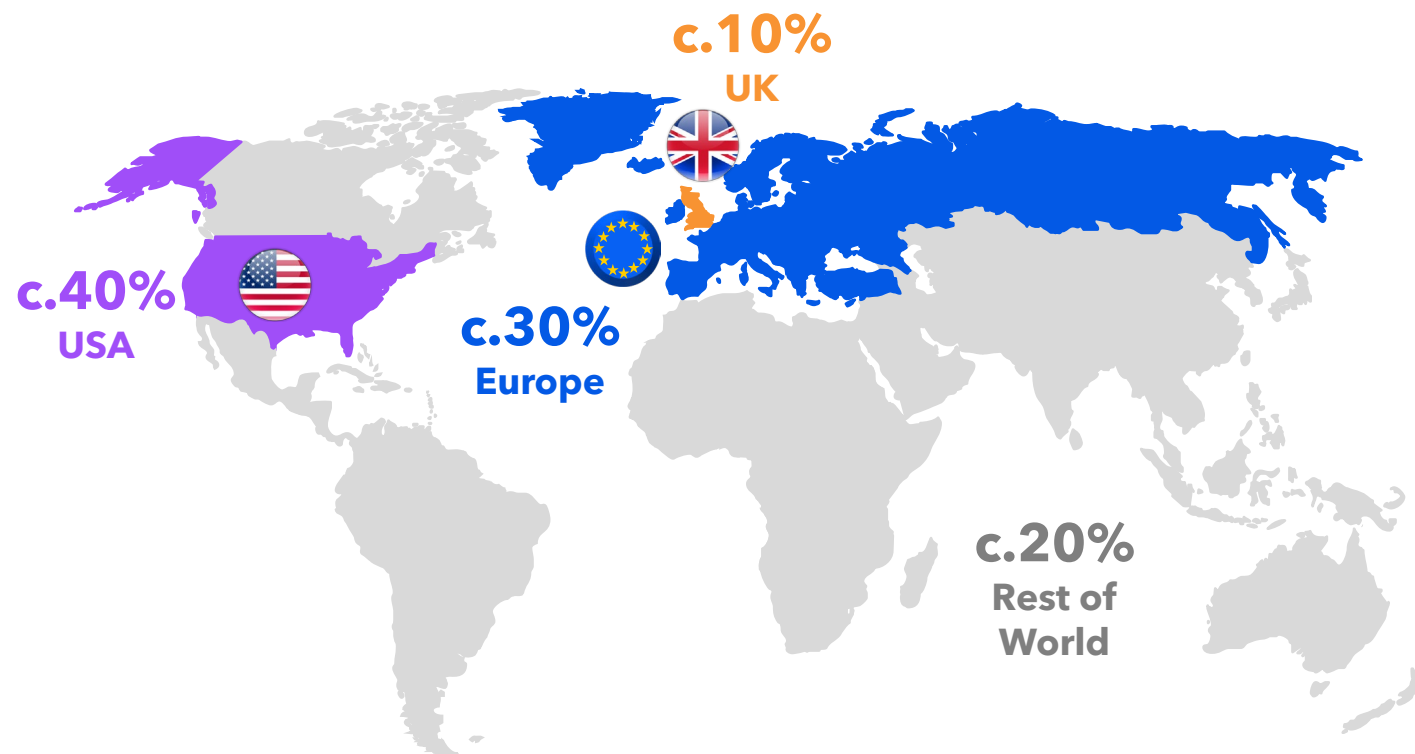
c.15%  
Styling, Blow-drying,  
Pet Care & others



c.10%  
On-the-Go



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



<sup>1</sup> 2024 Net Sales



# Operational and Consolidated Results

H1 2025



# 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 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



25

+4.1 pts



Change on a comparative  
basis

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



46

+4.0 pts



Change on a comparative  
basis

Perimeter  
impact

35

(3.1) pts



FX impact

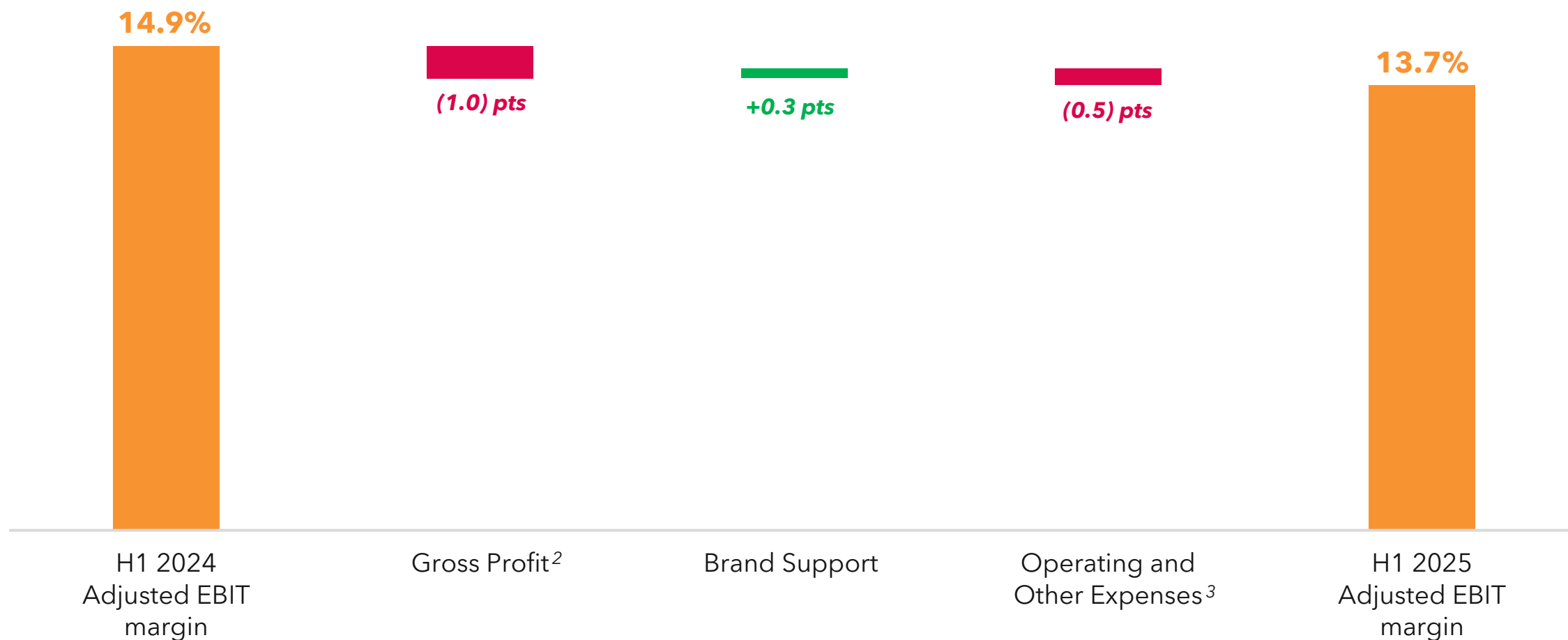
1,077



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



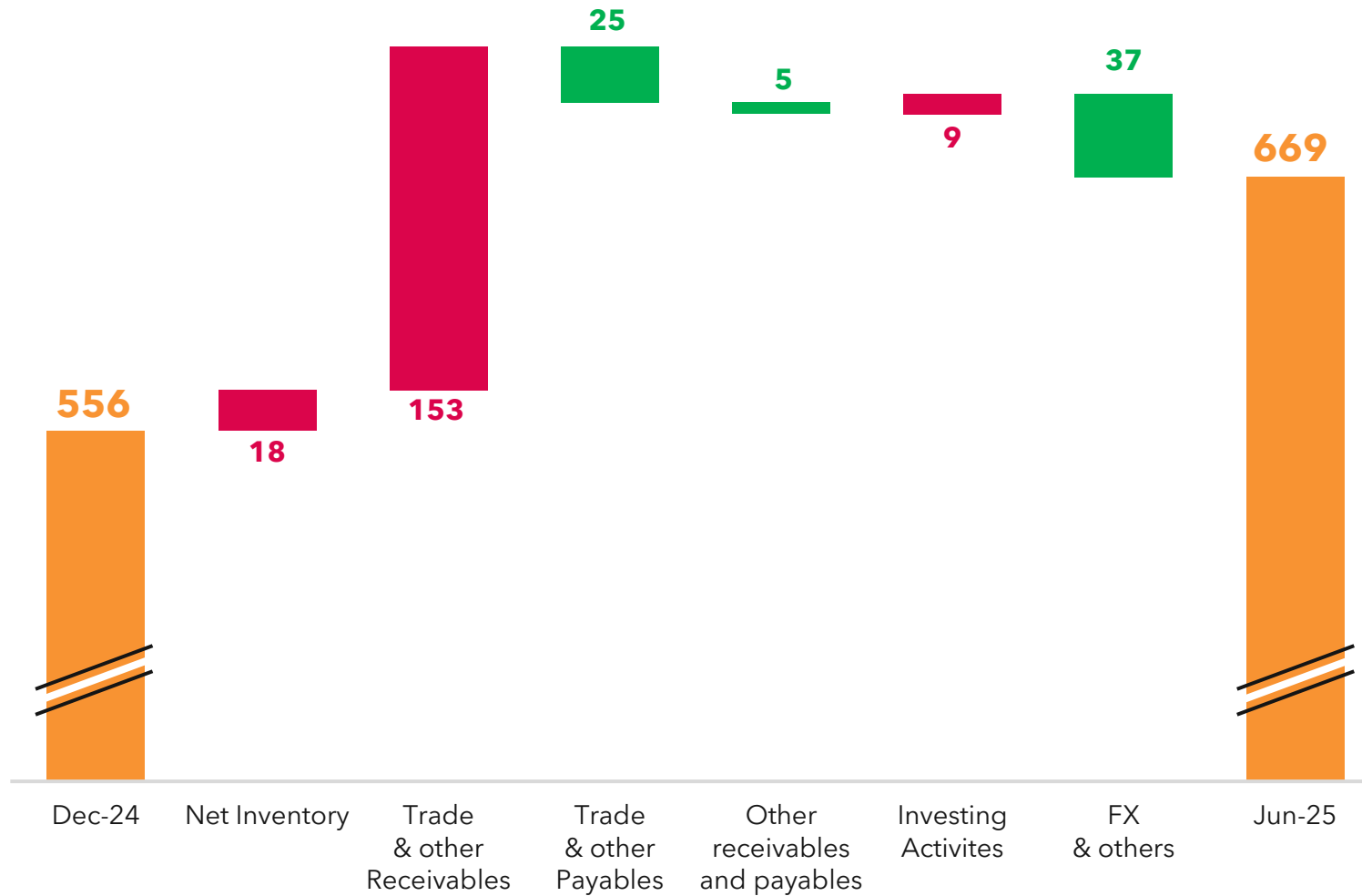
**41,198,105** average outstanding shares (net of treasury shares)

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



# Working Capital

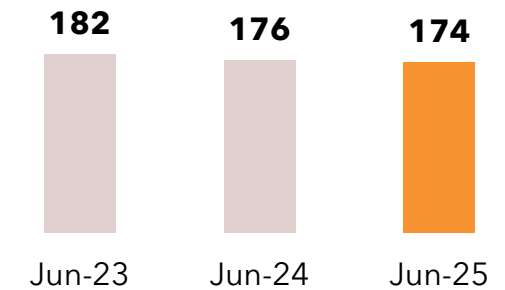
in million euros



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



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



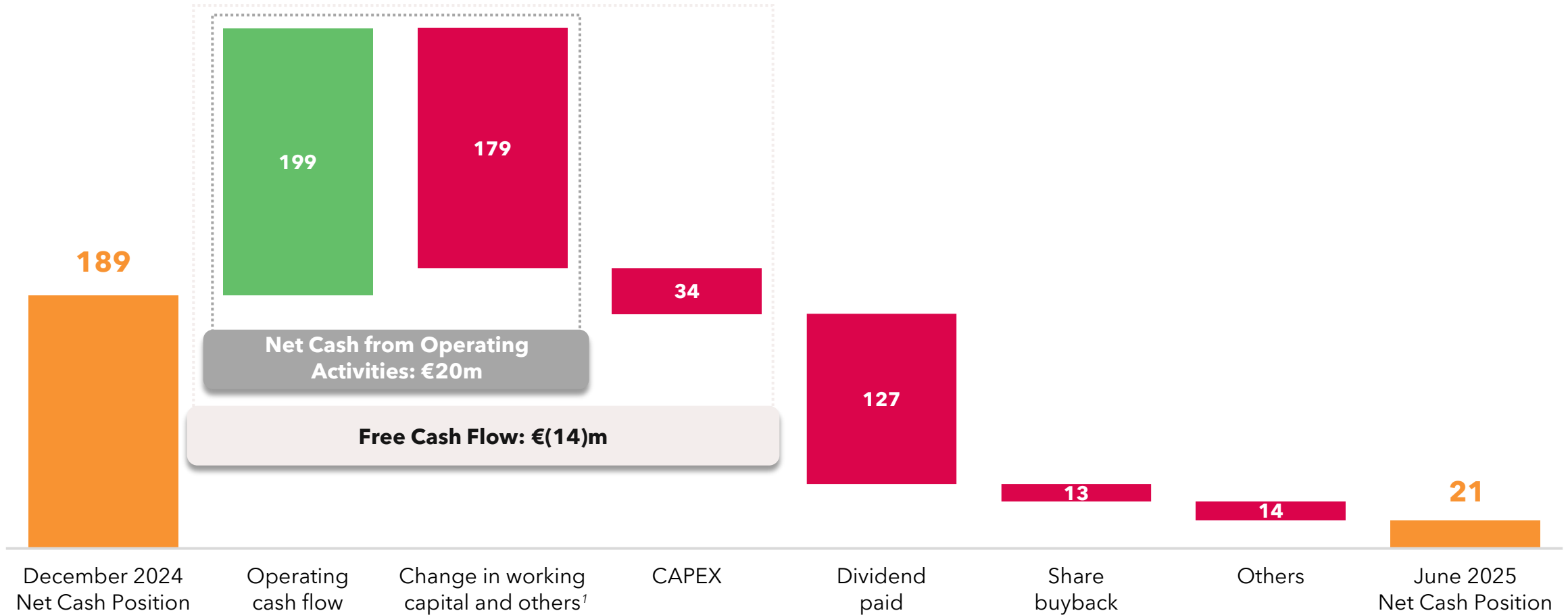
<sup>1</sup> Number of days in net sales (DSO)

<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



# 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



# 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

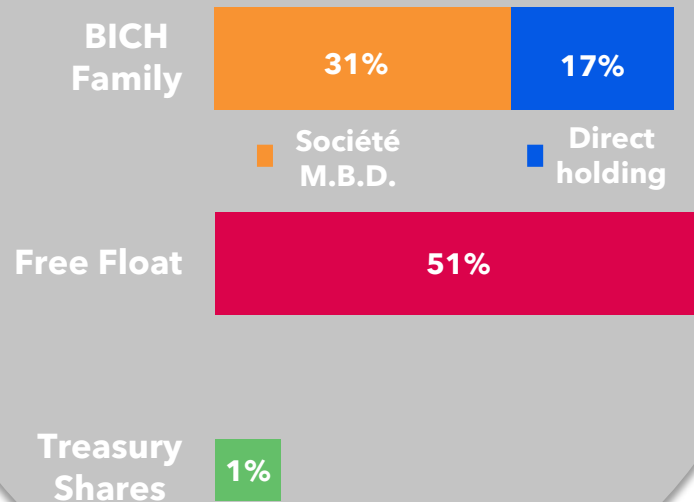


# Governance



# A Family-Controlled Company with Solid Corporate Governance

## Shareholding Structure (Dec. 2024)



## Board of Directors (Sep. 2025)



12  
Directors



40%  
Independents<sup>1</sup>



60%  
Women<sup>1</sup>



5  
Nationalities

## Executive Committee (Sep. 2025)



7  
Members



29%  
Women



6  
Nationalities

<sup>1</sup> Excluding directors representing employees according to recommendation n°10 of the AFEP-MEDEF Corporate Governance Code  
In accordance with French law, directors who represent employees are not included in the figures used to calculate the percentage of women on the Board.








# Board of Directors (as of September 15, 2025)



**Édouard Bich**  
Non-Executive Chair



**Rob Versloot**  
Chief Executive Officer

Committees				Directors	
	Nominations, Governance and CSR		Remuneration		Independent director
	Audit	(C)	Chair		Director representing the employees



**Albert Baladi**



**Geoffroy Bich**



**Marie-Aimée Bich-Dufour**



**Carole Callebaut Piwnica**



**Sébastien Drecq**



**Esther Gaide**  
Lead Independent Director



**Véronique Laury**



**Héra Madiouni**



**Candace Matthews**



**Société M.B.D.**  
**(Marie-Edmée Valléry-Radot)**

# Executive Committee

(as of September 15, 2025)



**Rob Versloot**  
Chief Executive Officer



**David Cabero**  
Group Category Leader,  
Stationery



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



**Haven Cockerham**  
Chief Commercial Officer,  
North America



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



**Alexandra Malak**  
Chief People and Workplace  
Officer



**Esther Wick**  
Group General Counsel  
Board Secretary



# Appendices



# 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.



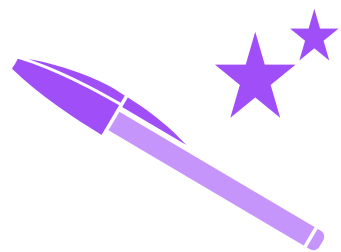


# Group Quarterly Figures by Geography

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

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.



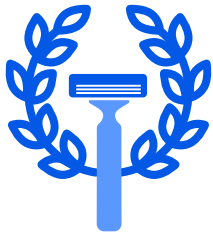


# Flame For Life

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).



# 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.*

