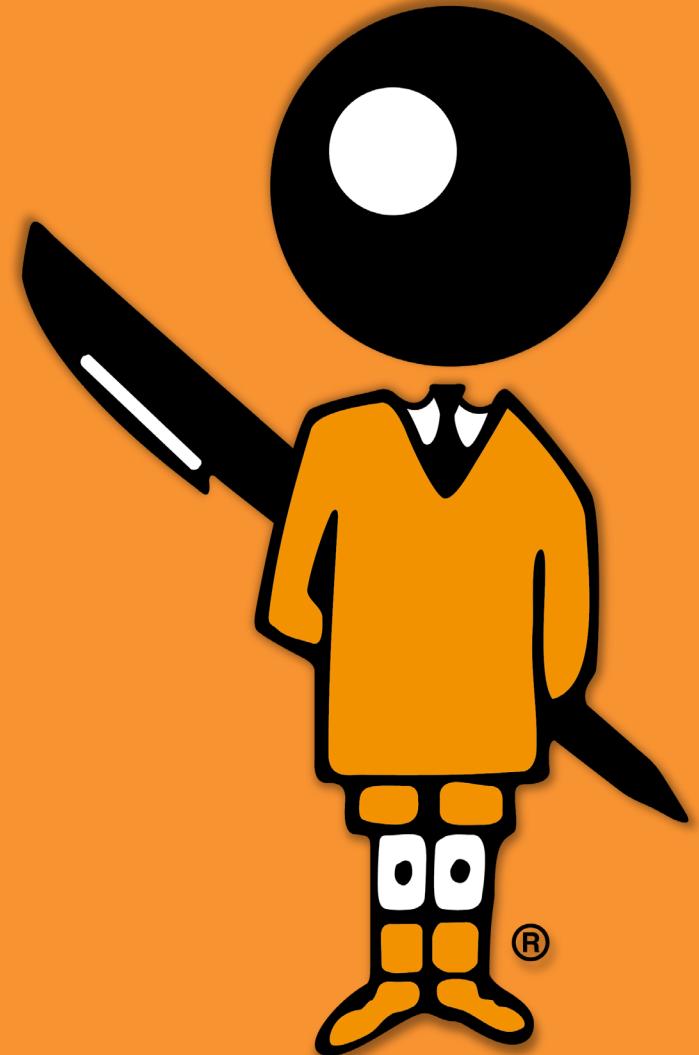


# Investor Presentation

January 2026



# BIC at a Glance



## 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

**1.**  
**Investments  
Into operations  
(CAPEX)**

Approx.  
€100m per  
year

**2.**  
**Targeted  
Acquisitions**

On  
average  
approx.  
€100m  
per year

**3.**  
**Ordinary  
Dividend**

Payout  
ratio in the  
range of  
40-50% of  
adj. EPS

**4.**  
**Share  
Buyback**

Regular  
program  
(up to  
€40m)



# Sustained Shareholder Remuneration



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

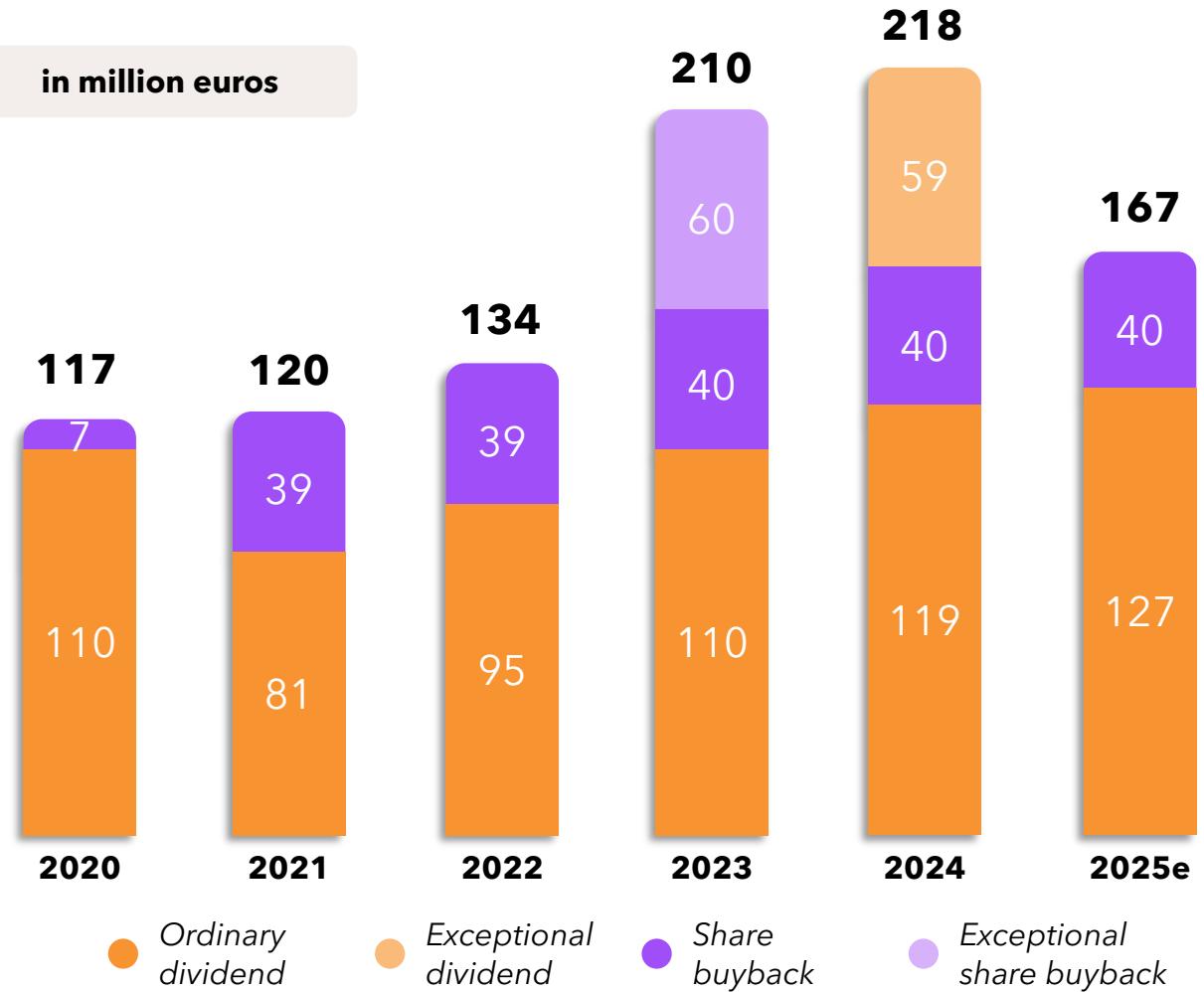


2024 Payout  
ratio<sup>2</sup>



2025 Share  
buyback program

in million euros



<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 Outlook<sup>1</sup>

**Net sales growth**  
at constant  
currency expected  
to be **in the range**  
**of -1% to -1.5%**

**Adjusted EBIT**  
**margin** expected to  
be **around 13.7%**

**Free Cash Flow**  
expected to be  
**around €210**  
**million**

<sup>1</sup> As of October 28, 2025. Including 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



First BIC® One-piece shaver



Acquisition of graphite, coloring and marking business



Acquisition of correction products in USA



Acquisition of correction products in Europe

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

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



2022

USA's leading decal brand



Semi-permanent Tattoos



2023

Launch of EZ Reach pocket utility lighter in Europe and Brazil

2024

Launch of EZ Load, utility refillable lighter in the US



Reusable Digital Notebooks



Digital Expression



Premium detangling haircare company

# FY 2024 Net Sales Breakdown

## By Division



Human Expression **37%**



Flame for Life **37%**

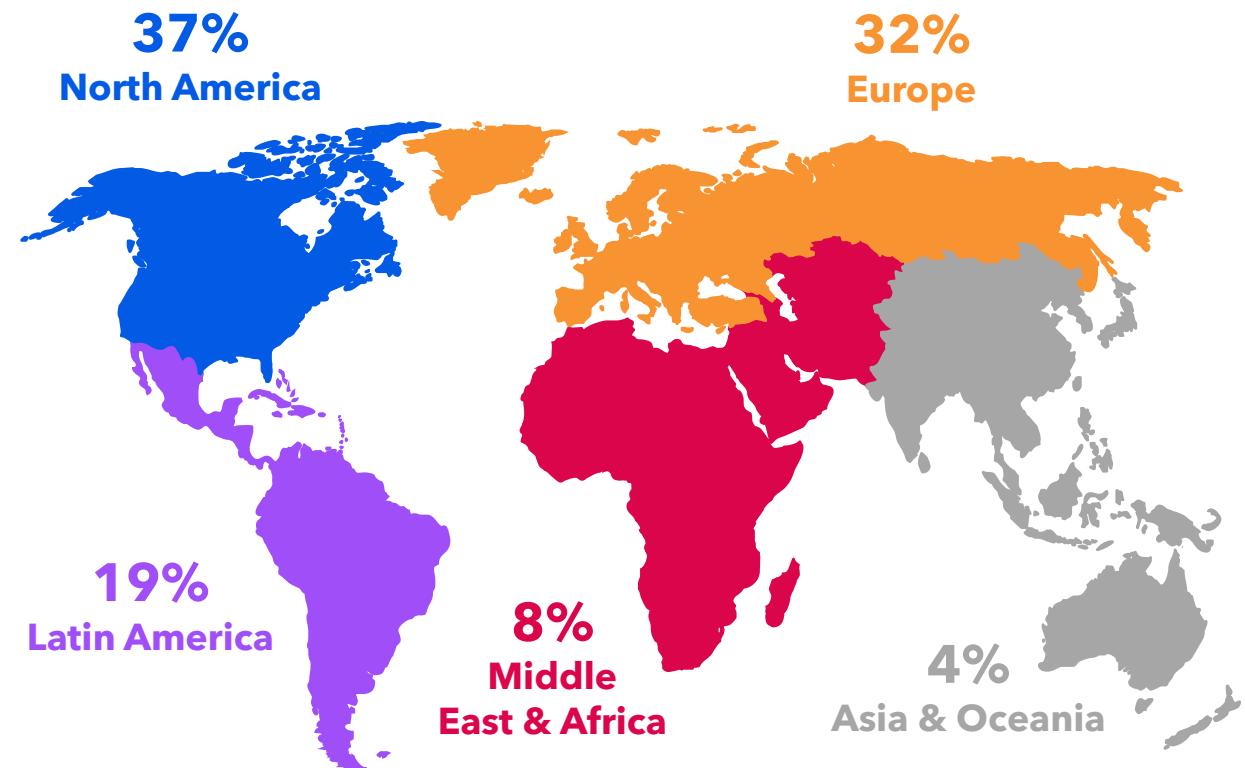


Blade Excellence **25%**



Other products **1%**

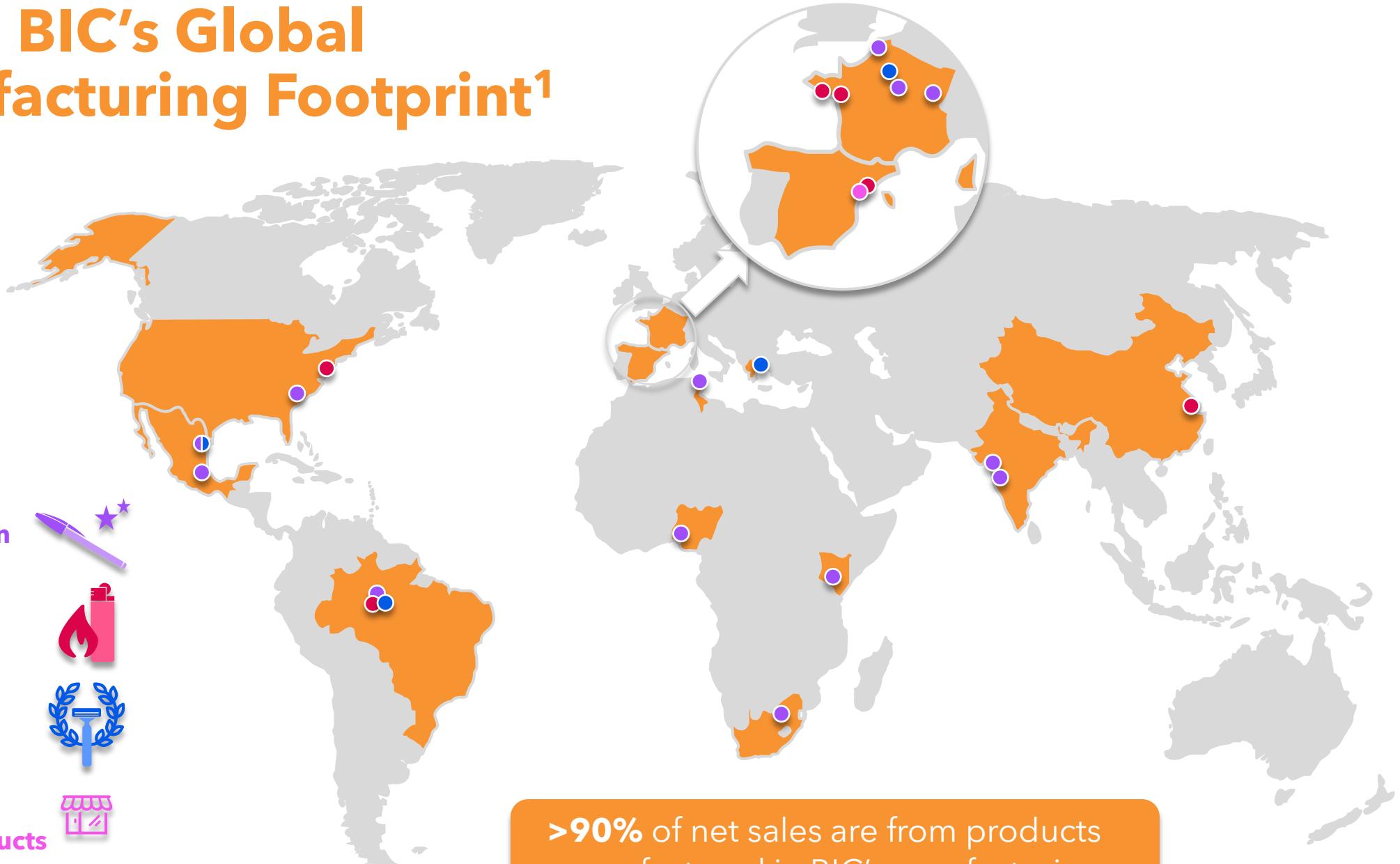
## By Geography



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

23 factories  
across  
5 continents

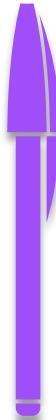
- Human Expression 
- Flame For Life 
- Blade Excellence 
- Advertising & Promotional products 



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

# 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 excludes Asia



# Human Expression

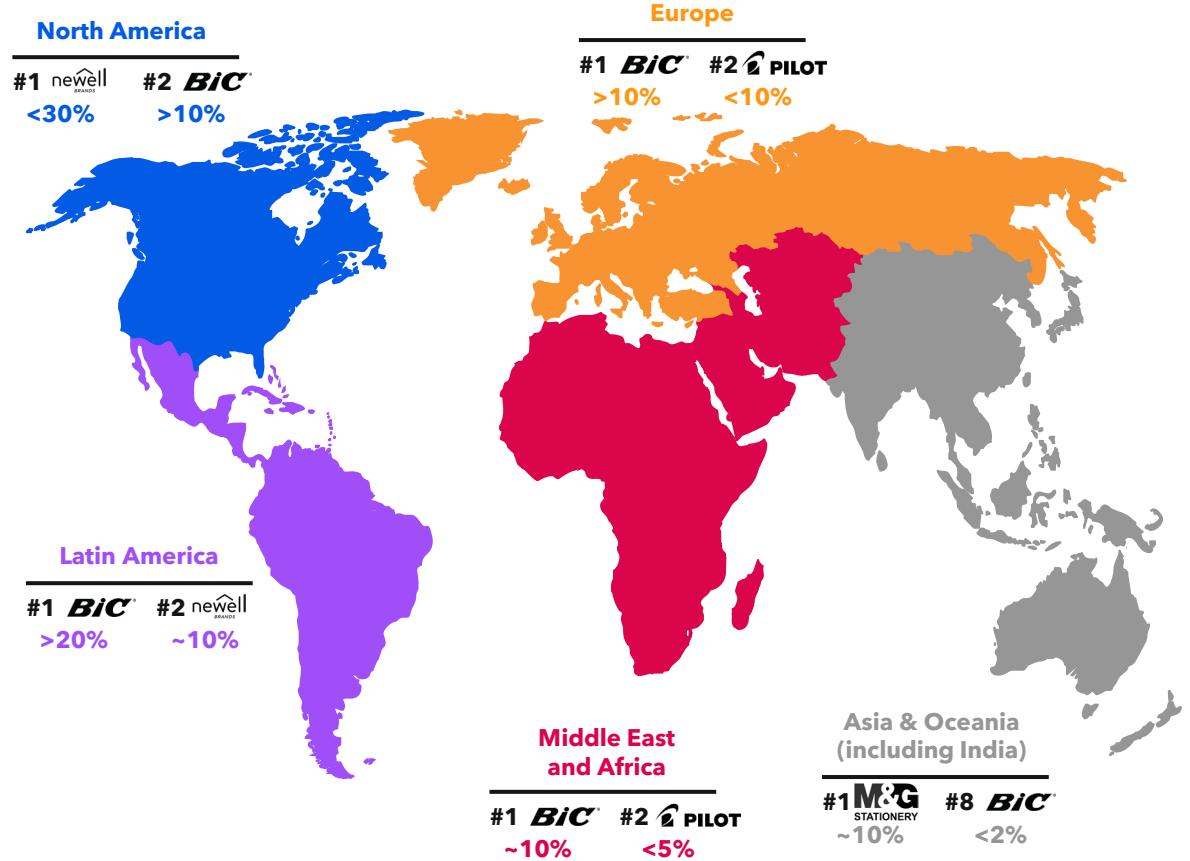


2024 **net sales**  
€814m  
+2.9% at CC<sup>1</sup>

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

## BIC's leadership position in Stationery

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



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



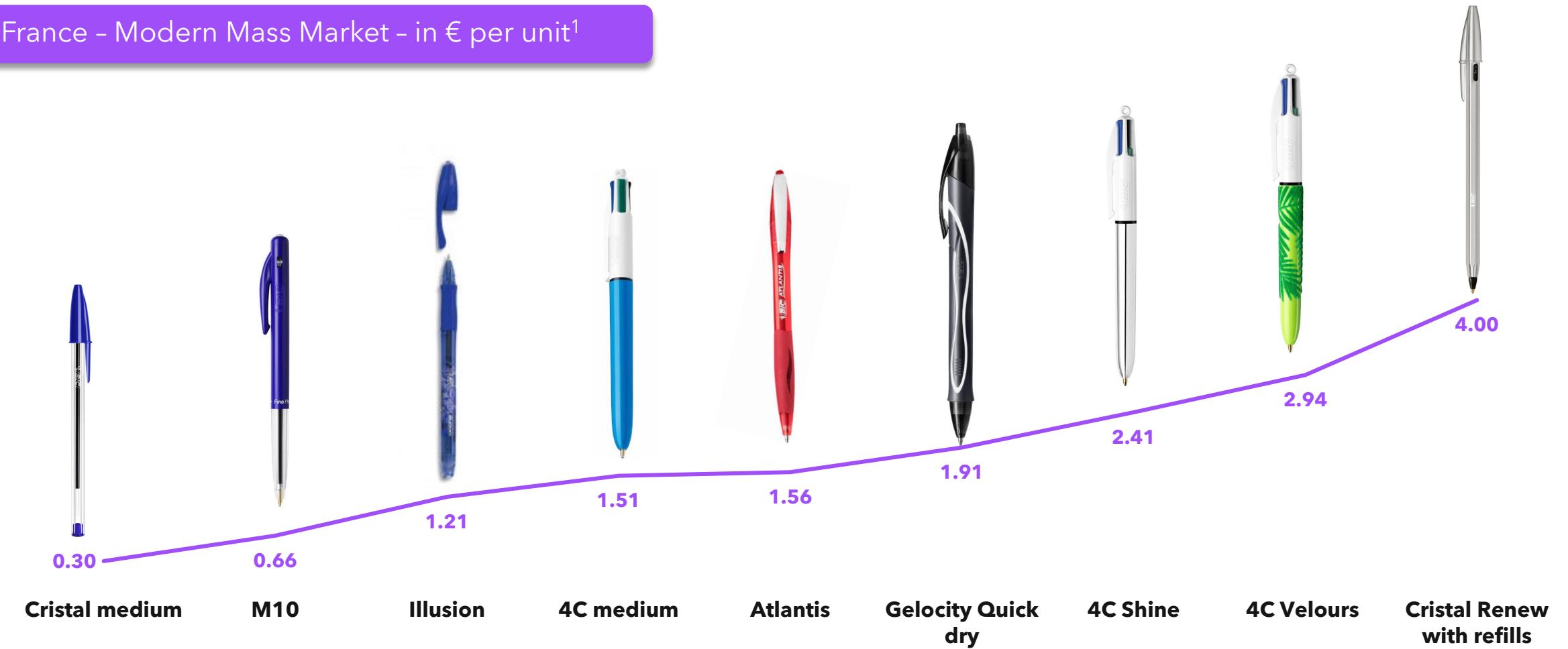
# Human Expression: BIC's addressable markets

	Writing & Coloring Instruments	Arts & Crafts	Skin Creative	Digital Expression
Total Addressable Markets	<b>€20.2bn</b>	<b>€11.6bn</b>	<b>€7.7bn</b>	<b>€6.6bn</b>
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	   	  	  	  

<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

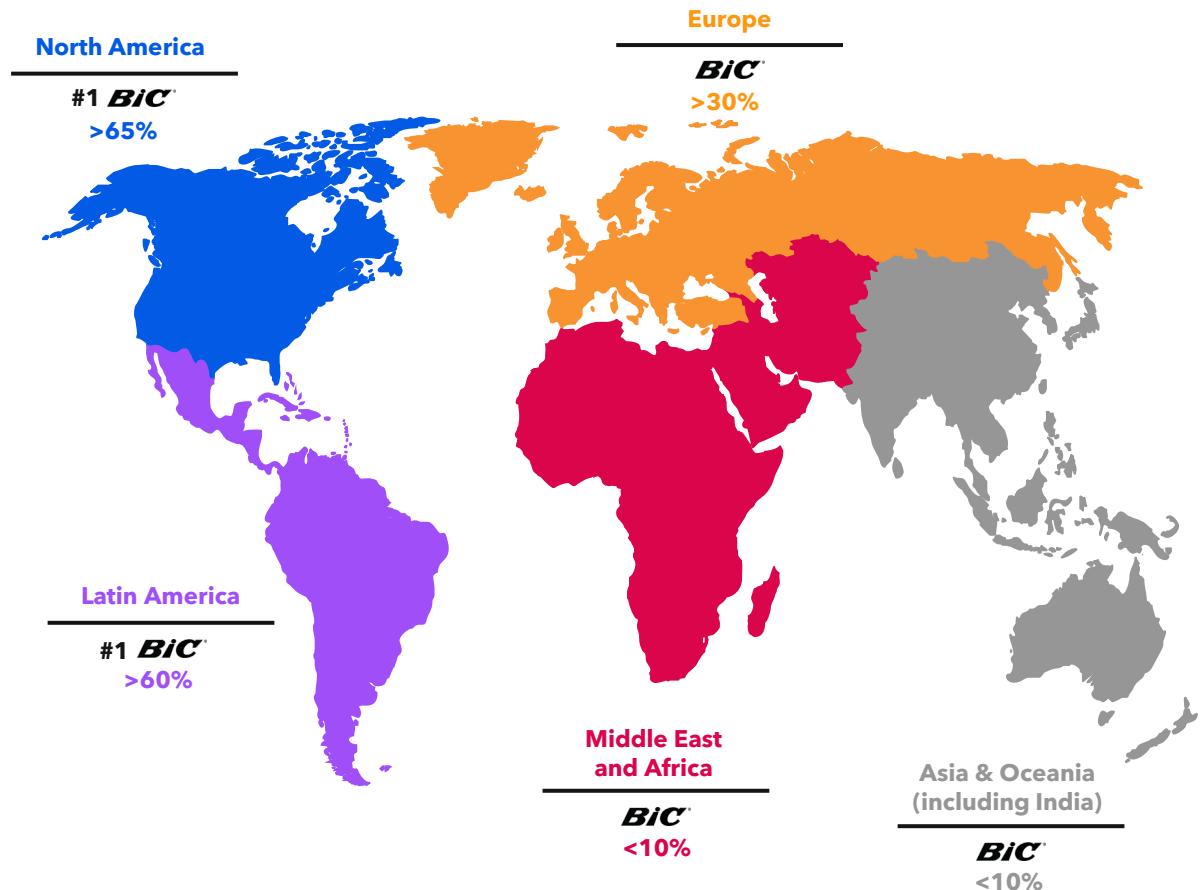


2024 net sales  
€810m  
(0.9)% at CC<sup>1</sup>

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

## BIC's leadership position in Lighters

**BIC Global Rank: #1 with <50% 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

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

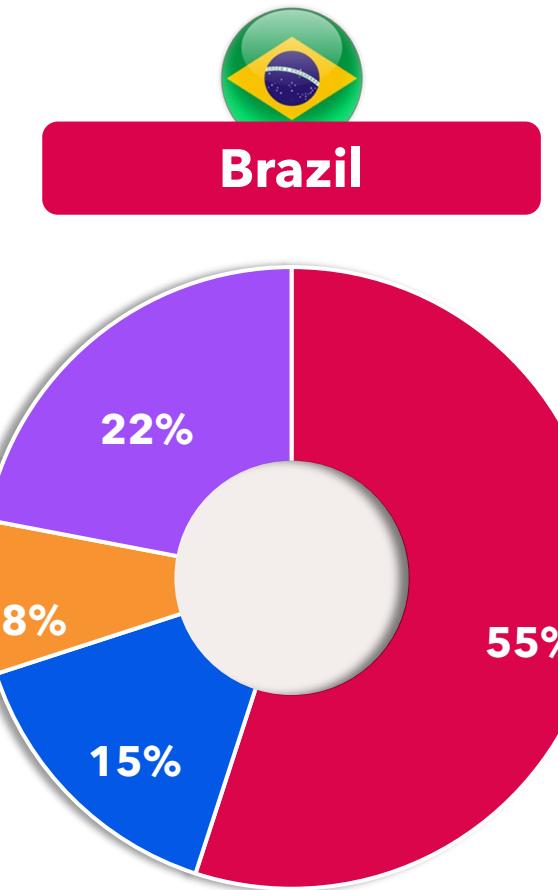
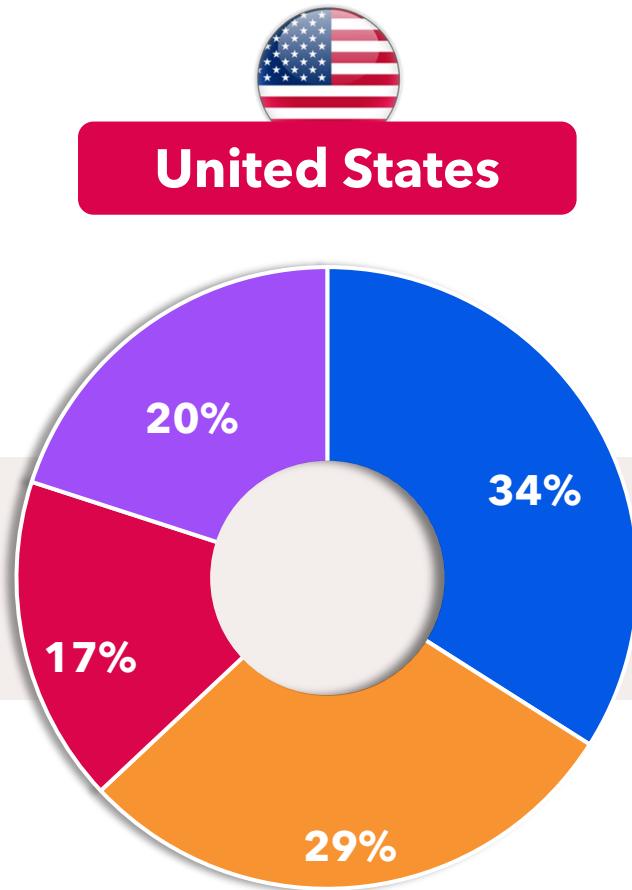
<sup>1</sup> Cigarettes and Cigars - Statista (2021)

<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.)

Source:  
Ipsos / U&A (Usage & Attitudes) study 2021



# Flame for Life: Towards a more value-added portfolio

350

300

250

200

200

150

120



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

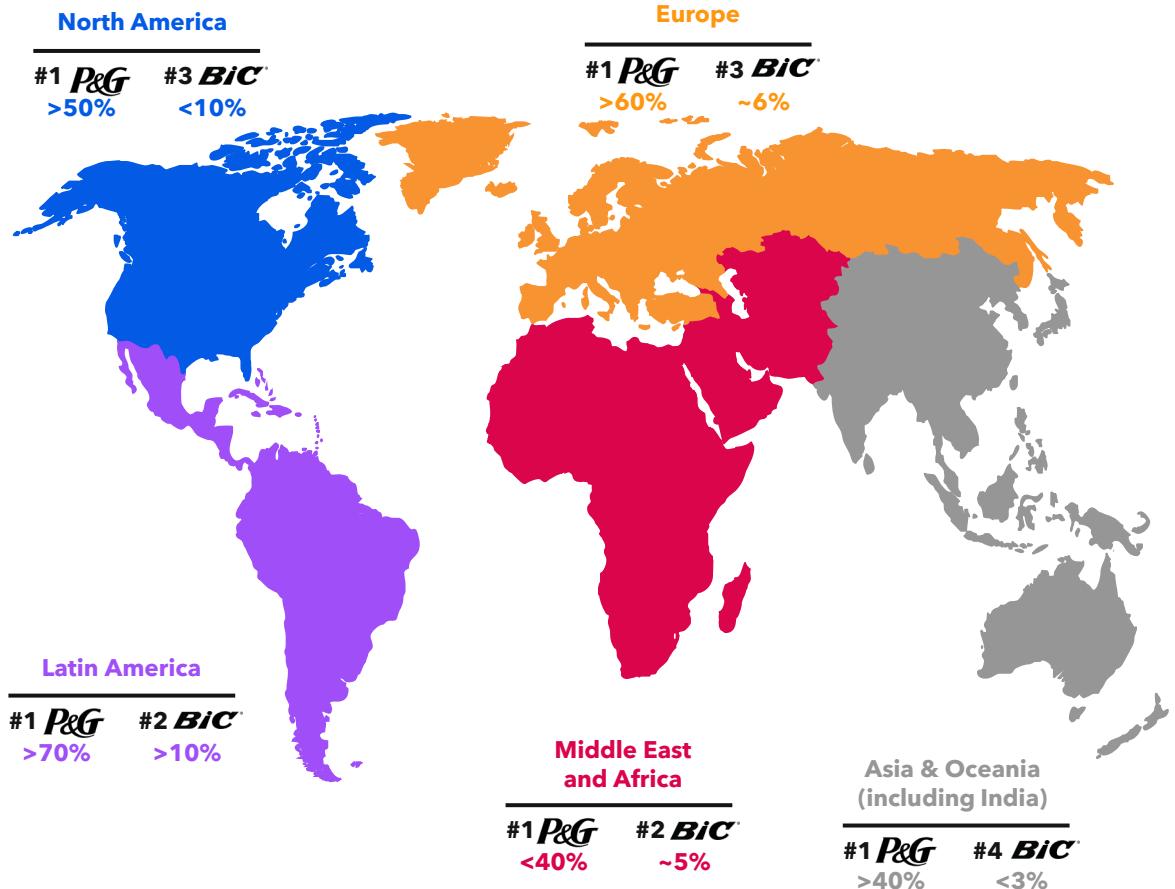
# Blade Excellence



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

## BIC's leadership position in Shavers

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



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



# Blade Excellence: BIC's addressable markets

Total Addressable Markets

Total Wet Shave market

**€12.8bn**

+4.6%  
CAGR 2023-2027

Hygiene Beauty / Style Care/ premiumization

Projection

Growth Drivers

Brands

**BiC** BLADE TECH®

Breakdown By Segments

Double Edge 1%

One Piece 39%

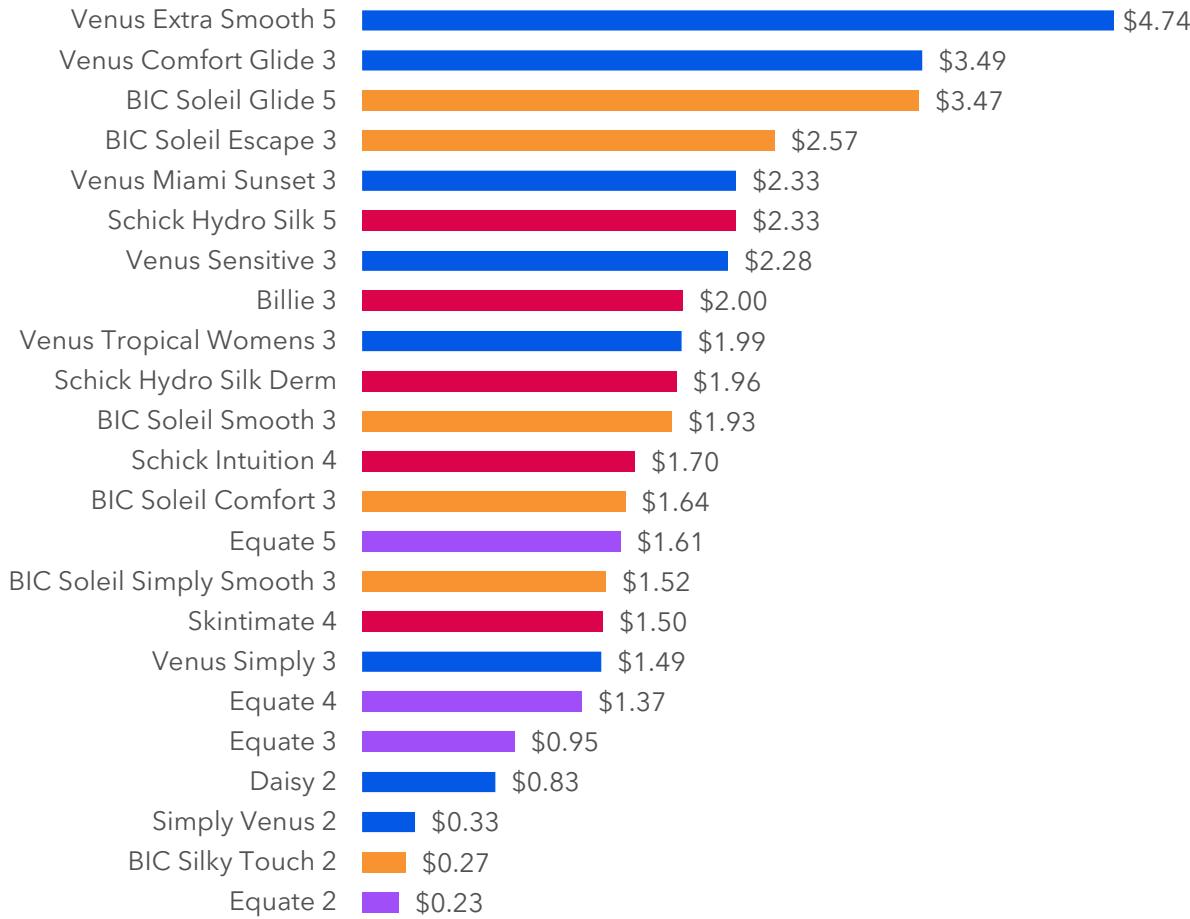
Refillable 60%



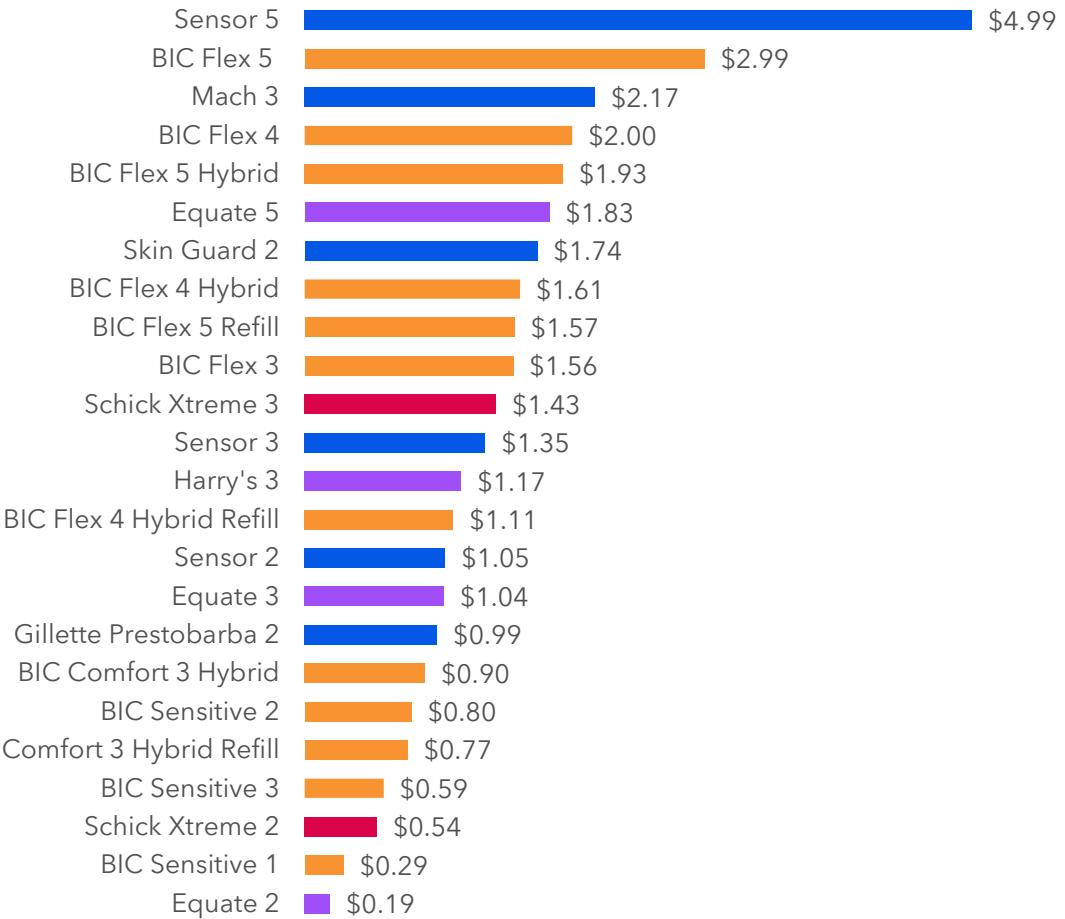
Source: Euromonitor 2023

# BIC's value for money portfolio<sup>1</sup>

## Women's shaver range



## Men's shaver range



<sup>1</sup> Walmart US - Price per unit - 2025

# BiC BLADE TECH®



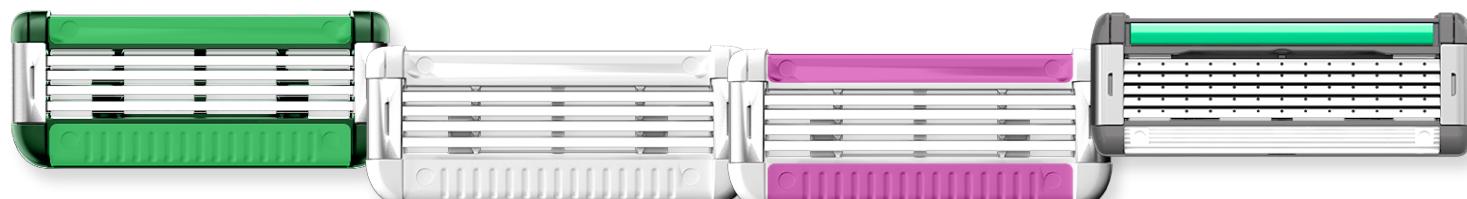
BIC's B2B business, created in 2021,  
**offering shaving solutions to other brands**

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



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



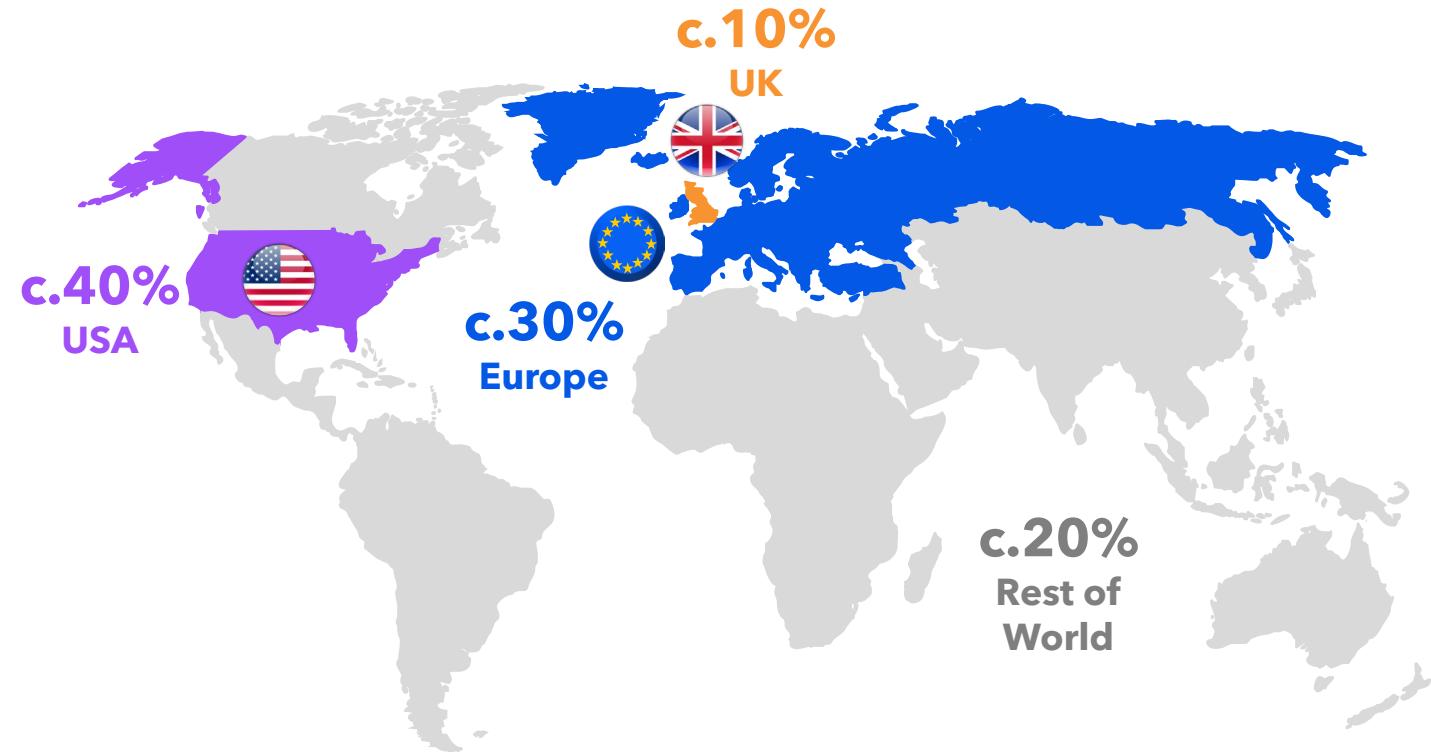
# A Comprehensive Product Range with a Global Footprint

TANGLE  
TEEZER®

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



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



<sup>1</sup> 2024 Net Sales

# Net Sales Performance

Q3 & 9M 2025

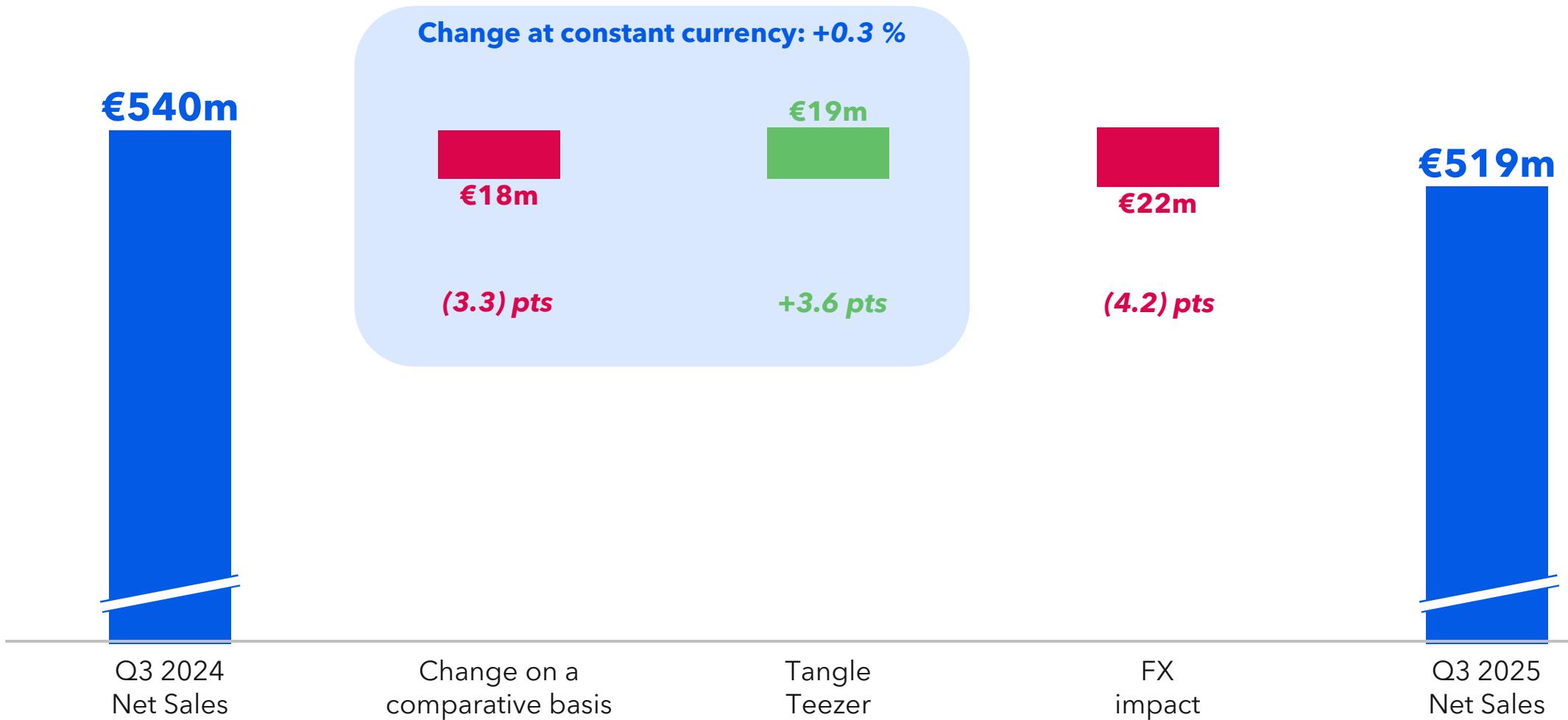


# Q3 2025 Key Takeaways

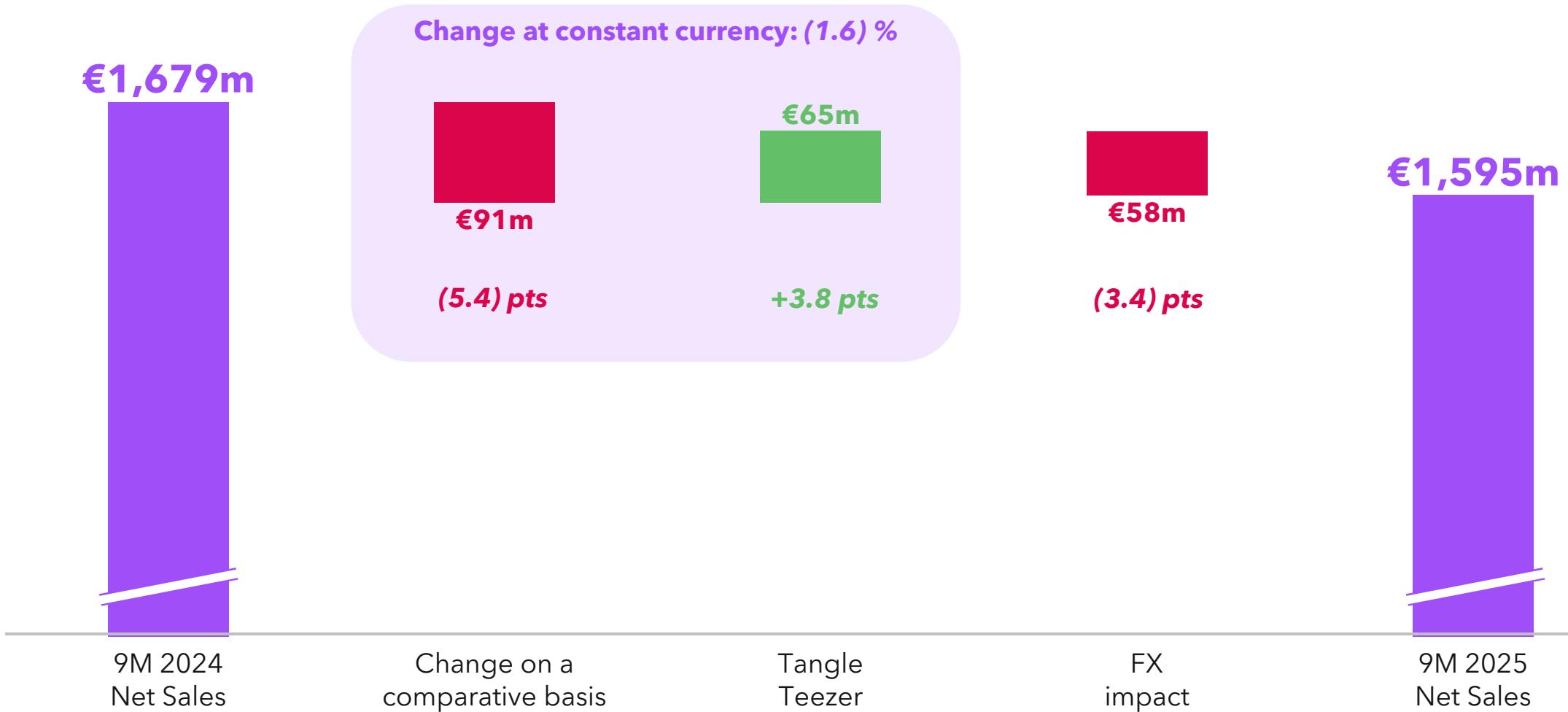
- **Soft performance in Q3** with net sales growth at +0.3% at constant currency and -3.3% excluding Tangle Teezer
- **In the US**, net sales declines in shaver and lighter categories were partially offset by strong growth in core stationery
- **In other regions**, solid performance of value-added products and good Back-to-School seasons in several countries
- **Mixed performance of acquired businesses** with robust growth from Tangle Teezer and poor results of Skin Creative, Rocketbook and Cello
- Announced **divestiture of BIC's Cello** activities in India



# Q3 2025 Net Sales Evolution



# 9M 2025 Net Sales Evolution



# Q3 Performance - Human Expression

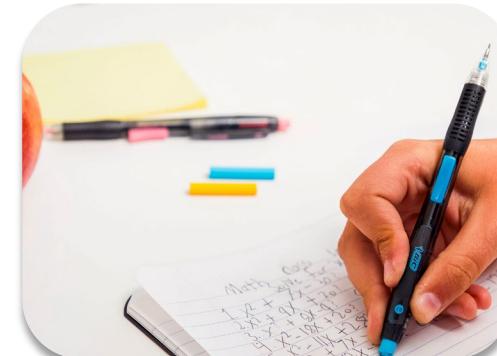
in million euros	Q3 2024	Q3 2025
<b>Net Sales</b>	<b>200</b>	<b>192</b>
Change as reported	(7.0) %	(4.0)%
Change on a comparative basis	(1.0) %	(0.5)%
<b>Change on a constant currency basis</b>	<b>(1.0) %</b>	<b>(0.5)%</b>

**Robust performance** during the Back-to-School season in **North America**

**Continued competitive pressure** in **Latin America**, despite improvement in Brazil

## Europe

**Solid Back-to-School** in Eastern Europe, Germany and the UK, offset by **weaker performance** in Southern Europe



# Q3 Performance - Flame for Life

in million euros	Q3 2024	Q3 2025
<b>Net Sales</b>	<b>192</b>	<b>175</b>
Change as reported	(4.3) %	(8.8)%
Change on a comparative basis	+1.3%	(4.3)%
<b>Change on a constant currency basis</b>	<b>+1.3%</b>	<b>(4.3)%</b>



**Improvements in US**  
market trends, but  
**performance remained challenging**

**Europe**  
Strong growth in **value-added lighters** more than offset by **soft performance** in several countries

**Challenging market trends** and increased competitive intensity in **Latin America**



# Q3 Performance - Blade Excellence

in million euros

	Q3 2024	Q3 2025
<b>Net Sales</b>	<b>142</b>	<b>146</b>
Change as reported	+2.1%	+2.6%
Change on a comparative basis	+10.5%	(6.1)%
<b>Change on a constant currency basis</b>	<b>+10.5%</b>	<b>+7.4%</b>



**Poor performance in North America** with a declining US shavers' market

**Robust growth in Brazil** partially offset by **weak performance** in **Mexico**

**Continued growth in Europe** due to further distribution gains and value-added products

**Double digit growth** of **Tangle Teezer**, particularly in the US and Europe

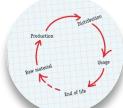


# Corporate Social Responsibility & Sustainable Development



# 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



**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®



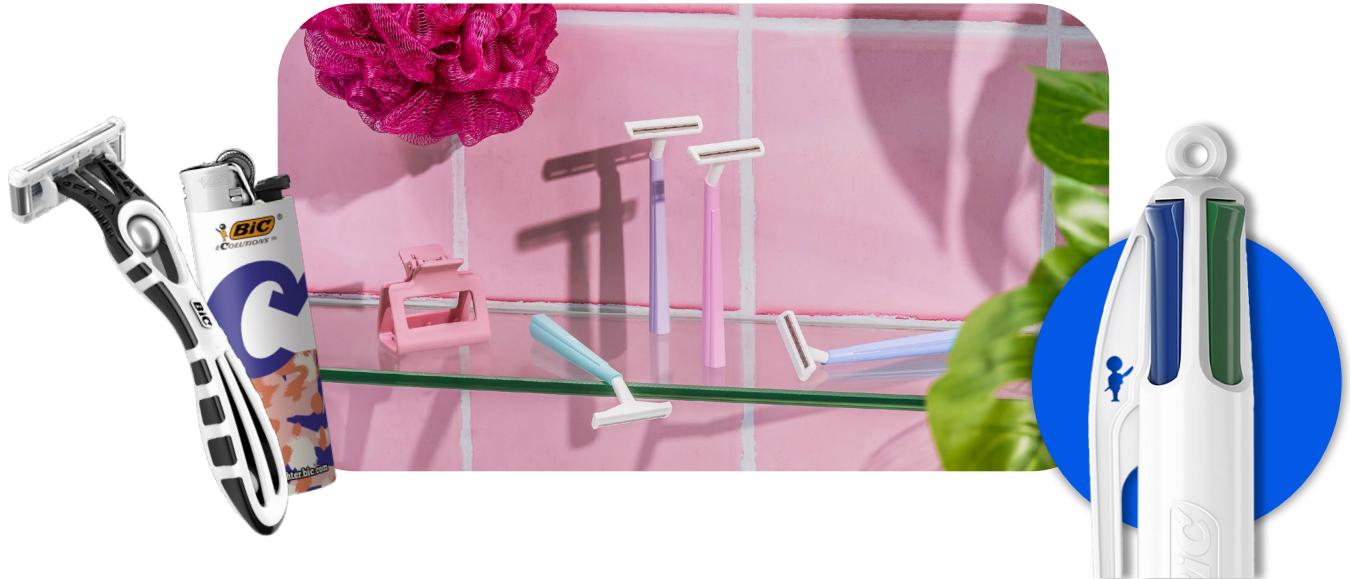
**2017**  
Initiated our first circular economy model with Ubicity™ benches



**2020**  
Unveiled our Horizon business strategy



**2024**  
Launch of BIC® EZ Load™, BIC's first refillable utility lighter



**BIC's commitment to sustainability** →

# 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



# 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

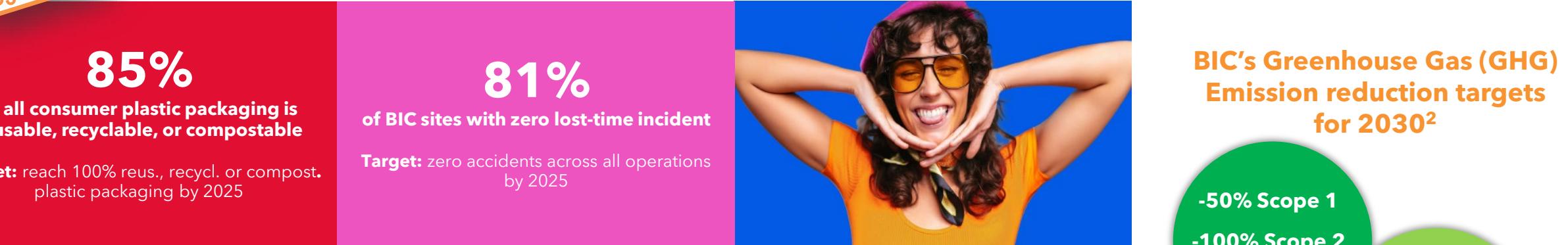
**Target:** zero accidents across all operations by 2025



**92%**

of electricity used in our own operations is renewable

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



**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**

**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

**8%**

of non-virgin petroleum plastic in products

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



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

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



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

**UN Global Compact**

**French Business  
Climate Pledge  
member**



**CDP Score:**

- "B for Climate"

**MSCI Rating:**

- "AAA"

**ISS ESG Corporate Rating:**

- "C+"

**S&P Global ESG Score:**

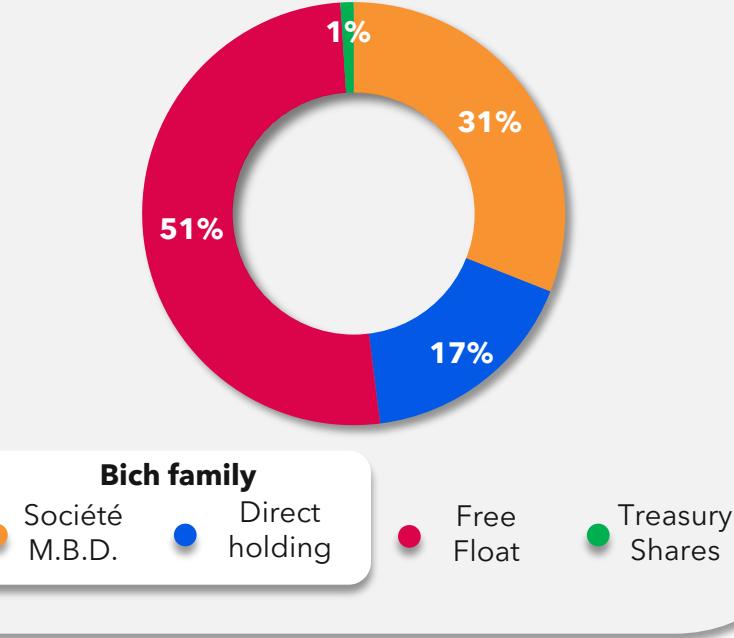
- "48"

# Governance

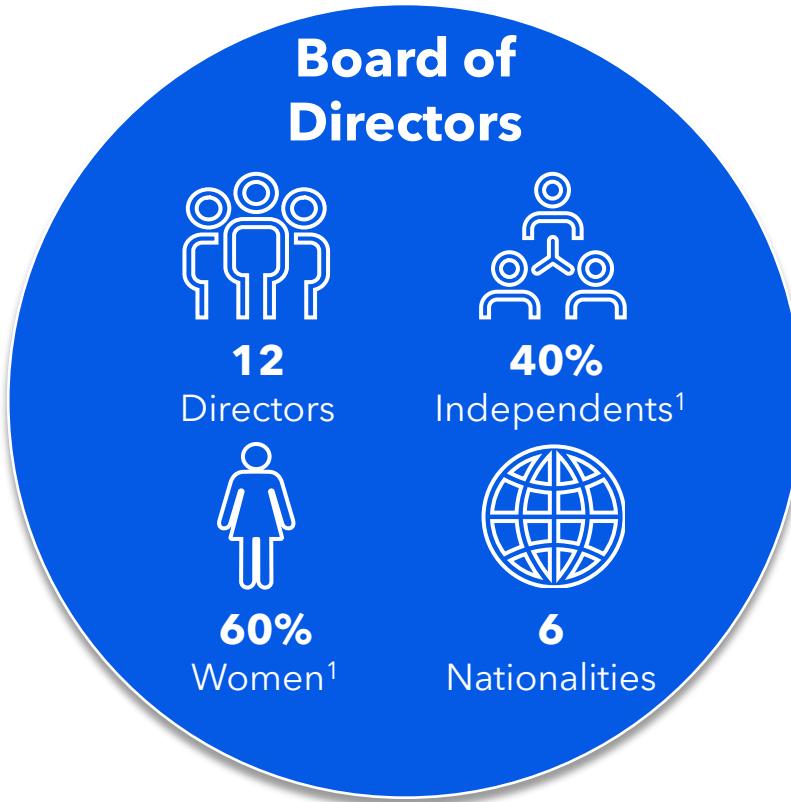


# A Family-Controlled Company with Solid Corporate Governance

## Shareholding Structure



## Board of Directors



## Executive Committee



<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 January 5, 2026)



Non-Executive Chair

Édouard Bich



Chief Executive Officer

Rob Versloot

## Committees



Nominations,  
Governance and CSR



Audit



Remuneration  
(C) Chair of committee

## Directors



Independent director



Director representing the employees



Albert Baladi



Geoffroy Bich



Marie-Aimée Bich-Dufour



Sébastien Drecq



Lead Independent Director



Esther Gaide



Karen Guerra



Véronique Laury



Héla Madiouni



Candace Matthews



<sup>1</sup> Represented by Marie-Edmée Vallery-Radot

# Executive Committee

(as of January 5, 2026)



**Rob Versloot**  
Chief Executive Officer



**Alina Asiminei**  
Chief Commercial Officer,  
International



**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



**Grégory Lambertie**  
Chief Financial & Digital  
Officer



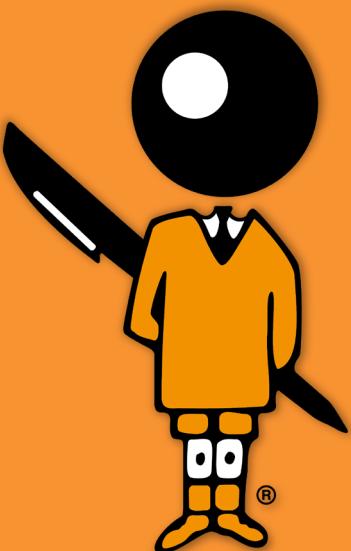
**Alexandra Malak**  
Chief People and Workplace  
Officer



**Esther Wick**  
Group General Counsel  
Board Secretary



# Appendix



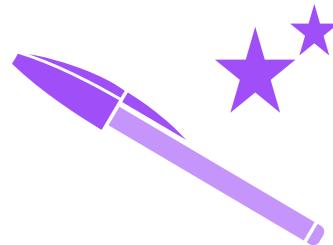
# Group Figures

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	Q3 25
Net Sales	539	638	1,177	560	526	<b>2,263</b>	522	618	1,139	540	517	<b>2,197</b>	478	598	1,077	519
YoY change as reported	+4.5%	+4.4%	+4.4%	(3.4) %	(0.1) %	<b>+1.3%</b>	(3.2) %	(3.2) %	(3.2) %	(3.7) %	(1.6) %	<b>(2.9) %</b>	(8.3) %	(3.1) %	(5.5) %	(3.9) %
YoY change on a comparative basis	+3.8%	+9.2%	+6.8%	+7.2%	+15.9%	<b>+9.0%</b>	+5.9%	+1.1%	+3.3%	+2.7%	+2.9%	<b>+3.1%</b>	(10.9) %	(2.7) %	(6.4) %	(3.3) %
YoY change on a constant currency basis	+4.3%	+9.3%	+7.0%	+7.2%	+15.9%	<b>+9.2%</b>	+5.9%	+1.1%	+3.3%	+2.7%	+2.9%	<b>+3.1%</b>	(7.0) %	+1.4%	(2.4) %	+0.3%
EBIT	-	-	175	-	-	<b>320</b>	-	-	155	-	-	<b>290</b>	-	-	122	-
Adjusted EBIT	-	-	175	-	-	<b>333</b>	-	-	170	-	-	<b>343</b>	-	-	147	-
EBIT margin	-	-	14.8%	-	-	<b>14.2%</b>	-	-	13.6%	-	-	<b>13.2%</b>	-	-	11.3%	-
Adjusted EBIT margin	-	-	14.9%	-	-	<b>14.7%</b>	-	-	14.9%	-	-	<b>15.6%</b>	-	-	13.7%	-
Net Income Group Share	-	-	122	-	-	<b>227</b>	-	-	111	-	-	<b>212</b>	-	-	76	-
EPS Group Share	-	-	2.81	-	-	<b>5.30</b>	-	-	2.67	-	-	<b>5.10</b>	-	-	1.85	-



# Group Quarterly Figures by Geography

in million euros	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25
<b>Europe</b>								
<b>Net Sales</b>								
Net Sales	160	212	175	150	<b>698</b>	168	226	183
YoY change as reported	+5.8%	+5.0%	+2.6%	+6.0%	<b>+4.8%</b>	+4.7%	+6.6%	+4.6%
YoY change on a comparative basis	+10.1%	+7.7%	+2.7%	+7.0%	<b>+6.8%</b>	(3.5) %	(0.2) %	(0.9) %
YoY change on a constant currency basis	+10.1%	+7.7%	+2.7%	+7.0%	<b>+6.8%</b>	+4.7%	+6.8%	+5.6%
<b>North America</b>								
<b>Net Sales</b>								
Net Sales	191	233	198	196	<b>819</b>	167	218	185
YoY change as reported	(12.3) %	(10.0) %	(4.5) %	(1.2) %	<b>(7.3) %</b>	(12.5) %	(6.7) %	(6.6) %
YoY change on a comparative basis	(11.3) %	(10.8) %	(3.6) %	(1.9) %	<b>(7.2) %</b>	(18.7) %	(7.2) %	(4.3) %
YoY change on a constant currency basis	(11.3) %	(10.8) %	(3.6) %	(1.9) %	<b>(7.2) %</b>	(14.8) %	(2.7) %	(0.4) %
<b>Latin America</b>								
<b>Net Sales</b>								
Net Sales	111	107	99	107	<b>425</b>	87	92	91
YoY change as reported	+5.7%	(4.2) %	(14.6) %	(16.3) %	<b>(8.0) %</b>	(21.0) %	(14.3) %	(8.7) %
YoY change on a comparative basis	+35.8%	+12.8%	+12.1%	+1.4%	<b>+14.6%</b>	(10.2) %	+0.1%	(2.9) %
YoY change on a constant currency basis	+35.8%	+12.8%	+12.1%	+1.4%	<b>+14.6%</b>	(10.2) %	+0.1%	(2.9) %
<b>Middle East and Africa</b>								
<b>Net Sales</b>								
Net Sales	40	41	45	36	<b>162</b>	38	42	42
YoY change as reported	(3.8) %	(0.1) %	+6.7%	+24.3%	<b>+5.4%</b>	(5.0) %	+2.6%	(7.0) %
YoY change on a comparative basis	+14.3%	+10.4%	+13.2%	+29.5%	<b>+15.8%</b>	(7.6) %	+6.2%	(4.8) %
YoY change on a constant currency basis	+14.3%	+10.4%	+13.2%	+29.5%	<b>+15.8%</b>	(7.6) %	+6.2%	(4.8) %
<b>Asia &amp; Oceania</b>								
<b>Net Sales</b>								
Net Sales	20	25	22	27	<b>93</b>	18	20	18
YoY change as reported	(14.7) %	+0.5%	(6.8) %	(3.3) %	<b>(5.9) %</b>	(8.2) %	(14.5) %	(19.7) %
YoY change on a comparative basis	(11.2) %	+1.8%	(6.3) %	(3.5) %	<b>(4.7) %</b>	(7.0) %	(8.6) %	(11.9) %
YoY change on a constant currency basis	(11.2) %	+1.8%	(6.3) %	(3.5) %	<b>(4.7) %</b>	(7.0) %	(8.6) %	(11.9) %



# 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	Q3 25
Net Sales	177	283	460	215	171	846	174	279	453	200	162	814	153	253	406	192
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) %	(4.0) %
YoY change on a comparative basis	+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) %	(0.5) %
YoY change on a constant currency basis	+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) %	(0.5) %
EBIT	-	-	45	-	-	51	-	-	45	-	-	34	-	-	25	-
Adjusted EBIT	-	-	45	-	-	61	-	-	52	-	-	62	-	-	45	-
EBIT Margin	-	-	9.7%	-	-	6.0%	-	-	10.0%	-	-	4.1%	-	-	6.2%	-
Adjusted EBIT Margin	-	-	9.7%	-	-	7.2%	-	-	11.4%	-	-	7.6%	-	-	11.0%	-





# 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	Q3 25
Net Sales	228	206	434	200	217	<b>852</b>	207	195	402	192	216	<b>810</b>	172	183	354	175
YoY change as reported	+0.9%	(1.8) %	(0.4) %	(7.3) %	(1.1) %	<b>(2.3) %</b>	(9.4) %	(5.2) %	(7.4) %	(4.3) %	(0.5) %	<b>(4.9) %</b>	(17.1) %	(6.4) %	(11.9) %	(8.8) %
YoY change on a comparative basis	(1.3) %	+2.8%	+0.6%	+3.9%	+7.8%	<b>+3.3%</b>	(5.5) %	(2.0) %	(3.8) %	+1.3%	+3.0%	<b>(0.9) %</b>	(15.9) %	(0.9) %	(8.6) %	(4.3) %
YoY change on a constant currency basis	(1.3) %	+2.8%	+0.6 %	+3.9%	+7.8%	<b>+3.3%</b>	(5.5) %	(2.0) %	(3.8) %	+1.3%	+3.0%	<b>(0.9) %</b>	(15.9) %	(0.9) %	(8.6) %	(4.3) %
EBIT	-	-	153	-	-	<b>289</b>	-	-	121	-	-	<b>263</b>	-	-	101	-
Adjusted EBIT	-	-	153	-	-	<b>290</b>	-	-	127	-	-	<b>269</b>	-	-	101	-
EBIT Margin	-	-	35.2%	-	-	<b>33.9%</b>	-	-	30.1%	-	-	<b>32.4%</b>	-	-	28.6%	-
Adjusted EBIT Margin	-	-	35.3%	-	-	<b>34.1%</b>	-	-	31.5%	-	-	<b>33.3%</b>	-	-	28.6%	-





# 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	Q3 25
Net Sales	125	144	268	139	129	<b>537</b>	132	139	271	142	130	<b>543</b>	145	157	302	146
YoY change as reported	+9.9%	+13.3%	+11.7%	+4.9%	+4.4%	<b>+8.0%</b>	+6.2%	(3.6) %	+1.0%	+2.1%	+0.6%	<b>+1.2%</b>	+9.4%	+13.7%	+11.6%	+2.6%
YoY change on a comparative basis	+9.0%	+19.7%	+14.7%	+17.3%	+24.3%	<b>+17.8%</b>	+18.0%	+3.2%	+10.1%	+10.5%	+7.9%	<b>+9.7%</b>	(4.5) %	+1.6%	(1.4) %	(6.1) %
YoY change on a constant currency basis*	+9.0%	+19.7%	+14.7%	+17.3%	+24.3%	<b>+17.8%</b>	+18.0%	+3.2%	+10.1%	+10.5%	+7.9%	<b>+9.7%</b>	+11.0%	+19.9%	+15.6%	+7.4%
EBIT	-	-	20	-	-	<b>67</b>	-	-	35	-	-	<b>83</b>	-	-	39	-
Adjusted EBIT	-	-	20	-	-	<b>68</b>	-	-	38	-	-	<b>101</b>	-	-	45	-
EBIT Margin	-	-	7.6%	-	-	<b>12.5%</b>	-	-	13.0%	-	-	<b>15.2%</b>	-	-	12.8%	-
Adjusted EBIT Margin	-	-	7.6%	-	-	<b>12.7%</b>	-	-	14.1%	-	-	<b>18.5%</b>	-	-	14.7%	-

\* Including Tangle Teezer for 2025





# 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	Q3 25
Net Sales	8	6	14	6	9	<b>29</b>	8	5	14	7	9	<b>30</b>	9	5	14	7
YoY change as reported	+6.8%	+13.2%	+9.4%	+2.9%	+14.6%	<b>+9.3%</b>	+2.3%	(6.0) %	(1.2) %	+0.5%	+9.1%	<b>+2.2%</b>	+4.6%	(0.9) %	+2.4%	+2.0%
YoY change on a comparative basis	+7.4%	+14.5%	+10.3%	+4.4%	+15.5%	<b>+10.4%</b>	+2.4%	(6.0) %	(1.2) %	+0.4%	+9.0%	<b>+2.2%</b>	+4.6%	(1.2) %	+2.3%	+2.0%
YoY change on a constant currency basis	+7.4%	+14.5%	+10.3%	+4.4%	+15.5%	<b>+10.4%</b>	+2.4%	(6.0) %	(1.2) %	+0.4%	+9.0%	<b>+2.2%</b>	+4.6%	(1.2) %	+2.3%	+2.0%
EBIT	-	-	(1)	-	-	<b>(1)</b>	-	-	(2)	-	-	<b>(4)</b>	-	-	(1)	-
Adjusted EBIT	-	-	(1)	-	-	<b>(1)</b>	-	-	(2)	-	-	<b>(4)</b>	-	-	(1)	-



# Unallocated Costs

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



# Capital and Voting Rights

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

- 58,335,474 voting rights
- 57,788,448 voting rights excluding shares without voting rights



# Glossary

- **Adjusted:** Adjusted means excluding non-recurring items
- **Constant currency basis:** Change at constant currency figures are calculated by translating the current year figures at prior year average exchange rates
- **Comparative basis:** Change at constant currencies and constant perimeter
- **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.*

