



Clichy, France – July 31, 2024

## SECOND QUARTER & FIRST HALF 2024 RESULTS

*H1 2024 Net sales growth at constant currency excl. Argentina of -0.5%  
Resilient Adjusted EBIT margin at 14.9%*

H1 2024 Net Sales of €1,139 million, down by -0.5% at constant currency excl. Argentina, with negative performance in North America, partially offset by strong growth of 7% across the rest of the Group:

- **Human Expression:** Net Sales of €453 million, +2.3% at constant currency excl. Argentina, driven by robust performance in Europe, Mexico and Middle East and Africa
- **Flame for Life:** Net Sales of €402 million, -5.8% at constant currency excl. Argentina, with negative performance in North America, showing a sequential improvement in Q2, partially offset by continued strong growth in Europe and Brazil
- **Blade Excellence:** Net Sales of €271 million, +3.5% at constant currency excl. Argentina, notably driven by solid growth in Europe, Latin America and Middle East and Africa

Adjusted EBIT of €170 million, representing an aEBIT margin of 14.9% (flat vs H1 2023), with gross profit margin improvement<sup>1</sup> offset by negative net sales operating leverage

Adjusted EPS of €2.95, slightly up versus H1 2023 (€2.93)

Free Cash Flow generation of €37 million, an increase of €34 million from prior year

### Key Group financial figures

<i>in million euros</i>	Q2 2023	Q2 2024	H1 2023	H1 2024
<b>Group Net Sales</b>	<b>638.2</b>	<b>617.8</b>	<b>1,176.9</b>	<b>1,139.4</b>
<i>Change as reported</i>	+4.4%	(3.2) %	+4.4%	(3.2) %
<b>Change on a constant currency basis excl. Argentina</b>	<b>+6.9%</b>	<b>(0.9) %</b>	<b>+4.4%</b>	<b>(0.5) %</b>
<i>Change on a constant currency basis</i>	+9.3%	+1.1%	+7.0%	+3.3%
Adjusted EBIT	105.0	107.4	175.1	170.2
<b>Adjusted EBIT Margin</b>	<b>16.5%</b>	<b>17.4%</b>	<b>14.9%</b>	<b>14.9%</b>
EPS	1.64	1.85	2.81	2.67
<b>Adjusted EPS</b>	<b>1.76</b>	<b>1.92</b>	<b>2.93</b>	<b>2.95</b>
<b>Free Cash Flow (before acquisitions and disposals)</b>	<b>36.4</b>	<b>13.2</b>	<b>2.5</b>	<b>36.9</b>
Net Cash Position	197.6	261.8	197.6	261.8

<sup>1</sup> Excluding the special bonus and the fair value adjustment on the Power Purchase Agreement in France

**Gonzalve Bich, BIC's Chief Executive Officer commented:**

*“The first half of 2024 was marked by an unstable macroeconomic and political environment across the globe, and notably in the US, where the deteriorating consumption trends impacted our performance. Across the rest of the Group, BIC remains well positioned to capitalize on growth opportunities with strong net sales growth during the first half.*

*In this context, it is imperative to continue to focus on what we can control by doubling down on our effort to deliver our strategic plan. In addition, we are adapting our cost structure to the current challenging business environment while amplifying our commercial and operational strengths.*

*Revenue Growth Management continued to deliver amidst our net sales decline, resulting in a 12% reduction of total SKU count versus last year. Our digital capabilities continue to have a strong impact, with core e-commerce net sales growing double-digit in H1. We also continue to deliver on our sustainability commitments, particularly contributing to our goal of improving learning conditions for 250 million students by 2025.*

*As we look up to the end of the year, we confirm our outlook for 2024.”*

**2024 Outlook (based on current market assumptions<sup>2</sup>)**

**Full Year 2024 Net Sales** are expected to grow low single digit at constant currency<sup>3</sup>. We expect to see a slight improvement in **2024 adjusted EBIT margin**. We will continue to drive EBIT expansion to deliver long-term profitable growth, in line with our 2025 targets. **Free Cash Flow** is expected to be above €220 million in 2024.

**H1 2024 KEY HIGHLIGHTS**

<i>in million euros</i>	<b>Q2 2023</b>	<b>Q2 2024</b>	<b>H1 2023</b>	<b>H1 2024</b>
<b>Net Sales</b>	<b>638.2</b>	<b>617.8</b>	<b>1,176.9</b>	<b>1,139.4</b>
Gross Profit	312.7	305.0	580.8	562.2
Gross Profit margin	49.0%	49.4%	49.3%	49.3%
<b>EBITDA</b>	<b>128.3</b>	<b>131.3</b>	<b>224.1</b>	<b>202.0</b>
<b>EBIT</b>	<b>102.8</b>	<b>99.5</b>	<b>174.7</b>	<b>154.5</b>
EBIT margin	16.1%	16.1%	14.8%	13.6%
Non-recurring items	2.2	7.8	0.4	15.6
<b>Adjusted EBIT</b>	<b>105.0</b>	<b>107.4</b>	<b>175.1</b>	<b>170.2</b>
<b>Adjusted EBIT margin</b>	<b>16.5%</b>	<b>17.4%</b>	<b>14.9%</b>	<b>14.9%</b>

**H1 2024 net sales** decreased by 0.5% at constant currency<sup>3</sup> due to the negative performance of the Flame for Life division, impacted by a stronger than expected lighter market decline in the US, resulting from the deteriorating consumption trends. This was partially offset by strong growth in the rest of the world thanks to robust execution and distribution gains coupled with geographical expansion.

**Q2 2024 net sales** decreased by 0.9% at constant currency<sup>3</sup> driven by negative performance in North America, mainly impacted by the US market deterioration in our 3 divisions. This more than offset solid growth in other key regions. Human Expression net sales grew by 1.3% at constant currency<sup>3</sup>, driven by Europe and Middle East and Africa. The performance of Flame for Life improved in Q2, at -3.6% at constant currency<sup>2</sup> (vs -7.8% in Q1 2024), marked by a sequential improvement in the US and continued good performance in Europe and Brazil. In Blade Excellence, growth at constant currency<sup>3</sup> in Q2 was negative at -1.0%, due to an unfavorable comparable basis (+16.8% in Q2 2023).

<sup>2</sup> See market assumptions page in Appendix

<sup>3</sup> Excluding Argentina net sales due to hyperinflationary context

**H1 2024 gross profit margin was stable vs H1 2023 at 49.3% of net sales, totaling €562 million. Excluding the special bonus and the fair value adjustment on the Power Purchase Agreement in France<sup>4</sup>, H1 2024 gross profit margin increased by 60bps to 49.9%, driven by favorable price and mix, currency fluctuations and manufacturing efficiencies. This was partially offset by higher raw material costs notably in the lighter business and unfavorable fixed cost absorption.**

**H1 2024 adjusted EBIT margin was flat compared to H1 2023, at 14.9%, amounting to €170 million. This resulted from gross profit margin improvement, offset by negative net sales operating leverage.**

**Q2 2024 gross profit margin increased from 49.0% in Q2 2023 to 49.4% in Q2 2024. Excluding the fair value adjustment on the Power Purchase Agreement in France, Q2 2024 gross profit margin increased by 80bps to 50.2%, driven by favorable price and mix, currency fluctuations, and manufacturing efficiencies. This was partially offset by unfavorable fixed cost absorption.**

**Q2 2024 adjusted EBIT margin was 17.4%, up by 90bps year-on-year, mainly due to gross profit margin improvement. Adjusted EBIT also improved in value, at €107 million (+2.1% vs Q2 2023).**

### Key components of the change in adjusted EBIT margin

Key components of the change in adjusted EBIT margin (in points)	Q1 2024 vs. Q1 2023	Q2 2024 vs. Q2 2023	H1 2024 vs. H1 2023
• Change in Gross Profit*	+0.5	+0.8	+0.6
• Brand Support	(0.1)	0.0	0.0
• Operating expenses and other expenses*	(1.4)	+0.1	(0.6)
<b>Total change in Adjusted EBIT margin</b>	<b>(1.0)</b>	<b>+0.9</b>	<b>0.0</b>

\* Excluding the special bonus in Q1 and France PPA in Q2

### Net income and earnings per share (EPS)

in million euros	Q2 2023	Q2 2024	H1 2023	H1 2024
<b>EBIT</b>	<b>102.8</b>	<b>99.5</b>	<b>174.7</b>	<b>154.5</b>
Finance revenue/costs	(4.3)	8.0	(5.5)	0.2
Income before Tax	98.5	107.5	169.2	154.7
Net Income Group share	70.8	77.2	121.6	111.4
<b>Adjusted Net Income Group Share</b>	<b>76.0</b>	<b>80.1</b>	<b>126.8</b>	<b>123.4</b>
<b>Adjusted EPS Group Share (in euros)</b>	<b>1.76</b>	<b>1.92</b>	<b>2.93</b>	<b>2.95</b>
EPS Group Share (in euros)	1.64	1.85	2.81	2.67

**H1 2024 finance revenue/costs** was at €0.2 million vs. -€5.5 million in H1 2023 mainly driven by the strong favorable impact of the fair value adjustments to financial assets denominated in US Dollar against the Brazilian Real in H1 2024.

**H1 2024 effective tax rate** was 28.0% vs. 28.1% in H1 2023.

<sup>4</sup> In November 2023, BIC signed a physical Power Purchasing Agreement as part of our sustainability strategy. This impact is the change in fair value booked in cost of goods as of June 30, 2024.

## Change in net cash position

Change in net cash position (in million euros)	H1 2023	H1 2024
<b>Net Cash position (as of end of December)</b>	<b>359.9</b>	<b>385.4</b>
Net cash from operating activities	+45.3	+68.5
• Of which operating cash flow	+240.6	+228.0
• Of which change in working capital	(154.8)	(105.2)
• Others <sup>5</sup>	(40.5)	(54.3)
Capital expenditures <sup>6</sup>	(42.8)	(31.6)
Dividend payment	(110.2)	(119.1)
Share buyback program <sup>7</sup>	(60.4)	(29.4)
Net cash from the liquidity contract	(0.8)	(0.3)
Other items	+6.6	(11.7)
<b>Net Cash position (as of end of June)</b>	<b>197.6</b>	<b>261.8</b>

**Operating Cash flow was €228 million** resulting from good business performance. The €105 million negative change in working capital and others was mainly driven by higher trade and other receivables of €162 million linked to back-to-school seasonality. As a result, **H1 2024 Free Cash Flow (before acquisitions and disposals)** was €37 million.

At the end of June 2024, **Net Cash position** was €262 million.

## UPDATE ON OUR 2025 HORIZON STRATEGIC PLAN

During H1 2024, we made progress on our 2025 Horizon strategic objectives:

- BIC continued to focus on solid execution and launch of **innovative advertising campaigns** including for the utility pocket lighter EZ Reach in Europe and in the US, and for the new utility lighter EZ Load in the US. In Brazil, we boosted our market presence with our Soleil Escape shaver communication plan as well as our latest iconic 4-Color pen campaign, both driving sales growth and solidifying our leadership positions. We also launched in Brazil the EZ Reach lighter communication campaign to engage audience through online media and influencers, contributing to solid results and shares gains. Lastly in the US, the Djeep Lighters DJ Khaled campaign “Ignite Your Passion” got off to a strong start in Q2, with over 2 billion impressions.
- Our core **eCommerce** sales posted double-digit growth in H1 2024, driven mostly by North America and Europe (France, UK and Spain). We successfully gained market share in the US in Stationery and Shavers as well as in France and the UK. Key products contributing to growth included Mechanical Pencils, Ball Pen and Correction as well as added value products such as Soleil Escape shaver.
- Our **Revenue Growth Management** strategy continued to deliver net sales per SKU growth of 14% during H1, through price and value-accretive mix management, while engaging with consumers through optimized promotions. We also continued to prioritize the streamlining of our product offerings to better meet consumer and customer needs, with a successful reduction of our total SKUs by 12% in H1, ahead of our full-year SKU rationalization target.

<sup>5</sup> Others include income tax paid and pensions contribution

<sup>6</sup> Including -€1 million in 2024 and +€1 million in 2023 related to capital expenditures payable change

<sup>7</sup> Includes in 2024 €18.9 million of share buyback for cancellation and €10.5 million of free shares to be granted (long term incentives)

## OPERATIONAL TRENDS BY DIVISION

### Human Expression

<i>in million euros</i>	Q2 2023	Q2 2024	H1 2023	H1 2024
Volumes in million units	-	-	3,306	3,212
% change	-	-	(6.1) %	(2.8) %
<b>Net Sales</b>	<b>282.9</b>	<b>278.7</b>	<b>460.3</b>	<b>452.5</b>
<i>Change as reported</i>	+4.9%	(1.5) %	+5.1%	(1.7) %
<b>Change on a constant currency basis excluding Argentina</b>	<b>+6.7%</b>	<b>+1.3%</b>	<b>+5.4%</b>	<b>+2.3%</b>
<i>Change on a constant currency basis</i>	+9.5%	+2.3%	+9.1%	+6.1%
Adjusted EBIT	42.2	42.6	44.6	51.8
<b>Adjusted EBIT Margin</b>	<b>14.9%</b>	<b>15.3%</b>	<b>9.7%</b>	<b>11.4%</b>

**H1 2024 Human Expression** net sales grew by 2.3% at constant currency excluding Argentina driven by strong growth in Europe, Middle East and Africa and Mexico, partially offset by softer performance in North America, Brazil and India.

**In Europe**, performance remained strong with high single digit growth, further consolidating our market leadership. Growth was fueled by all geographies and all channels, with strong distribution gains in both Western and Eastern Europe. BIC's iconic 4-Color pen continued to be the main growth driver across Europe. The expansion of our distribution network towards discounters and eCommerce is particularly successful, with more products available in-store and a strong increase in demand for decorated and personalized products. Core products such as ball pen and correction also contributed to growth.

**In the US**, net sales were impacted by negative market trends. However, this was partially offset by the performance from core products, notably Mechanical Pencils and Ball Pen, as well as added value products such as Gel. BIC maintained its market share in both volume and value, driven by eCommerce, in a market declining by 4.2% in value and 4.7% in volume<sup>8</sup>.

**In Latin America**, net sales performance was solid in Mexico. Growth came from both core, such as Ball Pen, and added-value segments, such as Marking and Coloring. This was partially offset by a softer performance in Brazil due to a challenging competitive environment in the modern mass market.

**In Middle East and Africa**, net sales grew strongly, notably driven by good performance of Lucky pen items in Nigeria, positive pricing and higher volumes in South Africa, as well as distribution gains in Kenya.

**In H1 2024, the Human Expression division's adjusted EBIT margin increased by 170 bps to 11.4%**, driven by significant gross profit improvement, with favorable pricing and mix, currency fluctuations, as well as lower brand support investments. This was partially offset by unfavorable fixed cost absorption and higher electricity costs.

**In Q2 2024, adjusted EBIT margin for the division improved by 40bps, at 15.3%**, resulting from lower operating expenses and others and lower brand support investments. This was partially offset by unfavorable fixed cost absorption and higher electricity costs.

<sup>8</sup> Year to Date June 2024: NPD

## Flame for Life

<i>in million euros</i>	Q2 2023	Q2 2024	H1 2023	H1 2024
Volumes in million units	-	-	820	757
% change	-	-	(3.6) %	(7.7) %
<b>Net Sales</b>	<b>205.8</b>	<b>195.0</b>	<b>434.3</b>	<b>402.1</b>
<i>Change as reported</i>	(1.8) %	(5.2) %	(0.4) %	(7.4) %
<b>Change on a constant currency basis excluding Argentina</b>	<b>+0.9 %</b>	<b>(3.6) %</b>	<b>(0.9) %</b>	<b>(5.8) %</b>
<i>Change on a constant currency basis</i>	+2.8%	(2.0) %	+0.6%	(3.8) %
Adjusted EBIT	69.2	63.2	153.1	126.5
<b>Adjusted EBIT Margin</b>	<b>33.6%</b>	<b>32.4%</b>	<b>35.3%</b>	<b>31.5%</b>

**H1 2024 Flame for Life** net sales decreased by 5.8% at constant currency excluding Argentina driven by market decline in the US, only partially offset by strong growth in Europe and Latin America.

**In Europe**, net sales growth was solid, fueled by price, mix and volume. Product mix improved with decorated lighters and premium Djeep lighters both growing double-digit. We also expanded distribution, notably in the discounters' channel. Additionally, BIC's EZ Reach marketing campaigns started in H1 2024 in several countries including Greece, Italy, Poland or Ireland, resulting in strong net sales growth in those markets.

**In the US**, net sales were negatively impacted by a stronger than expected market decline, due to the deterioration of consumption trends, particularly in the convenience channel. In an environment impacted by inflation and geopolitical uncertainties, consumers remain cautious on their spendings. However, we continued to focus on executing our trade-up strategy with the ramp up of our recently launched EZ Load utility lighter and the ongoing success of the EZ Reach utility pocket lighter.

**In Latin America**, performance was solid in Brazil with strong execution and distribution gains in both pocket and utility lighters. EZ Reach continued to ramp-up helped by impactful digital campaigns, enabling BIC to increase its market share in the utility lighters segment.

**In H1 2024, the Flame for Life's division adjusted EBIT margin was 31.5%, versus 35.3% in H1 2023.** This decrease was mainly driven by higher raw material costs, unfavorable fixed cost absorption and negative net sales operating leverage in the US.

**In Q2 2024, the Flame for Life's division adjusted EBIT margin was 32.4%, versus 33.6% in Q2 2023.** This decrease was mainly driven by unfavorable fixed cost absorption and negative Net Sales operating leverage in the US.

## Blade Excellence

<i>in million euros</i>	Q2 2023	Q2 2024	H1 2023	H1 2024
Volumes in million units	-	-	1,255	1,271
% change	-	-	+3.5%	+1.2%
<b>Net Sales</b>	<b>143.6</b>	<b>138.5</b>	<b>268.3</b>	<b>271.0</b>
<i>Change as reported</i>	+13.3%	(3.6) %	+11.7%	+1.0%
<b>Change on a constant currency basis excluding Argentina</b>	<b>+16.8%</b>	<b>(1.0) %</b>	<b>+11.9%</b>	<b>+3.5%</b>
<i>Change on a constant currency basis</i>	+19.7%	+3.2%	+14.7%	+10.1%
Adjusted EBIT	14.8	24.5	20.5	38.3
<b>Adjusted EBIT Margin</b>	<b>10.3%</b>	<b>17.7%</b>	<b>7.6%</b>	<b>14.1%</b>

**H1 2024 Blade Excellence** net sales grew by 3.5% at constant currency excluding Argentina, with most regions contributing to growth. This was nevertheless partially offset by North America soft performance.

**In Europe**, BIC's performance continued to be strong, and became the number 2 player in the wet shave market<sup>9</sup>. BIC successfully gained share in 9 out of 12 countries, boosted by its value for money proposition offering, appealing to consumers in an inflationary environment. BIC also continued to expand our footprint in Eastern Europe and in the discounters' channel, driven by added-value products such as the BIC Hybrid Flex and BIC Click Soleil.

**In the US**, despite the solid performance of key products such as Comfort 3, Flex 5 Hybrid and Soleil Escape, net sales were negatively impacted by a challenging consumer environment with demand contraction, affecting the disposable shaver market (down -3.3% in value and -3.0% in volume in H1)<sup>10</sup>.

**In Latin America**, robust growth in Brazil was driven by the continued acceleration of the 3-blade segment (notably Soleil Escape, BIC Comfort 3 and BIC Flex 3) as well as our added-value Hybrid range, all supported by impactful communication campaigns and new listings at top customers. In Mexico, BIC managed to gain market share in value (+50 bps)<sup>11</sup> in a market growing by more than 10%.

**In Middle East and Africa**, net sales grew strongly driven by solid execution and distribution gains notably in West and South Africa, while the Flex and Soleil brands showed exponential growth in North African markets.

**In H1 2024, Blade Excellence's division adjusted EBIT margin reached 14.1%, versus 7.6% in H1 2023**, with a strong gross profit margin improvement driven by favorable price and mix, fixed cost absorption as well as manufacturing efficiencies.

**In Q2 2024, adjusted EBIT margin for the division was at 17.7%, versus 10.3% in Q2 2023**, with a strong gross profit margin improvement driven by favorable price and mix, fixed cost absorption as well as manufacturing efficiencies and lower electricity costs in Greece.

## Governance

On July 31, the Board of Directors acknowledged the resignation of Pascal Chevallier, one of the two Directors representing the employees, in connection with the termination of his functions at BIC, effective August 31. The Group Committee ("*Comité de Groupe*") will appoint a new Director representing employees by the end of the year.

<sup>9</sup> NielsenIQ (France, Spain, Italy, Poland, Romania, Greece, Portugal, Sweden, Norway, Denmark, Switzerland), Circana (UK); Value sales year-to-date as of April 2024

<sup>10</sup> Year to Date June 2024: IRI disposable market

<sup>11</sup> Year to Date May 2024: Nielsen (c. 62% market coverage)

## APPENDIX

### 2024 Market Assumptions

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Our 2024 outlook is based on **the following market assumptions**<sup>12</sup>:

**Market trends (in value):**

- **Europe:**
  - Low to mid-single digit decrease in Stationery market;
  - Low to mid-single digit decrease for total pocket Lighter market;
  - Flat to Low single digit increase in Shavers market;
- **US:**
  - Low to mid-single digit decrease in Stationery market;
  - Mid to high-single digit decrease for total pocket Lighter market<sup>13</sup>;
  - Flat to Low-single digit decrease in the total one-piece Shaver market;
- **Latin America:**
  - Low to mid-single digit increase in Stationery market;
  - Mid to high-single digit increase for total pocket Lighter market;
  - Mid to high-single digit increase in Shavers market;
- **India:** Mid to high-single-digit increase in Stationery market.

**Currency:** 2024 EUR/USD hedging rate: 1.08

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<sup>12</sup> Euromonitor and BIC estimates

<sup>13</sup> IRI data: channels covered are Multi-Outlet + Convenience stores



## Net sales by geography

Q2 net sales by geography (in million euros)	Q2 2023	Q2 2024	% As reported	% at constant currency	% On a comparative basis
Group	638.2	<b>617.8</b>	(3.2)%	+1.1%	(0.9)%
Europe	202.3	<b>212.4</b>	+5.0%	+7.7%	+7.7%
North America	259.1	<b>233.3</b>	(10.0)%	(10.8)%	(10.8)%
Latin America	112.2	<b>107.4</b>	(4.2)%	+12.8%	+2.2%
Middle East and Africa	41.0	<b>40.9</b>	(0.1)%	+10.4%	+10.4%
Asia and Oceania (including India)	23.6	<b>23.7</b>	+0.5%	+1.8%	+1.8%

H1 net sales by geography (in million euros)	H1 2023	H1 2024	% As reported	% at constant currency	% On a comparative basis
Group	1,176.9	<b>1,139.4</b>	(3.2)%	+3.3%	(0.5)%
Europe	353.9	<b>372.7</b>	+5.3%	+8.7%	+8.7%
North America	476.6	<b>423.9</b>	(11.0)%	(11.0)%	(11.0)%
Latin America	216.9	<b>218.2</b>	+0.6%	+23.9%	+4.1%
Middle East and Africa	83.0	<b>81.4</b>	(2.0)%	+12.4%	+12.4%
Asia and Oceania (including India)	46.5	<b>43.3</b>	(7.0)%	(4.6)%	(4.6)%

## Net sales by division

Q2 net sales by division (in million euros)	Q2 2023	Q2 2024	% As reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	% On a comparative basis
Group	638.2	<b>617.8</b>	(3.2)%	(1.5)	(0.0)	(0.8)	(0.9)%
Stationery-Human Expression	282.9	<b>278.7</b>	(1.5)%	(1.7)	(0.0)	(1.1)	+1.3%
Lighters- Flame for Life	205.8	<b>195.0</b>	(5.2)%	(0.8)	(0.0)	(0.8)	(3.6)%
Shavers- Blade Excellence	143.6	<b>138.5</b>	(3.6)%	(2.0)	(0.0)	(0.6)	(1.0)%
Other Products	5.9	<b>5.6</b>	(6.0)%	+0.0	(0.0)	(0.0)	(6.0)%

H1 net sales by division (in million euros)	H1 2023	H1 2024	% As reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	% On a comparative basis
Group	1,176.9	<b>1,139.4</b>	(3.2)%	(1.9)	(0.0)	(0.8)	(0.5)%
Stationery-Human Expression	460.3	<b>452.5</b>	(1.7)%	(2.6)	(0.0)	(1.4)	+2.3%
Lighters- Flame for Life	434.3	<b>402.1</b>	(7.4)%	(1.0)	(0.0)	(0.6)	(5.8)%
Shavers- Blade Excellence	268.3	<b>271.0</b>	+1.0%	(2.4)	(0.0)	(0.1)	+3.5%
Other Products	14.0	<b>13.8</b>	(1.2)%	+0.0	(0.0)	(0.0)	(1.2)%

## Change in Perimeter and Currency Fluctuations Impact on Net Sales

Impact of Change in Perimeter and Currency Fluctuations on Net Sales (excludes ARS) (in %)	Q2 2023	Q2 2024	H1 2023	H1 2024
<b>Perimeter</b>	<b>0.0</b>	<b>(0.0)</b>	<b>+0.3</b>	<b>(0.0)</b>
<b>Currencies</b>	<b>(2.9)</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>(1.9)</b>
of which USD	(1.0)	+0.4	+0.3	(0.0)
of which BRL	(0.2)	(0.3)	+0.1	(0.0)
of which MXN	+0.6	+0.1	+0.6	+0.3
of which CAD	(0.2)	(0.0)	(0.2)	(0.0)
of which ZAR	(0.2)	+0.0	(0.2)	(0.0)
of which NGN	(0.2)	(0.8)	(0.1)	(0.9)
of which TRY	(0.3)	(0.7)	(0.3)	(0.7)
of which INR	(0.2)	(0.0)	(0.1)	(0.0)
of which RUB and UAH	(0.7)	(0.3)	(0.2)	(0.4)

Sensitivity to Net Sales and Income Before Tax (IBT) of USD-EUR fluctuation (in %)	H1 2023	H1 2024
+/- 5% change in USD impact on Net Sales	2.0	1.9
+/- 5% change in USD impact on IBT	1.1	0.3

## EBIT by division

EBIT by division (in million euros)	Q2 2023	Q2 2024	H1 2023	H1 2024
Group	102.8	99.5	174.7	154.5
Margin	16.1%	16.1%	14.8%	13.6%
Stationery- Human Expression	39.6	39.0	44.7	45.3
Margin	14.0%	14.0%	9.7%	10.0%
Lighters- Flame for Life	69.4	59.9	152.8	121.1
Margin	33.7%	30.7%	35.2%	30.1%
Shavers- Blade Excellence	14.9	23.6	20.3	35.2
Margin	10.4%	17.0%	7.6%	13.0%
Other Products	(0.0)	(1.4)	(0.8)	(2.3)
Unallocated costs	(21.1)	(21.6)	(42.3)	(44.7)

## Adjusted EBIT by division

Adjusted EBIT by division (in million euros)	Q2 2023	Q2 2024	H1 2023	H1 2024
Group	105.0	107.4	175.1	170.2
Margin	16.5%	17.4%	14.9%	14.9%
Stationery- Human Expression	42.2	42.6	44.6	51.8
Margin	14.9%	15.3%	9.7%	11.4%
Lighters- Flame for Life	69.2	63.2	153.1	126.5
Margin	33.6%	32.4%	35.3%	31.5%
Shavers- Blade Excellence	14.8	24.5	20.5	38.3
Margin	10.3%	17.7%	7.6%	14.1%
Other Products	(0.0)	(1.4)	(0.8)	(2.3)
Unallocated costs	(21.1)	(21.6)	(42.3)	(44.2)

## Condensed Profit & Loss

Condensed Profit and Loss (in million euros)	Q2 2023	Q2 2024	H1 2023	H1 2024
<b>Net Sales</b>	<b>638.2</b>	<b>617.8</b>	<b>1,176.9</b>	<b>1,139.4</b>
Cost of goods	325.5	312.8	596.1	577.2
<b>Gross profit</b>	<b>312.7</b>	<b>305.0</b>	<b>580.8</b>	<b>562.2</b>
Administrative & net other operating expenses/ (gain)	209.9	205.5	406.1	407.7
<b>EBIT</b>	<b>102.8</b>	<b>99.5</b>	<b>174.7</b>	<b>154.5</b>
Finance revenue/costs	(4.3)	8.0	(5.5)	0.2
<b>Income before tax</b>	<b>98.5</b>	<b>107.5</b>	<b>169.2</b>	<b>154.7</b>
Income tax expense	(27.7)	(30.3)	(47.5)	(43.3)
<b>Net Income Group Share</b>	<b>70.8</b>	<b>77.2</b>	<b>121.6</b>	<b>111.4</b>
Earnings per Share Group Share (in euros)	1.64	1.85	2.81	2.67
Average number of shares outstanding (net of treasury shares)	43,229,749	41,775,924	43,229,749	41,775,924

## Balance Sheet

Balance Sheet (in million euros)	June 30, 2023	December 31, 2023	June 30, 2024
<b>Assets</b>			
• Property, plant & equipment	607.4	623.4	600.2
• Investment properties	1.5	1.0	1.0
• Goodwill and intangible assets	398.8	382.3	387.3
• Other non-current assets	145.1	151.0	153.8
<b>Non-current assets</b>	<b>1,152.8</b>	<b>1,157.7</b>	<b>1,142.3</b>
• Inventories	600.6	558.0	557.6
• Trade and other receivables	569.6	403.5	564.1
• Other current assets	38.5	40.6	48.2
• Other current financial assets and derivative instruments	26.7	19.8	3.6
• Cash and cash equivalents	327.2	467.7	385.4
<b>Current assets</b>	<b>1,562.7</b>	<b>1,489.6</b>	<b>1,558.9</b>
<b>Total Assets</b>	<b>2,715.5</b>	<b>2,647.3</b>	<b>2,701.2</b>
<b>Liabilities &amp; Shareholders' Equity</b>			
<b>Shareholders' equity</b>	<b>1,821.5</b>	<b>1,846.6</b>	<b>1,806.0</b>
• Non-current borrowings	42.0	46.8	42.9
• Other non-current liabilities	158.7	167.6	165.0
<b>Non-current liabilities</b>	<b>200.7</b>	<b>214.4</b>	<b>207.9</b>
• Trade and other payables	188.8	144.7	181.7
• Current borrowings	160.2	109.4	143.1
• Other current liabilities	344.2	332.2	362.5
<b>Current liabilities</b>	<b>693.2</b>	<b>586.3</b>	<b>687.3</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>2,715.5</b>	<b>2,647.3</b>	<b>2,701.2</b>

## Working Capital and Cash Flow

Working Capital (in million euros)	H1 2023	H1 2024
<b>Total Working Capital</b>	<b>706.9</b>	<b>662.9</b>
Of which, inventories	600.6	557.6
Of which, trade and other receivables	569.6	564.1
Of which, Trade and other payables	(188.8)	(181.7)

Cash Flow Statement (in million euros)	H1 2023	H1 2024
<b>Group Net income</b>	<b>121.6</b>	<b>111.4</b>
• Amortization and provisions	59.2	59.0
• Other non cash transactions	59.8	57.6
<b>Cash Flow from operations</b>	<b>240.6</b>	<b>228.0</b>
• (Increase)/decrease in net current working capital	(154.8)	(105.2)
• Others	(40.5)	(54.3)
<b>Net cash from operating activities (A)</b>	<b>45.3</b>	<b>68.5</b>
• Capital expenditures	(42.8)	(31.6)
• Proceed from Pimaco divestiture	(0.0)	(0.0)
• Acquisitions	(0.0)	(0.0)
• Others	(10.0)	7.5
<b>Net cash from investing activities (B)</b>	<b>(52.8)</b>	<b>(24.0)</b>
• Dividends paid	(110.2)	(119.1)
• Borrowings/(Repayments)/(Loans)	80.3	33.2
• Share buy-back program & Liquidity program	(61.2)	(29.7)
• Others	0.5	(6.1)
<b>Net cash from financing activities (C)</b>	<b>(90.6)</b>	<b>(121.7)</b>
<b>Net increase/ (decrease) in cash and cash equivalents net of bank overdrafts (A+B+C)</b>	<b>(98.1)</b>	<b>(77.2)</b>
<b>Opening cash and cash equivalents net of bank overdrafts</b>	<b>415.2</b>	<b>467.7</b>
• Net increase / decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	(98.1)	(77.2)
• Exchange difference	8.0	(5.1)
<b>Closing cash and cash equivalents net of bank overdrafts</b>	<b>325.1</b>	<b>385.4</b>

### Reconciliation with Alternative Performance Measures

Adjusted EBIT Reconciliation (in million euros)	Q2 2023	Q2 2024	H1 2023	H1 2024
<b>EBIT</b>	<b>102.8</b>	<b>99.5</b>	<b>174.7</b>	<b>154.5</b>
<i>Lucky Stationary and Rocketbook earnout (2023)</i>	+1.3	-	(0.5)	-
<i>Special team member bonus*</i>	-	-	-	+7.8
<i>Other acquisition costs (2023)</i>	+0.9	-	+0.9	-
<i>Restructuring expenses</i>	-	+5.1	-	+5.1
<i>Power Purchase Agreement in France</i>	-	+2.7	-	+2.7
<b>Adjusted EBIT</b>	<b>105.0</b>	<b>107.4</b>	<b>175.1</b>	<b>170.2</b>

\* Special bonus that will be awarded to team members who have not been granted shares under our regular long term incentive plans

Adjusted EPS Reconciliation (in euros)	Q2 2023	Q2 2024	H1 2023	H1 2024
<b>EPS</b>	<b>1.64</b>	<b>1.85</b>	<b>2.81</b>	<b>2.67</b>
Lucky Stationary and Rocketbook earnout (2023)	+0.02	-	(0.01)	-
Argentina hyperinflationary accounting (IAS29)	+0.03	-	+0.06	-
Special team member bonus*	-	-	-	+0.13
Other acquisition costs (2023)	+0.01	-	+0.01	-
Restructuring expenses	-	+0.09	-	+0.09
Virtual Power Purchase Agreement in Greece and Power Purchase Agreement in France	+0.06	(0.02)	+0.06	+0.06
<b>Adjusted EPS</b>	<b>1.76</b>	<b>1.92</b>	<b>2.93</b>	<b>2.95</b>

\* Special bonus that will be awarded to team members who have not been granted shares under our regular long term incentive plans

Net cash reconciliation (in million euros)	December 31, 2023	June 30, 2024
Cash and cash equivalents (1)	+477.3	+387.2
Current borrowings (2)	(91.9)	(125.4)
Non-current borrowings (3)	-	-
<b>Net Cash Position (1) - (2) - (3)</b>	<b>385.4</b>	<b>261.8</b>

Free Cash Flow reconciliation (in million euros)	December 31, 2023	June 30, 2024
Net cash from operating activities (1)	+353.3	+68.5
Capital expenditure (2)	(104.6)	(31.6)
<b>Free Cash Flow before acquisition and disposals (1) - (2)</b>	<b>248.7</b>	<b>36.9</b>

### Share Buyback Program

Société BIC	Number of shares acquired	Average weighted price (in €)	Amount (in €m)
January 2024	-	-	-
February 2024	-	-	-
March 2024	216,251	65.50	14.2
April 2024	81,948	66.00	5.4
May 2024	11,353	65.37	0.7
June 2024	159,340	56.84	9.1
<b>Total</b>	<b>468,892</b>	<b>62.64</b>	<b>29.4</b>

### Capital and Voting Rights

As of June 30, 2024, the total number of issued shares of Société BIC is 42,270,689 shares, representing:

- 60,460,965 voting rights
- 59,804,480 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of June 2024: 656,485.

## GLOSSARY

- **Constant currency basis:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **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. All Net Sales category comments are made on a comparative basis. Organic change excludes Argentina Net Sales.
- **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)

*Société BIC consolidated financial statements as of June 30, 2024, were approved by the Board of Directors on July 31, 2024. A presentation related to this announcement is also available on the BIC website ([www.bic.com](http://www.bic.com)).*

*The Group statutory auditors' limited review procedures have been completed. Their review report is currently being issued. This document contains forward-looking statements. Although BIC believes its expectations are based on reasonable assumptions, these statements are subject to many risks and uncertainties. A description of the risks borne by BIC appears in the section, "Risk Management" in BIC's 2023 Universal Registration Document (URD) filed with the French financial markets authority (AMF) on March 28, 2024. BIC's 2024 Half Year Financial Report will be filed with the AMF by August 2, 2024, at the latest.*

## ABOUT BIC

A world leader in stationery, lighters and shavers, BIC brings simplicity and joy to everyday Life. For more than 75 years, the Company has honored the tradition of providing high-quality, affordable, essential products to consumers everywhere. Through this unwavering dedication, BIC has become one of the most recognized brands and is a trademark registered worldwide. Today, BIC products are sold in more than 160 countries around the world and feature iconic brands such as BIC Kids™, BIC Flex™, BodyMark by BIC™, Cello®, DjEEP, Lucky Stationary, Rocketbook, Soleil®, Tipp-Ex®, Us.™, Wite-Out®, Inkbox, and more. In 2023, BIC Net Sales were €2,263 million. The Company is listed on Euronext Paris, is part of the SBF120 and CAC Mid 60 indexes and is recognized for its commitment to sustainable development and education. It has received an A- Leadership score from CDP. For more, visit [www.bic.com](http://www.bic.com) or follow us on [LinkedIn](#), [Instagram](#), [Twitter](#), or [YouTube](#).

**BIC's Q2 and H1 2024 earnings conference call and webcast** will be hosted by Gonzalve Bich, CEO, and Chad Spooner, CFO **on Wednesday, July 31, 2024 at 6:30 PM CET:**

- To participate to the webcast: [https://channel.royalcast.com/landingpage/bic/20240731\\_1/](https://channel.royalcast.com/landingpage/bic/20240731_1/)
- To participate to the conference call:

From France: +33 (0) 1 70 37 71 66

From the UK: +44 (0) 33 0551 0200

From the USA: +1 786 697 3501

Vocal access code: "BIC"

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## 2024 AGENDA

*All dates to be confirmed*

<b>3<sup>rd</sup> Quarter and 9 Months 2024 Results</b>	October 23, 2024 (post market close)
<b>Full Year 2024 Results</b>	February 18, 2025 (post market close)