



Clichy, France – February 18, 2025

FOURTH QUARTER & FULL YEAR 2024 RESULTS

*Solid net sales performance in Q4 at +4.4%¹. Full Year growth at +0.8%¹
Robust aEBIT margin at 15.6% and Free Cash Flow at €271m*

Solid growth in Q4, with net sales increasing 4.4%¹. FY 2024 net sales of €2,197 million, up 0.8%¹ with continued strong performance across Europe, Latin America and Middle East and Africa

- **Human Expression:** FY net sales of €814 million, increasing 0.7%¹, driven by good performance in Europe and Middle East and Africa. Q4 growth was +2.8%¹.
- **Flame for Life:** FY net sales of €810 million, decreasing 1.8%¹, due to challenging consumption trends in North America, balanced by strong growth across the rest of the Group. Quarterly sequential improvement leading to Q4 net sales growth of +4.1%¹.
- **Blade Excellence:** FY net sales of €543 million, increasing 5.0%¹, with robust performance across Europe, Brazil and Middle East and Africa. Q4 growth was +6.7%¹.

Strong 2024 adjusted EBIT of €343 million, growing +3.0% year-on-year, adjusted EBIT margin of 15.6%, +90 basis points

2024 adjusted EPS growth for the 5th consecutive year at 6.15 euros (+8% year-on-year)

Outstanding Free Cash Flow generation at €271 million during 2024 (+9% year-on-year)

Acquisition of Tangle Teezer in December 2024, a market-leading, fast-growing and profitable detangling haircare company, in line with BIC's Horizon ambitions

2025 Outlook: the Group expects net sales growth between +4% and +6% at constant currency, adjusted EBIT margin at the same level as 2024, at 15.6%, above BIC's Horizon target, and Free Cash Flow above €240 million

Shareholders' remuneration:

- Proposed ordinary dividend of 3.08 euros per share² for fiscal year 2024, up 8% year-on-year, representing an estimated amount of €127 million
- Share Buyback program of up to €40m to be executed in 2025

Key Group financial figures

in million euros	Q4 2023	Q4 2024	FY 2023	FY 2024
Net Sales	526.1	517.5	2,263.3	2,196.6
<i>Change as reported</i>	(0.1) %	(1.6) %	+1.3%	(2.9) %
Change on a constant currency basis excl. Argentina	+2.4%	+4.4%	+3.7%	+0.8%
<i>Change on a constant currency basis</i>	+15.9%	+2.9%	+9.2%	+3.1%
Adjusted EBIT	72.7	70.7	333.1	343.1
Adjusted EBIT Margin	13.8%	13.7%	14.7%	15.6%
Group EPS	€1.05	€0.65	€5.30	€5.10
Adjusted Group EPS	€1.23	€1.40	€5.70	€6.15
Free Cash Flow (before acquisitions and disposals)	106.5	74.5	248.7	270.8
Net Cash Position	385.4	189.3	385.4	189.3

¹ at constant currency excluding Argentina

² Payable in June 2025, subject to May 20th 2025 AGM approval- Based on 41,621,162 shares as of December 31 2024 excluding treasury shares

Gonzalve Bich, BIC's Chief Executive Officer commented:

"2024 was a year of execution excellence, building on the remarkable progress we have made since the launch of our Horizon Strategic Plan. As we enter the final chapter of our 5-year Horizon journey, I am extremely proud of our accomplishments, particularly the fact that we have delivered an average annual growth rate of more than 5% through the period, in line with our original mid-single digit growth ambition.

Throughout 2024, we demonstrated resilience in the face of a volatile macroeconomic environment. Our dedicated team members globally rose to the occasion, achieving strong results through disciplined execution, innovation, and the successful promotion of our products. Our consumer-focused marketing campaigns sparked growth across diverse and targeted regions.

This solid commercial execution in 2024, coupled with our high level of operational excellence, meant that our financial ratios outpaced our expectations for the year. We achieved a solid adjusted EBIT margin at 15.6%, we grew adjusted earnings per share for the fifth year in a row, and Free Cash Flow generation remained robust.

We ended the year by laying the foundation for greater value creation for all our stakeholders with the promising acquisition of Tangle Teezer."

2025 Outlook³

In line with BIC's Horizon Plan mid-single digit growth trajectory, **net sales** are expected to grow **between 4% and 6% at constant currency** in 2025.

Adjusted EBIT margin is expected to be at the same level as 2024, at **15.6%**, above BIC's Horizon target.

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

KEY HIGHLIGHTS

in million euros	Q4 2023	Q4 2024	FY 2023	FY 2024
Net Sales	526.1	517.5	2,263.3	2,196.6
Gross Profit	271.6	256.1	1,148.1	1,102.7
Gross Profit margin	51.6%	49.5%	50.7%	50.2%
EBITDA	102.3	85.5	422.8	410.5
EBIT	64.2	33.7	320.5	289.7
EBIT margin	12.2%	6.5%	14.2%	13.2%
Non-recurring items ⁴	8.5	37.0	12.6	53.4
Adjusted EBIT	72.7	70.7	333.1	343.1
Adjusted EBIT margin	13.8%	13.7%	14.7%	15.6%

Net sales

Q4 2024 net sales were up **4.4% at constant currency excl. Argentina**, driven by robust growth in Europe, Brazil and Middle East and Africa, particularly in the Blade Excellence and Flame for Life divisions. Performance in North America continued to improve sequentially in Q4.

Full Year 2024 net sales were up **0.8% at constant currency excl. Argentina** with solid performance across Europe, Latin America and Middle East and Africa, partially offset by challenging market trends and lower consumption in North America, notably during the first half.

³ This outlook does not reflect possible impacts from the fluid trading environment, particularly changes in US tariffs

⁴ see page 13 for detail of non-recurring items

Gross profit

Q4 2024 gross profit margin decreased by 2.1 points to 49.5%. Excluding the fair value adjustment on the Power Purchase Agreement in France and on the Virtual Power Purchase Agreement in Greece⁵, **Q4 2024 gross profit margin increased 40 basis points to 52.0%**, driven by favorable price and mix, currency fluctuations and manufacturing efficiencies. This was partially offset by an increase in raw material costs.

Full Year 2024 gross profit margin decreased by 50 basis points at 50.2%. Excluding the special bonus⁶ and the fair value adjustment on the Power Purchase Agreement in France and on the Virtual Power Purchase Agreement in Greece, **FY 2024 gross profit margin increased 40 basis points to 51.1%**, driven by favorable price and mix, manufacturing efficiencies and positive currency fluctuations. This was partially offset by unfavorable fixed cost absorption and higher raw material costs.

Adjusted EBIT margin

Q4 2024 adjusted EBIT margin was stable year-on-year at 13.7%, mainly attributable to favorable price and mix, currency fluctuations, manufacturing efficiencies and lower brand support, offset by higher operating and other expenses.

FY 2024 adjusted EBIT margin was up 90 basis points, at 15.6%, driven by favorable price and mix, manufacturing efficiencies, positive currency fluctuations, as well as lower brand support investments versus last year.

Key components of the change in adjusted EBIT margin

Key components of the change in adjusted EBIT margin (in points)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
	vs. Q1 2023	vs. Q2 2023	vs. Q3 2023	vs. Q4 2023	vs. 2023
• Change in Gross Profit ⁽⁵⁾⁽⁶⁾	+0.5	+0.8	(0.1)	+0.4	+0.4
• Brand Support	(0.1)	-	+1.0	+0.9	+0.5
• Operating expenses and other expenses	(1.4)	+0.1	+2.8	(1.4)	-
Total change in Adjusted EBIT margin	(1.0)	+0.9	+3.7	(0.1)	+0.9

Net income and earnings per share (EPS)

in million euros	Q4 2023	Q4 2024	FY 2023	FY 2024
EBIT	64.2	33.7	320.5	289.7
Finance revenue/costs	(3.5)	6.9	(7.5)	7.9
Income before Tax	60.6	40.6	313.0	297.6
Net Income Group share	45.1	27.0	226.5	212.0
Adjusted Net Income Group Share	52.7	58.3	243.4	255.6
Adjusted Group Earnings per share (in euros)	1.23	1.40	5.70	6.15
Group Earnings per share (in euros)	1.05	0.65	5.30	5.10

Full Year 2024 finance revenue was 7.9 million euros compared to a cost of 7.5 million euros last year, mainly due to favorable impact of the fair value adjustments to financial assets denominated in US Dollar against the Brazilian Real. **Full Year 2024 effective tax rate was 28.8% vs. 27.6% in FY 2023.**

⁵ BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece and a Physical Power Purchase Agreement in November 2023, as part of its Sustainability strategy

⁶ Special bonus that was paid in Q4 to team members who have not been granted shares under our regular long term incentive plans

Change in net cash position

Change in net cash position (in million euros)	2023	2024
Net Cash position (beginning of period)	359.9	385.4
Net cash from operating activities	+353.3	+357.7
• Of which operating cash flow	+469.2	+471.0
• Of which change in working capital	(27.4)	+17.7
• Of which others ⁷	(88.5)	(131.1)
Capital expenditures	(104.6)	(86.9)
Free Cash Flow (before acquisition and disposals)	248.7	270.8
Dividend payment	(110.2)	(178.0)
Share buyback program ⁸	(116.2)	(55.7)
Acquisitions	-	(201.3)
Other items	+3.2	(31.9)
Net Cash position (end of period)	385.4	189.3

Full year 2024 Operating Cash flow was 471 million euros. Free Cash Flow (before acquisitions and disposals) was 271 million euros.

Shareholders' remuneration for full year 2024

- A total dividend amount of €178 million euros, or €4.27 per share comprised of:
 - An ordinary dividend of €2.85 per share was paid on June 12, 2024.
 - An extraordinary dividend of €1.42 per share was paid on September 18, 2024.
- €55.7 million in share buybacks were completed by Société BIC in 2024. This includes €40 million of share buyback for cancellation and €15.7 million of free shares to be granted (long term incentives). 907,577 shares were purchased at an average price of €61.36 per share.

UPDATE ON BIC'S HORIZON STRATEGIC PLAN

During 2024, the Group continued to roll out its 2025 Horizon strategic ambitions:

- In December, **BIC acquired Tangle Teezer** a market-leading, premium detangling haircare company, supporting BIC's Horizon strategy by gaining exposure to a scaled, fast-growing and profitable business with meaningful upside potential. As part of BIC, Tangle Teezer is well positioned to reach further scale and gain market-leading positions in BIC's key regions. Tangle Teezer's expertly designed products, combined with BIC's unique commercial and supply chain capabilities will continue to drive long-term profitable growth.
- BIC continued to focus on **Revenue Growth Management** by streamlining the Group's portfolio to better meet consumer needs and optimize product mix. In 2024, this resulted in an 11% reduction in SKUs, leading to a total of 40% SKU reduction since 2019. BIC also continued to improve its net sales per SKU ratio by 15% in 2024. It almost doubled since 2019, with newly created products positively contributing.
- BIC pursued its strong commercial execution through the launch of **impactful advertising campaigns** which yielded tremendous results. In the US and Europe, BIC continued its long-lasting partnership with Snoop Dogg and Martha Stewart to promote its iconic utility pocket lighter EZ Reach. In Human Expression, BIC launched several campaigns during the Back-to-School season such as "Go Make WOW" for BIC Kids in Europe, and a 4-Color campaign "A pen for every side of you" featuring Charlie Puth in the US. In Blade Excellence, BIC partnered in Brazil

⁷ Others include income tax paid and pensions contribution

⁸ Includes in 2024 €40.0 million of share buyback for cancellation and €15.7 million of free shares to be granted (long term incentives)

with famous TV personality Lo Bosworth for the digital campaign “*Tickle your senses*”, promoting the new added-value Soleil Escape female shaver.

- **eCommerce** was a key growth driver with core ecommerce sales increasing double digits at constant currency. This growth was fueled by all three divisions in key regions, particularly North America, Europe and Latin America. Best-performing products online included the mechanical pencil in the US, the iconic 4-Color pen and the added-value Flex 5 Hybrid shaver in Europe.

OPERATIONAL TRENDS BY DIVISION

Human Expression

in million euros	Q4 2023	Q4 2024	FY 2023	FY 2024
Volumes in million units	-	-	6,073	5,999
% Change	-	-	(6.9) %	(1.2) %
Net Sales	170.9	161.7	845.9	813.9
<i>Change as reported</i>	(2.7) %	(5.4) %	+0.8%	(3.8) %
Change on a constant currency basis excluding Argentina	(1.6) %	+2.8%	+2.8%	+0.7%
<i>Change on a constant currency basis</i>	+20.2%	(1.1) %	+10.2%	+2.9%
Adjusted EBIT	(0.0)	(1.6)	60.5	61.5
Adjusted EBIT Margin	(0.0) %	(1.0) %	7.2%	7.6%

Full Year 2024 Human Expression net sales were up 0.7% at constant currency excl. Argentina. **In Q4, net sales** were up 2.8%.

In Europe, net sales growth was up by mid-single digits in 2024. Performance came from key countries such as France, Poland, the Netherlands and Spain, all boosted by distribution gains notably in the discounters' channel. BIC's widespread advertising campaigns such as “*A pen for every side of you*” and “*Go make WOW*” during the Back-to-School season also contributed to market share gains such as in France (+1.4 pts⁹). The iconic Ball Pen and 4-Color products were key contributors to growth, the latter benefiting from its successful decors such as the Olympics and Pastel.

In North America, despite challenging consumption trends, BIC's historical stationery segments in the US including ball pens, highlighters and mechanical pencils performed well, contributing to solid growth in Q4. Growth was also strong across the discounters and e-commerce channels, the latter growing double digit, fueled by a solid Back-to-School season in the US. However, the overall net sales performance in the region was negatively impacted by soft results in the Digital Writing and Skin Creative segments.

In Latin America, net sales grew low-single digits in Mexico, driven by both ball pens as well as the value-added coloring segment. This was more than offset by the negative performance in Brazil, impacted by a competitive trading environment notably in the modern mass market, as well as a softer Back-to-School season.

In Middle East and Africa, net sales grew double digit fueled by distribution gains in Western Africa and a solid Back-to-school sell-in performance in South Africa. Performance came notably from the ball pen and the marking segments as well as Lucky Stationery pens in Nigeria.

In Q4 2024, Human Expression adjusted EBIT margin declined 1 point at -1.0%, due to higher raw material and electricity costs, operating and other expenses as well as net sales negative operating leverage. This was partially offset by favorable product mix, currency fluctuations and lower brand support.

⁹ IRI Year to date as of December, 2024

In 2024, the adjusted EBIT margin increased 40 basis points to 7.6%, driven by positive currency fluctuations, favorable price and mix, as well as lower operating and other expenses and brand support. This was partially offset by unfavorable fixed cost absorption and higher raw material and electricity costs.

Flame for Life

in million euros	Q4 2023	Q4 2024	FY 2023	FY 2024
Volumes in million units	-	-	1,603	1,536
% Change	-	-	(2.7) %	(4.2) %
Net Sales	217.1	216.2	851.5	809.8
Change as reported	(1.1) %	(0.5) %	(2.3) %	(4.9) %
Change on a constant currency basis excluding Argentina	+1.7%	+4.1%	(0.3) %	(1.8) %
Change on a constant currency basis	+7.8%	+3.0%	+3.3%	(0.9) %
Adjusted EBIT	69.0	74.0	290.4	269.3
Adjusted EBIT Margin	31.8%	34.2%	34.1%	33.3%

Full Year 2024 Flame for Life net sales were down 1.8% at constant currency excl. Argentina. In Q4, net sales were up 4.1%.

In Europe, full year net sales increased high single digit, fueled by most countries. Performance was driven by added-value products, as illustrated by the growth of premium lighters such as Djeep and the BIC EZ Reach utility pocket lighter. Additionally, solid commercial execution drove growth through further distribution gains in both the modern mass market and at discounters, notably in Germany, the Netherlands and across Eastern Europe.

In North America, full year net sales growth was negative, however performance improved sequentially throughout the year leading to low-single digit growth in the fourth quarter. In 2024, the US total lighter market was down by 5.0% in value¹⁰, negatively impacted by lower consumption trends, particularly during the first half. BIC continued to outpace the market in value (+0.4 pts) driven by the ongoing success of its value-added products such as the BIC EZ Reach lighter, supported by the world-famous advertising campaign with Snoop Dogg and Martha Stewart.

In Latin America, performance was robust in Brazil with double digit growth, fueled by both pocket and utility lighters, in addition to the continued ramp-up of EZ Reach. This was supported by additional distribution gains, solid in-store execution and digital media campaigns.

In Middle East and Africa, net sales performance was solid with mid-single digit growth, driven by strong execution and distribution gains, notably in Nigeria and North Africa.

In Q4 2024, Flame for Life adjusted EBIT margin increased 2.4 points to 34.2%, mainly driven by favorable price and mix as well as lower operating and other expenses.

In 2024, the adjusted EBIT margin was 33.3%, compared to 34.1% last year, mainly due to higher raw material costs, unfavorable fixed cost absorption and negative net sales operating leverage.

¹⁰ IRI Year to date as of December, 2024: estimated total lighter measured market (c.70% total market coverage)

Blade Excellence

in million euros	Q4 2023	Q4 2024	FY 2023	FY 2024
Volumes in million units	-	-	2,428	2,474
% Change	-	-	+3.3%	+1.9%
Net Sales	129.4	130.3	536.8	543.3
Change as reported	+4.4%	+0.6%	+8.0%	+1.2%
Change on a constant currency basis excluding Argentina	+8.6%	+6.7%	+11.6%	+5.0%
Change on a constant currency basis	+24.3%	+7.9%	+17.8%	+9.7%
Adjusted EBIT	21.9	22.5	68.4	100.6
Adjusted EBIT Margin	16.9%	17.3%	12.7%	18.5%

Full Year 2024 Blade Excellence net sales were up 5.0% at constant currency excl. Argentina. In **Q4**, net sales were up 6.7%.

In Europe, net sales grew high single digit with robust performance across key countries such as Greece, Spain and the Netherlands, driven by innovation such as the Men Hybrid Flex range and the BIC Soleil Escape Women shaver. BIC strong value for money proposition continues resonating with consumers in an inflationary environment and BIC successfully outpaced the market, with share gains in 7 out of 11 countries, becoming the number 2 player in the wet shave market¹¹.

In North America, net sales were negatively impacted by challenging market trends (the market was down 3.1% in value in 2024¹²) and aggressive competition, particularly in the Women's segment. BIC's market share was stable, supported by strong growth in Men where it gained share in value (+1 pt) with added-value products such as Flex 5 Hybrid as well as distribution gains.

In Latin America, net sales grew double digit driven by BIC's successful trade-up strategy in Brazil and Mexico, with further distribution gains in the 3-blade segment, including the Soleil and Flex 3 ranges.

In Middle East and Africa, net sales grew double digit, driven by solid execution and distribution gains. The Flex and Soleil brands were key contributors to growth, notably in the Middle East and North Africa regions.

In Q4 2024, Blade Excellence adjusted EBIT margin was up 40 basis points to 17.3%, versus 16.9% in Q4 2023, driven by favorable currency fluctuations, price and mix as well as lower operating and other expenses. This was partially offset by higher raw material and electricity costs.

In 2024, adjusted EBIT margin reached 18.5%, improving by 5.8 points compared to 12.7% in FY 2023, with a strong gross profit margin improvement driven by favorable price and mix, fixed cost absorption as well as manufacturing efficiencies. This significant improvement was also driven by lower operating and other expenses as well as lower brand support.

¹¹ NielsenIQ (France, Spain, Italy, Poland, Romania, Greece, Portugal, Sweden, Norway, Denmark), Circana (UK); Value sales Year to Date as of November 2024

¹² IRI Year to Date as of December, 2024

BIC Sustainable Development journey

As part of its ongoing Sustainable Development journey, BIC made progress in 2024 advancing its goals and taking further steps to reduce its overall carbon footprint.

	2025 targets	2024 achievements
Fostering sustainable innovation in BIC® products	100% reusable, recyclable or compostable plastic packaging	85% reusable, recyclable, or compostable plastics in BIC's products packaging
Acting against climate change	100% renewable electricity	92% renewable electricity
Committing to a safe work environment	Zero lost-time incidents across all operations	81% of total BIC sites reached a zero lost-time incident level
Proactively involving suppliers	Work responsibly with its strategic suppliers to ensure the most secure, innovative, and efficient sourcing	95% of strategic suppliers have integrated the responsible purchasing program
Improving lives through education	Improve learning conditions for an estimated 250 million children globally	Estimated number of children with improved learning conditions: 210 million (cumulative since 2018)

Governance

- BIC announced on December 11th, 2024, preparations for CEO Gonzalve Bich succession by September 30th, 2025.
- Sébastien Drecq was appointed in October 2024 as Director representing the employees to the Board of Directors of Société BIC, replacing Pascal Chevallier who resigned on August 31st, 2024.

Other events

- BIC announced on December 11th, 2024, the acquisition of Tangle Teezer, a premium detangling haircare company.
- **As of January 1st, 2025**, BIC will no longer report its full financial results for each quarter of the year. The full financial results will be communicated twice a year, for the first half and for the full year results publication. For the first and third quarters, BIC will report and comment only on net sales performance.

APPENDIX

Net sales by geography

Q4 net sales by geography (in million euros)	Q4 2023	Q4 2024	% As reported	% at constant currency	% On a comparative basis
Group	526.1	517.5	(1.6) %	+2.9%	+4.4%
Europe	141.3	149.9	+6.0%	+7.0%	+7.0%
North America	198.7	196.4	(1.2) %	(1.9) %	(1.9) %
Latin America	128.4	107.4	(16.3) %	+1.4%	+8.1%
Middle East and Africa	29.2	36.3	+24.3%	+29.5%	+29.5%
Asia and Oceania (including India)	28.4	27.5	(3.3) %	(3.5) %	(3.5) %

FY net sales by geography (in million euros)	FY 2023	FY 2024	% As reported	% at constant currency	% On a comparative basis
Group	2,263.3	2,196.6	(2.9) %	+3.1%	+0.8%
Europe	665.9	697.8	+4.8%	+6.8%	+6.8%
North America	882.9	818.6	(7.3) %	(7.2) %	(7.2) %
Latin America	461.7	424.9	(8.0) %	+14.6%	+4.1%
Middle East and Africa	154.2	162.5	+5.4%	+15.8%	+15.8%
Asia and Oceania (including India)	98.6	92.8	(5.9) %	(4.7) %	(4.7) %

Net sales by division

Q4 net sales by division (in million euros)	Q4 2023	Q4 2024	% As reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	% On a comparative basis
Group	526.1	517.5	(1.6) %	(2.5) %	(0.0) %	(3.5) %	+4.4%
Stationery- Human Expression	170.9	161.7	(5.4) %	(2.1) %	(0.0) %	(6.1) %	+2.8%
Lighters- Flame for Life	217.1	216.2	(0.5) %	(2.5) %	(0.0) %	(2.1) %	+4.1%
Shavers- Blade Excellence	129.4	130.3	+0.6%	(3.5) %	(0.0) %	(2.6) %	+6.7%
Other Products	8.6	9.4	+9.1%	+0.1%	(0.0) %	(0.0) %	+9.0%

FY net sales by division (in million euros)	FY 2023	FY 2024	% As reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	% On a comparative basis
Group	2,263.3	2,196.6	(2.9) %	(2.2) %	(0.0) %	(1.5) %	+0.8%
Stationery- Human Expression	845.9	813.9	(3.8) %	(2.4) %	(0.0) %	(2.1) %	+0.7%
Lighters- Flame for Life	851.5	809.8	(4.9) %	(1.8) %	(0.0) %	(1.3) %	(1.8) %
Shavers- Blade Excellence	536.8	543.3	+1.2%	(2.9) %	(0.0) %	(0.9) %	+5.0%
Other Products	29.1	29.7	+2.2%	(0.0) %	(0.0) %	(0.0) %	+2.2%

Impact of Change in Perimeter and Currency Fluctuations on Net Sales

Impact of Change in Perimeter and Currency Fluctuations on Net Sales (excludes ARS) (in %)	Q4 2023	Q4 2024	FY 2023	FY 2024
Perimeter	-	(0.0)	+0.2	(0.0)
Currencies	(4.5)	(2.5)	(3.1)	(2.2)
<i>of which USD</i>	(2.0)	+0.4	(1.1)	+0.0
<i>of which BRL</i>	+0.1	(1.6)	+0.1	(0.7)
<i>of which MXN</i>	+0.5	(0.7)	+0.5	(0.2)
<i>of which NGN</i>	(0.6)	(0.6)	(0.4)	(0.8)
<i>of which TRY</i>	(0.4)	(0.2)	(0.4)	(0.5)
<i>of which RUB and UAH</i>	(1.0)	(0.2)	(0.8)	(0.2)

Sensitivity to Net Sales and Income Before Tax (IBT) of USD-EUR fluctuation (in %)	FY 2023	FY 2024
+/- 5% change in USD impact on Net Sales	1.9	1.9
+/- 5% change in USD impact on IBT	0.8	0.3

EBIT by division

EBIT by division (in million euros)	Q4 2023	Q4 2024	FY 2023	FY 2024
Group	64.2	33.7	320.5	289.7
<i>Margin</i>	12.2%	6.5%	14.2%	13.2%
Stationery- Human Expression	(6.1)	(22.8)	51.1	33.6
<i>Margin</i>	(3.6) %	(14.1) %	6.0%	4.1%
Lighters- Flame for Life	67.6	72.9	288.6	262.5
<i>Margin</i>	31.1%	33.7%	33.9%	32.4%
Shavers- Blade Excellence	21.1	7.7	67.3	82.5
<i>Margin</i>	16.3%	5.9%	12.5%	15.2%
Other Products	0.7	(0.5)	(1.0)	(3.8)
Unallocated costs	(19.1)	(23.6)	(85.5)	(85.1)

Adjusted EBIT by division

Adjusted EBIT by division (in million euros)	Q4 2023	Q4 2024	FY 2023	FY 2024
Group	72.7	70.7	333.1	343.1
<i>Margin</i>	13.8%	13.7%	14.7%	15.6%
Stationery- Human Expression	(0.0)	(1.6)	60.5	61.5
<i>Margin</i>	(0.0) %	(1.0) %	7.2%	7.6%
Lighters- Flame for Life	69.0	74.0	290.4	269.3
<i>Margin</i>	31.8%	34.2%	34.1%	33.3%
Shavers- Blade Excellence	21.9	22.5	68.4	100.6
<i>Margin</i>	16.9%	17.3%	12.7%	18.5%
Other Products	0.9	(0.5)	(0.8)	(3.8)
Unallocated costs	(19.1)	(23.6)	(85.5)	(84.6)

Condensed Profit & Loss

Condensed Profit and Loss (in million euros)	Q4 2023	Q4 2024	FY 2023	FY 2024
Net Sales	526.1	517.5	2,263.3	2,196.6
Cost of goods	254.5	261.4	1,115.2	1,093.9
Gross profit	271.6	256.1	1,148.1	1,102.7
Administrative & net other operating expenses/ (gain)	207.4	222.4	827.6	813.0
EBIT	64.2	33.7	320.5	289.7
Finance revenue/costs	(3.5)	6.9	(7.5)	7.9
Income before tax	60.6	40.6	313.0	297.6
Income tax expense	(15.6)	(13.6)	(86.5)	(85.6)
Net Income Group Share	45.1	27.0	226.5	212.0
Group Earnings per Share (in euros)	1.05	0.65	5.30	5.10
Average number of shares outstanding (net of treasury shares)	42,740,269	41,561,522	42,740,269	41,561,522

Balance Sheet

Balance Sheet (in million euros)	December 31, 2023	December 31, 2024
Assets		
• Property, plant & equipment	623.4	610.0
• Investment properties	1.0	0.7
• Goodwill and intangible assets	382.3	557.1
• Other non-current assets	151.0	157.0
Non-current assets	1,157.7	1,324.8
• Inventories	558.0	538.6
• Trade and other receivables	403.5	456.4
• Other current assets	40.6	52.4
• Other current financial assets and derivative instruments	19.8	6.3
• Cash and cash equivalents	467.7	456.0
Current assets	1,489.6	1,509.7
Total Assets	2,647.3	2,834.5
Liabilities & Shareholders' Equity		
Shareholders' equity	1,846.6	1,793.3
• Non-current borrowings	46.8	167.5
• Other non-current liabilities	167.6	189.1
Non-current liabilities	214.4	356.6
• Trade and other payables	144.7	172.9
• Current borrowings	109.4	167.4
• Other current liabilities	332.2	344.3
Current liabilities	586.3	684.6
Total Liabilities & Shareholders' Equity	2,647.3	2,834.5

Working Capital and Cash Flow

Working Capital (in million euros)	FY 2023	FY 2024
Total Working Capital	560.0	556.0
• Of which, inventories	558.0	538.6
• Of which, trade and other receivables	403.5	456.4
• Of which, Trade and other payables	(144.7)	(172.9)

Cash Flow Statement (in million euros)	FY 2023	FY 2024
Group Net income	226.5	212.0
• Amortization and provisions	138.2	132.0
• Other non cash transactions	104.5	127.0
Cash Flow from operations	469.2	471.0
• (Increase)/decrease in net current working capital	(27.4)	17.7
• Others	(88.5)	(131.1)
Net cash from operating activities (A)	353.3	357.7
• Capital expenditures	(104.6)	(86.9)
• Acquisitions	(0.0)	(201.3)
• Others	(9.5)	4.5
Net cash from investing activities (B)	(114.1)	(283.7)
• Dividends paid	(110.2)	(178.0)
• Borrowings/(Repayments)/(Loans)	32.5	177.9
• Share buyback program	(116.2)	(55.7)
• Others	1.8	(17.5)
Net cash from financing activities (C)	(192.1)	(73.3)
Net increase/ (decrease) in cash and cash equivalents net of bank overdrafts (A+B+C)	47.2	0.7
Opening cash and cash equivalents net of bank overdrafts	415.2	467.7
• Net increase / decrease in cash and cash equivalents net of bank overdrafts (A+B+C)	47.2	0.7
• Exchange difference	5.3	(12.4)
Closing cash and cash equivalents net of bank overdrafts	467.7	456.0

Reconciliation with Alternative Performance Measures

Adjusted EBIT Reconciliation (in million euros)	Q4 2023	Q4 2024	FY 2023	FY 2024
EBIT	64.2	33.7	320.5	289.7
Lucky Stationary and Rocketbook earnout (2023)	-	-	(0.5)	-
Special team member bonus ¹³	-	-	-	+7.8
Acquisition costs	+0.8	+4.3	+1.9	+4.3
US supply chain relocation plan	-	-	+3.5	-
Restructuring expenses	+3.3	-	+3.3	+5.8
Virtual Power Purchase Agreement in Greece and Power Purchase Agreement in France ¹⁴	-	+12.8	-	+15.6
Unfavorable French pensions	+4.4	-	+4.4	-
Inkbox impairment ¹⁵	-	+19.9	-	+19.9
Adjusted EBIT	72.7	70.7	333.1	343.1

Adjusted Group EPS Reconciliation (in euros)	Q4 2023	Q4 2024	FY 2023	FY 2024
Group EPS	1.05	0.65	5.30	5.10
Lucky Stationary and Rocketbook earnout (2023)	-	-	(0.01)	-
Argentina hyperinflationary accounting (IAS29)	+0.03	(0.04)	+0.12	(0.04)
Special team member bonus ¹³	-	-	-	+0.14
Acquisition costs	+0.01	+0.08	+0.03	+0.08
US supply chain relocation plan	-	-	+0.06	-
Restructuring expenses	+0.06	-	+0.06	+0.10
Virtual Power Purchase Agreement in Greece and Power Purchase Agreement in France ¹⁴	-	+0.24	+0.06	+0.29
Unfavorable French pensions	+0.08	-	+0.08	-
Inkbox impairment ¹⁵	-	+0.48	-	+0.48
Adjusted Group EPS	1.23	1.40	5.70	6.15

Net cash reconciliation (in million euros)	December 31, 2023	December 31, 2024
Cash and cash equivalents (1) ¹⁶	477.3	459.2
Current borrowings (2)	(91.9)	(149.9)
Non-current borrowings (3)	-	(120.0)
Net Cash Position (1) - (2) - (3)	385.4	189.3

¹³ Special bonus that was paid in Q4 to team members who have not been granted shares under our regular long term incentive plans

¹⁴ BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece and a Physical Power Purchase Agreement in November 2023, as part of its Sustainability strategy

¹⁵ Non-cash item related to an impairment test made in December, due to lower-than-expected performance in 2024 following challenging market conditions

¹⁶ Including other current financial assets (€3.2m for 2024 and €9.6m for 2023)

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
July 2024	80,502	56.22	4.5
August 2024	80,831	58.11	4.7
September 2024	203,793	61.13	12.5
October 2024	-	-	-
November 2024	66,382	63.10	4.2
December 2024	7,177	62.66	0.4
Total	907,577	61.36	55.7

Capital and Voting Rights

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

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

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

GLOSSARY

- **Organic change or Comparative basis:** At constant currencies and constant perimeter. Figures at constant perimeter exclude the impact of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. All Net Sales category comments are made on a comparative basis. Organic change excludes Argentina Net Sales.
- **Constant currency basis:** Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.
- **EBITDA:** EBIT before Depreciation, Amortization (excluding amortization of right of use under IFRS 16 standard) and impairment.
- **Adjusted EBIT:** Adjusted means excluding normalized items.
- **Adjusted EBIT margin:** Adjusted EBIT as a percentage of Net Sales.
- **Net Cash from operating activities:** Cash generated from principal activities of the entity and other activities that are not investing or financing activities.
- **Free Cash Flow:** Net cash flow from operating activities less capital expenditures (capex). Free cash flow does not include acquisitions and proceeds from the sale of businesses.
- **Net cash position:** Cash and cash equivalents + Other current financial assets - Current borrowings - Non-current borrowings (except financial liabilities following IFRS 16 implementation)

Société BIC consolidated financial statements as of December 31, 2024, were approved by the Board of Directors on February 18, 2025. A presentation related to this announcement is also available on the BIC website (www.bic.com). The Group's Statutory Auditors have largely completed their audit procedures on these consolidated financial statements and the audit report relating to the certification of these financial statements will be issued upon completion of the procedures required for the filing of the Universal Registration Document. 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.

ABOUT BIC

A global leader in stationery, lighters, and shavers, BIC brings simplicity and joy to everyday life. For 80 years, BIC's commitment to delivering high-quality, affordable, and trusted products has established BIC as a symbol of reliability and innovation. With a presence in over 160 countries, and over 13,000 team members worldwide, BIC's portfolio includes iconic brands and products such as BIC® 4-Color™, BodyMark®, Cello®, Cristal®, Inkbox®, BIC Kids®, Lucky™, Rocketbook®, Tattly®, Tipp-Ex®, Wite-Out®, Djeep®, EZ Load™, EZ Reach®, BIC® Flex™, Soleil®, Tangle Teezer® and more. Listed on Euronext Paris and included in the SBF120 and CAC Mid 60 indexes, BIC is also recognized for its steadfast commitments to sustainability and education. For more, visit www.corporate.bic.com and to see BIC's full range of products visit www.bic.com. Follow BIC on [LinkedIn](#), [Instagram](#), [YouTube](#) and [TikTok](#).

BIC's Q4 and FY 2024 earnings conference call and webcast will be hosted by Gonzalve Bich, CEO, and Chad Spooner, CFO on Wednesday, February 19, 2025, at 8:30 AM CET:

- To participate to the webcast: https://channel.royalcast.com/landingpage/bic/20250219_1/
- To participate to the conference call:

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

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

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AGENDA

All dates to be confirmed

First Quarter 2025 Net Sales	April 23, 2025 (post market close)
Annual General Meeting	May 20, 2025
First Half 2025 Results	July 30, 2025
Third Quarter 2025 Net Sales	October 28, 2025