



Clichy, France – October 23, 2024

THIRD QUARTER & NINE MONTHS 2024 RESULTS

*Sequential improvement in Q3 Net Sales growth
Robust adjusted EBIT margin, 2024 Margin Outlook upgraded*

Q3 2024 Net Sales of €540 million, up 0.2% at constant currency excl. Argentina¹ driven by solid performance in Blade Excellence and return to growth in Flame for Life, partially offset by Human Expression

- **Human Expression:** Q3 Net Sales of €200 million, down 4.3%¹, impacted by a soft performance in most key regions, except in Middle East and Africa
- **Flame for Life:** Q3 Net Sales of €192 million, up 0.7%¹, with continued strong growth in Europe and sequential improvement in North America
- **Blade Excellence:** Q3 Net Sales of €142 million, up 6.4%¹, fueled by solid performance in North America, Europe and Latin America

Strong Q3 2024 adjusted EBIT of €102 million, increasing 20% year-on-year. Adjusted EBIT margin of 18.9% in Q3, up 3.7 points year-on-year

Q3 2024 Adjusted EPS of €1.77, up 19% versus Q3 2023

Solid Free Cash Flow generation at €196 million during the first nine months 2024, growing 38% year-on-year

2024 Margin Outlook upgraded: the Group now expects an adjusted EBIT margin approaching 15.5% in 2024

Key Group financial figures

in million euros	Q3 2023	Q3 2024	9M 2023	9M 2024
Net Sales	560.3	539.7	1,737.3	1,679.1
<i>Change as reported</i>	(3.4) %	(3.7) %	+1.8%	(3.3) %
Change on a constant currency basis excl. Argentina	+3.2%	+0.2%	+3.9%	(0.3) %
<i>Change on a constant currency basis</i>	+7.2%	+2.7%	+7.1%	+3.1%
Adjusted EBIT	85.3	102.2	260.4	272.4
Adjusted EBIT Margin	15.2%	18.9%	15.0%	16.2%
EPS	1.39	1.77	4.22	4.44
Adjusted EPS	1.49	1.77	4.43	4.73
Free Cash Flow (before acquisitions and disposals)	139.7	159.4	142.2	196.3
Net Cash Position	308.3	328.7	308.3	328.7

¹ at constant currency excluding Argentina

Gonzalve Bich, BIC's Chief Executive Officer commented:

“Our third quarter results demonstrated the strong resilience of our operating model and our adaptability to navigate a challenging macroeconomic environment.

Leveraging our commercial and financial discipline, we saw sequential net sales improvement while delivering robust margins and free cash flow generation. This enabled us to raise our adjusted EBIT margin outlook for the year, and we now expect an adjusted EBIT margin approaching 15.5% for 2024.

Performance was driven by gradual improvement in our Flame for Life division in the US and continued growth across the rest of the Group, through solid execution, notably in Blade Excellence. In Human Expression, we gained market share during the Back-to-School season in key geographies, despite the ongoing softness in consumption negatively impacting market trends.

As we get closer to 2025, we will continue leveraging the transformational capabilities developed over the last years under our Horizon strategic plan, focusing on what we can control to deliver on our objectives of long-term profitable growth and solid cash generation.”

2024 Margin Outlook upgraded (based on current market assumptions²)

Full Year 2024 Net Sales are expected to grow low single digit at constant currency³.

We now expect stronger profitability in 2024 with an **adjusted EBIT margin** approaching 15.5% (compared to a slight improvement versus 2023). We will continue to drive EBIT expansion to deliver long-term profitable growth.

Free Cash Flow is expected to be above €220 million in 2024.

KEY HIGHLIGHTS

in million euros	Q3 2023	Q3 2024	9M 2023	9M 2024
Net Sales	560.3	539.7	1,737.3	1,679.1
Gross Profit	295.6	284.3	876.4	846.6
Gross Profit margin	52.8%	52.7%	50.4%	50.4%
EBITDA	96.4	123.0	320.5	325.0
EBIT	81.6	101.5	256.3	256.0
EBIT margin	14.6%	18.8%	14.8%	15.2%
Non-recurring items	3.7	0.7	4.1	16.4
Adjusted EBIT	85.3	102.2	260.4	272.4
Adjusted EBIT margin	15.2%	18.9%	15.0%	16.2%

Q3 2024 net sales were up 0.2% at constant currency excl. Argentina, driven primarily by the continued sequential improvement in the Flame for Life division, which returned to growth in Q3 at +0.7% at constant currency excl. Argentina. Solid performance in Blade Excellence in all key regions also contributed to growth. This was partially offset by a softer performance in Human Expression notably during back-to-school season in the US, Europe and Mexico.

9M 2024 net sales decreased 0.3% at constant currency excl. Argentina, mainly due to soft performance in North America with deteriorating consumption trends impacting all three divisions. This was partially

² See market assumptions page in Appendix

³ Excluding Argentina net sales due to hyperinflationary context

offset by solid performance in Europe, Latin America and Middle East and Africa, notably in the Blade Excellence division.

Q3 2024 gross profit margin was relatively stable at 52.7%, with favorable price and mix, lower raw material costs, and manufacturing efficiencies. This was offset by negative impact from fixed cost absorption and currency fluctuations.

Q3 2024 adjusted EBIT margin was 18.9%, up 3.7 points year-on-year, mainly attributable to lower operating and other expenses, as well as lower brand support. Adjusted EBIT increased 20% year-on-year, reaching 102 million euros.

9M 2024 gross profit margin was stable at 50.4%. Excluding the special bonus⁴ and the fair value adjustment on the Power Purchase Agreement⁵ in France, 9M 2024 gross profit margin increased 40 basis points to 50.8%, driven by favorable price and mix, manufacturing efficiencies and currency fluctuations. This was partially offset by unfavorable fixed cost absorption and higher raw material costs, notably in the Flame for Life division.

9M 2024 adjusted EBIT margin was up 1.2 points, at 16.2%, driven by gross profit margin improvement as well as lower operating and other expenses in Q3 2024 and lower brand support.

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	9M 2024
	vs. Q1 2023	vs. Q2 2023	vs. Q3 2023	vs. 9M 2023
• Change in Gross Profit*	+0.5	+0.8	(0.1)	+0.4
• Brand Support	(0.1)	-	+1.0	+0.3
• Operating expenses and other expenses*	(1.4)	+0.1	+2.8	+0.5
Total change in Adjusted EBIT margin	(1.0)	+0.9	+3.7	+1.2

* Excluding the special bonus in Q1 and France PPA (power purchase agreement) in Q2

Net income and earnings per share (EPS)

in million euros	Q3 2023	Q3 2024	9M 2023	9M 2024
EBIT	81.6	101.5	256.3	256.0
Finance revenue/costs	1.5	0.7	(4.0)	1.0
Income before Tax	83.1	102.3	252.3	257.0
Net Income Group share	59.8	73.6	181.4	185.0
Adjusted Net Income Group Share	64.0	85.9	190.7	197.3
Adjusted EPS Group Share (in euros)	1.49	1.77	4.43	4.73
EPS Group Share (in euros)	1.39	1.77	4.22	4.44

9M 2024 finance revenue/costs was 1.0 million euros compared to (4.0) 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.

9M 2024 effective tax rate was 28.0% vs. 28.1% in 9M 2023.

⁴ Special bonus that will be awarded to team members who have not been granted shares under our regular long term incentive plans

⁵ In November 2023, BIC signed a physical Power Purchasing Agreement as part of our sustainability strategy.

Change in net cash position

Change in net cash position (in million euros)	9M 2023	9M 2024
Net Cash position (as of end of December)	359.9	385.4
Net cash from operating activities	+211.5	+252.9
• Of which operating cash flow	+359.3	+364.9
• Of which change in working capital	(90.6)	(41.2)
• Of which others ⁶	(57.2)	(70.8)
Capital expenditures ⁷	(69.3)	(56.6)
Free Cash Flow (before acquisition and disposals)	142.2	196.3
Dividend payment	(110.2)	(178.0)
Share buyback program net from liquidity contract ⁸	(97.3)	(50.8)
Other items	+13.7	(24.2)
Net Cash position (as of end of September)	308.3	328.7

Operating Cash flow in 9M 2024 was 365 million euros, slightly increasing compared to 9M 2023. At the end of September 2024, **net cash position** was 329 million euros, up nearly 20 million euros year-on-year.

9M 2024 Free Cash Flow (before acquisitions and disposals) was 196 million euros, compared to 142 million euros last year, driven by efficient working capital management and lower capital expenditures.

UPDATE ON THE 2025 HORIZON STRATEGIC PLAN

During our first 9 months 2024, the Group made progress on its 2025 Horizon strategic objectives:

- The Group continued its focus on innovative advertising campaigns such as its partnership with American singer Charlie Puth to promote the iconic 4-Color Pen in the US during the back-to-school season, which yielded tremendous results across print, broadcast and social media with more than 4.2 billion impressions. In Q3, BIC also launched the 'Lit Games' campaign with Snoop Dogg and Martha Stewart during the Olympics to promote its added-value EZ Reach utility pocket lighter.
- The **core eCommerce sales** grew strongly during the first 9 months of 2024, fueled by all three divisions with strong performance in Europe and North America. Key products contributing to growth included Ball Pen and our 4-Color pen. BIC successfully continued to outpace the market and gain share in Stationery in the US as well as in Shavers in France⁹.
- The **Revenue Growth Management** strategy continued to deliver value through pricing and mix. With the aim of streamlining our product offerings to better address the needs of its customers, drive cost savings, and leaving space for innovation, BIC reduced its total SKUs by 11% year to date with Human Expression delivering the most significant reduction.

⁶ Others include income tax paid and pensions contribution

⁷ Including €(1) million in 2024 and €(4) million in 2023 related to capital expenditures payable change

⁸ Includes in 2024 €35.4 million of share buyback for cancellation and €15.7 million of free shares to be granted (long term incentives)

⁹ NPD YTD AUG 24 for the US & Profitero YTD SEP 2024 for France

OPERATIONAL TRENDS BY DIVISION

Human Expression

in million euros	Q3 2023	Q3 2024	9M 2023	9M 2024
Net Sales	214.7	199.6	675.0	652.2
<i>Change as reported</i>	(4.7) %	(7.0) %	+1.8%	(3.4) %
Change on a constant currency basis excluding Argentina	+1.3%	(4.3) %	+4.0%	+0.2%
<i>Change on a constant currency basis</i>	+4.5%	(1.0) %	+7.6%	+3.9%
Adjusted EBIT	16.0	11.3	60.6	63.1
Adjusted EBIT Margin	7.5%	5.7%	9.0%	9.7%

9M 2024 Human Expression net sales were up 0.2% at constant currency excl. Argentina. **Q3 2024 Human Expression net sales** were down 4.3% at constant currency excl. Argentina.

In Europe, Q3 net sales were impacted by negative market trends. Despite this, core products such as ball pens, and specifically the iconic 4-Color pen, continued to be levers for net sales growth in the region. BIC managed to gain market share during back-to-school season notably in France (+1.3 points in value)¹⁰, illustrating its strong value for money positioning.

In the US, soft back-to-school sell-out affected Q3 net sales performance. However, in a declining market (down 1.7%), BIC gained share (+40 basis points in value)¹¹ during the season driven by the strong performance from core products such as highlighters, mechanical pencils and correction. The iconic 4-Color pen performed well thanks to successful advertising campaigns.

In Latin America, Q3 performance was soft, notably in Mexico resulting from the phasing impact of back-to-school orders earlier in the year, as well as a more aggressive pricing environment.

In Middle East and Africa, performance was solid, growing double digits in Q3, driven by a strong performance in North Africa and a solid start to the back-to-school season in South Africa.

In Q3 2024, Human Expression adjusted EBIT margin declined 1.8 points at 5.7%, due to unfavorable fixed cost absorption, higher raw material and electricity costs, as well as negative net sales operating leverage. This was partially offset by price and mix, lower operating and other expenses and lower brand support.

In 9M 2024, the adjusted EBIT margin increased 70 basis points to 9.7%, driven by currency fluctuations, favorable price and mix, as well as lower operating and other expenses and lower brand support. This was partially offset by unfavorable fixed cost absorption and higher electricity costs.

Flame for Life

in million euros	Q3 2023	Q3 2024	9M 2023	9M 2024
Net Sales	200.1	191.5	634.4	593.6
<i>Change as reported</i>	(7.3) %	(4.3) %	(2.7) %	(6.4) %
Change on a constant currency basis excluding Argentina	(1.3) %	+0.7%	(1.0) %	(3.8) %
<i>Change on a constant currency basis</i>	+3.9%	+1.3%	+1.7%	(2.2) %
Adjusted EBIT	68.3	68.8	221.4	195.3
Adjusted EBIT Margin	34.1%	35.9%	34.9%	32.9%

¹⁰ Circana - Jun 24, 2024 - Sep 8, 2024

¹¹ Total US NPD -Jun 30, 2024 - Sep 21, 2024

9M 2024 Flame for Life net sales decreased 3.8% at constant currency excl. Argentina. **Q3 2024 Flame for Life net sales** were up 0.7% at constant currency excl. Argentina.

In Europe, Q3 net sales growth was solid with good performance coming from both Western and Eastern Europe countries notably driven by the modern mass market and new listings in discounters. In line with our trade up strategy, our premium Djeep lighters performed well and the EZ Reach utility pocket lighter continued to ramp up and gain distribution across the region.

In the US, net sales performance improved on a sequential basis in Q3. The US total lighter market continued to be impacted by lower consumption trends but stabilized versus the end of June, with a 5.1% decline in value year-to-date. In this context, BIC outpaced the market gaining share in value (+40 basis points)¹² driven by its added-value products such as the BIC EZ Reach lighter which continued to perform well.

In Latin America, Q3 net sales growth was robust fueled by strong performance in both Mexico and Brazil. In Mexico, product mix improved with growth in decorated lighters and in Brazil, the recent launch of BIC EZ Reach utility pocket lighter continued to bear fruit.

In Q3 2024, Flame for Life adjusted EBIT margin increased 1.8 points to 35.9%, mainly driven by lower raw material costs as well as lower operating and other expenses. This was partially offset by unfavorable fixed cost absorption.

During the first nine months, the adjusted EBIT margin improved sequentially, quarter after quarter. **In 9M 2024, the adjusted EBIT margin** was 32.9%, compared to 34.9% last year, mainly due to higher raw material costs, unfavorable fixed cost absorption and negative net sales operating leverage in the US.

Blade Excellence

in million euros	Q3 2023	Q3 2024	9M 2023	9M 2024
Net Sales	139.1	142.0	407.4	413.0
<i>Change as reported</i>	+4.9%	+2.1%	+9.2%	+1.4%
Change on a constant currency basis excluding Argentina	+13.9%	+6.4%	+12.6%	+4.5%
<i>Change on a constant currency basis</i>	+17.3%	+10.5%	+15.6%	+10.2%
Adjusted EBIT	26.0	39.8	46.5	78.1
Adjusted EBIT Margin	18.7%	28.0%	11.4%	18.9%

9M 2024 Blade Excellence net sales grew 4.5% at constant currency excl. Argentina. **Q3 2024 Blade Excellence net sales** were up 6.4% at constant currency excl. Argentina.

In Europe, following a strong performance in H1 where BIC became the number 2 player in the wet shave market¹³, net sales growth was again solid in Q3. BIC's added-value products such as Hybrid Flex (3 and 5 blades) as well as its latest innovations such as Soleil Escape (now launched in 6 countries and supported by digital campaigns) were key contributors to growth.

In the US, net sales increased over the third quarter. In a declining disposable shaver market (down 2.8% in value)¹⁴, BIC faced aggressive competition in the female segment. However, performance was solid in

¹² Year to date September 2024: IRI, estimated total lighter measured market (c.70% total market coverage)

¹³ NielsenIQ (France, Spain, Italy, Poland, Romania, Greece, Portugal, Sweden, Norway, Denmark, Switzerland), Circana (UK); Value sales Year to Date as of April 2024

¹⁴ IRI YTD September 24

the male segment where BIC gained 80 basis points in market share in value, driven by added-value products such as the BIC Flex 5 shaver. The new female shaver Soleil Escape also performed well.

In Latin America, Q3 net sales growth was solid, driven by continued trade-up strategy. BIC's performance was robust in both Mexico and Brazil fueled by distribution gains in its 3 blade-offering such as BIC Comfort 3 and Soleil brands.

In Q3 2024, Blade Excellence adjusted EBIT margin was 28.0%, versus 18.7% in Q3 2023, driven by a strong gross profit margin improvement with favorable price and mix, as well as manufacturing efficiencies and lower electricity costs in Greece. This significant improvement was also driven by lower operating and other expenses, lower brand support and positive net sales operating leverage.

In 9M 2024, adjusted EBIT margin reached 18.9%, versus 11.4% in 9M 2023, with a strong gross profit margin improvement driven by favorable price and mix, fixed cost absorption as well as manufacturing efficiencies.

Governance

The Board of Directors meeting held today acknowledged the appointment of Sébastien Drecq as Director representing the employees to the Board of Directors of Société BIC.

He was nominated by the Group's Works Council on October 3rd, 2024. Sébastien Drecq becomes the second Director representing the employees, alongside Héla Madiouni. He was appointed to replace Pascal Chevallier who resigned on August 31st, 2024, and will serve a three-year term.

APPENDIX

2024 Market Assumptions

Our 2024 outlook is based on the following market assumptions¹⁵:

Market trends (in value):

- **Europe:**
 - Mid to high-single digit decrease in Stationery market;
 - Low to mid-single digit decrease in Lighter market;
 - Flat to Low single digit increase in Shavers market;
- **US:**
 - Mid to high-single digit decrease in Stationery market;
 - Mid to high-single digit decrease in pocket Lighter market¹⁶;
 - Flat to Low-single digit decrease in the total one-piece Shaver market;
- **Latin America:**
 - Flat to Low-single digit increase in Stationery market;
 - Mid to high-single digit increase in 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

Net sales by geography

Q3 net sales by geography (in million euros)	Q3 2023	Q3 2024	% As reported	% at constant currency	% On a comparative basis
Group	560.3	539.7	(3.7) %	+2.7%	+0.2%
Europe	170.7	175.2	+2.6%	+2.7%	+2.7%
North America	207.6	198.3	(4.5) %	(3.6) %	(3.6) %
Latin America	116.4	99.4	(14.6) %	+12.1%	+0.1%
Middle East and Africa	42.0	44.8	+6.7%	+13.2%	+13.2%
Asia and Oceania (including India)	23.6	22.0	(6.8) %	(6.3) %	(6.3) %

9M net sales by geography (in million euros)	9M 2023	9M 2024	% As reported	% at constant currency	% On a comparative basis
Group	1,737.3	1,679.1	(3.3) %	+3.1%	(0.3) %
Europe	524.6	547.9	+4.4%	+6.8%	+6.8%
North America	684.2	622.2	(9.1) %	(8.7) %	(8.7) %
Latin America	333.3	317.5	(4.7) %	+19.8%	+2.7%
Middle East and Africa	125.0	126.1	+0.9%	+12.7%	+12.7%
Asia and Oceania (including India)	70.1	65.3	(6.9) %	(5.2) %	(5.2) %

¹⁵ Euromonitor and BIC estimates

¹⁶ IRI data: channels covered are Multi-Outlet + Convenience stores

Net sales by division

Q3 net sales by division (in million euros)	Q3 2023	Q3 2024	% As reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	% On a comparative basis
Group	560.3	539.7	(3.7) %	(2.7)	(0.0)	(1.2)	+0.2%
Stationery- Human Expression	214.7	199.6	(7.0) %	(2.1)	(0.0)	(0.6)	(4.3) %
Lighters- Flame for Life	200.1	191.5	(4.3) %	(3.0)	(0.0)	(2.0)	+0.7%
Shavers- Blade Excellence	139.1	142.0	+2.1%	(3.4)	(0.0)	(0.8)	+6.4%
Other Products	6.5	6.5	+0.5%	+0.1	(0.0)	(0.0)	+0.4%

9M net sales by division (in million euros)	9M 2023	9M 2024	% As reported	FX impact (in points)	Change in Perimeter (in points)	Argentina impact (in points)	% On a comparative basis
Group	1,737.3	1,679.1	(3.3) %	(2.1)	(0.0)	(0.9)	(0.3) %
Stationery- Human Expression	675.0	652.2	(3.4) %	(2.4)	(0.0)	(1.2)	+0.2%
Lighters- Flame for Life	634.4	593.6	(6.4) %	(1.6)	(0.0)	(1.1)	(3.8) %
Shavers- Blade Excellence	407.4	413.0	+1.4%	(2.7)	(0.0)	(0.5)	+4.5%
Other Products	20.5	20.3	(0.7) %	(0.0)	(0.0)	(0.0)	(0.7) %

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 %)	Q3 2023	Q3 2024	9M 2023	9M 2024
Perimeter	-	-	+0.1	-
Currencies	(6.9)	(2.7)	(2.6)	(2.1)
of which USD	(2.9)	(0.3)	(0.8)	(0.1)
of which BRL	(0.1)	(1.3)	+0.1	(0.4)
of which MXN	+0.5	(0.6)	+0.6	-
of which CAD	(0.2)	(0.1)	(0.2)	-
of which ZAR	(0.3)	-	(0.2)	-
of which NGN	(0.7)	(0.6)	(0.3)	(0.8)
of which TRY	(0.7)	(0.2)	(0.5)	(0.6)
of which INR	(0.2)	-	(0.2)	-
of which RUB and UAH	(1.6)	+0.1	(0.7)	(0.3)

Sensitivity to Net Sales and Income Before Tax (IBT) of USD-EUR fluctuation (in %)	9M 2023	9M 2024
+/- 5% change in USD impact on Net Sales	2.0	1.8
+/- 5% change in USD impact on IBT	1.0	0.5

EBIT by division

EBIT by division (in million euros)	Q3 2023	Q3 2024	9M 2023	9M 2024
Group	81.6	101.5	256.3	256.0
Margin	14.6%	18.8%	14.8%	15.2%
Stationery- Human Expression	12.4	11.0	57.2	56.3
Margin	5.8%	5.5%	8.5%	8.6%
Lighters- Flame for Life	68.2	68.6	221.0	189.7
Margin	34.1%	35.8%	34.8%	32.0%
Shavers- Blade Excellence	26.0	39.6	46.2	74.8
Margin	18.7%	27.9%	11.3%	18.1%
Other Products	(0.9)	(1.0)	(1.7)	(3.3)
Unallocated costs	(24.1)	(16.7)	(66.4)	(61.4)

Adjusted EBIT by division

Adjusted EBIT by division (in million euros)	Q3 2023	Q3 2024	9M 2023	9M 2024
Group	85.3	102.2	260.4	272.4
Margin	15.2%	18.9%	15.0%	16.2%
Stationery- Human Expression	16.0	11.3	60.6	63.1
Margin	7.5%	5.7%	9.0%	9.7%
Lighters- Flame for Life	68.3	68.8	221.4	195.3
Margin	34.1%	35.9%	34.9%	32.9%
Shavers- Blade Excellence	26.0	39.8	46.5	78.1
Margin	18.7%	28.0%	11.4%	18.9%
Other Products	(0.9)	(1.0)	(1.7)	(3.3)
Unallocated costs	(24.1)	(16.7)	(66.4)	(60.9)

Condensed Profit & Loss

Condensed Profit and Loss (in million euros)	Q3 2023	Q3 2024	9M 2023	9M 2024
Net Sales	560.3	539.7	1,737.3	1,679.1
Cost of goods	264.7	255.4	860.9	832.5
Gross profit	295.6	284.3	876.4	846.6
Administrative & net other operating expenses/ (gain)	214.0	182.8	620.1	590.6
EBIT	81.6	101.5	256.3	256.0
Finance revenue/costs	1.5	0.7	(4.0)	1.0
Income before tax	83.1	102.3	252.3	257.0
Income tax expense	(23.4)	(28.6)	(70.9)	(72.0)
Net Income Group Share	59.8	73.6	181.4	185.0
Earnings per Share Group Share (in euros)	1.39	1.77	4.22	4.44
Average number of shares outstanding (net of treasury shares)	43,006,898	41,673,086	43,006,898	41,673,086

Condensed Balance Sheet

Balance Sheet (in million euros)	September 30, 2023	September 30, 2024
Assets		
Non-current assets	1,154.8	1,083.3
Current assets	1,546.9	1,520.9
Total Assets	2,701.7	2,604.2
Liabilities & Shareholders' Equity		
Shareholders' equity	1,852.1	1,761.9
Non-current liabilities	206.2	195.6
Current liabilities	643.4	646.7
Total Liabilities & Shareholders' Equity	2,701.7	2,604.2

Reconciliation with Alternative Performance Measures

Adjusted EBIT Reconciliation (in million euros)	Q3 2023	Q3 2024	9M 2023	9M 2024
EBIT	81.6	101.5	256.3	256.0
Lucky Stationary and Rocketbook earnout (2023)	-	-	(0.5)	-
Special team member bonus*	-	-	-	7.8
Other acquisition costs (2023)	0.2	-	1.1	-
US supply chain relocation plan	3.5	-	3.5	-
Restructuring expenses	-	0.7	-	5.9
Power Purchase Agreement in France	-	-	-	2.7
Adjusted EBIT	85.3	102.2	260.4	272.4

* 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)	Q3 2023	Q3 2024	9M 2023	9M 2024
EPS	1.39	1.77	4.22	4.44
Lucky Stationary and Rocketbook earnout (2023)	-	-	(0.01)	-
Argentina hyperinflationary accounting (IAS29)	0.03	-	0.09	-
Special team member bonus*	-	-	-	0.14
Other acquisition costs (2023)	0.01	-	0.01	-
US supply chain relocation plan	0.06	-	0.06	-
Restructuring expenses	-	0.01	-	0.10
Virtual Power Purchase Agreement in Greece and Power Purchase Agreement in France	-	(0.01)	0.06	0.05
Adjusted EPS	1.49	1.77	4.43	4.73

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

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
Total	834,018	61.21	51.1

Capital and Voting Rights

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

- 60,527,907 voting rights
- 59,516,691 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of September 2024: 1,011,216

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 September 30, 2024, were approved by the Board of Directors on October 23, 2024. A presentation related to this announcement is also available on the BIC website (www.bic.com). 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 14,000 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® and more. Listed on Euronext Paris and included in the SBF120 and CAC Mid 60 indexes, BIC is also recognized for its steadfast commitment 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 Q3 and 9M 2024 earnings conference call and webcast will be hosted by Gonzalve Bich, CEO, and Chad Spooner, CFO on **Thursday, October 24, 2024 at 8:30 AM CET:**

- To participate to the webcast: https://channel.royalcast.com/landingpage/bic/20241024_1/
- To participate to the conference call:

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 From the UK: +44 (0) 33 0551 0200
 From the USA: +1 786 697 3501
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AGENDA

All dates to be confirmed

Full Year 2024 Results	February 18, 2025 (post market close)
First Quarter 2025 Results	April 23, 2025 (post market close)