



Clichy, France - April 23, 2025

FIRST QUARTER 2025 NET SALES AND PROPOSED EVOLUTION OF SOCIÉTÉ BIC'S GOVERNANCE

First quarter net sales impacted by a more challenging macroeconomic environment

Q1 2025 net sales of 478 million euros, down 7.0% year-on-year on a constant currency basis (-10.9% on a comparative basis), due to a deteriorating trading environment notably in the US and a high comparison basis across the rest of the world, which was growing strongly in Q1 2024.

- **Human Expression:** Q1 net sales of 153 million euros, decreasing 10.5% on a constant currency basis, impacted by lower-than-expected consumption trends in North America and Europe and high comparison basis globally in the 1st quarter 2024.
- **Flame for Life:** Q1 net sales of 172 million euros, decreasing 15.9% on a constant currency basis, notably due to a more challenging environment in North America and high comparison basis in Latin America and Europe versus last year.
- **Blade Excellence:** Q1 net sales of 145 million euros, increasing 11.0% on a constant currency basis (-4.5% on a comparative basis), driven by Tangle Teezer and slight growth in North America, which more than offset softer performance in the rest of the world where BIC grew double-digits in Q1 2024.
 - Integration of BIC's newly acquired haircare brand **Tangle Teezer** on track, delivering double-digit growth in Q1.

Group Net Sales Figures

in million euros	Q1 2024	Q1 2025
Net Sales	521.7	478.4
<i>Change as reported</i>	(3.2)%	(8.3)%
<i>Change on a comparative basis</i>	+5.9%	(10.9)%
Change on a constant currency basis	+5.9%	(7.0)%

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

"In a volatile trading environment, marked by softer consumer confidence and ongoing tariff uncertainty, our categories saw a sharper-than-expected decline in Q1, further impacted by strong prior-year comparables.

We remained focused on what we can control. Our manufacturing strength, agile supply chain, and disciplined commercial execution drove market share gains, fueled by innovation and high-impact advertising.

We also made strong progress integrating Tangle Teezer. The team delivered solid double-digit growth in the quarter, reflecting both brand momentum and effective execution, and significantly contributed to our Blade Excellence division's performance.

While macro uncertainty persists, our Horizon Plan keeps us on course. We're confident in our agility and execution to navigate the near term and create long-term value."

2025 Outlook update

Based on the deteriorating macroeconomic environment that is driving BIC's categories to decline more than expected since the beginning of the year, particularly in the US, BIC decided to moderate its expectations for its 2025 outlook:

- **Net sales** are now expected to grow **between 0% and 3% at constant currency** in 2025 (versus between 4% and 6% initially).
- **Adjusted EBIT margin** is now expected to be **around 15.0%** (versus at 15.6% initially).
- **Free Cash Flow** is still expected to be **above €240 million**.

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

UPDATE ON US TARIFFS

BIC's net sales in North America accounted for 35% of the Group's total in the first quarter of 2025. The company is closely monitoring the evolving situation regarding US tariffs, which remains highly dynamic and contributes to a climate of uncertainty and market volatility.

As part of its Horizon strategic plan, BIC has initiated a global supply chain optimization program aimed at enhancing its operational agility. The company continues to optimize its manufacturing footprint, and its unique integrated model helps reduce supply chain risks, lower transportation requirements, and minimize environmental impact. BIC is well-positioned to implement measures to mitigate the potential impacts arising from tariffs in the near future.

OPERATIONAL TRENDS BY DIVISION

Human Expression

in million euros	Q1 2024	Q1 2025
Net Sales	173.8	153.1
<i>Change as reported</i>	(2.0)%	(11.9)%
<i>Change on a comparative basis¹</i>	+12.2%	(10.5)%
Change on a constant currency basis	+12.2%	(10.5)%

Q1 2025 Human Expression net sales were down 10.5% at constant currency, against a high comparison basis in Q1 2024 where net sales grew double-digits. Performance was negatively impacted by increasing pressure on consumer spending, notably in North America and Europe, combined with strong competitive activity in Latin America.

- **In Europe**, net sales decreased low-single digits, notably impacted by softer performance in countries like France and the UK where markets declined respectively 6.8% and 2.5% in value², as well as in e-commerce. However, BIC continued to gain distribution notably in the discounters' channel in Eastern Europe as well as Germany, which contributed to growth during the first quarter. Moreover, recently launched value-added products such as the 4-Color Smooth and 4-Color Pastel as well as the Highlighter flat range performed well.
- **In North America**, the uncertain and tougher than expected economic environment put consumers' purchasing power under pressure, driving a significant decline in BIC's net sales. The US Stationery market declined 2.7%³ in value, notably in segments such as marking or ball pen, with the latter declining 8.2% in value during the quarter, and where BIC has a significant market share.
- **In Latin America**, net sales declined double-digits in Q1. In Brazil and Mexico net sales were impacted by increased competitive pressure, particularly in the traditional channels. In Brazil, declines in core segments such as marking and mechanical pencils more than offset growth in innovations such as 4-Color and gel pens. In Mexico, in addition to soft performance in marking, coloring and ball pen segments, BIC faced a high comparison basis with double-digit growth in net sales at the same period last year.
- **In Middle East and Africa**, net sales grew low-single digits, fueled by double-digit growth in Morocco and Nigeria, notably due to solid commercial execution and distribution expansion. Ball pen and coloring segments were key growth drivers in the region. This was partially offset by challenges in countries such as Kenya and South Africa. However, in South Africa, BIC was able to gain share (+30 bps⁴) during the Back-to-School season in a competitive market.

¹ See glossary

² IRI Year to date as of February 2025 in France and as of March 1st, 2025 in the UK

³ NPD Year to date as of March 1st, 2025

⁴ IRI Year to date as of February 2025, modern trade only

Flame for Life

in million euros	Q1 2024	Q1 2025
Net Sales	207.1	171.7
<i>Change as reported</i>	(9.4)%	(17.1)%
<i>Change on a comparative basis⁵</i>	(5.5)%	(15.9)%
Change on a constant currency basis	(5.5)%	(15.9)%

Q1 2025 Flame for Life net sales declined 15.9% at constant currency negatively impacted by challenging consumption trends, particularly in North America.

- **In Europe**, net sales decreased low single-digits against a high comparison basis, following four years of consecutive growth in Q1. However, BIC continued to gain traction in the discounter's channel across Europe, while value-added products delivered solid performance. The BIC® EZ Reach™ lighter was BIC's best performing product in the region driven by solid commercial execution across multiple channels, and with net sales growing double-digits. EZ Load, BIC's new refillable utility lighter, was launched in some countries such as France in Q1 and had a successful start to the year. Djeep premium lighters also grew strongly in France with net sales doubling compared to last year.
- **In North America**, net sales declined double-digits, significantly impacted by a deteriorating trading environment affected by uncertainties over tariffs' implementation. The pocket lighter market decreased continuously, down by 6.8%⁶ in value, however BIC maintained its share, gaining 20 bps in the measured market. Q1 net sales were also negatively impacted by some retailers optimizing inventories in the current challenging context as well as anticipated orders ahead of the price increase implemented by BIC in January.
- **In Latin America**, net sales were down double-digits, against a tough comparison basis in Q1 2024, particularly in Brazil and in Argentina, where net sales were significantly up last year due to the hyperinflationary context. In Brazil, performance was negatively impacted by competition from low-cost lighters. This was partially offset by robust growth in utility lighters, driven by strong execution and distribution expansion. In Mexico, net sales declined in a highly competitive environment in the traditional channel, which more than offset the success of decorated lighters and the launch of the BIC® EZ Reach™ lighter during the quarter, supported by the iconic Snoop Dogg & Martha Stewart campaign.

⁵ See glossary

⁶ IRI Year to date March 2025. Estimated total lighter measured market (c.70% total market coverage)

Blade Excellence

in million euros	Q1 2024	Q1 2025
Net Sales	132.5	145.0
<i>Change as reported</i>	+6.2%	+9.4%
<i>Change on a comparative basis⁷</i>	+18.0%	(4.5)%
Change on a constant currency basis	+18.0%	+11.0%

Q1 2025 Blade Excellence net sales were up 11.0% at constant currency. This was mainly driven by Tangle Teezer and slight growth in North America, which more than offset soft performances across the rest of the world. Excluding the positive impact of Tangle Teezer, net sales declined by 4.5% on a comparative basis.

- In Europe**, net sales increased double-digits, driven by Tangle Teezer, which grew strongly during the first quarter, benefiting from distribution gains in both e-commerce and modern mass market channels. Excluding Tangle Teezer, net sales in Europe declined mid-single digits, primarily due to the timing of customer orders between Q4 2024 and Q1 2025 for BIC Blade Tech. In a competitive environment, BIC outpaced the total wet shave market, gaining 10 bps of market share in value across key countries⁸. BIC also delivered strong commercial execution with further distribution gains in Eastern Europe. In Northern Europe, value-added products such as BIC® Hybrid Flex 5, BIC® Soleil Bella and Miss Soleil Sensitive were amongst the best performing products.
- In North America**, net sales were up double-digits, fueled by solid execution at Tangle Teezer. Excluding Tangle Teezer, net sales were up low-single digits in the region. In the disposable shavers' market, despite continued competitive pressure, BIC managed to gain share (+70 bps) in the men's segment which declined by 4.2%⁹ in value, driven by distribution gains in the modern mass channel, illustrating its strong value for money proposition. Main growth contributors during the quarter included value-added and innovative products such as BIC® Flex 5 Disposable and Refillable ranges, and new product BIC® Soleil Glide.
- In Latin America**, net sales declined low-single digits despite a particularly high comparison basis, due to the hyperinflationary context in Argentina as well as strong growth across the rest of the region in Q1 last year. However, performance was robust in Mexico with mid-single digits net sales growth in Q1 2025 driven by continued distribution gains in the 3-blade segment with products such as BIC® Comfort 3 shaver. This was more than offset by the negative performance in Brazil against a high comparison base and challenging market trends. However, recently launched products such as the BIC® Soleil Escape and BIC® Flex 3 were key growth contributors, confirming BIC's successful trade-up strategy in the region.
- In Middle East and Africa**, net sales declined compared to a robust growth in Q1 2024 and were negatively impacted by higher competitive activity in South Africa as well as softer performance in North Africa.

⁷ See glossary

⁸ NielsenIQ (France, Spain, Italy, Sweden, Denmark, Switzerland), Circana (UK): Value. Year to date February 2025

⁹ IRI Year to date March 2025

OPERATIONAL TRENDS BY GEOGRAPHY

Q1 net sales by geography (in million euros)	Q1 2024	Q1 2025	% as reported	% on a comparative basis	% at constant currency
Group	521.7	478.4	(8.3)%	(10.9)%	(7.0)%
Europe	160.3	167.8	+4.7%	(3.5)%	+4.7%
North America	190.7	166.8	(12.5)%	(18.7)%	(14.8)%
Latin America	110.7	87.5	(21.0)%	(10.2)%	(10.2)%
Middle East and Africa	40.4	38.4	(5.0)%	(7.6)%	(7.6)%
Asia and Oceania	19.5	17.9	(8.2)%	(7.0)%	(7.0)%

PROPOSED EVOLUTION OF SOCIÉTÉ BIC'S GOVERNANCE

The Bich family reaffirms long-term commitment as controlling shareholder of Société BIC

The Bich family wishes to reaffirm its long-standing commitment and active role as the controlling shareholder of Société BIC.

In alignment with this commitment, the Board of Directors intends to implement the following changes to strengthen the Company's governance and better reflect Société BIC's ownership structure:

- Restructuring the Board of Directors:** The Board proposes to adjust its composition to reflect more proportionately the Bich family's voting rights in Société BIC. The family aims to hold 6 of the 10 Board seats (excluding Directors representing the employees), while fully respecting the AFEP-MEDEF governance code, which stipulates that at least one-third of Board Members in controlled companies must be independent.
- Proposing the appointment of Edouard Bich as Chair of the Board:** The Board will propose the appointment of Edouard Bich as Chair following the Annual General Meeting on 20 May 2025. This nomination follows the recent announcement of the CEO transition and reflects the family's intention to reinforce its leadership at the Board level. Société M.B.D. has informed the Board that, subject to the AGM voting in favor of the appointment of Edouard Bich as Director, Marie-Edmée Vallery-Radot would be appointed as the new representative of Société M.B.D.
- Appointment of a Lead Independent Director:** as part of the evolution of BIC's governance, it would also be proposed to appoint a Lead Independent Director following the upcoming Annual General Meeting on May 20, 2025. This initiative aims to ensure a balanced governance structure aligned with the highest market standards.

In support of this governance evolution, Nikos Koumettis has informed the Board that he will not seek the renewal of his mandate at the 2025 Annual General Meeting. His decision will facilitate the smooth implementation of the new Board structure.

The Board of Directors extends its sincere gratitude to Nikos Koumettis for his substantial contributions to Société BIC. Under his leadership, the Board entered a new phase of engagement and effectiveness, marked by improved decision-making dynamics and the successful launch of the CEO succession process following Gonzalve Bich's transition plan.

The Bich family reiterates its unwavering dedication to Société BIC, its founding principles, and the creation of long-term value for all stakeholders.

APPENDIX

Net sales

Q1 net sales by division (in million euros)	Q1 2024	Q1 2025	% as reported	FX impact (in points)	Perimeter impact (in points)	% on a comparative basis
Group	521.7	478.4	(8.3)%	(1.3)	+3.9	(10.9)%
Human Expression	173.8	153.1	(11.9)%	(1.4)	0.0	(10.5)%
Flame for Life	207.1	171.7	(17.1)%	(1.2)	0.0	(15.9)%
Blade Excellence	132.5	145.0	+9.4%	(1.6)	+15.5	(4.5)%
Other products	8.3	8.6	+4.6%	0.0	0.0	+4.6%

Impact of Change in Perimeter and Currency Fluctuations on Net Sales

Impact of change in perimeter and currency fluctuations on net sales (in %)	Q1 2024	Q1 2025
Perimeter	(0.0)	+3.9
Currencies	(2.5)	(1.3)
of which USD	(0.4)	+1.0
of which BRL	+0.4	(1.3)
of which MXN	+0.4	(0.7)
of which ARS	(6.6)	(0.4)
of which NGN	(1.1)	(0.1)
of which TRY	(0.8)	(0.2)
of which RUB and UAH	(0.6)	(0.0)

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. In 2025, BIC includes again Argentina in its comparative basis definition due to the limited impact from hyperinflationary context.
- **Constant currency basis:** Constant currency figures are calculated by translating the current year figures at prior year average exchange rates.

Société BIC consolidated financial statements as of March 31, 2025, were approved by the Board of Directors on April 23, 2025. 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 Factors and Management" in BIC's 2024 Universal Registration Document (URD) filed with the French financial markets authority (AMF) on March 27, 2025.

CONFERENCE CALL

BIC's Q1 2025 Net Sales conference call and webcast will be hosted by Gonzalve Bich, CEO, and Chad Spooner, CFO **on Wednesday, April 23, 2025, at 6:30 PM CET:**

- To participate to the webcast: https://channel.royalcast.com/landingpage/bic/20250423_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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AGENDA

All dates to be confirmed

Annual General Meeting	May 20, 2025
First Half 2025 Results	July 30, 2025
Third Quarter 2025 Net Sales	October 28, 2025

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](#).