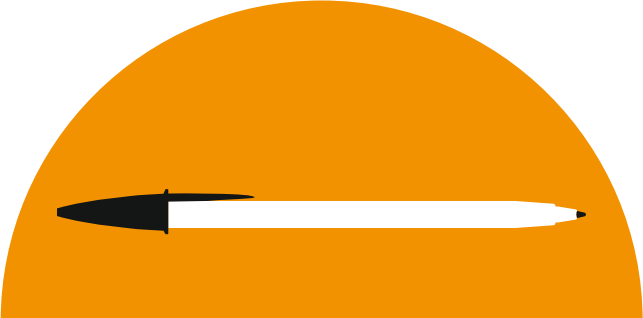
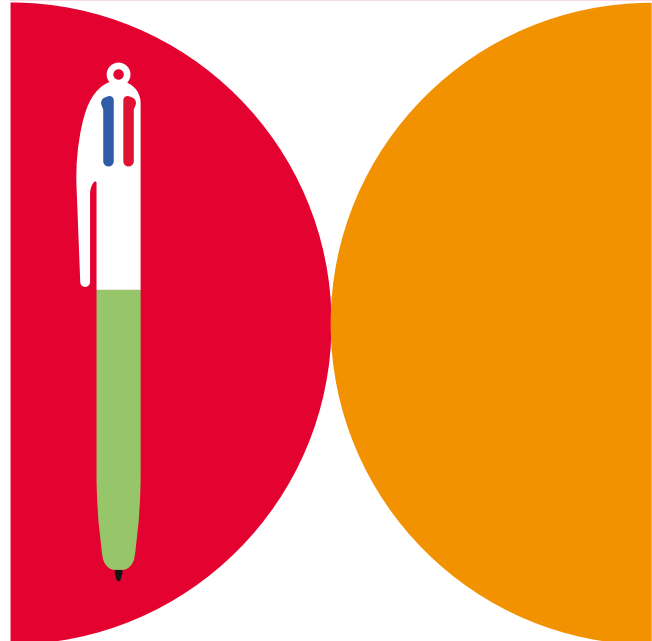
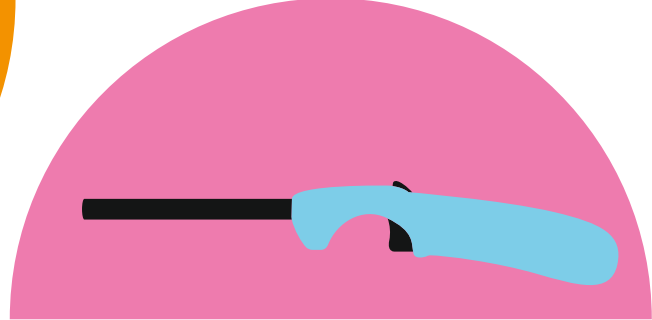




2025 HALF-YEAR FINANCIAL REPORT



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1.1 KEY FIGURES*

(in million euros)	H1 2024	H1 2025	% as reported	% on a comparative basis	% at constant currency
Group					
Net Sales	1,139	1,077	(5.5) %	(6.4) %	(2.4) %
Gross Profit	562	522	-	-	-
EBIT	155	122	-	-	-
EBIT Margin	13.6%	11.3%	-	-	-
Adjusted EBIT	170	147	-	-	-
Adjusted EBIT Margin	14.9%	13.7%	-	-	-
Net Income Group Share	111	76	-	-	-
Group Earnings Per Share (in euros)	2.67	1.85	-	-	-
Adjusted Net Income Group Share	123	97	-	-	-
Group Adjusted Earnings Per Share (in euros)	2.95	2.35	-	-	-
Free Cash Flow (before acquisitions and disposals)	37	(14)	-	-	-
Human Expression					
Net Sales	453	406	(10.3) %	(7.8) %	(7.8) %
EBIT	45	25	-	-	-
EBIT Margin	10.0%	6.2%	-	-	-
Adjusted EBIT	52	45	-	-	-
Adjusted EBIT Margin	11.4%	11.0%	-	-	-
Flame for Life					
Net Sales	402	354	(11.9) %	(8.6) %	(8.6) %
EBIT	121	101	-	-	-
EBIT Margin	30.1%	28.6%	-	-	-
Adjusted EBIT	127	101	-	-	-
Adjusted EBIT Margin	31.5%	28.6%	-	-	-
Blade Excellence					
Net Sales	271	302	+11.6%	(1.4) %	+15.6%
EBIT	35	39	-	-	-
EBIT Margin	13.0%	12.8%	-	-	-
Adjusted EBIT	38	45	-	-	-
Adjusted EBIT Margin	14.1%	14.7%	-	-	-
Other products					
Net Sales	14	14	+2.4%	+2.3%	+2.3%
EBIT	(2)	(1)	-	-	-
Adjusted EBIT	(2)	(1)	-	-	-
Unallocated costs					
EBIT	(44)	(42)	-	-	-
Adjusted EBIT	(45)	(43)	-	-	-

* See glossary for definitions.



1.2 H1 2025 HIGHLIGHTS

RESULTS

Return to growth in Q2 at constant currencies, with sequential improvement across all divisions and geographies, despite a challenging trading environment. **Q2 net sales of €598 million, +1.4% at constant currencies** (-2.7% on a comparative basis). **H1 net sales of €1,077 million**, down 2.4% at constant currencies (-6.4% on a comparative basis).

- **Human Expression:** Q2 net sales of €253 million, -6.1% at constant currencies, with challenging market trends across the globe, however performance improved sequentially in key regions. **H1 net sales were €406 million (-7.8% at constant currencies).**
- **Flame for Life:** 15 points improvement in Q2 (vs. Q1), with total net sales of €183 million, down 0.9% at constant currencies, mainly driven by the US and Brazil. **H1 net sales decreased 8.6% at constant currencies, at €354 million.**

- **Blade Excellence:** Q2 net sales of €157 million, +19.9% at constant currencies (+1.6% on a comparative basis), mainly fueled by Tangle Teezer and Latin America. **H1 net sales up 15.6% at constant currencies, at €302 million (-1.4% on a comparative basis).**

- **Tangle Teezer** contributed 4.0 points to Group growth in H1, with strong performance in key markets such as the US and Europe.

H1 2025 adjusted EBIT of €147 million, with a **resilient adjusted EBIT margin of 13.7%** (versus 14.9% in H1 2024).

H1 2025 adjusted EPS at 2.35 euros (vs. 2.95 euros in H1 2024).

Free Cash Flow generation of -€14 million (vs. €37 million in H1 2024) due to lower operating margin and negative impact from working capital.

(in million euros)	H1 2024	H1 2025
Net Sales	1,139	1,077
Change as reported	(3.2) %	(5.5) %
Change on a comparative basis	+3.3%	(6.4) %
Change on a constant currency basis	+3.3%	(2.4) %
Adjusted EBIT	170	147
Adjusted EBIT Margin	14.9%	13.7%
Free Cash Flow (before acquisitions and disposals)	37	(14)

NET SALES BY DIVISION

(in million euros)	H1 2024	H1 2025	% as reported	FX impact (in points)	Perimeter impact (in points)	% on a comparative basis
Group	1,139	1,077	(5.5) %	(3.1)	+4.0	(6.4) %
Human Expression	453	406	(10.3) %	(2.5)	+0.0	(7.8) %
Flame for Life	402	354	(11.9) %	(3.3)	+0.0	(8.6) %
Blade Excellence	271	302	+11.6%	(4.0)	+17.0	(1.4) %
Other products	14	14	+2.4%	+0.1	+0.0	+2.3%



1.3 H1 2025 GROUP FINANCIAL PERFORMANCE

H1 2025 gross profit margin was 48.5% versus 49.3% in H1 2024, driven by higher raw material and electricity costs and unfavorable currency fluctuations. This was partially offset by favorable price and mix, continued manufacturing efficiencies and the positive impact of Tangle Teezer.

H1 2025 adjusted EBIT margin was 13.7% compared to 14.9% last year, mainly driven by gross profit margin decline.

H1 2025 finance costs was 11 million euros, mainly due to the unfavorable impact of the fair value adjustments of financial assets denominated in US dollar and interest charges.

H1 2025 effective tax rate was 31.6%. Without the negative impact of the Rocketbook impairment, the effective tax rate for the period was 29.9%, an increase versus 28.0% in H1 2024 mainly due to the exceptional income tax contribution in France.

EARNINGS BEFORE INTEREST AND TAXES (EBIT) AND ADJUSTED EBIT

(in million euros)	H1 2024	H1 2025
Net Sales	1,139	1,077
Gross Profit	562	522
Gross Profit margin	49.3%	48.5%
EBITDA	202	189
EBIT	155	122
EBIT margin	13.6%	11.3%
Non-recurring items ^(a)	15	25
Adjusted EBIT	170	147
Adjusted EBIT margin	14.9%	13.7%

(a) See detail in section 1.8 'Reconciliation with alternative performance measures'.

NET INCOME AND EARNINGS PER SHARE (EPS)

(in million euros)	H1 2024	H1 2025
EBIT	155	122
Finance revenue/costs	0	(11)
Income before tax	155	111
Net Income Group share	111	76
Adjusted Net Income Group share	123	97
Adjusted Group EPS (in euros)	2.95	2.35
Group EPS (in euros)	2.67	1.85



NET CASH POSITION

<i>(in million euros)</i>	H1 2024	H1 2025
Net Cash position (beginning of period)	385	189
Net cash from operating activities	+69	+20
• Of which operating cash flow	+228	+199
• Of which change in working capital	(105)	(141)
• Of which others ^(a)	(54)	(38)
Capital expenditures	(32)	(34)
Free Cash Flow (before acquisition and disposals)	37	(14)
Dividend payment	(119)	(127)
Share buyback program	(29)	(13)
Other items	(12)	(14)
Net Cash position (end of period)	262	21

(a) Others include income tax paid and pensions contribution.

H1 2025 Free Cash Flow (before acquisitions and disposals) was negative 14 million euros compared to a positive 37 million euros in H1 2024, due to a decline of 29 million euros in operating cash flow and the negative change in working capital versus last year, mainly driven by the negative impact of the change in inventories.

At the end of June 2025, **Net Cash position was 21 million euros** versus 262 million euros at the end of June 2024 and compared to 189 million euros at the end of December 2024.

SHAREHOLDERS' REMUNERATION

- **Ordinary dividend for the fiscal year 2024 of €3.08 per share** was paid on June 3rd, 2025.
- **€12.8 million in share buybacks** were completed by Société BIC at the end of June 2025, 210,821 shares were purchased at an average price of €60.74 per share.



1.4 H1 2025 OPERATIONAL TRENDS BY DIVISION

HUMAN EXPRESSION

(in million euros)	Q2 2024	Q2 2025	H1 2024	H1 2025
Net Sales	279	253	453	406
Change as reported	(1.5) %	(9.3) %	(1.7) %	(10.3) %
Change on a comparative basis ^(a)	+2.3%	(6.1) %	+6.1%	(7.8) %
Change on a constant currency basis	+2.3%	(6.1) %	+6.1%	(7.8) %
Adjusted EBIT	-	-	52	45
Adjusted EBIT Margin	-	-	11.4%	11.0%

(a) See glossary.

Q2 2025 Human Expression net sales were down 6.1% at constant currencies due to challenging market trends, notably in North America and Latin America.

H1 2025 Human Expression net sales were down 7.8% on a constant currency basis.

- **In Europe**, H1 net sales were down low single digits, negatively impacted by lower consumer demand in France in the Modern Mass Market and declines in e-commerce in the UK. However, continued distribution expansion in the discounters channel, particularly in Germany, positively contributed to the performance during the quarter. Recent product innovations including the Flat Highlighter, 4-Color Smooth and Pastel, as well as Intensity Paint markers were successfully launched in several countries.
- **In North America**, the economic environment remains difficult, particularly in the US. In this context, net sales performance sequentially improved in Q2 versus Q1, while remaining significantly negative in H1. The stationery market declined 1.7% in value ⁽¹⁾ during the first half, with a higher decline in the ball pen segment, to which BIC is most exposed. However, in segments such as mechanical pencil and correction and channels like e-commerce, BIC outperformed the market in H1.

- **In Latin America**, net sales performance sequentially improved in Q2 versus Q1, while remaining negative in H1, due to increased competitive pressure across traditional channels in main countries. In Mexico, while performance was soft in ball pens, the growth was solid in gel and coloring pencils, supported by the recent launches of Gel-ocity and BIC® Intensity ranges. In Brazil, growth in coloring was not sufficient to offset the decline in highlighters and mechanical pencils.
- **In Middle East and Africa**, H1 net sales were flat. Strong commercial execution in Nigeria, particularly with the success of the iconic BIC Cristal pen, as well as distribution expansion in Morocco were key performance drivers. However, net sales were negatively impacted by market headwinds and competitive pressures in Kenya and South Africa.

H1 2025 Human Expression adjusted EBIT margin decreased 40 basis points to 11.0%, driven by higher raw material costs, unfavorable Rocketbook performance and currency fluctuations. This was partially offset by favorable price and mix and lower operating expenses.

(1) Circana data: Year-to-date June 2025.



FLAME FOR LIFE

(in million euros)

	Q2 2024	Q2 2025	H1 2024	H1 2025
Net Sales	195	183	402	354
Change as reported	(5.2) %	(6.4) %	(7.4) %	(11.9) %
Change on a comparative basis ^(a)	(2.0) %	(0.9) %	(3.8) %	(8.6) %
Change on a constant currency basis	(2.0) %	(0.9) %	(3.8) %	(8.6) %
Adjusted EBIT	-	-	127	101
Adjusted EBIT Margin	-	-	31.5%	28.6%

(a) See glossary.

Q2 2025 Flame for Life net sales were down 0.9% at constant currencies, significantly improving versus Q1. Despite continued challenging market trends in the US and competitive activity in Latin America, BIC demonstrated resilience with a sequential improvement across all geographies, returning to growth in Europe and the Middle East and Africa.

H1 2025 Flame for Life net sales were down 8.6% at constant currencies.

- **In Europe**, H1 net sales performance was relatively flat. Following a slow start to the year, growth returned in Q2 fueled by strong momentum for key products including the BIC® Slim pocket lighter and the BIC® EZ Reach™. The latter was a standout performer growing double digits in net sales in the first half driven by high in-store visibility, strategic brand partnerships and impactful media activations such as the Snoop Dogg and Martha Stewart campaign. BIC also sustained its momentum in the discounters channel with increased distribution.

- **In North America**, net sales in H1 continued to be impacted by the challenging market environment with lower consumption trends. The US lighter market declined 5.4% in value year to date ⁽¹⁾, while BIC continued to gain share (+30 bps) driven by the utility segment (+1.8 points). Net sales performance improved significantly in Q2 with a low single-digit decline, compared to a double digits decline in Q1.

- **In Latin America**, net sales decreased high single digits in H1, with a sequential improvement in Q2. In Brazil, BIC gained distribution successfully in the utility lighters segment, however performance was negatively impacted by competition from low-cost lighters. In Mexico, BIC faced tough market conditions in the traditional channel, but net sales improved sequentially driven by decorated lighters and the launch of BIC® EZ Reach™.

H1 2025 Flame for Life adjusted EBIT margin was 28.6% compared to 31.5% last year, mainly due to net sales decline, higher raw material costs, unfavorable fixed costs absorption and currency fluctuations.

(1) Circana data: Year-to-date June 2025. Estimated total lighter measured market (c.70% total market coverage).



BLADE EXCELLENCE

(in million euros)	Q2 2024	Q2 2025	H1 2024	H1 2025
Net Sales	139	157	271	302
Change as reported	(3.6) %	+13.7%	+1.0%	+11.6%
Change on a comparative basis ^(a)	+3.2%	+1.6%	+10.1%	(1.4) %
Change on a constant currency basis	+3.2%	+19.9%	+10.1%	+15.6%
Adjusted EBIT	-	-	38	45
Adjusted EBIT Margin	-	-	14.1%	14.7%

(a) See glossary.

Q2 2025 Blade Excellence net sales were up 19.9% at constant currencies fueled by Tangle Teezer. Excluding Tangle Teezer, net sales were up 1.6% on a comparative basis, driven by solid growth in Latin America and Middle East and Africa and slight growth in Europe. In North America, performance was challenged by difficult market conditions and competitive pressure.

H1 2025 Blade Excellence net sales were up 15.6% at constant currencies and down 1.4% on a comparative basis.

- **In Europe**, H1 net sales were up double digits driven by the contribution of Tangle Teezer, with a particularly strong performance in the UK. Excluding Tangle Teezer, H1 net sales slightly decreased on a comparative basis. BIC continued to gain distribution, particularly in Eastern Europe, while value-added products and e-commerce penetration were the main contributors to growth in Western Europe. Recent launches such as the BIC® Hybrid Flex 5, BIC® Click Soleil and BIC® Soleil Escape shavers were supported by impactful advertising campaigns in several countries.
- **In North America**, Tangle Teezer's contribution and solid performance led to double digit net sales growth in H1. Excluding Tangle Teezer, net sales were down mid-single digits driven by a challenging trading environment and continued promotional activity from competition, especially in the Women's segment. In the Men's segment, BIC gained market share (+30 bps ⁽¹⁾) with the ongoing success of added-value products such as BIC® Flex 5.

- **In Latin America**, net sales increased mid-single digits in H1 with a strong growth rebound in Q2, particularly in Brazil. BIC benefited from distribution gains of its premium products including BIC® Soleil Escape, BIC® Comfort 3 and BIC® Flex 3. In Mexico, BIC continued to generate solid growth in the 3-blade segment, while the Soleil brand was, once again, a key contributor to growth.

- **In Middle East and Africa**, H1 net sales were down mid-single digits with a significant improvement in Q2. This performance reflects a solid mix of premiumization and distribution expansion in key markets. Growth contributors in Q2 included the Flex and Soleil ranges in Morocco and in the Middle East, as well as the one to three blade ranges in Nigeria.

H1 2025 Blade Excellence adjusted EBIT margin reached 14.7%, improving by 60 basis points versus last year, driven by favorable price and mix, fixed costs absorption, as well as manufacturing efficiencies. However, raw material and electricity costs were unfavorable.

(1) Circana data: Year-to-date June 29, 2025.



1

OTHER PRODUCTS

(in million euros)	H1 2024	H1 2025
Net Sales	14	14
Change as reported	(1.2) %	+2.4%
Change on a comparative basis ^(a)	(1.2) %	+2.3%
Change on a constant currency basis	(1.2) %	+2.3%
Adjusted EBIT	(2)	(1)

(a) See glossary.

UNALLOCATED COSTS

(in million euros)	H1 2024	H1 2025
Adjusted EBIT	(45)	(43)

1.5 GROUP NET SALES BY GEOGRAPHY

(in million euros)	H1 2024	H1 2025	% as reported	% on a comparative basis	% at constant currency
Group	1,139	1,077	(5.5) %	(6.4) %	(2.4) %
Europe	373	394	+5.8%	(1.6) %	+5.9%
North America	424	385	(9.3) %	(12.4) %	(8.1) %
Latin America	218	180	(17.7) %	(5.1) %	(5.1) %
Middle East and Africa	81	80	(1.2) %	(0.6) %	(0.6) %
Asia and Oceania	43	38	(11.7) %	(7.9) %	(7.9) %



1.6 2025 OUTLOOK

- **Net sales** are expected to grow **between 0% and 3% at constant currency**.
- **Adjusted EBIT margin** is expected to be **around 15.0%**.
- **Free Cash Flow** is expected to be **above €240 million**.

This outlook excludes possible impacts from the fluid trading environment, particularly from US tariffs.

1.7 IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES

<i>(in %)</i>	H1 2024	H1 2025
Perimeter	(0.0)	+4.0
Currencies	(1.9)	(3.1)
• of which USD	(0.0)	(0.4)
• of which BRL	(0.0)	(1.1)
• of which MXN	+0.3	(0.8)
• of which ARS	(4.6)	(0.5)
• of which NGN	(0.9)	(0.1)
• of which TRY	(0.7)	(0.2)
• of which RUB and UAH	(0.4)	+0.0

1.8 RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBIT RECONCILIATION

(in million euros)	H1 2024	H1 2025
EBIT	155	122
• Special team member bonus ^(a)	+8	-
• Tangle Teezer inventory fair value adjustment	-	+6
• Restructuring expenses	+5	-
• Virtual Power Purchase Agreement in Greece and Power Purchase Agreement in France ^(b)	+2	-
• Rocketbook impairment ^(c)	-	+19
Adjusted EBIT	170	147

(a) Special bonus paid in 2024 to employees who have not been granted shares under the regular long term incentive plans.

(b) BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece and a Physical Power Purchasing Agreement in November 2023 in France, as part of its Sustainability strategy.

(c) Impairment due to lower-than-expected recent performance.

ADJUSTED GROUP EPS RECONCILIATION

(in euros)	H1 2024	H1 2025
Group EPS	2.67	1.85
• Argentina hyperinflationary accounting (IAS29)	-	+0.03
• Special team member bonus ^(a)	+0.13	-
• Tangle Teezer inventory fair value adjustment	-	+0.11
• Restructuring expenses	+0.09	-
• Virtual Power Purchase Agreement in Greece and Power Purchase Agreement in France ^(b)	+0.06	-
• Rocketbook impairment ^(c)	-	+0.36
Adjusted Group EPS	2.95	2.35

(a) Special bonus paid in 2024 to employees who have not been granted shares under the regular long term incentive plans.

(b) BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece and a Physical Power Purchasing Agreement in November 2023 in France, as part of its Sustainability strategy.

(c) Impairment due to lower-than-expected recent performance.

NET CASH POSITION RECONCILIATION

(in million euros)	June 30, 2024	June 30, 2025
Cash and cash equivalents (1) ^(a)	+387	+313
Current borrowings (2)	(125)	(172)
Non-current borrowings (3)	-	(120)
NET CASH POSITION (1) - (2) - (3)	262	21

(a) Including other current financial assets (€3m for 2025 and €2m for 2024).



1.9 SHARE BUYBACK PROGRAM

During the first half of 2025:

- Société BIC repurchased 210,821 shares under the share buyback programs authorized by the Annual Shareholders' Meeting held on May 29, 2024 and May 20, 2025 (excluding shares acquired under the liquidity agreement);
- Société BIC repurchased, under the liquidity agreement Natixis – ODDO BHF, 260,495 shares for a total value of €15.5 million and sold 244,116 shares for a total value of €14.5 million.

SOCIÉTÉ BIC	Number of shares acquired	Average weighted price (in euros)	Amount (in million euros)
January 2025	-	-	-
February 2025	28,126	59.90	1.7
March 2025	85,046	62.17	5.3
April 2025	97,649	59.73	5.8
May 2025	-	-	-
June 2025	-	-	-
TOTAL	210,821	60.74	12.8

The number of free, performance-based shares transferred by Société BIC to beneficiaries was 167,803 during the first half of 2025. The number of free, non-performance-based shares transferred to beneficiaries by Société BIC was 87,447. Moreover, Société BIC proceeded to 201,979 free, performance-based share grants and 104,034 free, non-performance-based share grants.

1.10 RELATED-PARTY TRANSACTIONS

This paragraph is aimed at ensuring transparency in the relationship between the Group and its Shareholders (and their representatives), as well as between the Group and related companies that are not exclusively controlled (i.e. joint ventures or investments in associates).

Significant related-party transactions are described in the *Note 25 – Related parties* on page 291 of BIC's 2024 Universal Registration Document filed with the *Autorité des Marchés Financiers* (AMF) on March 27, 2025.

During the first half of 2025, BIC has not identified any significant related-party transactions.

1.11 CAPITAL EVOLUTION

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

- 58,342,007 voting rights;
- 57,941,174 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of June 2025: 400,833.



1.12 MATERIAL EVENTS THAT OCCURRED IN H1 2025

On February 18th 2025, Maëlys Castella, whose term of office as Director expired in May 2025 decided not to seek reelection on the Board of Directors.

On May 20th 2025, the Board of Directors' meeting following the Combined Shareholders' Meeting appointed Édouard Bich as Non-Executive Chair of the Board. The Board also renewed Gonzalve Bich's term of office as Chief Executive Officer and welcomed Marie-Edmée Vallery-Radot, appointed as permanent representative of Société M.B.D. on the Board of Directors. Esther Gaide was also appointed as Lead Independent Director, Chair of the Audit Committee and member of the Remuneration Committee.

On June 11th 2025, the Group announced the appointment of Rob Versloot as Chief Executive Officer, effective September 15th 2025, replacing Gonzalve Bich.

On June 23rd 2025, the Group announced Chad Spooner's decision to step down from his role as Chief Financial Officer, effective July 11th, 2025. He will be succeeded on an interim basis by Chris Dayton, Vice-President Financial Planning and Analysis, who will assume his responsibilities during a transition period until a permanent successor is appointed.

1.13 MATERIAL EVENTS THAT OCCURRED AFTER JUNE 30, 2025

N/A.

1.14 MAIN RISKS AND UNCERTAINTIES FOR H2 2025

BIC maintains a proactive approach to identify, assess, mitigate, monitor and manage key risks that could impact:

- employees, customers, Shareholders' interests, assets, environment or reputation;
- ability to achieve its targets and strategy;
- ability to stay true to its values;
- and ability to comply with laws and regulations including codes of ethics.

This approach is based on the identification and analysis of the main risks to which the Group is exposed.

A description of the main risks identified by the Group is disclosed in Chapter 2 (Risk factors and management) in BIC's 2024 Universal Registration Document, filed with the *Autorité des Marchés Financiers* (AMF) on March 27, 2025 and available on BIC's website: https://us.bic.com/en_us/investors.



1.15 GLOSSARY

- **Adjusted:** Adjusted means excluding non-recurring items.
- **Comparative basis:** Change at constant currencies and constant perimeter.
- **Constant currency basis:** Change at constant currency figures are calculated by translating the current year figures at prior year average exchange rates.
- **EBIT:** Earnings Before Interest and Taxes.
- **Adjusted EBIT margin:** Adjusted EBIT as a percentage of Net Sales.
- **EPS:** Earnings per share.
- **Free Cash Flow:** Operating cash flow less change in working capital & others less capital expenditures.
- **Net cash position:** Cash and cash equivalents + Other current financial assets - Current borrowings - Non-current borrowings (excluding financial liabilities as per IFRS 16 definition).



HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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2.1 CONSOLIDATED INCOME STATEMENT

<i>(in thousand euros)</i>	Notes	June 30, 2024	June 30, 2025
Net sales	2-1	1,139,449	1,076,774
Cost of goods	3	(577,205)	(554,330)
Gross profit ^(a)		562,244	522,444
Distribution costs	3	(159,125)	(147,152)
Administrative expenses	3	(148,530)	(140,373)
Other operating expenses	3	(99,238)	(94,245)
Other income	4	6,287	6,008
Other expenses	4	(7,123)	(24,598)
Earnings before interest and taxes (EBIT)		154,515	122,084
Income from cash and cash equivalents	5	7,107	8,882
Net finance income/(net finance costs)	5	(6,889)	(19,543)
Income before tax		154,733	111,423
Income tax expense	6	(43,325)	(35,176)
Net income from consolidated entities		111,408	76,247
Net income from continuing operations	8	111,408	76,247
Consolidated income of which:		111,408	76,247
Non-controlling interests		-	-
Net income Group share	7	111,408	76,247
Earnings per share Group share <i>(in euros)</i>		2.67	1.85
Diluted earnings per share Group share <i>(in euros)</i> ^(b)		2.64	1.83

(a) Gross profit is the margin that the Group realizes after deducting its manufacturing costs.

(b) The dilutive elements taken into account are stock options and free shares.

2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousand euros)</i>	Notes	June 30, 2024	June 30, 2025
GROUP NET INCOME	A	111,408	76,247
OTHER COMPREHENSIVE INCOME			
Actuarial differences on post-employment benefits not recyclable to the income statement ^(a)		11,086	(788)
Deferred tax on actuarial differences on post-employment benefits	6-2	(2,526)	247
Other comprehensive income not recyclable to the income statement – net of tax	B	8,560	(541)
Gain/(loss) on cash flow hedge		(11,937)	26,314
Exchange differences arising on translation of overseas operations ^(b)		(10,823)	(73,617)
Exchange differences arising on translation of activities in hyperinflationary economies		909	1,335
Deferred tax and current tax recognized on other comprehensive income	6-2	2,967	(6,896)
Other comprehensive income recyclable to the income statement – net of tax	C	(18,884)	(52,864)
TOTAL COMPREHENSIVE INCOME	D = A + B + C	101,084	22,842
Attributable to:			
• BIC Group		101,084	22,842
• non-controlling interests		-	-
TOTAL		101,084	22,842

(a) The impact of actuarial differences is mainly due to U.S., U.K. and France plans.

(b) The items impacting the net negative translation reserve variance for the year 2025, by currencies, are as follow: U.S. dollar (-55.3 million euros), English pound (-5.6 million euros), Mexican peso (-4.3 million euros), Russian ruble (4.2 million euros), and other currencies (-12.6 million euros).

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2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in thousand euros)

	Notes	December 31, 2024	June 30, 2025
Goodwill	8	399,082	358,866
Other intangible assets		157,982	147,739
Property, plant and equipment		609,985	583,474
Investment properties		689	558
Other non-current assets	9	30,392	27,311
Deferred tax assets		126,659	116,282
Derivative instruments	18	39	5
Non-current assets		1,324,828	1,234,235
Inventories	10	538,557	531,781
Income tax advance payments		27,292	17,631
Trade and other receivables	10, 21-1	456,372	584,480
Other current assets		25,170	32,195
Derivative instruments	18	3,170	21,747
Other current financial assets	15, 21-2	3,132	3,336
Cash and cash equivalents	15	456,035	310,127
Current assets		1,509,728	1,501,297
TOTAL ASSETS		2,834,556	2,735,532

Equity and liabilities

(in thousand euros)

	Notes	December 31, 2024	June 30, 2025
Share capital	11-1	158,993	158,993
Reserves and retained earnings		1,634,284	1,520,080
Shareholders' equity Group share		1,793,277	1,679,073
Non-controlling interests		-	-
Shareholders' equity		1,793,277	1,679,073
Non-current borrowings	12, 21-2	167,505	174,393
Other non-current liabilities		7,481	8,318
Employee benefits obligation		57,387	55,824
Provisions	13	20,446	19,394
Deferred tax liabilities		56,033	48,029
Derivative instruments	18	47,783	47,220
Non-current liabilities		356,635	353,178
Trade and other payables	10	172,917	182,651
Current borrowings	12	167,392	190,583
Current tax due		26,237	24,034
Other current liabilities	14	302,725	304,996
Derivative instruments	18	15,373	1,017
Current liabilities		684,644	703,281
TOTAL EQUITY AND LIABILITIES		2,834,556	2,735,532

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2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousand euros)	Notes	Share capital ^(a)	Additional paid-in capital	Accumulated profits	BIC shares	Actuarial differences recognized in equity	Translation reserve	Hedge derivatives	Shareholders' equity Group share	Non-controlling interests	Shareholders' equity
At January 1, 2024		161,474	144,165	1,841,812	(26,343)	(63,462)	(200,612)	(10,438)	1,846,596	-	1,846,596
Dividends paid	16	-	-	(119,113)	-	-	-	-	(119,113)	-	(119,113)
(Acquisition)/disposal of BIC shares		-	-	38	(29,713)	-	-	-	(29,675)	-	(29,675)
Recognition of share-based payments	17	-	-	(8,672)	15,768	-	-	-	7,096	-	7,096
Total transactions with Shareholders		-	-	(127,748)	(13,945)	-	-	-	(141,692)	-	(141,692)
Net income for the period		-	-	111,408	-	-	-	-	111,408	-	111,408
Other comprehensive income		-	-	779	-	8,560	(10,823)	(8,841)	(10,324)	-	(10,324)
Total comprehensive income		-	-	112,188	-	8,560	(10,823)	(8,841)	101,084	-	101,084
At June 30, 2024		161,474	144,165	1,826,253	(40,289)	(54,902)	(211,435)	(19,279)	1,805,988	-	1,805,988
At January 1, 2025		158,993	144,165	1,829,187	(25,662)	(55,676)	(235,036)	(22,694)	1,793,277	-	1,793,277
Dividends paid	16	-	-	(126,977)	-	-	-	-	(126,977)	-	(126,977)
(Acquisition)/disposal of BIC shares		-	-	(210)	(13,556)	-	-	-	(13,766)	-	(13,766)
Recognition of share-based payments	17	-	-	(11,538)	15,234	-	-	-	3,696	-	3,696
Total transactions with Shareholders		-	-	(138,725)	1,678	-	-	-	(137,047)	-	(137,047)
Net income for the period		-	-	76,247	-	-	-	-	76,247	-	76,247
Other comprehensive income		-	-	1,335	-	(541)	(73,617)	19,418	(53,405)	-	(53,405)
Total comprehensive income		-	-	77,582	-	(541)	(73,617)	19,418	22,842	-	22,842
At June 30, 2025		158,993	144,165	1,768,044	(23,984)	(56,217)	(308,653)	(3,276)	1,679,073	-	1,679,073

(a) See Note 11.

2.5 CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousand euros)</i>	Notes	June 30, 2024	June 30, 2025
Operating activities			
Net income Group share	IS	111,408	76,247
<i>Elimination of expenses and income with no impact on cash flows or non-business related expenses:</i>			
Depreciation and amortization of intangible and tangible assets and investment properties	2, 3	57,034	56,760
Impairment loss on tangible and non-tangible assets	15 ^(a)	32	19,565
Provision for employee benefits		5,178	5,085
Other provisions (excluding provisions on current assets)	13	1,938	543
Unrealized foreign currency (gain)/loss	15 ^(b)	149	11,820
Recognition of share-based payments	SHEQ, 17	7,096	3,696
Income taxes		43,325	35,176
Other non-cash transactions		1,878	(10,141)
Cash flow from operations		228,037	198,753
(Increase)/decrease in net working capital	10, 15 ^(c)	(105,239)	(140,781)
Payments related to employee benefits	15 ^(d)	(3,483)	(3,404)
Income tax paid		(50,870)	(34,107)
NET CASH FROM OPERATING ACTIVITIES		68,446	20,461
Investing activities			
Disposal of other fixed assets		417	6,010
Purchases of property, plant and equipment	15 ^(e)	(28,696)	(30,449)
Purchases of intangible assets	15 ^(e)	(2,859)	(3,622)
(Increase)/decrease in other investments		(2)	104
Purchase of other current financial assets	15 ^(f)	7,101	(845)
NET CASH FROM INVESTING ACTIVITIES		(24,038)	(28,802)
Financing activities			
Dividends paid	SHEQ, 15 ^(g) , 16	(119,113)	(126,977)
Net variation of NeuCP	12, 15 ^(h)	30,000	25,000
Borrowings issuance	12, 15 ^(h)	3,171	26
Interest paid		(5 369)	(8,005)
Interest received		10 488	8,811
Payments of obligations under leases	12	(10,039)	(10,516)
Purchase of financial instruments		(1,153)	(842)
Increase in treasury shares	15 ⁽ⁱ⁾	(29,675)	(13,767)
NET CASH FROM FINANCING ACTIVITIES		(121,689)	(126,270)
Net cash variation		(77,282)	(134,611)
Opening cash and cash equivalents	BS, 21	467,717	456,035
Exchange difference		(5,077)	(11,298)
CLOSING CASH AND CASH EQUIVALENTS		385,358	310,127

IS: see consolidated income statement.

SHEQ: see consolidated statement of changes in equity.

BS: see consolidated balance sheet.

References from (a) to (i) explained in Note 15.



2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 MAIN RULES AND ACCOUNTING POLICIES

The Group's consolidated financial statements for the 2025 half-year accounts were approved by the Board of Directors' Meeting of July 30, 2025.

1-1 Accounting policies

1-1-1 General

Pursuant to European regulation n°1606/2002 of July 19, 2002 concerning international accounting standards, the condensed interim consolidated financial statements of the BIC Group have been prepared in accordance with accounting principles as defined by the International Accounting Standards Board (IASB) as adopted by the European Union. International Financial Reporting Standards are available on the European Union website.

The international standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards), as well as their SIC (Standing Interpretation Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

The condensed consolidated financial statements as of June 30, 2025 have been prepared in compliance with IAS 34 "Interim financial reporting". The financial statements have been prepared on the historical cost basis, except for the valuation of certain financial instruments.

IAS 34 allows presentation of a selection of notes to the condensed consolidated financial statements that should be read in conjunction with the consolidated financial statements of December 31, 2024.

The measurement procedures used for the interim condensed consolidated financial statements are as follows:

- interim period income tax expense results from the estimated annual Group effective income tax rate applied to the pre-tax result of the interim period excluding non-recurring material items;
- regarding the main pension plans and other employee benefits (United States, Canada, France, United Kingdom), actuarial valuations are performed every six months. Amounts recognized in the interim statement of financial position are based on estimates made at the end of the previous year and on the discount rates as of June 30;
- regarding share-based payments and other benefits plans, expenses are recognized in the period on a *pro rata* basis of the estimated costs for the year.

The principal accounting policies remain unchanged compared to last year except for adoption of the following standard, effective since January 1, 2025.

1-1-2 Adoption of new and revised International Financial Reporting Standards, interpretations and amendments

New standards, amendments and interpretations of mandatory application for financial years beginning on or after January 1, 2025

The following standards and amendments are effective since January 1, 2025 and have been applied to the consolidated financial statement as of June 30, 2025:

- Amendments to IAS 21 – Lack of exchangeability.

The application of these standards and amendments did not have any material impact on the Group's accounts.

Standards, interpretations and amendments with mandatory application after 2025

- Amendments to IFRS 9 and IFRS 7 – Amendments to classification and measurement of financial instruments;
- Amendments to IFRS 9 and IFRS 7 – Amendments Nature-dependent electricity.

As of June 30, 2025, the Group did not elect to apply early any standard, interpretation or amendment.

1-1-3 Climate change and sustainable development

The Group has not identified any significant change on climate-related risks compared to what was disclosed in the 2024 Universal Registration Document.

1-2 Change in Group structure

From the December 31, 2024, the structure of the Group had not changed.

1-3 Significant events

On June 11, 2025 the Board of Directors decided to appoint Rob Versloot as Chief Executive Officer, effective September 15, 2025.

1-4 Subsequent events

On the 4th of July 2025, the 'One Big Beautiful Bill Act' was signed into law by President Trump. The bill includes modifications to business-related deductions, credits and other provisions, including on R&D expenditure, interests and others. The impact on BIC is currently being quantified by the Group. This is considered as a subsequent event with no impact on the half year accounts.



NOTE 2 OPERATING SEGMENTS

2-1 Information by activity

(in million euros)	At June 30, 2024						At June 30, 2025					
	Human Expression	Flame for Life	Blade Excellence	Other Products	Unallocated costs	TOTAL	Human Expression	Flame for Life	Blade Excellence	Other Products	Unallocated costs	TOTAL
Income statement												
• Net sales	452	402	271	14	-	1,139	406	354	302	14	-	1,077
• Depreciation and amortization	(16)	(14)	(15)	(13)	-	(57)	(15)	(13)	(15)	(14)	-	(57)
• Impairment loss	-	-	-	-	-	-	(20)	-	-	-	-	(20)
• EBIT	45	121	35	(2)	(45)	154	25	101	39	(1)	(42)	122
Non-recurring items												
• Rocketbook impairment	-	-	-	-	-	-	19	-	-	-	-	19
• Restructuring costs	2	2	1	-	-	5	-	-	-	-	-	-
• Special premium	3	2	2	-	1	8	-	-	-	-	-	-
• PPA France	1	1	-	-	-	3	-	-	-	-	-	-
• Tangle Teezer inventory fair value adjustment	-	-	-	-	-	-	-	-	6	-	-	6
Adjusted EBIT	52	127	38	(2)	(44)	170	45	101	45	(1)	(42)	147

At June 30, 2025, BIC has not identified any customer with which it realized more than 10% of its net sales over the period.

(in million euros)	At June 30, 2024					At June 30, 2025				
	Human Expression	Flame for Life	Blade Excellence	Other Products	TOTAL	Human Expression	Flame for Life	Blade Excellence	Other Products	TOTAL
Capital additions ^(a) ^(b) (without rights of use)	7	9	7	9	32	8	15	6	5	34
Net inventories	260	167	121	9	557	249	147	130	6	532

(a) Excluding 2025 capital additions not cashed out end of June 2025 and including capital additions cashed out in 2025 related to 2024 for a net amount of 8.9 million euros (see CF and Note 15).

(b) Excluding 2024 capital additions not cashed out end of June 2024 and including capital additions cashed out in 2024 related to 2023 for a net amount of -1,0 million euros (see CF and Note 15).

2-2 Information by geography

The regions identified by the management are the following:

(in million euros)	At June 30, 2024							At June 30, 2025						
	France	Europe excluding France	North America ^(a)	Latin America	Middle East and Africa	Asia and Oceania (including Cello)	TOTAL	France	Europe excluding France	North America ^(a)	Latin America	Middle East and Africa	Asia and Oceania (including Cello)	TOTAL
Net sales	109	264	424	218	81	43	1,139	105	289	385	180	80	38	1,077

(a) Of which the United States by 357 million euros in 2025 et 391 million euros in 2024.

The Group may grant year-end rebates. These rebates are booked in net sales and amounted 50 million euros as of June 30, 2025 compared to 52 million euros as of June 30, 2024.

(in million euros)	At December 31, 2024					At June 30, 2025					
	France	Europe excluding France	North America ^(b)	Developing Markets	TOTAL	France	Europe excluding France	North America ^(b)	Developing Markets	TOTAL	
Non-current assets ^(a)		320	371	337	187	1,215	309	360	273	173	1,115

(a) Other than deferred tax assets (116.3 million euros in 2025 and 126.6 million euros in 2024) and deferred pensions (2.9 million euros in 2025 and 3.4 million euros in 2024).

(b) Of which the United States by 272 million euros in 2025 et 316 million euros in 2024.

NOTE 3 OPERATING EXPENSES

Operating expenses breakdown is as follow:

(in thousand euros)	June 30, 2024	June 30, 2025
Raw materials, consumables used and change in inventory	314,486	295,202
Staff costs	313,640	287,464
Depreciation and amortization expenses	57,034	56,760
Advertising costs	53,776	53,046
Other operating expenses	252,833	238,450
Impairment loss on manufacturing equipment	30	(210)
(Profit)/loss on operational foreign currency translation	(7,701)	5,388
TOTAL	984,098	936,100

Other income and expenses are not included in the total amount and are disclosed in Note 4.

Other operating expenses mainly include outside services.

Research and development costs recognized under "Other operating expenses" for the first half of 2025 amounted to 10.2 million euros, versus 12.1 million euros during the first half of 2024.

They include the French research tax credit for 1.3 million euros, compared to 0.8 million euros in 2024.

The effects of currency hedging are booked in "profit/(loss) on operational foreign currency translation".



NOTE 4 OTHER INCOME AND EXPENSES

Other income and expenses breakdown is as follow:

<i>(in thousand euros)</i>	June 30, 2024	June 30, 2025
Gain on disposal of fixed assets	171	3,381
Other	6,116	2,627
Other income	6,287	6,008
Impairment of fixed assets	-	(246)
Impairment - Rocketbook	-	(19,530)
Cost reduction plans	(5,112)	-
Other	(2,011)	(4,822)
Other expenses	(7,123)	(24,598)
TOTAL	(836)	(18,590)

Other income and expenses incurred in first half of 2025 mainly include:

- 19.5 million euros of partial Rocketbook impairment.

Other income and expenses incurred in first half of 2024 mainly include:

- 5.1 million euros restructuring expenses.

NOTE 5 FINANCIAL INCOME

Financial income breakdown is as follow:

<i>(in thousand euros)</i>	June 30, 2024	June 30, 2025
Interest income from cash and cash equivalents	2,278	2,396
Interest on bank deposits	4,829	6,486
Income from cash and cash equivalents	7,107	8,882
Cost of financial debt	(4,376)	(6,711)
Cost of lease debt	(993)	(1,190)
Argentina hyperinflation accounting	(7,713)	(385)
Net financial foreign exchange difference	6,867	(11,257)
Hedging instruments revaluation	(674)	-
Net finance income/(net finance costs)	(6,889)	(19,543)
FINANCE (COSTS)/REVENUE	218	(10,661)

Financial income decreases during first half 2025 compared to first half 2024, mainly due to the appreciation of brazilian real against the U.S. dollar generated a very unfavorable impact on the valuation of financial assets denominated in U.S. dollar, whereas the depreciation of brazilian real against the U.S. dollar generated a very favorable impact during the first half of 2024.

Information on interest rates

As of June 30, 2025, outstanding loans and credit lines, apart from NeuCP, were contracted with floating rates ranging between 7.61% in India on the Rupee and 50.22% in Turkey on Turkish Lira.

Relative exposure, deemed not significant, has not been hedged.

The NeuCP interest are booked in interest expense and accounts for an average compounded rate of 2.34 %.

NOTE 6 INCOME TAX

6-1 Income tax expense

<i>(in thousand euros)</i>	June 30, 2024	June 30, 2025
Income before tax	154,733	111,423
Tax charge	43,325	35,176
TAX RATE	28.0%	31.6%

At the end of June 2025, the Group effective tax rate is determined on an annual basis. The tax charge is calculated by applying the estimated average rate for the 2025 full year to income before tax (excluding unusual material items), taking into account any tax rate changes voted by June 30, 2025 and effective after this date. The income tax charge related to any non-recurring items in the period is accrued using the actual tax expense.

The Group's effective tax rate increased compared to last year, in particular due to the exceptional contribution levied on the French tax integration as voted in the French government's 2025 budget in February, and the partial impairment of Rocketbook goodwill (see Note 4 and 8).

6-2 Deferred tax recognized in other comprehensive income

Deferred and current taxes recognized in other comprehensive income result from the following items:

<i>(in thousand euros)</i>	At June 30, 2024		At June 30, 2025	
	Other comprehensive income	Deferred taxes	Other comprehensive income	Deferred taxes
Actuarial differences on defined-benefit plans (1)	11,086	(2,526)	(788)	247
Other comprehensive income (2)	(21,851)	2,967	(45,968)	(6,896)
<ul style="list-style-type: none"> • Hedge derivatives • Hyperinflation impact • Other, including foreign exchange impact 	(11,937)	3,096	26,314	(6,896)
	-	-	1,335	-
	(10,823)	(130)	(73,617)	-
TOTAL (1) + (2)	(10,765)	441	(46,756)	(6,649)



NOTE 7 EARNINGS PER SHARE GROUP SHARE

Earnings per share (Group share) and diluted earnings per share (Group share) correspond to the Group net income divided by the relevant number of shares.

The number of shares used to calculate the earnings per share (Group share) is the weighted average number of ordinary shares outstanding during the period less the weighted average number of shares held in treasury stock by Société BIC during the period and presented as a reduction to equity.

The number of shares used to calculate the diluted earnings per share (Group share) is the weighted average number of shares potentially in circulation during the period, which corresponds to the number of shares used for basic earnings per share Group share, adjusted for the dilutive effect of free shares and stock options.

As of June 30, 2025, there are no share with relative impact and the maximum dilutive effect from unvested free shares and stock-options are around 1% of the share capital.

	June 30, 2024	June 30, 2025
Numerator (in thousand euros)		
Net income Group share from continuing operations	111,408	76,247
Denominator (in number of shares)		
Weighted average number of ordinary shares in circulation	41,775,924	41,198,105
Dilutive effect of free shares	445,866	374,647
Diluted weighted average number of ordinary shares in circulation	42,221,790	41,572,752
Earnings per share Group share from continuing operations (in euros)		
Earnings per share Group share from continuing operations	2.67	1.85
Diluted earnings per share Group share from continuing operations	2.64	1.83

NOTE 8 GOODWILL

Goodwill breakdown is as follow:

(in thousand euros)	Gross value	Impairment loss	Net value
At January 1, 2024	376,377	(93,098)	283,279
Exchange differences	7,023	(2,413)	4,610
At June 30, 2024	383,400	(95,511)	287,889
At January 1, 2025	514,958	(115,876)	399,082
Impairment loss Rocketbook	-	(19,530)	(19,530)
Exchange differences	(33,562)	12,876	(20,686)
At June 30, 2025	481,396	(122,530)	358,866

The balance, as of June 30, 2025, includes the following principal net goodwill:

<i>(in thousand euros)</i>	December 31, 2024	June 30, 2025
BIC CORPORATION		
• Human Expression ^(a)	56,093	51,027
• Flame for Life ^(a)	44,806	40,419
BIC Viorex – Blade Excellence	72,406	68,227
Kenya – Human Expression	4,905	4,330
Nigeria – Human Expression	3,577	3,297
Djeep – Flame for Life	29,885	29,885
Rocketbook – Human Expression	28,539	7,100
Inkbox – Human Expression	10,062	8,931
Tattly – Human Expression	2,171	1,928
Advanced Magnetic Interaction – Human Expression	2,538	2,538
Tangle Teezer - Blade Excellence	125,787	122,289
Other ^(a)	18,315	18,895
TOTAL	399,082	358,866

(a) These goodwill amounts are linked to cash-generating units represented by distribution subsidiaries.

To perform the impairment tests, the Group used the following discount and perpetual growth rates:

	Weighted average cost of capital (WACC) before tax		Perpetual growth rate	
	2024	2025	2024	2025
BIC CORPORATION				
• Human Expression	11.7%	11.2%	1.5%	1.5%
• Flame for Life	11.3%	11.2%	1.5%	1.5%
Cello Pens – Human Expression	11.5%	16.5%	4.1%	4.1%
BIC Viorex – Blade Excellence	16.8%	16.9%	1.9%	1.9%
Kenya – Human Expression	19.3%	23.4%	5.5%	5.5%
Nigeria – Human Expression	28.1%	27.8%	8.1%	10.3%
Djeep – Flame for Life	11.2%	10.6%	-	-
Rocketbook – Human Expression	11.3%	11.3%	1.5%	1.5%
Inkbox – Human Expression	13.5%	10.9%	2.0%	2.0%
Advanced Magnetic Interaction – Human Expression	11.5%	11.5%	-	-



Each goodwill item has been allocated to a cash-generating unit ("CGU") representing the lowest level at which goodwill is monitored by the Group.

The goodwill on BIC CORPORATION is thus mainly allocated to cash-generating units linked to the distribution by BIC CORPORATION of stationery products and lighters.

The goodwill on Cello Pens is allocated to the cash-generating units linked to the production and distribution of stationery products by Cello and was fully depreciated.

The remaining goodwill on BIC Violex is allocated to the cash-generating unit linked to shavers developed and/or produced by BIC Violex and sold all over the world. This cash-generating unit also includes the portion of BIC CORPORATION goodwill allocated to shavers.

The goodwill on the Kenya subsidiary is allocated to the cash-generating unit linked to the production and distribution of stationery products by BIC East Africa.

The goodwill on the Nigeria subsidiary is allocated to the cash-generating unit linked to the production and distribution of stationery products by Lucky Stationary Limited.

The goodwill on DjEEP is allocated to the cash-generating unit linked to the production and distribution of lighters by DjEEP.

The goodwill on Rocketbook is allocated to the cash-generating unit linked to the distribution of the Core and Fusion notebooks, reusable notebooks used with erasable pens by Rocketbook.

The goodwill generated on Inkbox is allocated to the cash-generating unit linked to the distribution of semi-permanent tattoos by Inkbox.

As every year, as of June 30, 2025, the Group performed annual impairment tests on these goodwill amounts.

The goodwill impairment test methodology is based on a comparison between the recoverable amount of each of the Group's cash-generating units and the corresponding assets' net book value (including goodwill and brands).

Such recoverable amounts correspond to the value in use and are determined using discounted future cash flow projections over a maximum of five years and a terminal value using the perpetual annuity method, including notably the following:

- the discount rate before taxes used is the weighted average cost of capital. Particular attention has been paid to the analysis of the main market items used for the calculation of the discount rates;
- the perpetual growth rates were determined based on external (inflation rate) and internal (business growth) sources. Perpetual growth rates above 2% take into account market specifics, notably in Nigeria, Kenya and in India.

The recoverable amount of the cash-generating unit Rocketbook calculated on the value in use is below the net book value. The goodwill allocated has been, thus, partially impaired as of June 30, 2025 for an amount of 19.5 million euros. This impairment is notably explained by lower than expected recent performance on the reusable notebooks Rocketbook Core and Rocketbook Fusion.

Considering the impairment on part of the assets on the CGU Cello, Inkbox and Rocketbook, any negative variance in operating growth assumptions (impacting sales and profitability) and in the perpetual growth rate, as well as an upward change in the discount rate would lead to an additional impairment of assets.

The sensitivity of the other CGU to changes in key assumptions indicates that no reasonably likely change would lead to impairment, taking into account the observed headroom on the tests conducted.

The CGUs of the recent acquired businesses are highly dependent on the Group's ability to achieve the growth and development objectives set out in the business plan.

NOTE 9 OTHER NON-CURRENT ASSETS

<i>(in thousand euros)</i>	December 31, 2024	June 30, 2025
Guarantee deposits	5,441	5,203
Deferred pensions	3,379	2,859
Deferred compensation in the U.S. (other than pensions)	8,593	7,627
Other non-current financial assets	2,852	2,871
Other non-current assets	10,127	8,751
TOTAL	30,392	27,311

NOTE 10 CHANGE IN NET WORKING CAPITAL

Change in net working capital breakdown is as follow:

<i>(in thousand euros)</i>	December 31, 2024	Cash flows impact Operating	Cash flows impact Investing ^(a)	Other variances	Foreign exchange and other	June 30, 2025
Net inventory	538,557	17,709	-	-	(24,485)	531,781
• Raw material inventory – Gross value	103,848	3,141	-	-	(2,840)	104,149
• Raw material inventory – Impairment	(2,563)	(311)	-	-	65	(2,808)
• Work in progress and finished goods inventory – Gross value	456,385	9,123	-	-	(22,433)	443,075
• Work in progress and finished goods inventory – Impairment	(19,113)	5,756	-	-	723	(12,634)
Trade and other receivables	456,372	153,496	-	(29)	(25,358)	584,480
Trade and other payables	(172,917)	(25,012)	8,879	-	6,399	(182,651)
Other receivables and payables ^(b)	(265,974)	(5,412)	-	317	6,564	(264,505)
NET WORKING CAPITAL	556,039	140,781	8,879	288	(36,880)	669,105

(a) Cash flows impact Investing includes capital additions cashed out in 2025 relating to 2024 and excludes 2025 capital additions not yet cashed out.

(b) Other receivables and payables are composed of:

	Notes	December 31, 2024	June 30, 2025
Other current assets	Assets	25,170	32,194
Assets covering post-employment benefits in the United States (other than pensions)	9	8,593	7,627
Other non-current assets	9	10,127	8,750
Other current liabilities	14	(302,725)	(304,996)
Accrued interests		342	238
Other non-current liabilities	Liabilities	(7,481)	(8,318)
TOTAL		(265,974)	(264,505)

The working capital is used to finance the Group's operating cycle. Details of the elements used in the calculation are presented above.

2



NOTE 11 SHARE CAPITAL

11-1 Share capital

As of June 30, 2025, the share capital of Société BIC was 158,992,838.84 euros divided into 41,621,162 shares of 3.82 euros each. Bearer shares held for more than two years carry double voting rights.

In addition, Société BIC holds 400,833 treasury shares, acquired at an average price of 59.84 euros in accordance with Article L. 225-209 of the French Commercial Code, which represent 0.96% of the share capital.

11-2 Société BIC shares held in treasury stock and share repurchase program as of June 30, 2025

Purpose of the repurchase ^(a)	Number of shares	Average acquisition price (in euros)	% of the share capital
Liquidity contract	29,334	53.17	0.07%
Free share grants	160,678	59.88	0.39%
Shares buy back	210,821	60.74	0.51%
TOTAL	400,833	59.84	0.96%

(a) Article L. 225-209 of the French Commercial Code.

In accordance with the liquidity Contract, delegated to ODDO BHF, in respect of Société BIC shares, the liquidity account included the following as of June 30, 2025:

- 29,334 BIC shares;
- 1,620,386 euros.

Société BIC obtained authorization from the Annual Shareholders' Meeting on May 20, 2025, to renew its share repurchase program.

Number of shares purchased in 2025^(a)

• Share repurchase program authorized by the Annual Shareholders' Meeting held on May 29, 2024	210,821
Average share repurchase price for the purchases during the first half of 2025 (in euros)	60.74

(a) Excluding shares repurchased under the liquidity contract.

To the best of the Company's knowledge, as of June 30, 2025, Shareholders holding respectively more than 5% of the share capital and/or of the voting rights of the Company were as follows:

	At June 30, 2025	
	% of shares	% of voting rights
Société M.B.D.	30.96%	40.23%
Bich family	13.63%	19.42%
Silchester International Investors LLP	8.59%	6.07%
Platin Holdings S.a.r.l.	8.51%	6.01%
Brandes Investment Partners, L.P.	6.65%	4.74%

NOTE 12 BORROWINGS AND FINANCIAL LIABILITIES

<i>(in thousand euros)</i>	Short-term borrowings	Current borrowings and financial liabilities	Non-current borrowings and financial liabilities	Current lease liability	Non-current lease liability	Total
At January 1, 2024	75,000	16,917	-	17,468	46,804	156,189
Cash Flows	30,000	3,171	-	(10,039)	-	23,132
“Non-cash” changes	-	323	-	10,258	(3,871)	6,710
• Variations of lease debt	-	-	-	10,252	(4,373)	5,880
• Exchange difference	-	323	-	6	502	830
At June 30, 2024	105,000	20,411	-	17,687	42,931	186,029
At January 1, 2025	101,000	48,912	120,000	17,481	47,506	334,899
Cash Flows	25,000	26	-	(10,516)	-	14,510
“Non-cash” changes	-	(2,600)	-	11,280	6,887	15,567
• Variations of lease debt	-	-	-	11,890	8,871	20,761
• Exchange difference	-	(2,600)	-	(610)	(1,984)	(5,194)
At June 30, 2025	126,000	46,338	120,000	18,245	54,393	364,976

Bank loans and financial liabilities come due as following:

<i>(en milliers d'euros)</i>	December 31, 2024	June 30, 2025
On demand or within one year	167,393	190,583
In the 2 nd year	44,603	45,036
In the 3 rd year	41,235	41,722
In the 4 th year	38,533	39,595
In the 5 th year	35,845	36,397
After five years	7,290	11,643
TOTAL	334,899	364,976

Main bank loans/credit lines and financial liabilities are as follows:

<i>Borrowing country (in thousand euros)</i>	Euro equivalents		
	Currency	December 31, 2024	June 30, 2025
• France	EUR	251,000	276,000
• Turkey	TRY	2,567	5,433
• India	INR	16,345	10,905
TOTAL		269,912	292,338

The 200 million euros Revolving Facility Credit (RCF) was renewed on June 27, 2023 for a 3-year period. To date, the RCF has not yet been drawn down, and Negotiable European Commercial Paper's (NeuCP) outstanding balance on June 30, 2025 amounts to 126 million euros. Inflationary pressures in the eurozone are causing tensions on the yield curve and the credit market.

Information on covenants

The Group regularly monitors its ratio and is not subject to any risk of breaching financial covenants as of June 30, 2025.

Lease debt

BIC uses an incremental borrowing rate for discounting debt. The rate used for each lessee is the rate it would have to pay to borrow, over a similar period and with similar security, the funds necessary to obtain an asset of similar value to the leased asset in a similar economic environment.



NOTE 13 PROVISIONS

Provisions breakdown is as follow:

<i>(in thousand euros)</i>	Tax and social risks and litigation	Litigation	Product liability	Other risks and charges	Total
At January 1, 2024	5,434	9,139	326	4,796	19,695
Additional provisions	95	4,013	-	1,249	5,357
Reversals of provisions utilized	(592)	(2,642)	-	(184)	(3,417)
Reversals of provisions not utilized	-	-	-	(2)	(2)
Exchange differences	(289)	(191)	10	(9)	(478)
At June 30, 2024	4,648	10,320	336	5,850	21,155
At January 1, 2025	6,042	10,121	347	3,936	20,446
Additional provisions	981	1,847	-	509	3,337
Reversals of provisions utilized	(1,234)	(877)	-	(663)	(2,774)
Reversals of provisions not utilized	-	-	-	(20)	(20)
Exchange differences	(29)	(1,401)	(39)	(126)	(1,595)
At June 30, 2025	5,760	9,690	308	3,636	19,394

Tax (excluding income tax) and social risks and litigation

Provisions for tax (excluding income tax) and social risks and litigation relate mainly to:

- tax risks other than income tax;
- U.S. workers' compensation.

Uncertain tax positions relating to IAS 12 income taxes are recognized as deferred tax liabilities if it is considered probable that the tax authorities will reject the position.

Litigation

As of June 30, 2025, the litigation provision mainly represents litigations in the U.S. for 5.4 million euros.

Other risks and charges

As of June 30, 2025, other provisions for risks and charges are mainly related to distributor and commercial agent risks.

NOTE 14 OTHER CURRENT LIABILITIES

Other current liabilities breakdown is as follows:

<i>(in thousand euros)</i>	December 31, 2024	June 30, 2025
Social liabilities	110,338	90,599
Other tax liabilities	12,464	20,444
Accrued business development fund	102,511	102,271
Accrued costs – restructuring	9,660	7,194
Other current liabilities	67,752	84,488
OTHER CURRENT LIABILITIES	302,725	304,996

Accrued business development fund consists of general brands promotions or advertising services.



NOTE 15 COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

References from (a) to (h) refer to the consolidated cash flow statement.

As of June 30, 2025 cash and cash equivalents amounted to 310.1 million euros including 30 million euros in countries in which cash repatriation is difficult.

Net cash from operating activities

First half 2025 net cash from operating activities amounted to 20.5 million euros, compared to 68.4 million euros as of June 30, 2024.

As of June 30, 2025, an impairment on the goodwill of Rocketbook is booked (see Note 4 and 8) ^(a).

The Group recorded foreign exchange (gains)/losses with no cash impact in financial income and restated these in the consolidated cash flow statement ^(b).

The net working capital variation (see Note 10 for the definition) has an impact of -140.8 million euros compared to an impact of -105.2 million euros in the half year 2024. On a comparable basis, the change in working capital in the first half 2025, compared to the first half 2024, is mainly impacted by a decrease of payables and an increase of inventories ^(c).

The first half 2024 variance was mainly explained by an increase in account payables ^(c).

The payments related to employee benefits were mainly driven by the U.S. and France ^(d).

Net cash from investing activities

Net cash from investing activities correspond to a 28.8 million euros spend in the half year 2025 compared to 24.0 million euros in the half year 2024.

In the first half of 2025, BIC spent 34.1 million euros on property, plant and equipment and intangible assets acquisitions compared to 31.6 million euros in the first half 2024 ^(e).

“Other current financial assets” refer to investments not eligible for classification as cash & cash equivalents under IAS 7. These investments consisted of units of UCITS and negotiable debt securities, all of which are liquid within two days ^(f).

Net cash from financing activities

Net cash from financing activities is a 126.3 million euros spend in the first half of 2025 compared to 121.7 million euros in the first half 2024.

The dividends paid represent the dividends paid by Société BIC to its Shareholders ^(g).

As of June 30, 2025, debt issuance and net variation of NeuCP amounted to 25.0 million euros, compared to 33.2 million euros in the first half 2024 ^(h).

In the first half 2025, 210,821 shares were repurchased by Société BIC for 12.8 million euros. Under the liquidity contract, Société BIC bought 260,495 shares for 15.5 million euros, and sold 244,116 shares for 14.5 million euros ⁽ⁱ⁾.

In the first half 2024, 468,892 shares were repurchased by Société BIC for 29.4 million euros. Under the liquidity contract, Société BIC bought 242,242 shares for 15.6 million euros, and sold 234,940 shares for 15.3 million euros ⁽ⁱ⁾.

NOTE 16 DIVIDENDS

For the 2024 fiscal year, an ordinary dividend of 3.08 euros per share was paid to Shareholders on June 3, 2025.

For the 2023 fiscal year, an ordinary dividend of 2.85 euros per share was paid to Shareholders on June 12, 2024, and an extraordinary dividend of 1.42 euro per share was paid during the second half-year 2024.



NOTE 17 SHARE-BASED PAYMENTS

As of June 30, 2025, the fair value of options and shares granted amounts to 3.7 million euros and is booked in staff costs.

The Board of Directors of February 18, 2025 decided to grant 201,979 free shares to 200 beneficiaries subject to performance conditions and 104,034 free shares to 783 beneficiaries without performance conditions. The plans' unit fair value is 56.49 euros.

NOTE 18 FINANCIAL INSTRUMENTS

18-1 Impact of foreign exchange risk hedging on the consolidated financial statements as of June 30, 2025

The following amounts have been booked as the fair value of derivatives as of June 30, 2025 (in thousand euros):

Derivative instruments and revaluation	Hedge qualification/hedged risk	Net financial Income/(expense) before tax – Note 5	Income from operations – Note 3	Other comprehensive income before tax ^(a)	Current assets ^(b)	Non-current assets	Current Liabilities	Non-current Liabilities
Hedging revaluation impact								
Commercial flows	Cash flow hedge/foreign exchange risk	(6)	6,886	24,175	20,872	5	(979)	(312)
Energy derivative instrument	Cash flow hedge	-	-	-	-	-	-	(46,908)
Dividends	Net investment/foreign exchange risk	-	-	2,139	827	-	-	-
Subtotal (1)		(6)	6,886	26,314	21,699	5	(979)	(47,220)
Revaluation of cross-currency swaps backed by cash positions in foreign currencies	At fair value through P&L/foreign exchange risk	(203)	-	-	48	-	(38)	-
Subtotal (2)		(203)	-	-	48	-	(38)	-
TOTAL 1+2		(209)	6,886	26,314	21,747	5	(1,017)	(47,220)

(a) This corresponds to the market value of hedging instruments in the portfolio at June 30, 2025 restated for the reversal of the market value of the portfolio of hedging instruments as of December 31, 2024.

(b) Including options not yet exercised held by BIC representing current assets for 496 thousand euros.

18-2 Impact of foreign exchange risk hedging on the consolidated financial statements as of December 31, 2024

The following amounts have been booked as the fair value of derivatives as of December 31, 2024 (in thousand euros):

Derivative instruments and revaluation	Hedge income qualification/ hedged risk	Net financial Income/ (expense) before tax - Note 5	Income from operations - Note 3	Other comprehensive income before tax ^(a)	Current assets ^(b)	Non-current assets	Current Liabilities	Non-current Liabilities
Hedging revaluation impact								
Commercial flows	Cash flow hedge/ foreign exchange risk	(316)	(3,453)	(15,012)	2,956	39	(13,974)	(875)
Energy derivative instrument	Cash flow	(304)	(15,531)	(1,216)	-	-	-	(46,908)
Dividends	Net investment/ foreign exchange risk	-	-	(526)	-	-	(1,312)	-
Subtotal (1)		(620)	(18,984)	(16,754)	2,956	39	(15,286)	(47,783)
Revaluation of cross-currency swaps backed by cash positions in foreign currencies	At fair value through P&L/foreign exchange risk	127	-	-	213	-	(87)	-
Subtotal (2)		127	-	-	213	-	(87)	-
TOTAL (1)+(2)		(493)	(18,984)	(16,754)	3,170	39	(15,373)	(47,783)

(a) This corresponds to the market value of hedging instruments in the portfolio at December 31, 2024 restated for the reversal of the market value of the portfolio of hedging instruments as of December 31, 2023.

(b) Including options not yet exercised held by BIC representing current assets for 502 thousand euros.

In November 2023, BIC signed a physical Power Purchasing Agreement (PPA) as part of its sustainability strategy to meet its climate targets. Under the terms of this contract, BIC is committed to purchasing 35 GWh at a fixed price for a 15-year period from 2024 to 2039.

As of June 30, 2025, the change in fair value is not significant.

In November 2022, BIC Violex signed a Virtual Power Purchasing Agreement (VPPA) in Greece as part of its sustainability strategy to meet its climate targets.

Under the terms of this contract, BIC Violex is committed to purchasing 55 GWh at a fixed price for a 15-year period from 2024 to 2039.

A VPPA is structured as a financial product linked to the price of electricity (swap, option, structured product); the contract, or part of it, meets the definition of a financial derivative within the meaning of IFRS 9 (settled on a net basis and not giving rise to a physical delivery of electricity).

This contract, which reduces the Group's exposure to fluctuations in energy prices, has been classified as a cash flow hedge. This qualification is based in particular on the following observations:

- strong correlation expected between the cost of supplying energy to the Group's Greek assets and the contract's future cash flows;
- high visibility of future electricity consumption by the Greek assets, corroborating the highly probable nature of the cash flows hedged.

At October 1, 2024, the expected correlation between the cost of supplying energy to the Group's Greek assets and the contract's future cash flows had slowly declined. The Group has therefore derecognized the cash flow hedge. Fourth-quarter variations amounting to -10.1 million euros have been recognized in the income statement (cost of goods).

As of June 30, 2025, the change in fair value is not significant.

Principal valuation parameters are a long-term curve of electricity prices, derived from data of listed market EEX and extrapolated on a linear basis, and a seasonality factor based on historical observations.



NOTE 19 RELATED PARTIES

Pursuant to IAS 24, BIC Group considers the following to be related parties:

- all consolidated subsidiaries (see Note 28 in 2024 Universal Registration Document);
- all members of the Board of Directors (see 2024 Universal Registration Document, section 4.1.3.3 "Offices and responsibilities of the Corporate Officers and Directors as of December 31, 2024") as well as their close relatives;
- all companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right.

19-1 Consolidated subsidiaries

Transactions between the parent company and its subsidiaries as well as transactions between subsidiaries are eliminated through the consolidation process.

19-2 Members of the Board of Directors and of the Executive Committee

Transactions concluded during the first half with members of the Board of Directors and of the Executive Committee are as follows:

<i>(in thousand euros)</i>	At June 30, 2024	At June 30, 2025
Short-term employee benefits	5,287	3,411
Post-employment benefits	1,072	80
Other long-term benefits	239	173
Termination benefits	-	202
Share-based payments	3,812	1,941
TOTAL TRANSACTIONS	10,410	5,807

19-3 Companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right

As of June 30, 2025, no such related parties were identified.

NOTE 20 CONTINGENT LIABILITIES

As of June 30, 2025, neither Société BIC nor its subsidiaries were aware of any contingent liabilities.

Contingent liabilities are defined by IAS 37 as follows:

- possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity;
- present obligation that arises from past events but is not recognised because:
 - settlement, involving an outflow representing economic benefits, is not probable, or
 - their amount cannot be measured reliably.

NOTE 21 EXPOSURE TO MARKET RISKS

21-1 Credit risk

(in thousand euros)

	Note	December 31, 2024	June 30, 2025
Gross trade receivables			
Not yet due or past due for less than 60 days		381,454	525,699
Past due for 60 to 90 days		7,820	3,911
Past due for 90 to 120 days		3,447	4,742
Past due for more than 120 days		19,877	21,257
Total gross trade receivables		412,598	555,609
Doubtful receivables		13,720	13,565
TOTAL BEFORE ALLOWANCE (A)		426,317	569,174
Allowance on trade receivables not yet due or past due for less than 60 days		(4,377)	(4,252)
Allowance on trade receivables past due for 60 to 90 days		(758)	(415)
Allowance on trade receivables past due for 90 to 120 days		(727)	(1,035)
Allowance on trade receivables past due for more than 120 days		(21,648)	(21,104)
Total allowance (B)		(27,510)	(26,806)
• Of which allowance on specific trade receivables		(18,025)	(20,986)
• Of which allowance on statistically calculated trade receivables		(9,485)	(5,820)
Other receivables (C)		57,565	42,112
TRADE AND OTHER RECEIVABLES - NET (A)+(B)+(C)	10	456,372	584,480



21-2 Fair value of financial assets and liabilities

Accounting categories and fair value of financial instruments

JUNE 30, 2025

Balance sheet items (in thousand euros)	Note	Breakdown by category of instruments			
		Balance sheet value	At fair value through the income statement	Derivative hedging instruments	Receivables at amortized cost ^(a)
Financial assets		919,846	203,693	21,752	694,401
Non-current					
• Derivative financial instruments	18	5	-	5	-
• Loans accorded to external partners	9	-	-	-	-
• Other investments		151	151	-	-
Current					
• Trade and other receivables	10	584,480	51,031	-	533,449
• Derivative financial instruments	18	21,747	-	21,747	-
• Other current financial assets		3,336	3,336	-	-
• Cash and cash equivalents	15	310,127	149,175	-	160,952
Financial liabilities		599,825	3,961	48,237	547,627
Non-current					
• Borrowings	12	174,393	-	-	174,393
• Derivative instruments	18	47,220	-	47,220	-
• Djeep earn-out clause		3,961	3,961	-	-
Current					
• Borrowings	12	190,583	-	-	190,583
• Derivative instruments	18	1,017	-	1,017	-
• Trade and other payables	10	182,651	-	-	182,651

(a) The carrying amount of assets and liabilities carried at amortized cost is a reasonable approximation of fair value.

DECEMBER 31, 2024

Balance sheet items (in thousand euros)	Note	Breakdown by category of instruments			
		Balance sheet value	At fair value through the income statement	Derivative hedging instruments	Receivables at amortized cost ^(a)
Financial assets		918,880	258,843	3,209	656,828
Non-current					
• Derivatives financial instruments	18	39	-	39	-
• Loans accorded to external partners	9	-	-	-	-
• Other investments		132	132	-	-
Current					
• Trade and other receivables	10	456,372	10,409	-	445,963
• Derivative financial instruments	18	3,170	-	3,170	-
• Other current financial assets		3,132	3,132	-	-
• Cash and cash equivalents	15	456,035	245,170	-	210,865
Financial liabilities		574,931	3,961	63,156	507,814
Non-current					
• Borrowings	12	167,505	-	-	167,505
• Derivative instruments	18	47,783	-	47,783	-
• Djeep earn-out clause		3,961	3,961	-	-
Current					
• Borrowings	12	167,392	-	-	167,392
• Derivative instruments	18	15,373	-	15,373	-
• Trade and other payables	10	172,917	-	-	172,917

(a) The carrying amount of assets and liabilities carried at amortized cost is a reasonable approximation of fair value.

The valuation methods adopted for financial instruments are as follows:

- financial instruments other than derivatives recorded in the balance sheet:
the book values used are reasonable estimates of their market value except for marketable securities whose carrying values are determined based on the last known net asset values as of June 30, 2025;
- derivative financial instruments:
market values are either those indicated by financial institutions or have been calculated by an external third-party on the basis of the last known closing prices as of June 30, 2025. They are consistent with the valuation reports provided by the financial institutions.

Fair value valuation method

The tables below set out the fair value method for valuing financial instruments, using the following three levels:

- level 1 (quoted prices in active markets): money market UCITS and other current financial assets;
- level 2 (observable inputs): derivatives – hedge accounting;
- level 3 (non-observable inputs): only Virtual Power Purchase agreement (see below).

Category of instruments (in thousand euros)	June 30, 2025			
	Total	Level 1	Level 2	Level 3
At fair value through the income statement – Assets	203,693	203,693	-	-
Derivative hedges – Assets	21,752	-	21,752	-
Derivative hedges – Liabilities	48,237	-	1,329	46,908



In order to reduce its exposure to the risk of fluctuating market energy purchase prices, the Group hedges its future consumption needs in advance, and has entered into Virtual Power Purchase Agreements (VPPAs), which enable it to cover part of its energy needs on the basis of prices negotiated with suppliers for a given period.

As indicated in Note 18, a VPPA has been signed in Greece. The renewable energy production facilities underlying the agreements are managed by their respective operators. BIC has no right of determination or control over the use of the facilities. The benefits deriving from the VPPA agreements are made up of two components: a cash flow that depends, among other things, on the evolution of the spot price of electricity, and the

certificates that BIC receives as proof of the origin of the electricity produced from renewable energies. These energy certificates are recognized at fair value through profit or loss in accordance with IFRS 9.

The difference between the contractually fixed price per MWh of electricity produced and the spot price of electricity at the time the electricity is produced is due between BIC and the operator on a monthly basis.

The contract is valued on the basis of an internal model based on unobservable market parameters. Given the uncertainties involved in valuing this contract, a level 3 classification has been adopted.

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION



Period from January 1st 2025 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Societe BIC, for the period from January 1st 2025 to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 30, 2025

The Statutory Auditors

French original signed by

Grant Thornton

Membre français de Grant Thornton International

Virginie Palethorpe

ERNST & YOUNG Audit

Jeremy Thurbin



STATEMENT ON THE 2025 HALF-YEAR REPORT

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and the profit of the Company and the entities included in the scope of consolidation of the Group and that the First Half Management Report includes a faithful representation of the major events which occurred during the first six months of the financial year, their impact on the financial statements, of the main related-party transactions, as well as a description of the major risks and uncertainties for the remaining six months of the year.

On July 31st, 2025
Gonzalve Bich
Chief Executive Officer





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