2026
Half-Year Financial Report

CONTENTS

MANAGEMENT REPORT FOR THE FIRST HALF OF 2026

1.1 KEY FIGURES

(in million euros)	H1 2025	H1 2026	Organic growth	Growth at constant currency	Reported growth
Group					
Net Sales	**1,077**	**1,040**	**+1.7%**	**(1.1) %**	**(3.5) %**
Gross Profit	522	531	-	-	-
EBIT	122	158	-	-	-
EBIT Margin	*11.3%*	*15.2%*	-	-	-
Adjusted EBIT	**147**	**166**	**-**	**-**	**-**
Adjusted EBIT Margin	***13.7%***	***16.0%***	-	-	-
Net Income Group Share	76	108	-	-	-
Group Earnings Per Share *(in euros)*	1.85	2.65	-	-	-
Adjusted Net Income Group Share	**97**	**114**	**-**	**-**	**-**
Group Adjusted Earnings Per Share *(in euros)*	**2.35**	**2.81**	**-**	**-**	**-**
Free Cash Flow[(a)]	**(14)**	**64**	**-**	**-**	**-**
Human Expression					
Net Sales	**406**	**377**	**+0.5%**	**(5.1) %**	**(7.2) %**
EBIT	25	46	-	-	-
EBIT Margin	*6.2%*	*12.1%*	-	-	-
Adjusted EBIT	**45**	**52**	**-**	**-**	**-**
Adjusted EBIT Margin	***11.0%***	***13.7%***	**-**	**-**	**-**
Flame for Life					
Net Sales	**354**	**351**	**+1.7%**	**+1.7%**	**(1.0) %**
EBIT	101	107	-	-	-
EBIT Margin	*28.6%*	*30.5%*	-	-	-
Adjusted EBIT	**101**	**112**	**-**	**-**	**-**
Adjusted EBIT Margin	***28.6%***	***31.9%***	**-**	**-**	**-**
Blade Excellence					
Net Sales	**302**	**296**	**+2.9%**	**+0.4%**	**(2.0) %**
EBIT	39	54	-	-	-
EBIT Margin	*12.8%*	*18.4%*	-	-	-
Adjusted EBIT	**45**	**45**	**-**	**-**	**-**
Adjusted EBIT Margin	***14.7%***	***15.2%***	**-**	**-**	**-**
Other products					
Net Sales	**14**	**16**	**+11.8%**	**+11.8%**	**+12.1%**
EBIT	(1)	(2)	-	-	-
Adjusted EBIT	**(1)**	**(2)**	**-**	**-**	**-**
Unallocated costs					
EBIT	(42)	(47)	-	-	-
Adjusted EBIT	**(43)**	**(41)**	**-**	**-**	**-**

(a) Before acquisitions and disposals.

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1.2 H1 2026 HIGHLIGHTS

RESULTS

H1 2026 organic growth of +1.7%, net sales at €1,040m, with positive contribution from all categories and key regions.

- **Human Expression:** H1 organic growth of +0.5%, driven by increased momentum in North America and improvement in the Middle East and Africa, partially offset by softness in Europe and Latin America.
- **Flame for Life:** H1 organic growth of +1.7% with robust performance in Latin America and Europe, and stabilization in North America.
- **Blade Excellence:** H1 organic growth of +2.9% fueled by good momentum in Europe and Latin America, as well as slight growth in North America.
  - **Tangle Teezer** organic growth accelerated to +21% in Q2, leading to +16% in H1, with outstanding performance in Europe and North America.

H1 2026 adjusted EBIT of €166m (vs. €147m in H1 2025), **adjusted EBIT margin of 16.0%**, including a positive contribution of 1.5 points from US tariff refunds. Excluding this impact, adjusted EBIT margin was 14.5%, an increase of 80 bps vs. H1 2025.

H1 2026 adjusted EPS at €2.81, up 20% versus last year, including a positive contribution of €0.30 from US tariff refunds. Excluding this impact, adjusted EPS was €2.51, +7% year-on-year.

Solid Free Cash Flow generation at €64m (vs. -€14m in H1 2025), positively impacted by US tariffs refunds.

(in million euros)	H1 2025	H1 2026	Change
Net Sales	**1,077**	**1,040**	**(3.5) %**
Organic growth	***(6.4) %***	***+1.7%***	
Perimeter impact	*+4.0%*	*(2.8) %*	
FX impact	*(3.1) %*	*(2.4) %*	
Adjusted EBIT	147	166	+12.6%
Adjusted EBIT Margin	***13.7 %***	***16.0%***	***+2.3 pts***
Adjusted Group EPS	€2.35	€2.81	+19.6%
Free Cash Flow	**(14)**	**64**	

NET SALES BY DIVISION

(in million euros)	H1 2025	H1 2026	Organic %	*Perimeter impact*	% at constant currency	*FX impact*	Reported %
Group	**1,077**	**1,040**	**+1.7%**	**(2.8) %**	**(1.1) %**	**(2.4) %**	**(3.5) %**
Human Expression	406	377	+0.5%	(5.6) %	(5.1) %	(2.1) %	(7.2) %
Flame for Life	354	351	+1.7%	-	+1.7%	(2.7) %	(1.0) %
Blade Excellence	302	296	+2.9%	(2.5) %	+0.4%	(2.4) %	(2.0) %
Other products	14	16	+11.8%	-	+11.8%	+0.3%	+12.1%

1.3 H1 2026 FINANCIAL PERFORMANCE

H1 2026 net sales were 1,040 million euros with +1.7% organic growth fueled by key regions including North and Latin America, Europe and Middle East and Africa.

H1 2026 gross profit margin was 51.1%, up 260 bps year-on-year, including the positive contribution of US tariff refunds, discontinued operations and favorable price and mix. This was partially offset by continued negative impact from currency fluctuations.

H1 2026 adjusted EBIT margin was 16.0%, including a positive contribution of 1.5 points from US tariff refunds. Excluding this impact, adjusted EBIT margin was 14.5% (vs. 13.7% last year), mainly driven by the discontinuation of underperforming businesses.

H1 2026 non-recurring items amounted to 8 million euros, mainly including restructuring and transformation costs as well as costs related to the discontinuation of underperforming activities.

H1 2026 finance costs were 1 million euros. **H1 2026 effective tax** rate was broadly stable at 31.3% vs. 31.6% last year.

EARNINGS BEFORE INTEREST AND TAXES (EBIT) AND ADJUSTED EBIT

(in million euros)	H1 2025	H1 2026
Net Sales	**1,077**	**1,040**
Gross Profit	522	531
Gross Profit margin	*48.5%*	*51.1%*
EBIT	**122**	**158**
EBIT margin	*11.3%*	*15.2%*
Non-recurring items[a]	25	8
Adjusted EBIT	**147**	**166**
Adjusted EBIT margin	***13.7%***	***16.0%***

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

NET INCOME AND EARNINGS PER SHARE (EPS)

(in million euros)	H1 2025	H1 2026
EBIT	**122**	**158**
Finance revenue/costs	(11)	(1)
Income before tax	111	157
Net Income Group share	76	108
Group EPS	€1.85	€2.65
Adjusted Net Income Group share	**97**	**114**
Adjusted Group EPS	**€2.35**	**€2.81**

NET CASH POSITION

(in million euros)	H1 2025	H1 2026
Net Cash position (beginning of period)	**189**	**234**
Net cash from operating activities	+20	+96
• *Of which operating cash flow*	*+199*	*+221*
• *Of which change in working capital*	*(141)*	*(107)*
• *Of which others*[(a)]	*(38)*	*(18)*
Capital expenditures	(34)	(31)
Free Cash Flow (before acquisition and disposals)	**(14)**	**64**
Dividend payment	(127)	(98)
Share buyback program	(13)	(18)
Other items	(14)	+6
Net Cash position (end of period)	**21**	**189**

(a) Others include mainly income tax paid for 14 million euros.

H1 2026 Free Cash Flow generation was 64 million euros, due to the increase in operating cash flow following the positive contribution from US tariff refunds, as well as improving working capital and favorable tax payment phasing.

At the end of June 2026, **Net Cash position was 189 million euros**, an increase of 168 million euros compared to June 2025.

SHAREHOLDERS' REMUNERATION

- **Ordinary dividend for the fiscal year 2025 of 2.40 euros per share** was paid on June 3, 2026.
- **17.6 million euros in share buybacks** were completed by Société BIC as of June 30, 2026. 323,633 shares were purchased at an average price of €54.51 per share.

1.4 H1 2026 OPERATIONAL TRENDS BY DIVISION

HUMAN EXPRESSION

(in million euros)	H1 2025	H1 2026	Change
Net Sales	**406**	**377**	**(7.2) %**
Organic growth	***(7.8) %***	***+0.5%***	
Perimeter impact	-	*(5.6) %*	
FX impact	*(2.5) %*	*(2.1) %*	
Adjusted EBIT	45	52	+15.5%
Adjusted EBIT Margin	***11.0%***	***13.7%***	***+2.7 pts***

H1 2026 Human Expression organic growth was +0.5% driven by strong performance in North America as well as in the Middle East and Africa. This more than offset declines in Europe and Latin America.

- In **Europe**, net sales declined in H1 due to slow Back to School sell-in in the Modern Trade channel in countries such as France and the UK. This was partially offset by solid performance in other countries such as Spain and Poland. BIC's newly launched products performed well, including Pastel and Mineral Highlighters ranges as well as the new Vibbies collection which was supported by impactful media campaigns.
- In **North America**, organic growth grew significantly in H1, fueled by distribution gains at specialized retailers and continued robust performance in e-commerce. In H1, the stationery market was up 2.1% in value [(1)], while the ball pen segment remained under pressure. Key products contributing to growth included correction products, ball pens and mechanical pencils.
- In **Latin America**, organic growth was slightly down in H1 driven by declines in **Mexico** and **Brazil** as the competitive environment remained challenging in both countries, particularly in the Modern Trade channel.
- In **Middle East and Africa**, net sales delivered solid growth with a significant improvement in Q2 in the Middle East after a tough Q1. BIC also delivered strong growth in North Africa underpinned by solid commercial execution ahead of the Back-to-School season.

H1 2026 Human Expression adjusted EBIT Margin was 13.7% compared to 11.0% last year, driven by US tariff refunds and the exit of the underperforming businesses. This was partially offset by unfavorable fixed cost absorption and currency fluctuations.

(1) Circana data: Year-to-date June 2026.

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FLAME FOR LIFE

(in million euros)	H1 2025	H1 2026	Change
Net Sales	**354**	**351**	**(1.0) %**
Organic growth	***(8.6) %***	***+1.7%***	
Perimeter impact	-	-	
FX impact	*(3.3) %*	*(2.7) %*	
Adjusted EBIT	101	112	+10.4%
Adjusted EBIT Margin	***28.6%***	***31.9%***	***+3.3 pts***

H1 2026 Flame for Life organic growth was +1.7% driven by Latin America, the Middle East and Africa and Europe. Organic growth stabilized in North America following a challenging year in 2025.

- In **Europe**, the slight organic growth was driven by overall good performance in the Traditional Trade in countries such as Italy, Belgium and Greece. The iconic BIC Maxi lighter was a key contributor to growth in the region during the first half. This was partially offset by declines in other countries, including France and Germany.
- In **North America**, following a challenging year in 2025, BIC's performance improved significantly, with flat organic growth in H1, driven by continued progress in the convenience channel and in e-commerce. In the Modern trade, the US lighter category declined by 1.4% in value [(1)] in Q2 and BIC maintained its market share.
- In **Latin America**, organic growth was strong, driven by **Mexico** with solid execution at key wholesalers alongside strong momentum in the convenience channel. In **Brazil**, performance was negatively impacted by an increasingly competitive environment and softer consumption trends.
- In **Middle East and Africa**, net sales were up, mainly driven by distribution gains in North Africa as well as strong performance in the Middle East.

H1 2026 Flame for Life adjusted EBIT Margin was 31.9% compared to 28.6% in H1 2025, fueled by the positive contribution of US tariff refunds, favorable price and mix and lower brand support investments.

(1) Source: Circana data in value, period from April to June 2026. Estimated total lighter measured market (c.70% total market coverage).

BLADE EXCELLENCE

(in million euros)	H1 2025	H1 2026	Change
Net Sales	**302**	**296**	**(2.0) %**
Organic growth	***(1.4) %***	***+2.9%***	
Perimeter impact	*+17.0%*	*(2.5) %*	
FX impact	*(4.0) %*	*(2.4) %*	
Adjusted EBIT	45	45	+1.2%
Adjusted EBIT Margin	***14.7%***	***15.2%***	***+0.5 pts***

H1 2026 Blade Excellence organic growth was +2.9%, driven by Tangle Teezer and shavers in Latin America and Europe, despite declines in shavers in North America and in the Middle East and Africa.

- In **Europe**, net sales were up mid-single digits, fueled by significant growth from Tangle Teezer. In shavers, performance was negatively impacted by softness in Western Europe, particularly in France. However, value-added shavers in the Flex and Soleil ranges continued to perform well, supported by additional distribution gains.
- In **North America**, net sales were slightly up, Tangle Teezer's double-digit growth being partially offset by the negative contribution from the shavers' activity, driven by distribution losses and a continued challenging competitive environment, particularly in the US Women's segment. However, in the Men's segment, BIC's Flex 5 Refillable range performed well.
- In **Latin America**, organic growth was strong, mainly driven by robust performance in **Mexico** with distribution gains in the Traditional Trade and the success of the triple-blade segment with products such as Comfort 3 and Flex 3. In **Brazil**, growth was fueled by the continued success of premium ranges such as Soleil and Flex, supported by a new advertising campaign featuring former football player Ronaldinho.
- In **Middle East and Africa**, net sales were slightly down, with a significant decline in Q1 following the conflict in the Middle East, and a strong rebound in Q2. BIC delivered a particularly solid performance in Western and North Africa.
- **Tangle Teezer** organic growth was +16% in H1, with outstanding performance in key markets such as the US and Europe. Tangle Teezer had solid momentum and gained distribution in both retail and e-commerce. Products in the premium detangling range were key growth drivers, reinforced by the success of the recently launched 'Devil Wears Prada' collection.

H1 2026 Blade Excellence adjusted EBIT Margin was 15.2% compared to 14.7% last year, benefitting from the positive contribution of US tariff refunds, favorable price and mix, as well as manufacturing efficiencies. This was partially offset by unfavorable currency fluctuations and higher brand support investments.

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OTHER PRODUCTS

(in million euros)	H1 2025	H1 2026	Change
Net Sales	**14**	**16**	**+12.1%**
Organic growth	***+2.3%***	***+11.8%***	
Perimeter impact	*-*	*-*	
FX impact	*+0.1%*	*+0.3%*	
Adjusted EBIT	**(1)**	**(2)**	

UNALLOCATED COSTS

(in million euros)	H1 2025	H1 2026
Adjusted EBIT	**(43)**	**(41)**

1.5 NET SALES BY GEOGRAPHY

(in million euros)	H1 2025	H1 2026	Organic %	*Perimeter impact*	% at constant currency	*FX impact*	Reported %
Group	**1,077**	**1,040**	**+1.7%**	**(2.8) %**	**(1.1) %**	**(2.4) %**	**(3.5) %**
Europe	394	389	+0.6%	(0.9) %	(0.3) %	(0.9) %	(1.2) %
North America	385	359	+2.4%	(2.8) %	(0.4) %	(6.2) %	(6.6) %
Latin America	180	188	+3.2%	-	+3.2%	+1.7%	+4.9%
Middle East and Africa	80	81	+1.8%	-	+1.8%	(1.5) %	+0.3%
Asia and Oceania	38	22	(1.0) %	(41.4) %	(42.4) %	+0.3%	(42.1) %

1.6 2026 OUTLOOK

BIC anticipates, under current assumptions, modest organic growth in 2026, an adjusted EBIT margin slightly above 14.0%, as well as stable Free Cash Flow year-on-year.

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

(in %)	H1 2025	H1 2026
Perimeter	**+4.0**	**(2.8)**
Currencies	**(3.1)**	**(2.4)**
• *of which USD*	*(0.4)*	*(2.3)*
• *of which BRL*	*(1.1)*	*+0.4*
• *of which MXN*	*(0.8)*	*+0.3*
• *of which ARS*	*(0.5)*	*(0.3)*
• *of which GBP*	*+0.1*	*(0.2)*
• *of which CAD*	*(0.1)*	*(0.1)*
• *of which TRY*	*(0.2)*	*(0.3)*
• *of which RUB and UAH*	*+0.0*	*+0.1*

1.8 RECONCILIATION WITH ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBIT RECONCILIATION

(in million euros)	H1 2025	H1 2026
EBIT	**122**	**158**
• Tangle Teezer inventory fair value adjustment	+6	-
• Virtual Power Purchase Agreement in Greece[(a)]	-	(12)
• Restructuring costs	-	+10
• Transformation costs	-	+6
• Rocketbook impairment	+19	-
• Costs related to discontinued activities	-	+4
Adjusted EBIT	**147**	**166**

(a) BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece as part of its sustainability strategy.

ADJUSTED GROUP EPS RECONCILIATION

(in euros)	H1 2025	H1 2026
Group EPS	**1.85**	**2.65**
• Argentina hyperinflationary accounting (IAS29)	+0.03	-
• Tangle Teezer inventory fair value adjustment	+0.11	-
• Virtual Power Purchase Agreement in Greece[(a)]	-	(0.24)
• Restructuring costs	-	+0.19
• Transformation costs	-	+0.11
• Rocketbook impairment	+0.36	-
• Costs related to discontinued activities	-	+0.09
Adjusted Group EPS	**2.35**	**2.81**

(a) BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece as part of its sustainability strategy.

NET CASH POSITION RECONCILIATION

(in million euros)	June 30, 2025	June 30, 2026
Cash and cash equivalents (1)[(a)]	+313	+436
Current borrowings (2)	(172)	(157)
Non-current borrowings (3)	(120)	(90)
NET CASH POSITION (1) - (2) - (3)	**21**	**189**

(a) Including other current financial assets (9 million euros for H1 2026 and 3 million euros for H1 2025).

1.9 SHARE BUYBACK PROGRAM

During the first half of 2026:

- Société BIC repurchased 323,633 shares under the share buyback programs authorized by the Annual Shareholders' Meeting held on May 20, 2025 and on May 20, 2026 (excluding shares acquired under the liquidity agreement);
- Société BIC repurchased, under the liquidity agreement Natixis – ODDO BHF, 205,700 shares for a total value of €11.3 million and sold 215,756 shares for a total value of €11.9 million.

SOCIÉTÉ BIC	Number of shares acquired	Average weighted price *(in euros)*	Amount *(in million euros)*
January 2026	-	-	-
February 2026	31,570	53.59	1.7
March 2026	167,036	53.03	8.9
April 2026	11,622	56.20	0.7
May 2026	-	-	-
June 2026	113,405	56.77	6.4
TOTAL	**323,633**	**54.51**	**17.6**

The number of free, performance-based shares transferred by Société BIC to beneficiaries was 108,084 during the first half of 2026. The number of free, non-performance-based shares transferred to beneficiaries by Société BIC was 74,539. Moreover, in the first half of 2026, Société BIC has not proceeded with performance-based or non-performance-based free 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 Note 25 – *Related parties* on page 317 of BIC's 2025 Universal Registration Document filed with the *Autorité des Marchés Financiers* (AMF) on March 26, 2026.

During the first half of 2026, BIC has not identified any significant related-party transactions.

1.11 CAPITAL EVOLUTION

As of June 30, 2026, the total number of issued shares of Société BIC is 40,861,314 shares, representing:

- 57,550,944 voting rights;
- 57,240,097 voting rights excluding shares without voting rights.

Total number of treasury shares held at the end of June 2026: 310,847.

1.12 MATERIAL EVENTS THAT OCCURRED IN H1 2026

The Annual General Meeting held on May 20, 2026 ratified the co-optation of Rob Versloot, Albert Baladi, Geoffroy Bich and Karen Guerra as Directors. On the same occasion, the terms of office of Albert Baladi, Geoffroy Bich, Karen Guerra, Véronique Laury and Candace Matthews as Directors were also renewed.

Following the Annual General Meeting held on May 20, 2026, the Board of Directors also renewed the Committee appointments of Candace Matthews, Véronique Laury, Karen Guerra and Albert Baladi.

1.13 MATERIAL EVENTS THAT OCCURRED AFTER JUNE 30, 2026

N/A.

1.14 MAIN RISKS AND UNCERTAINTIES FOR H2 2026

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

- its employees, customers, shareholders' interests, assets, environment or reputation;
- its ability to achieve its targets and strategy;
- its ability to stay true to its values;
- and its 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 2025 Universal Registration Document, filed with the *Autorité des Marchés Financiers* (AMF) on March 26, 2026 and available on BIC's website: https://investors.bic.com/en-us

1.15 GLOSSARY

- **Adjusted:** Adjusted means excluding non-recurring items.
- **Constant currency:** Growth 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.
- **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)
- **Organic growth:** Growth at constant currency and constant perimeter (formerly change on a comparative basis).

2026 HALF-YEAR SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

2.1 CONSOLIDATED INCOME STATEMENT

(in thousand euros)	Notes	June 30, 2025	June 30, 2026
Net sales	2-1	1,076,774	1,039,557
Cost of goods	3	(554,330)	(508,178)
Gross profit[(a)]		**522,444**	**531,380**
Distribution costs	3	(147,152)	(144,676)
Administrative expenses	3	(140,373)	(144,599)
Other operating expenses	3	(94,245)	(82,002)
Other income	4	6,008	14,382
Other expenses	4	(24,598)	(16,583)
Earnings before interest and taxes (EBIT)		**122,084**	**157,902**
Income from cash and cash equivalents	5	8,882	9,309
Net finance income/(net finance costs)	5	(19,543)	(10,237)
Income before tax		**111,423**	**156,974**
Income tax expense	6	(35,176)	(49,117)
Net income from consolidated entities		**76,247**	**107,857**
Net income from continuing operations	8	76,247	107,857
Consolidated income of which:		**76,247**	**107,857**
Non-controlling interests		-	-
Net income Group share	**7**	**76,247**	**107,857**
Earnings per share Group share *(in euros)*		1.85	2.65
Diluted earnings per share Group share *(in euros)*[(b)]		1.83	2.64

(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

(in thousand euros)		Notes	June 30, 2025	June 30, 2026
GROUP NET INCOME	**A**		**76,247**	**107,857**
OTHER COMPREHENSIVE INCOME				
Actuarial differences on post-employment benefits not recyclable to the income statement[a]			(788)	3,391
Deferred tax on actuarial differences on post-employment benefits		6-2	247	(942)
Other comprehensive income not recyclable to the income statement – net of tax	**B**		**(541)**	**2,449**
Gain/(loss) on cash flow hedge		18-2	26,314	(2,168)
Exchange differences arising on translation of overseas operations[b]			(73,617)	45,520
Exchange differences arising on translation of actities in hyperinflationary economies			1,335	1,590
Equity instruments at fair value			-	243
Deferred tax and current tax recognized on other comprehensive income		6-2	(6,896)	895
Other comprehensive income recyclable to the income statement – net of tax	**C**		**(52,864)**	**46,080**
TOTAL COMPREHENSIVE INCOME	**D = A + B + C**		**22,842**	**156,386**
Attributable to:				
• *BIC Group*			*22,842*	*156,386*
• *non-controlling interests*			-	-
TOTAL			**22,842**	**156,386**

(a) The impact of actuarial differences is mainly due to U.S., U.K. and France plans.
(b) Main currencies contributing to the foreign currency translation reserve variance for the period, are as follow: Brazilian real (23 million euros), U.S. dollar (22 million euros), Mexican peso (15 million euros) and other currencies (-15 million euros).

2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in thousand euros)	Notes	December 31, 2025	June 30, 2026
Goodwill	8	338,472	342,208
Other intangible assets		84,205	81,352
Property, plant and equipment		590,098	585,984
Other non-current assets	9	27,776	29,141
Deferred tax assets		124,736	133,684
Derivative instruments	18-2, 18-3	14	86
Non-current assets		**1,165,301**	**1,172,454**
Inventories	2-2, 10	477,640	508,867
Income tax advance payments		50,857	34,647
Trade and other receivables	10, 18-1	421,840	595,227
Other current assets		18,701	30,880
Derivative instruments	18-2, 18-3	9,974	1,941
Other current financial assets	15, 18-1	7,998	8,874
Cash and cash equivalents	15	461,010	427,030
Current assets		**1,448,020**	**1,607,466**
TOTAL ASSETS		**2,613,321**	**2,779,920**

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Equity and liabilities

(in thousand euros)	Notes	December 31, 2025	June 30, 2026
Share capital	11-1	156,090	156,090
Reserves and retained earnings		1,508,681	1,561,361
Shareholders' equity Group share		**1,664,771**	**1,717,451**
Non-controlling interests		-	-
Shareholders' equity		**1,664,771**	**1,717,451**
Non-current borrowings	12, 18-1	153,880	157,380
Other non-current liabilities		5,929	2,547
Employee benefits obligation		53,837	53,143
Provisions	13	18,786	28,116
Non-current tax liabilities		42,087	46,089
Deferred tax liabilities		18,627	18,941
Derivative instruments	18-2, 18-3	57,085	29,010
Non-current liabilities		**350,231**	**335,226**
Trade and other payables	10	153,246	187,004
Current borrowings	12	163,627	176,138
Current tax due		10,970	34,069
Other current liabilities	14	268,827	324,954
Derivative instruments	18-2, 18-3	1,649	5,078
Current liabilities		**598,319**	**727,243**
TOTAL EQUITY AND LIABILITIES		**2,613,321**	**2,779,920**

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	Share-holders' equity Group share	Non-controlling interests	Share-holders' equity
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		-	-	(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**
At January 1, 2026		**156,090**	**144,165**	**1,745,592**	**(10,560)**	**(53,153)**	**(307,412)**	**(9,952)**	**1,664,771**	**-**	**1,664,771**
IFRS 9 Amendment - Exemption for own use in electricity contracts	1-1-2	-	-	7,765	-	-	-	-	7,765	-	7,765
At January 1, 2026 restated		**156,090**	**144,165**	**1,753,357**	**(10,560)**	**(53,153)**	**(307,412)**	**(9,952)**	**1,672,536**	**-**	**1,672,536**
Dividends paid	16	-	-	(97,582)	-	-	-	-	(97,582)	-	(97,582)
(Acquisition)/disposal of BIC shares		-	-	172	(17,216)	-	-	-	(17,044)	-	(17,044)
Recognition of share-based payments		-	-	(7,635)	10,791	-	-	-	3,156	-	3,156
Total transactions with Shareholders		**-**	**-**	**(105,045)**	**(6,425)**	**-**	**-**	**-**	**(111,470)**	**-**	**(111,470)**
Net income for the period		-	-	107,857	-	-	-	-	107,857	-	107,857
Other comprehensive income		-	-	1,833	-	2,449	45,520	(1,273)	48,529	-	48,529
Total comprehensive income		**-**	**-**	**109,690**	**-**	**2,449**	**45,520**	**(1,273)**	**156,386**	**-**	**156,386**
At June 30, 2026		**156,090**	**144,165**	**1,758,002**	**(16,985)**	**(50,704)**	**(261,892)**	**(11,225)**	**1,717,451**	**-**	**1,717,451**

(a) See Note 11.

2.5 CONSOLIDATED CASH FLOW STATEMENT

(in thousand euros)	Notes	June 30, 2025	June 30, 2026
Operating activities			
Net income Group share	IS	76,247	107,857
Elimination of expenses and income with no impact on cash flows or non-business related expenses:			
Depreciation and amortization of intangible and tangible assets and investment properties	2, 3	56,760	53,768
Impairment loss on tangible and non-tangible assets	15[a]	19,565	1,455
Provision for employee benefits		5,085	4,963
Other provisions (excluding provisions on current assets)	13	543	8,967
Unrealized foreign currency (gain)/loss	15[b]	11,820	2,606
Recognition of share-based payments	SHEQ	3,696	3,156
Income taxes		35,176	49,117
Other non-cash transactions		(10,141)	(11,397)
Cash flow from operations		**198,753**	**220,493**
(Increase)/decrease in net working capital	10, 15[c]	(140,781)	(107,296)
Payments related to employee benefits	15[d]	(3,404)	(3,366)
Income tax paid		(34,107)	(14,263)
NET CASH FROM OPERATING ACTIVITIES		**20,461**	**95,568**
Investing activities			
Disposal of other fixed assets		6,010	4,513
Purchases of property, plant and equipment	15[e]	(30,449)	(30,790)
Purchases of intangible assets	15[e]	(3,622)	(579)
(Increase)/decrease in other investments		104	-
Purchase of other current financial assets	15[f]	(845)	(723)
NET CASH FROM INVESTING ACTIVITIES		**(28,802)**	**(27,578)**
Financing activities			
Dividends paid	SHEQ, 15, 16	(126,977)	(97,582)
Net variation of NeuCP	12, 15[h]	25,000	10,000
Borrowings issuance	12, 15[h]	3,877	2,379
Borrowings reimbursements	12, 15[h]	(3,851)	-
Interest paid		(8,005)	(7,091)
Interest received		8,811	9,182
Payments of obligations under leases	12	(10,516)	(10,209)
Purchase of financial instruments		(842)	(444)
Increase in treasury shares	15[i]	(13,767)	(17,044)
NET CASH FROM FINANCING ACTIVITIES		**(126,270)**	**(110,808)**
Net cash variation		(134,611)	(42,818)
Opening cash and cash equivalents	BS, 18-1	456,035	461,010
Exchange difference		(11,298)	8,838
CLOSING CASH AND CASH EQUIVALENTS		**310,127**	**427,029**

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

NOTE 1 MAIN RULES AND ACCOUNTING POLICIES

The Group's summarized consolidated financial statements for the 2026 half-year accounts were approved by the Board of Directors' Meeting of July 29, 2026.

1-1 Accounting policies

1-1-1 General

Pursuant to European regulation No 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, 2026 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, 2025.

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, 2026.

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, 2026

The following standards and amendments are effective since January 1, 2026 and have been applied to the consolidated financial statement as of June 30, 2026:

- Amendments to IFRS 9 and IFRS 7 – Amendments Contracts Referencing Nature-dependent Electricity.

  The Group has applied the amendment to IFRS 9 as of January 1, 2026, especially in regards to provisions for own use. Consequently, the net Fair Value of the PPA for France has been reclassified in Equity at opening. The Group does not disclose any restated comparative.

Standards, interpretations and amendments with mandatory application after 2026

- IFRS 18 - Presentation of financial statements and disclosures.

  The Group believes that the application of IFRS 18 is not expected to result in any significant changes to the presentation of its key aggregates in the statements of profit and loss or cash flow. Based on a preliminary analysis, the Group observes that the application of IFRS 18 in its condensed consolidated financial statements as of June 30, 2026 would result in a reclassification impact of less than -3 million euros on its EBIT.

As of June 30, 2026, 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 2025 Universal Registration Document.

1-2 Change in Group structure

From December 31, 2025, the structure of the Group has not changed.

1-3 Significant events

On October 2, 2025, the General Assembly of Société M.B.D. approving statutory financial statements for the annual period ending June 30, 2025, has taken note of its controlling share exceeding a 40% threshold. Anticipating this level of control to remain in such proportion in the years to come, BIC Group was informed during the first half 2026 that it is included, going forward, in the consolidation perimeter of Société M.B.D.

In a decision dated of February 20, 2026, the Supreme Court of the United States of America has nullified the increase in Tariffs decided by the U.S administration, under special powers granted by the International Emergency Economic Powers Act (IEEPA). The Group's subsidiary in the U.S.A has claimed various refunds during the first half of 2026 to the relevant authorities, for the portion corresponding to additional increase of tariffs.

Accordingly, during the first half of 2026, the Group's U.S. subsidiary received reimbursements. The impact on EBIT amounted to approximately 15 million euros, of which 11.4 million euros related to the prior fiscal year (see Note 4).

1-4 Subsequent events

Nothing to report.

NOTE 2 OPERATING SEGMENTS

2-1 Information by activity

	At June 30, 2025						At June 30, 2026					
(in million euros)	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*	*406*	*354*	*302*	*15*	*-*	*1,077*	*377*	*351*	*296*	*16*	*-*	*1,040*
• *Raw materials, consumables used and change in inventory*	*(122)*	*(84)*	*(82)*	*(8)*	*-*	*(295)*	*(112)*	*(76)*	*(56)*	*(10)*	*(1)*	*(255)*
• *Staff cost*	*(107)*	*(74)*	*(78)*	*(6)*	*(22)*	*(287)*	*(106)*	*(80)*	*(81)*	*(7)*	*(21)*	*(295)*
• *Depreciation and amortization*	*(15)*	*(13)*	*(15)*	*(14)*	*-*	*(57)*	*(14)*	*(15)*	*(11)*	*(13)*	*(1)*	*(54)*
• *Impairment loss*	*(20)*	*-*	*-*	*-*	*-*	*(20)*	*-*	*(1)*	*-*	*-*	*-*	*(1)*
• *EBIT*	*25*	*101*	*39*	*(1)*	*(42)*	*122*	*46*	*107*	*54*	*(2)*	*(47)*	*158*
Non-recurring items												
• *Rocketbook impairment*	*19*	*-*	*-*	*-*	*-*	*19*	*-*	*-*	*-*	*-*	*-*	*-*
• *Tangle Teezer inventory fair value adjustment*	*-*	*-*	*6*	*-*	*-*	*6*	*-*	*-*	*-*	*-*	*-*	*-*
• *Virtual Power Purchase Agreement in Greece*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*(12)*	*-*	*-*	*(12)*
• *Discontinuation of activities*	*-*	*-*	*-*	*-*	*-*	*-*	*2*	*2*	*-*	*-*	*-*	*4*
• *Restructuring costs*	*-*	*-*	*-*	*-*	*-*	*-*	*4*	*3*	*3*	*-*	*-*	*10*
• *Transformation costs*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*6*	*6*
Adjusted EBIT	**45**	**101**	**45**	**(1)**	**(42)**	**147**	**52**	**112**	**45**	**(2)**	**(41)**	**166**

At June 30, 2026, BIC has not identified any customer with which it realized more than 10% of its net sales over the period.

	At June 30, 2025					At June 30, 2026				
(in million euros)	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)	8	15	6	5	34	6	11	12	2	31
Net inventories	249	147	130	6	532	210	158	134	7	509

(a) Excluding 2026 capital additions not cashed out end of June 2026 and including capital additions cashed out in 2026 related to 2025 for a net amount of 7.9 million euros (see CF and Note 15).

(b) 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).

2-2 Information by geography

The regions identified by the management are the following:

(in million euros)	At June 30, 2025							At June 30, 2026						
	France	Europe excluding France	North America[b]	Latin America	Middle East and Africa	Asia and Oceania (including Cello)	TOTAL	France	Europe excluding France	North America[b]	Latin America	Middle East and Africa	Asia and Oceania	TOTAL
Net sales[a]	105	289	385	180	80	38	1,077	104	286	359	188	81	22	1,040

(a) *Only countries contributing at least to 10% of consolidated net sales are detailed.*
(b) *Of which the United States by 335 million euros in 2026 and357 million euros in 2025.*

The Group may grant year-end rebates. These rebates are booked in net sales and amounted 54 million euros as of June 30, 2026 compared to 50 million euros as of June 30, 2025.

(in million euros)	At December 31, 2025					At June 30, 2026				
	France	Europe excluding France	North America[b]	Developing Markets	TOTAL	France	Europe excluding France	North America[b]	Developing Markets	TOTAL
Non-current assets[a]	284	360	219	173	1,037	271	355	220	189	1,035

(a) *Other than deferred tax assets (135,2 million euros in 2026 and 124.1 million euros in 2025) and deferred pensions (3.4 million euros in 2026 and 3.4 million euros in 2025).*
(b) *Of which the United States by 219 million euros in 2025 and 218 million euros in 2025.*

NOTE 3 OPERATING EXPENSES

Operating expenses breakdown is as follow:

(in thousand euros)	June 30, 2025	June 30, 2026
Raw materials, consumables used and change in inventory	295,202	255,137
Staff costs	287,464	295,285
Depreciation and amortization expenses	56,760	53,768
Advertising costs	53,046	45,239
Other operating expenses	238,450	235,277
Impairment loss on manufacturing equipment	(210)	-
(Profit)/loss on operational foreign currency translation	5,388	(5,252)
TOTAL	**936,100**	**879,454**

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 2026 amounted to 10.6 million euros, *versus* 10.2 million euros during the first half of 2025.

They include the French research tax credit for 0.6 million euros, compared to 1 million euros in 2025.

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:

(in thousand euros)	June 30, 2025	June 30, 2026
Gain on disposal of fixed assets	3,381	961
U.S. tariff refunds	-	11,425
Other	2,627	1,996
Other income	**6,008**	**14,382**
Impairment of fixed assets	(246)	(93)
Impairment - Rocketbook	(19,530)	-
Discontinuation of activities	-	(4,255)
Restructuring costs	-	(10,112)
Other	(4,822)	(2,123)
Other expenses	**(24,598)**	**(16,583)**
TOTAL	**(18,590)**	**(2,201)**

Other income and expenses incurred in first half of 2026 mainly include:

- 11.4 million euros of Tariff refunds;
- 10.1 million euros of restructuring costs;
- 4.3 million euros related mainly to Skin Creative activities and Rocketbook.

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

- 19.5 million euros of partial Rocketbook goodwill impairment.

NOTE 5 FINANCIAL INCOME

Financial income breakdown is as follow:

(in thousand euros)	June 30, 2025	June 30, 2026
Interest income from cash and cash equivalents	2,396	2,250
Interest on bank deposits	6,486	7,059
Income from cash and cash equivalents	**8,882**	**9,309**
Cost of financial debt	(6,711)	(5,361)
Cost of lease debt	(1,190)	(1,741)
Argentina	(385)	(1,082)
Net financial foreign exchange difference	(11,257)	(2,054)
Net finance income/(net finance costs)	**(19,543)**	**(10,237)**
FINANCE (COSTS)/REVENUE	**(10,661)**	**(928)**

Financial revenue varies favorably during first half 2026 compared to first half 2025, mainly due to the appreciation during first half 2025 of brazilian real against the U.S. dollar, which generated a very unfavorable impact on the valuation of financial assets denominated in U.S. dollar.

Information on interest rates

Outstanding loans and credit lines (apart from NeuCP) were contracted with floating rates.

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 2.40%.

2

NOTE 6 INCOME TAX

6-1 Income tax expense

(in thousand euros)	June 30, 2025	June 30, 2026
Income before tax	111,423	156,974
Tax charge	35,176	49,117
TAX RATE	**31.6%**	**31.3%**

At the end of June 2026, the Group effective tax rate is determined on an annual basis. The tax charge is calculated by applying the estimated average rate for the 2026 full year to income before tax (excluding unusual material items), taking into account any tax rate changes voted by June 30, 2026 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.

6-2 Deferred tax recognized in other comprehensive income

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

	At June 30, 2025		At June 30, 2026	
(in thousand euros)	Other comprehensive income	Deferred taxes	Other comprehensive income	Deferred taxes
Actuarial differences on defined-benefit plans (1)	(788)	247	3,391	(942)
Other comprehensive income (2)	(45,968)	(6,896)	45,185	895
• *Hedge derivates*	*26,314*	*(6,896)*	*(2,168)*	*895*
• *Hyperinflation impact*	*1,335*	-	*1,590*	-
• *Other, including foreign exchange impact*	*(73,617)*	-	*45,763*	-
TOTAL (1) + (2)	**(46,756)**	**(6,649)**	**48,576**	**(47)**

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, 2026, there are no share with relutive impact and the maximum dilutive effect from unvested free shares and stock-options are around 1% of the share capital.

	June 30, 2025	June 30, 2026
Numerator *(in thousand euros)*		
Net income Group share from continuing operations	76,247	107,857
Denominator *(in number of shares)*		
Weighted average number of ordinary shares in circulation	41,198,105	40,648,852
Dilutive effect of free shares	374,647	269,033
Diluted weighted average number of ordinary shares in circulation	41,572,752	40,917,885
Earnings per share Group share from continuing operations *(in euros)*		
Earnings per share Group share from continuing operations	1.85	2.65
Diluted earnings per share Group share from continuing operations	1.83	2.64

NOTE 8 GOODWILL

Goodwill breakdown is as follow:

(in thousand euros)	Gross value	Impairment loss	Net value
At January 1, 2025	**514,958**	**(115,876)**	**399,082**
Exchange differences	(33,562)	12,876	(20,686)
At June 30, 2025	**481,396**	**(122,530)**	**358,866**
At January 1, 2026	**405,797**	**(67,325)**	**338,472**
Impairment loss BIC Japan	-	(1,362)	(1,362)
Exchange differences	6,789	(1,691)	5,098
At June 30, 2026	**412,586**	**(70,378)**	**342,208**

The balance, as of June 30, 2026, includes the following principal net goodwill:

(in thousand euros)	December 31, 2025	June 30, 2026
BIC CORPORATION		
• *Human Expression*[(a)]	*50,870*	*52,091*
• *Flame for Life*[(a)]	*40,283*	*41,340*
BIC Violex – Blade Excellence	70,048	70,599
Kenya – Human Expression	4,330	4,431
Nigeria – Human Expression	3,545	3,812
Djeep – Flame for Life	29,885	29,885
Advanced Magnetic Interaction – Human Expression	2,538	2,538
Tangle Teezer – Blade Excellence	120,887	122,299
Other[(a)]	16,085	15,213
TOTAL	**338,472**	**342,208**

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

2

The Group now performs its goodwill impairment tests as of December 31. The most recent tests were performed as of December 31, 2025.

As of June 30, 2026, there is no indicators of impairment on the different CGUs.

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.

As part of the reorganization of the Group's operations in Japan, the goodwill associated with its historical operations was written off in full.

Given that management will be presenting its new strategic plan to the market in September 2026, the 2026 impairment test will be conducted in the second half of the year on this new basis.

NOTE 9 OTHER NON-CURRENT ASSETS

(in thousand euros)	December 31, 2025	June 30, 2026
Guarantee deposits	5,244	5,520
Deferred pensions	3,415	3,389
Deferred compensation in the U.S. (other than pensions)	7,797	8,036
Other non-current financial assets	194	525
Other non-current assets	11,126	11,670
TOTAL	**27,776**	**29,140**

NOTE 10 CHANGE IN NET WORKING CAPITAL

Change in net working capital breakdown is as follow:

(in thousand euros)	December 31, 2025	Working capital variance	Cash flows impact Investing[(a)]	Other variances	Foreign exchange and other	June 30, 2026
Net inventory	477,640	18,713	-	-	12,513	508,867
• *Raw material inventory – Gross value*	*103,384*	*4,088*	-	-	*2,691*	*110,162*
• *Raw material inventory – Impairment*	*(1,630)*	*(3,051)*	-	-	*(121)*	*(4,803)*
• *Work in progress and finished goods inventory – Gross value*	*398,157*	*5,959*	-	-	*10,252*	*414,369*
• *Work in progress and finished goods inventory – Impairment*	*(22,270)*	*11,718*	-	-	*(309)*	*(10,861)*
Trade and other receivables	421,840	162,916	-	-	10,471	595,227
Trade and other payables	(153,246)	(38,487)	7,856	-	(3,128)	(187,004)
Other receivables and payables[(b)]	(236,893)	(35,846)	-	(163)	(3,761)	(276,663)
NET WORKING CAPITAL	**509,342**	**107,296**	**7,856**	**(163)**	**16,096**	**640,427**

(a) Cash flows impact Investing includes capital additions cashed out in 2026 relating to 2025 and excludes 2026 capital additions not yet cashed out.

(b) Other receivables and payables are composed of:	*Notes*	*December 31, 2025*	*June 30, 2026*
Other current assets	*Assets*	*18,701*	*30,880*
Assets covering post-employment benefits in the United States (other than pensions)	*9*	*7,797*	*8,036*
Other non-current assets	*9*	*11,126*	*11,670*
Other current liabilities	*14*	*(268,827)*	*(324,954)*
Accrued interests		*238*	*252*
Other non-current liabilities	*Liabilities*	*(5,929)*	*(2,547)*
TOTAL		***(236,893)***	***(276,663)***

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

NOTE 11 SHARE CAPITAL

11-1 Share capital

As of June 30, 2026, the share capital of Société BIC was 156,090,219.48 euros divided into 40,861,314 shares of 3.82 euros each. Shares provided of a nominative registration and held for at least two years carry double voting rights.

In addition, Société BIC holds 310,847 treasury shares, acquired at an average price of 54.64 euros in accordance with Article L. 225-209 of the French Commercial Code, which represent 0.76% of the share capital.

To the best of the Company's knowledge, as of June 30, 2026, 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, 2026	
	% of shares	% of voting rights
Société M.B.D.	31.63%	40.85%
Bich family	13.86%	19.56%
Platin S.a.r.l.	13.50%	9.59%
Silchester International Investors LLP	8.75%	6.21%
Brandes Investment Partners, L.P.	7.89%	5.60%
Groupe Crédit Agricole S.A.[a]	7.49%	5.32%

(a) Based on threshold crossing statement information as of March 31st, 2026. This threshold crossing results from the simultaneous conclusion of agreements and financial instruments relating to Société BIC's shares.

11-2 Société BIC shares held in treasury stock and share repurchase program as of June 30, 2026

Purpose of the repurchase[a]	Number of shares	Average acquisition price *(in euros)*	% of the share capital
Liquidity contract	9,040	56.75	0.02%
Free share grants	1,496	59.13	0.01%
Shares buy back	300,311	54.55	0.73%
TOTAL	**310,847**	**54.64**	**0.76%**

(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, 2026:

- 9,040 BIC shares;
- 2,779,278 euros.

Société BIC obtained authorization from the Annual Shareholders' Meeting on May 20, 2026, to renew its share repurchase program.

Number of shares purchased in 2026[a]	
• Share repurchase program authorized by the Annual Shareholders' Meeting held on May 20, 2025	210,228
• Share repurchase program authorized by the Annual Shareholders' Meeting held on May 20, 2026	113,405
Average share repurchase price forthe purchases during the first half of 2026 *(in euros)*	54.51

(a) Excluding shares repurchased under the liquidity contract.

NOTE 12 BORROWINGS AND FINANCIAL LIABILITIES

(in thousand euros)	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, 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**
At January 1, 2026	**110,000**	**35,249**	**90,000**	**18,378**	**63,880**	**317,507**
Cash Flows	10,000	2,379	-	(10,209)	-	2,170
"Non-cash" changes	-	(313)	-	10,655	3,500	13,842
• *Variations of lease debt*	-	-	-	*10,291*	*2,058*	*12,349*
• *Exchange difference*	-	*(313)*	-	*364*	*1,442*	*1,493*
At June 30, 2026	**120,000**	**37,315**	**90,000**	**18,823**	**67,380**	**333,519**

Bank loans and financial liabilities come due as following:

(en milliers d'euros)	December 31, 2025	June 30, 2026
On demand or within one year	163,627	176,138
In the 2nd year	44,766	45,330
In the 3rd year	42,446	43,858
In the 4th year	39,534	40,089
In the 5th year	7,445	8,195
After five years	19,688	19,910
TOTAL	**317,507**	**333,519**

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

		Euro equivalents	
Borrowing country *(in thousand euros)*	**Currency**	**December 31, 2025**	**June 30, 2026**
• France	EUR	230,000	240,000
• Turkey	TRY	5,249	7,315
TOTAL		**235,249**	**247,315**

To date, the 200 million euros Revolving Credit Facility (RCF) has not been drawn down. NeuCP's outstanding balance as of June 30, 2026 amounts to 120 million euros. The inflationary environment currently prevailing in the euro zone, generating tensions on the yield curve and credit market.

As of June 30, 2026, a variable rate loan is recorded in financial liability for a principal amount of 120 million euros. Installments are scheduled annually over the next four years.

Information on covenants

The variable rate loan is governed by a financial ratio. The Group regularly monitors its compliance regarding this ratio. The loan principal amounts 120 million euros as of June 30, 2026.

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.

2

NOTE 13 PROVISIONS

Provisions breakdown is as follow:

(in thousand euros)	Tax and social risks and litigation	Other litigation	Other risks and charges	TOTAL
At January 1, 2025	**6,042**	**10,121**	**4,283**	**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)	(165)	(1,595)
At June 30, 2025	**5,760**	**9,690**	**3,944**	**19,394**
At January 1, 2026	**6,544**	**8,982**	**3,259**	**18,786**
Additional provisions	1,168	6,318	3,585	11,071
Reversals of provisions utilized	(722)	(1,210)	(172)	(2,104)
Reversals of provisions not utilized	-	-	-	-
Exchange differences	(15)	352	27	363
At June 30, 2026	**6,975**	**14,443**	**6,699**	**28,116**

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 are recognized as non current tax liabilities, if it is considered probable that the tax authorities will reject the position.

Other litigation

As of June 30, 2026, the litigation provision mainly represents risks on distribution in the U.S. for 10.5 million euros.

Other risks and charges

As of June 30, 2026, 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:

(in thousand euros)	December 31, 2025	June 30, 2026
Social liabilities	85,127	105,358
Other tax liabilities	15,541	28,469
Accrued business development fund	87,525	97,590
Accrued costs – restructuring	5,991	6,894
Other current liabilities	74,642	86,643
OTHER CURRENT LIABILITIES	**268,827**	**324,954**

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 (i) refer to the consolidated cash flow statement.

As of June 30, 2026 cash and cash equivalents amounted to 427.0 million euros including 35.9 million euros in Russia, country in which cash repatriation is difficult.

Net cash from operating activities

First half 2026 net cash from operating activities amounted to 95.6 million euros, compared to 20.5 million euros as of June 30, 2025.

As of June 30, 2026, an impairment was recognized mainly on the goodwill of Japan (see Note 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 -107.3 million euros compared to an impact of -140.8 million euros in the half year 2025. On a comparable basis, the change in working capital in the first half 2026, compared to the first half 2025, is mainly impacted by an increase of payables and an increase in other current liabilities (see Note 14)[(c)].

The first half 2025 variance was mainly impacted by a decrease of payables and an increase of inventories[(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 27.6 million euros spend in the half year 2026 compared to 28.8 million euros in the half year 2025.

In the first half of 2026 BIC spent 31.4 million euros on property, plant and equipment and intangible assets acquisitions compared to 34.1 million euros in the first half 2025[(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 110.8 million euros spend in the first half of 2026 compared to 126.3 million euros in the first half 2025.

As of June 30, 2026, debt issuance and net variation of NeuCP amounted to 12.4 million euros, compared to 25.0 million euros in the first half 2025[(h)].

In the first half 2026, 323,633 shares were repurchased by Société BIC for 17.6 million euros. Under the liquidity contract, Société BIC bought 205,700 shares for 11.3 million euros, and sold 215,756 shares for 11.9 million euros[(i)].

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)].

NOTE 16 DIVIDENDS

For the 2025 fiscal year, an ordinary dividend of 2.40 euros per share was paid to Shareholders on June 3, 2026.

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

NOTE 17 EXPOSURE TO MARKET RISKS - CREDIT RISK

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

Trade and other receivables comprise:

- gross amounts receivable for the sale of goods as well as other receivables, mainly related to VAT credits. These trade and other receivables are short-term assets, with maturity dates within 12 months;
- an allowance for estimated unrecoverable amounts from the sale of goods. This allowance has been determined by reference to past default experience and based on the current economic environment. It is booked in a separate account.

The BIC Group considers that the carrying amount of trade and other receivables is close to their fair value. Receivables past due but not impaired are not significant at Group level as of June 30, 2026.

The maximum exposure to credit risk is represented by the net book value of the financial assets on the balance sheet, including derivatives with positive market values (see table below):

Trade and other receivables *(in thousand euros)*	Note	December 31, 2025	June 30, 2026
Not yet due or past due for less than 60 days		349,223	532,826
Past due for 60 to 90 days		7,515	6,877
Past due for 90 to 120 days		7,158	4,233
Past due for more than 120 days		12,770	21,773
Total gross trade receivables		**376,666**	**565,709**
Doubtful receivables		13,409	17,009
TOTAL BEFORE ALLOWANCE (A)		**390,075**	**582,719**
Allowance on trade receivables not yet due or past due for less than 60 days		(13,984)	(9,716)
Allowance on trade receivables past due for 60 to 90 days		(997)	(370)
Allowance on trade receivables past due for 90 to 120 days		(795)	(148)
Allowance on trade receivables past due for more than 120 days		(10,415)	(19,963)
Total allowance (B)		**(26,191)**	**(30,196)**
Of which allowance on specific trade receivables		*(19,723)*	*(21,407)*
Of which allowance on statistically calculated trade receivables		*(6,468)*	*(8,789)*
Other receivables (C)		**57,956**	**42,705**
TRADE AND OTHER RECEIVABLES – NET (A)+(B)+(C)	**10**	**421,840**	**595,227**

NOTE 18 FINANCIAL INSTRUMENTS

18-1 Fair value of financial assets and liabilities

Accounting categories and fair value of financial instruments

At June 30, 2026			Breakdown by category of instruments		
Balance sheet items *(in thousand euros)*	**Notes**	**Balance sheet value**	**At fair value through the income statement**	**Derivative hedging instruments**	**Amortized cost[(a)]**
Financial assets		**1,033,678**	**238,317**	**2,027**	**793,334**
Non-current					
• Derivative financial instruments	18-2	86	-	86	-
• Loans accorded to external partners	9	-	-	-	-
• Other investments		520	520	-	-
Current					
• Trade and other receivables	10	595,227	51,912	-	543,315
• Derivative financial instruments	18-2	1,941	-	1,941	-
• Other current financial assets		8,874	8,874	-	-
• Cash and cash equivalents	15	427,030	177,011	-	250,019
Financial liabilities		**554,611**	**-**	**34,088**	**520,523**
Non-current					
• Borrowings	12	157,380	-	-	157,380
• Derivative instruments	18-2	29,010	-	29,010	-
Current					
• Borrowings	12	176,138	-	-	176,138
• Derivative instruments	18-2	5,078	-	5,078	-
• Trade and other payables	10	187,005	-	-	187,005

(a) The carrying amount of trade receivables, payables and other related recognized at cost or amortized cost corresponds to a reasonable approximation of the fair value.

2

At December 31, 2025		Breakdown by category of instruments			
Balance sheet items *(in thousand euros)*	**Note**	**Balance sheet value**	**At fair value through the income statement**	**Derivative hedging instruments**	**Amortized cost[(a)]**
Financial assets		**901,026**	**258,031**	**9,988**	**633,007**
Non-current					
• Derivatives financial instruments	18-3	14	-	14	-
• Loans accorded to external partners	9	-	-	-	-
• Other investments		190	190	-	-
Current					
• Trade and other receivables	10	421,840	35,805	-	386,035
• Derivative financial instruments	18-3	9,974	-	9,974	-
• Other current financial assets		7,998	7,998	-	-
• Cash and cash equivalents	15	461,010	214,038	-	246,972
Financial liabilities		**529,486**	**-**	**58,734**	**470,752**
Non-current					
• Borrowings	12	153,880	-	-	153,880
• Derivative instruments	18-3	57,085	-	57,085	-
• Djeep earn-out clause		-	-	-	-
Current					
• Borrowings	12	163,627	-	-	163,627
• Derivative instruments	18-3	1,649	-	1,649	-
• Trade and other payables	10	153,246	-	-	153,246

(a) The carrying amount of trade receivables, payables and other related recognized at cost or amortized cost corresponds to a reasonable approximation of the 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, 2026;
- 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, 2026. 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 agreements and assets and liabilities valued at amortized cost.

Category of instruments *(in thousand euros)*	June 30, 2026			
	TOTAL	**Level 1**	**Level 2**	**Level 3**
At fair value through the income statement – Assets	238,317	238,317	-	-
Derivative hedges – Assets	2,027	-	2,027	-
Amortized costs – Assets	793,334	-	-	793,334
Derivative hedges – Liabilities	34,088	-	5,226	28,862
Amortized costs – Liabilities	520,523	-	-	520,523

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 (and will continue to enter 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.

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 to determine or control over the use of the facilities. The benefits deriving from the VPPA agreements are made up of 2 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.

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.

18-2 Impact of foreign exchange risk hedging on the consolidated financial statements as of June 30, 2026

The following amounts have been booked as the fair value of derivatives as of June 30, 2026:

Derivative instruments and revaluation *(in thousand euros)*	**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**
Commercial flows	Cash flow hedge/ foreign exchange risk	51	(4,140)	(1,501)	1,891	86	(4,828)	(148)
Energy derivative intrument	Cash flow hedge	-	12,539	-	-	-	-	(28,862)
Dividends	Net investment/ foreign exchange risk	-	-	(667)	-	-	-	-
Subtotal (1)		**51**	**8,399**	**(2,168)**	**1,891**	**86**	**(4,828)**	**(29,010)**
Revaluation of cross-currency swaps backed by cash positions in foreign currencies	At fair value through P&L/foreign exchange risk	(150)	-	-	50	-	(251)	-
Subtotal (2)		**(150)**	**-**	**-**	**50**	**-**	**(251)**	**-**
TOTAL 1+2		**(98)**	**8,399**	**(2,168)**	**1,941**	**86**	**(5,078)**	**(29,010)**

(a) *This corresponds to the market value of hedging instruments in the portfolio at June 30, 2026 restated for the reversal of the market value of the portfolio of hedging instruments as of December 31, 2025.*

(b) *Including options not yet exercised held by Société BIC representing current assets for 109 thousand euros.*

18-3 Impact of foreign exchange risk hedging on the consolidated financial statements as of December 31, 2025

The following amounts have been booked as the fair value of derivatives as of December 31, 2025:

Derivative instruments and revaluation *(in thousand euros)*	**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**
Commercial flows	Cash flow hedge/ foreign exchange risk	(443)	4,223	15,236	9,940	14	(1,564)	(197)
Energy derivative instrument	Cash flow	-	(9,981)	-	-	-	-	(56,888)
Dividends	Net investment/ foreign exchange risk	-	-	1,312	-	-	-	-
Subtotal (1)		**(443)**	**(5,758)**	**16,549**	**9,940**	**14**	**(1,564)**	**(57,085)**
Revaluation of cross-currency swaps backed by cash positions in foreign currencies	At fair value through P&L/foreign exchange risk	(177)	-	-	34	-	(85)	-
Subtotal (2)		**(177)**	**-**	**-**	**34**	**-**	**(85)**	**-**
TOTAL (1)+(2)		**(620)**	**(5,758)**	**16,549**	**9,974**	**14**	**(1,649)**	**(57,085)**

(a) This corresponds to the market value of hedging instruments in the portfolio at December 31, 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 58 thousand euros.

Power Purchase Agreement

In November 2023, BIC signed a Power Purchasing Agreement (PPA) giving rise to physical deliveries of electricity, 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.

Applying the IFRS 9 amendment on contracts referencing nature-dependent electricity, this agreement, formerly recorded as a derivative, has been requalified as a commitment to buy a non-financial item for the entity's own use (the own use exemption). The Fair Value derecognition as of January 1, 2026, has been presented in Equity and led to a decrease of 10.5 million euros of non-current liabilities.

Virtual Power Purchase Agreement

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 initial terms of this contract, BIC Violex had committed to purchasing 39 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); the contract does not give rise to a physical delivery of electricity and is settled on a net basis.

The VPPA has been recorded under cash flow hedge between January 1, 2023, and October 1, 2024, at which point the expected correlation between the cost of supplying energy to the Group's Greek assets and the contract's future cash flows was no longer sufficient. The Group has therefore prospectively derecognized the hedge, defering to OCI an expense of 14.5 million euros.

BIC has concluded an amendment reducing contractual purchases down to 39 GWh for a 14-year period, from 2025 to 2039. This amendment was subject to conditions that have been waived in February 2026.

As of June 30, 2026, the agreement fair value has been adjusted to acknowledge the amendment, leading to a favorable impact in cost of sales of 12.5 million euros. This impact includes a fair value variation of 16.8 million euros and a recycling impact of a cash flow hedge reserve deferred to OCI of -5.1 million euros.

NOTE 19 RELATED PARTIES

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

- all consolidated subsidiaries (see Note 28 in 2025 Universal Registration Document);
- all members of the Board of Directors (see 2025 Universal Registration Document, section 4.1.2.1 "Our Board of Directors as of December 31, 2025") 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.
- Société M.B.D., having a controlling share exceeding a 40% threshold and a *de facto* control on the BIC Group.

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:

(in thousand euros)	June 30, 2025	June 30, 2026
Short-term employee benefits	3,411	7,654
Post-employment benefits	80	7
Other long-term benefits	173	120
Termination benefits	202	-
Share-based payments	1,941	-
TOTAL TRANSACTIONS	**5,807**	**7,780**

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, 2026, no such related parties were identified.

NOTE 20 CONTINGENT LIABILITIES

As of June 30, 2026, the Group is not 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 with sufficient relability.

3

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

Period from January 1st to June 30, 2026

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 , for the period from, 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of 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 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.

Without modifying the conclusion expressed above, we draw your attention to Note 1.1.2 to the condensed interim consolidated financial statements, which refers to the change in accounting policy resulting from the application of the amendment to IFRS 9.

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, 2026

The Statutory Auditors

French original signed by

Grant Thornton

Membre français de Grant Thornton International

Antoine Zani

STATEMENT ON THE 2026 HALF-YEAR REPORT

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the semester 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 30, 2026

Rob Versloot

Chief Executive Officer

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