

BIC FY 2025 Results Presentation

February 25, 2026



Disclaimer

This document contains forward-looking statements. Although BIC believes its estimates are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties.

A description of the risks borne by BIC appears in section “Risk Factors and Management” of BIC’s 2024 Universal Registration Document filed with the French financial markets authority (“AMF”) on March 27, 2025.



Key Takeaways

Rob Versloot
Chief Executive Officer

2025 Key Takeaways

- **Challenging year** with significant headwinds in H1. **Stabilization of the performance in H2:**
 - 2025 Net sales of €2,090m, **-0.9% at constant currency**
 - Adjusted EBIT margin at **13.6%**
 - Free cash flow generation of **€222m**
- Weak performance in **the US and Mexico** in Human Expression and Flame for Life, partially offset by solid growth in **Middle East and Africa** as well as Blade Excellence in **Brazil**
- Successful integration and robust growth of **Tangle Teezer**, as well as strong momentum from **BIC's value-added products**
- **Streamlined portfolio with decisive actions regarding underperforming businesses:** disposal of Cello in India and discontinuation of Skin Creative activities and Rocketbook



Key Initiatives Strengthening the Power of Our Brands



New BIC Cristal Figurines



EZ Load ramp-up



Partnerships:
BIC x Squid Game
BIC x Stranger Things



New BIC Flex 5 Trim shaver



Soleil Glide 'Your time to shine' campaign



The Ultimate Detangler Chrome



Tangle Teezer x Skims partnership



Strong Momentum Behind BIC's Detangling Haircare Brand

Double-digit growth in 2025

- Very strong net sales growth across all key channels and markets
- Outperforming the hairbrush category in all main markets
- Success of new products supported by key marketing campaigns and partnerships
- First Tangle Teezer brushes produced in BIC's factories in December 2025

Net Sales

Market positioning



>40% Europe¹



#1 UK²



>40% US¹

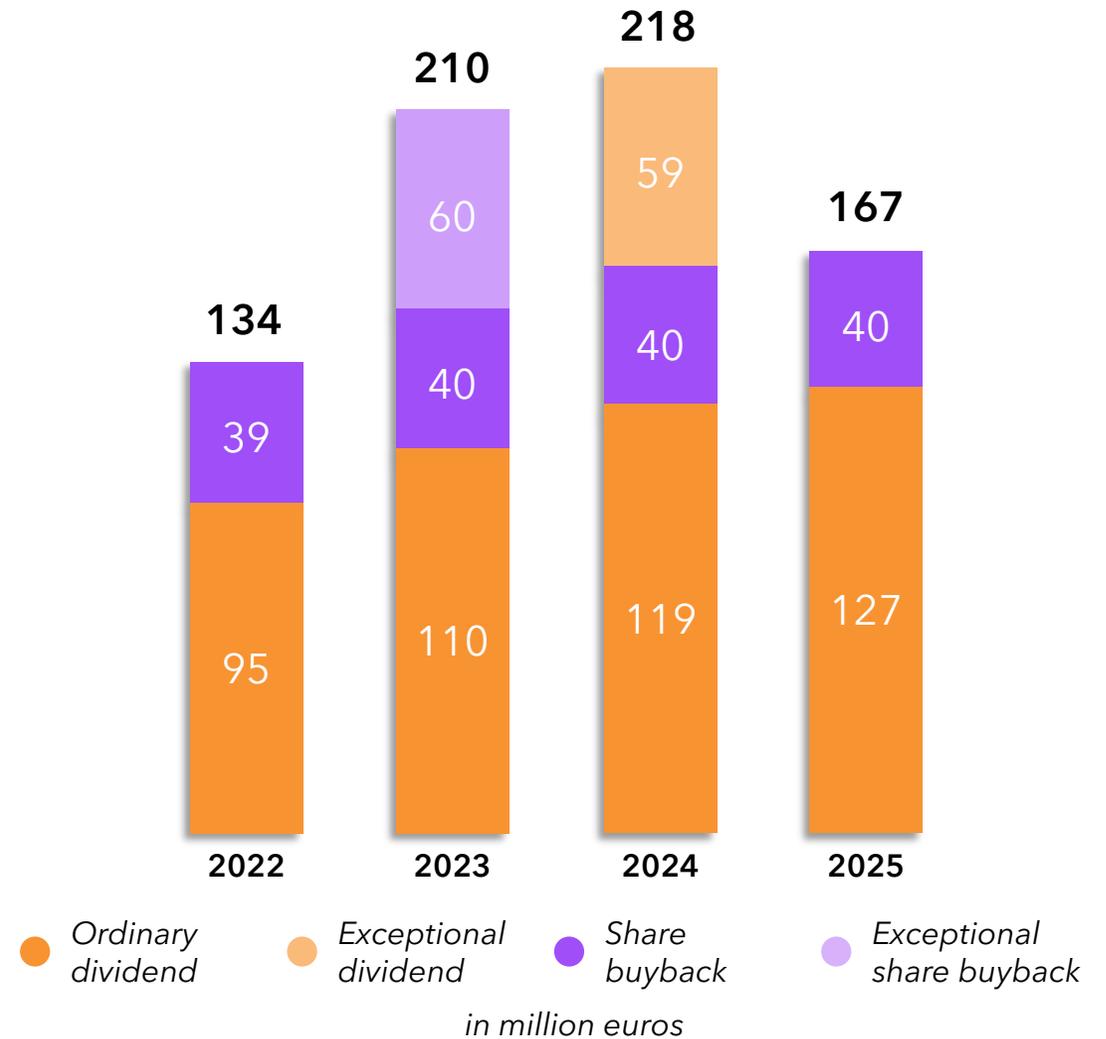


#3 US²

¹ Share of Tangle Teezer 2025 Net Sales by region

² Market share in value. Source: Nielsen (UK) and Circana (US)

Proposed Shareholder Remuneration



¹ Representing an estimated amount of €98m. Payable in June 2026, subject to the May 2026 AGM approval - based on 40,861,314 shares as of December 31, 2025 excluding treasury shares

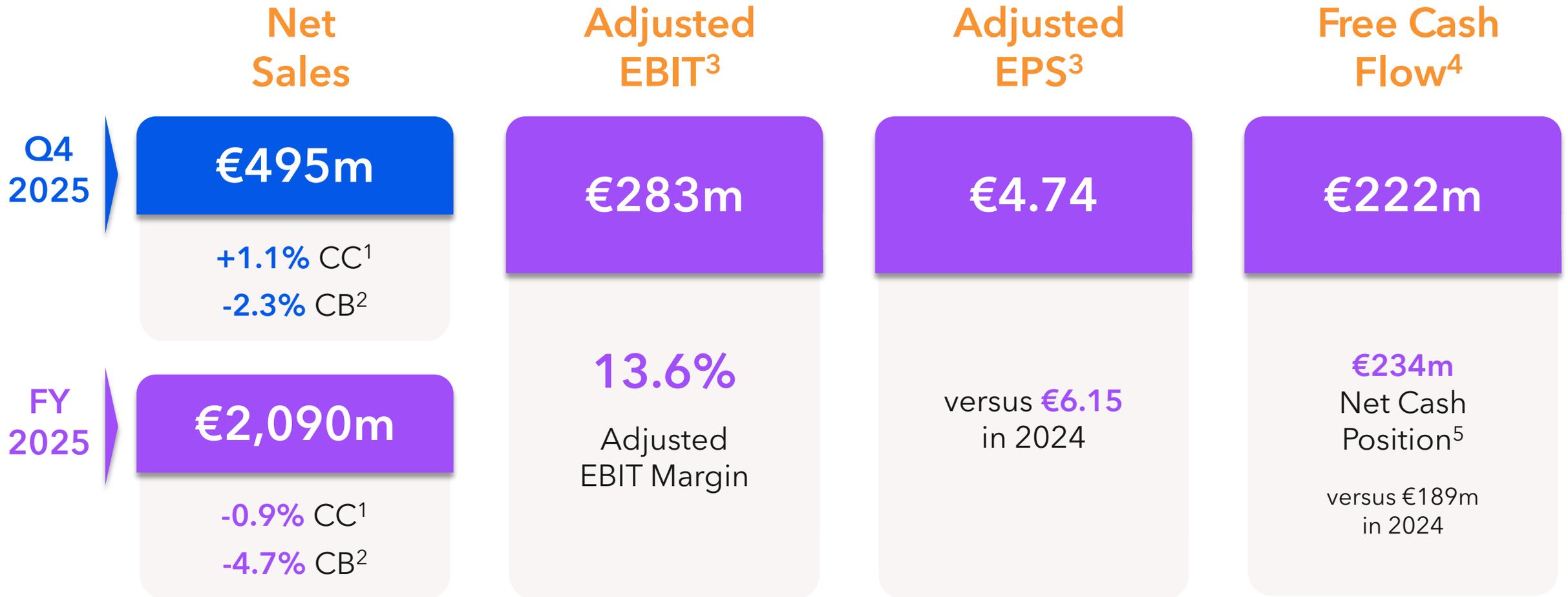
² Dividend per share / Adjusted Group EPS



Operational and Consolidated Results

Grégory Lambertie
Chief Financial and Digital Officer

Key Financial Figures



¹ Change at constant currency

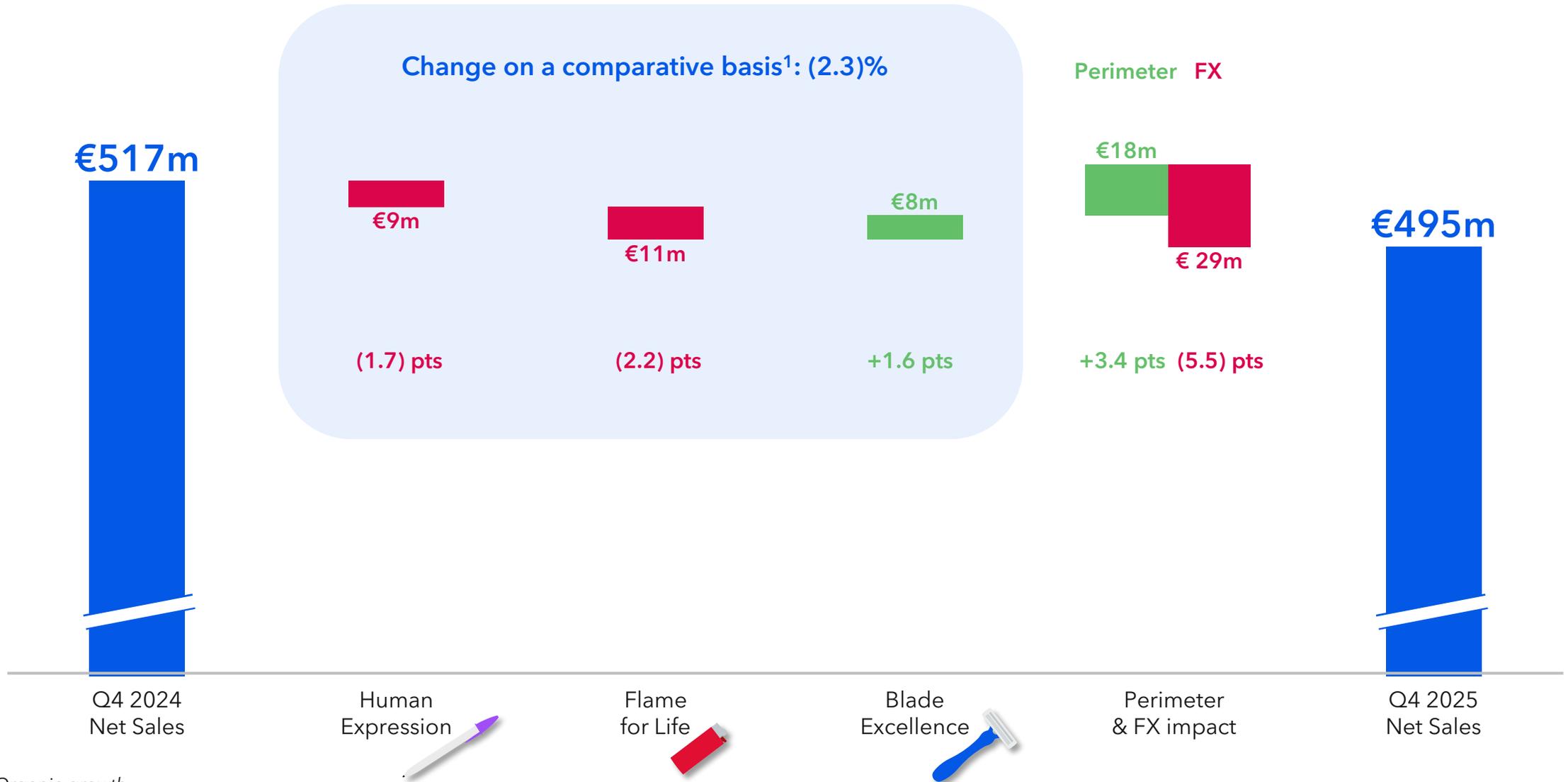
² Change on a comparative basis (organic growth)

³ Adjusted means excluding non-recurring items

⁴ Free Cash Flow before acquisitions and disposals

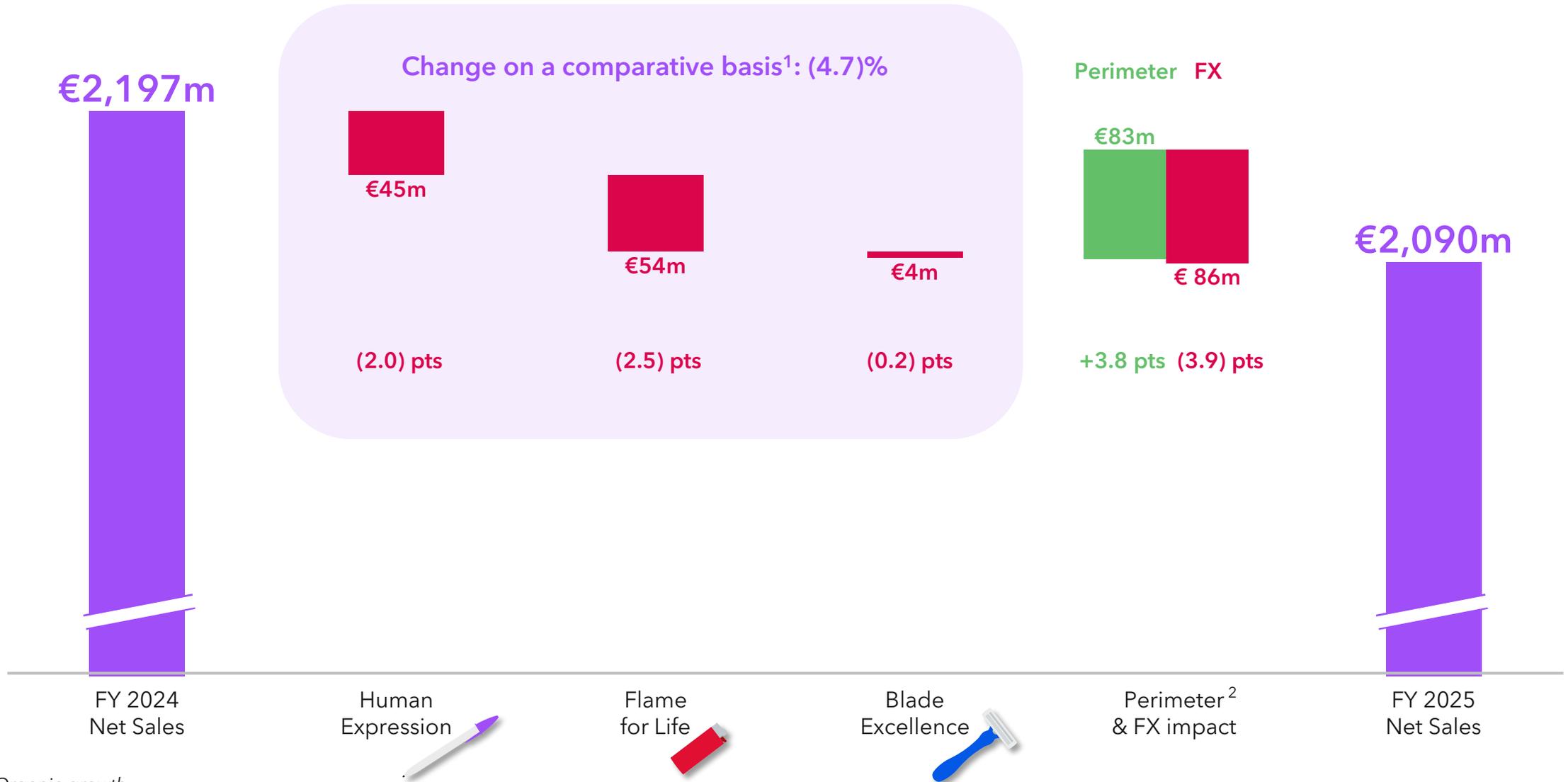
⁵ At the end of December 2025

Q4 2025 Net Sales Evolution



¹ Organic growth

FY 2025 Net Sales Evolution



¹ Organic growth

² Including the acquisition of Tangle Teezer in December 2024 (+4.1 pts) and the sale of BIC's Cello activities in India in Q4 2025 (-0.3 pts)



FY 2025 Performance - Human Expression



2025

€736m
Net Sales
-6.3% at CC¹
-5.6% at CB²

€55m
Adjusted EBIT
7.5%

United States
Poor performances of **Skin Creative** activities and **Rocketbook**, combined with **ball pen** market decline

Latin America
Tough competitive environment and challenging consumer trends in **Mexico** and **Brazil**

Decisive actions taken with divestiture and discontinuation of **underperforming businesses**

Resilient performance in **Europe** despite challenging environment and **solid Back-to-School** season in **Middle East and Africa**

¹ Change at constant currency

² Change on a comparative basis (organic growth)



FY 2025 Performance - Flame For Life



2025

€723m
Net Sales
-6.7%¹

€216m
Adjusted EBIT
29.9%

United States
Difficult start to 2025 in a tough trading environment, stabilization of market trends in H2

Robust **double-digit growth** in the **Middle East and Africa** region

Challenging market dynamics in **Latin America** with **tough competition** particularly in Mexico

Europe
Slight decline despite **distribution gains** in the discounters channel and **growth in utility lighters**

¹ Change at constant currency and on a comparative basis (organic growth)



FY 2025 Performance - Blade Excellence



2025

€602m
Net Sales
+15.7% at CC¹
-0.8% at CB²

€96m
Adjusted EBIT
15.9%

¹ Change at constant currency

² Change on a comparative basis (organic growth)

United States

Net sales impacted by **deteriorating market trends** and high **promotional intensity** despite the success of **Flex and Soleil** ranges

Continued **strong momentum** of value-added shavers **in Brazil**, driving mid-single digit growth in **Latin America**

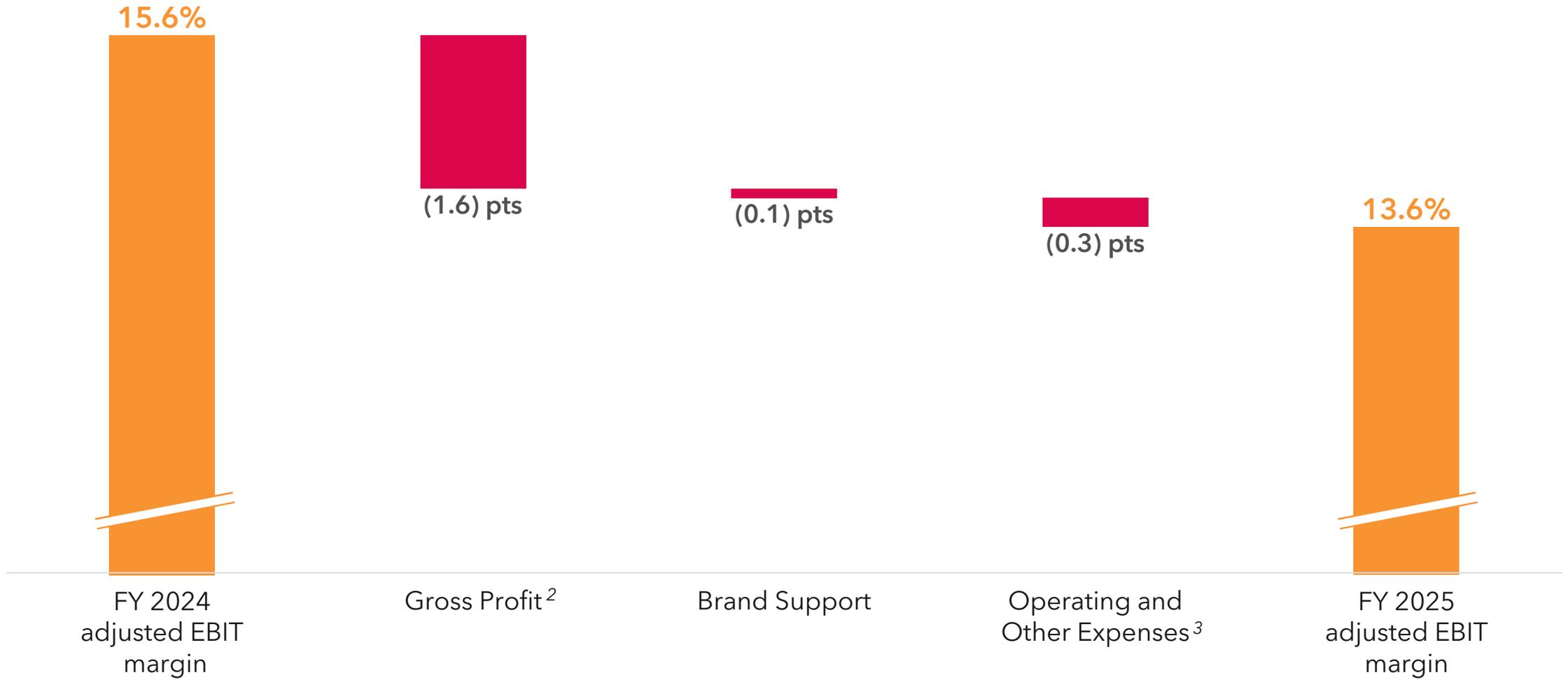
Tangle Teezer

Solid **double-digit growth** in the US and Europe driven by **new products** and **distribution gains**

Success of **3 and 5-blade products** in **Europe** and solid **commercial execution** in **Middle East and Africa**



FY 2025 Adjusted EBIT¹ Margin Evolution



¹ See glossary in appendix

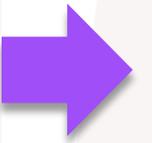
² Excluding special bonus in 2024, Power Purchase Agreement in France and Virtual Power Purchase Agreement in Greece in 2024 and 2025. Excluding Tangle Teezer inventory fair value adjustment in H1 2025

³ Excluding non-recurring items



FY 2025 Profit & Loss Account

in million euros	FY 2024	FY 2025
Adjusted EBIT¹	343	283
Non-recurring items	(53)	(127)
EBIT	290	156
Finance revenue/(costs)	8	(17)
Income before Tax	298	139
Net Income Group share	212	86
Adjusted Net Income Group share	256	195
Group EPS (in €)	5.10	2.10
Adjusted Group EPS¹ (in €)	6.15	4.74



FY 2025 non-recurring items, mainly:

- **€104m** discontinuation of Skin Creative activities and Rocketbook announced in December 2025²
- **€11m** negative impact of Cello's disposal
- **€10m** fair value adjustment on the Power Purchase Agreement in France and the Virtual Power Purchase Agreement in Greece

FY 2025 finance costs, mainly:

- Negative impact of the fair value adjustment of financial assets denominated in US dollar against Brazilian real and Mexican peso
- Interest charge on Tangle Teezer acquisition debt

41,111,812 average outstanding shares (net of treasury shares)

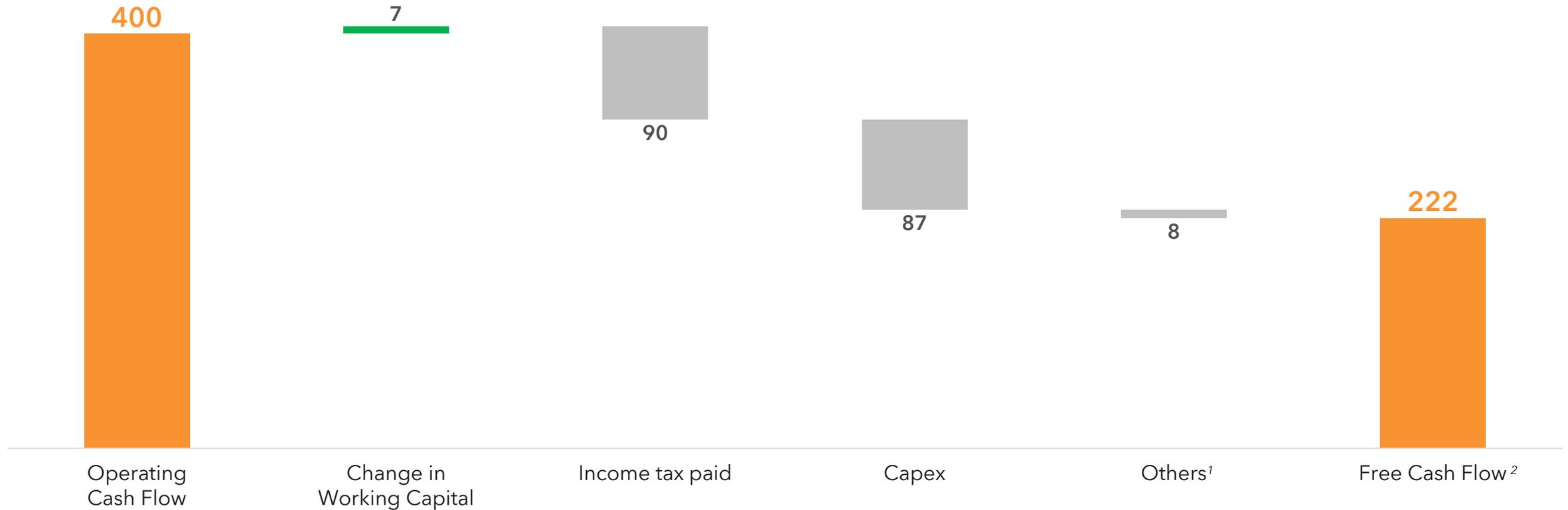
¹ See glossary in appendix

² Including 98 million euros of goodwill/intangibles impairment as well as inventory and machineries write-offs



FY 2025 Free Cash Flow Generation

in million euros



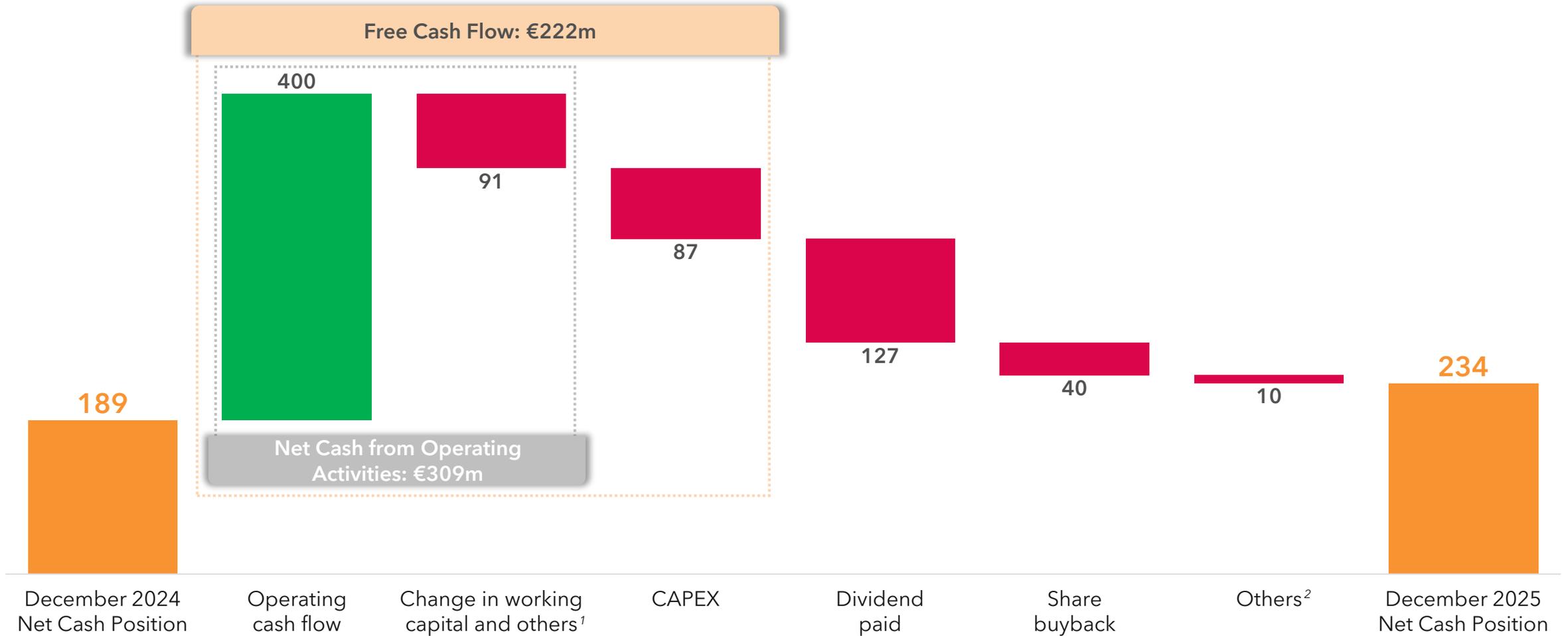
¹ Mainly includes pensions contribution

² Free Cash Flow before acquisitions and disposals



2025 Net Cash Position

in million euros



¹ Mainly includes tax paid

² Including Cello disposal for an amount of 14 million euros





2026 Outlook and Conclusion

Rob Versloot
Chief Executive Officer



Renewed Governance and Executive Leadership Team to lead BIC's next Phase of Growth

Board of Directors

Executive Committee

● Changes in 2025



Édouard Bich
Chair of the Board



Rob Versloot
Chief Executive Officer



Albert Baladi



Geoffroy Bich



Marie-Aimée Bich-Dufour



Sébastien Drecq



Esther Gaide
Chair of the Audit Committee¹



Karen Guerra
Chair of the Remuneration Committee



Véronique Laury



Héla Madiouni



Candace Matthews
Chair of the Nominations, Governance and CSR Committee



Marie-Edmée Vallery-Radot²



Rob Versloot
Chief Executive Officer



Alina Asiminei
Chief Commercial Officer, International



David Cabero
Chief Growth Officer



François Clément-Grandcourt
Chief Business Development, Sustainability & Public Affairs Officer



Haven Cockerham
Chief Commercial Officer, North America



Grégory Lambertie
Chief Financial & Digital Officer



Alexandra Malak
Chief People, Communications & Workplace Officer

¹ Lead Independent Director

² Representing Société M.B.D.

2026 Outlook

In this year of transition and as BIC's renewed leadership team prepares its strategic plan, which will be presented later in the year, BIC anticipates, under current assumptions:

Improving
organic¹ net
sales trends

A slight
expansion in
adjusted EBIT
margin

Stable Free
Cash Flow



Appendix



Key ESG Achievements in 2025

Sustainable Innovation

87%
of recycled plastic for
the new handle of the
BIC Twin Lady/Silky
Touch shaver

Acting against climate change

100%
of cardboard
packaging from
a certified
and/or recycled
source

47%
reduction in
Scope 1 GHG
emissions
compared to
2019

Improving lives through education

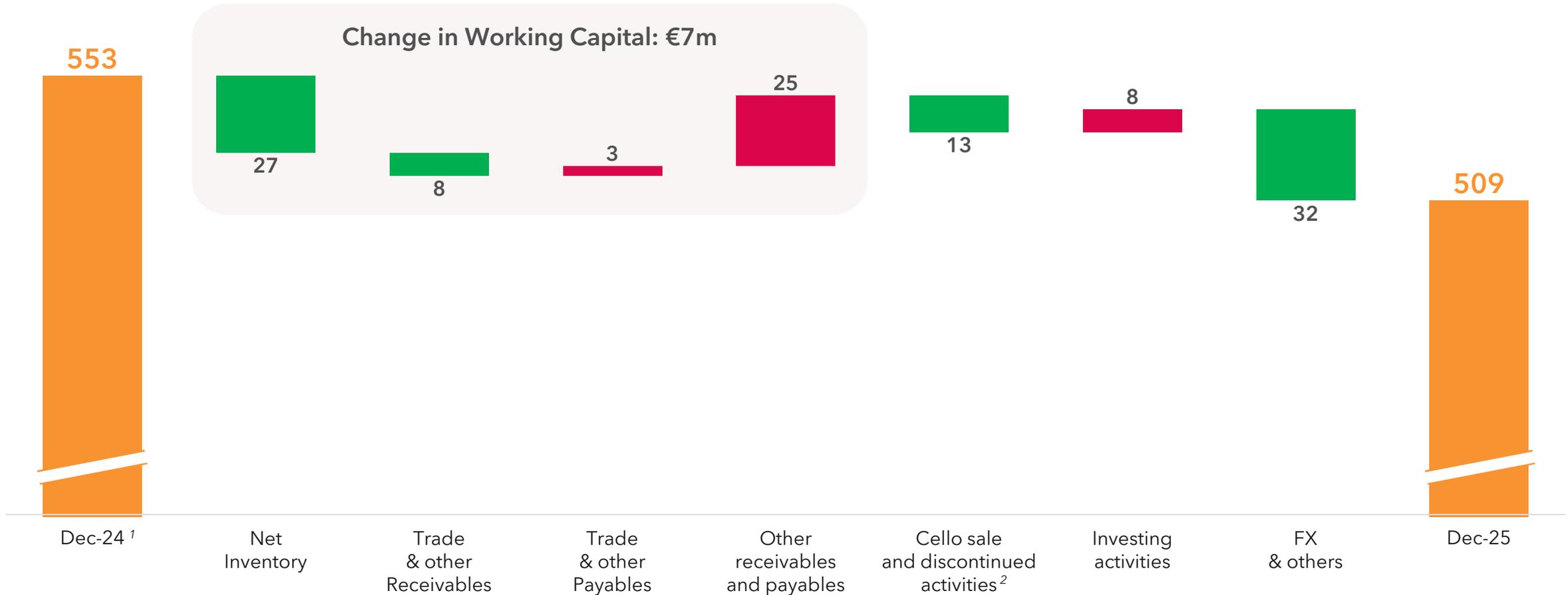
245 million
*children with
improved learning
conditions¹*



¹ Estimated number between 2018 and 2025 (cumulative)

Working Capital

in million euros



¹ 2024 figure (€556m) restated following the final purchase price allocation of Tangle Teezer

² Skin Creative and Rocketbook



FY 2025 Net Sales Breakdown

By Division



Human Expression 35%



Flame for Life 35%

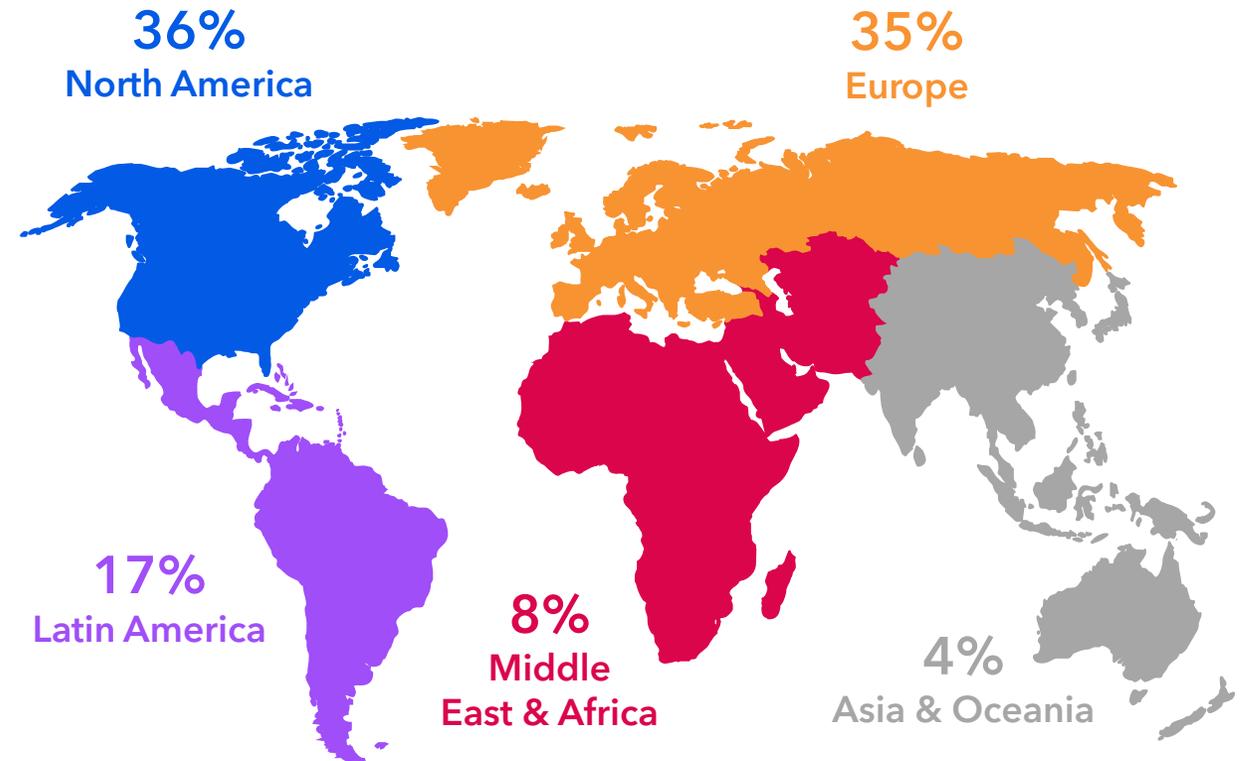


Blade Excellence 29%



Other products 1%

By Geography



FY 2025 Net Sales

Main Exchange Rate Evolution vs Euro

	% of net sales	Average rates		% change	
		FY 2024	FY 2025		
US Dollar	36%	1.08	1.13	(4.2) %	
Brazilian Real	9%	5.83	6.31	(7.6) %	
Mexican Peso	5%	19.81	21.67	(8.6) %	
Canadian Dollar	2%	1.48	1.58	(6.1) %	
Australian Dollar	2%	1.64	1.75	(6.4) %	
South African Zar	2%	19.83	20.17	(1.7) %	
Argentine Peso ¹	1%	1,070.07	1,706.10	(37.3) %	
Indian Rupee	1%	90.51	97.80	(7.5) %	
Nigerian Naira	1%	1,626.44	1,742.86	(6.7) %	
Non-Euro European countries:					
		British Pound	0.85	0.86	(1.2) %
		Russian Ruble	100.35	94.28	+6.4%
		Polish Zloty	4.30	4.24	+1.6%
		Turkish Lira	35.56	44.75	(20.5) %

¹ Exchange rate at the end of period for ARS as we apply IAS 29 ("Hyperinflation accounting") for Argentina



Group Figures

<i>in million euros</i>	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25	Q3 25	Q4 25	FY 25
Net Sales	539	638	1,177	560	526	2,263	522	618	1,139	540	517	2,197	478	598	1,077	519	495	2,090
<i>Change as reported</i>	+4.5%	+4.4%	+4.4%	(3.4) %	(0.1) %	+1.3%	(3.2) %	(3.2) %	(3.2) %	(3.7) %	(1.6) %	(2.9) %	(8.3) %	(3.1) %	(5.5) %	(3.9) %	(4.4) %	(4.8) %
<i>Change on a comparative basis (organic growth)¹</i>	+3.8%	+9.2%	+6.8%	+7.2%	+15.9%	+9.0%	+5.9%	+1.1%	+3.3%	+2.7%	+2.9%	+3.1%	(10.9) %	(2.7) %	(6.4) %	(3.3) %	(2.3) %	(4.7) %
<i>Change on a constant currency basis¹</i>	+4.3%	+9.3%	+7.0%	+7.2%	+15.9%	+9.2%	+5.9%	+1.1%	+3.3%	+2.7%	+2.9%	+3.1%	(7.0) %	+1.4%	(2.4) %	+0.3%	+1.1%	(0.9) %
EBIT	-	-	175	-	-	320	-	-	155	-	-	290	-	-	122	-	-	156
Adjusted EBIT	-	-	175	-	-	333	-	-	170	-	-	343	-	-	147	-	-	283
<i>EBIT margin</i>	-	-	14.8%	-	-	14.2%	-	-	13.6%	-	-	13.2%	-	-	11.3%	-	-	7.5%
<i>Adjusted EBIT margin</i>	-	-	14.9%	-	-	14.7%	-	-	14.9%	-	-	15.6%	-	-	13.7%	-	-	13.6%
Net Income Group Share	-	-	122	-	-	227	-	-	111	-	-	212	-	-	76	-	-	86
EPS Group Share	-	-	2.81	-	-	5.30	-	-	2.67	-	-	5.10	-	-	1.85	-	-	2.10

¹ See glossary in appendix.

2023 and 2024 changes on a comparative basis include Argentina.



Group Quarterly Figures by Geography

<i>in million euros</i>	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Europe										
Net Sales	160	212	175	150	698	168	226	183	158	736
<i>Change as reported</i>	+5.8%	+5.0%	+2.6%	+6.0%	+4.8%	+4.7%	+6.6%	+4.6%	+5.7%	+5.5%
<i>Change on a comparative basis (organic growth)¹</i>	+10.1%	+7.7%	+2.7%	+7.0%	+6.8%	(3.5)%	(0.2)%	(0.9)%	(2.4)%	(1.6)%
<i>Change on a constant currency basis¹</i>	+10.1%	+7.7%	+2.7%	+7.0%	+6.8%	+4.7%	+6.8%	+5.6%	+6.5%	+6.0%
North America										
Net Sales	191	233	198	196	819	167	218	185	180	750
<i>Change as reported</i>	(12.3)%	(10.0)%	(4.5)%	(1.2)%	(7.3)%	(12.5)%	(6.7)%	(6.6)%	(8.1)%	(8.4)%
<i>Change on a comparative basis (organic growth)¹</i>	(11.3)%	(10.8)%	(3.6)%	(1.9)%	(7.2)%	(18.7)%	(7.2)%	(4.3)%	(5.2)%	(8.7)%
<i>Change on a constant currency basis¹</i>	(11.3)%	(10.8)%	(3.6)%	(1.9)%	(7.2)%	(14.8)%	(2.7)%	(0.4)%	+0.3%	(4.2)%
Latin America										
Net Sales	111	107	99	107	425	87	92	91	95	365
<i>Change as reported</i>	+5.7%	(4.2)%	(14.6)%	(16.3)%	(8.0)%	(21.0)%	(14.3)%	(8.7)%	(11.5)%	(14.0)%
<i>Change on a comparative basis (organic growth)¹</i>	+35.8%	+12.8%	+12.1%	+1.4%	+14.6%	(10.2)%	+0.1%	(2.9)%	(4.4)%	(4.4)%
<i>Change on a constant currency basis¹</i>	+35.8%	+12.8%	+12.1%	+1.4%	+14.6%	(10.2)%	+0.1%	(2.9)%	(4.5)%	(4.4)%
Middle East and Africa										
Net Sales	40	41	45	36	162	38	42	42	44	166
<i>Change as reported</i>	(3.8)%	(0.1)%	+6.7%	+24.3%	+5.4%	(5.0)%	+2.6%	(7.0)%	+20.4%	+2.0%
<i>Change on a comparative basis (organic growth)¹</i>	+14.3%	+10.4%	+13.2%	+29.5%	+15.8%	(7.6)%	+6.2%	(4.8)%	+25.0%	+3.9%
<i>Change on a constant currency basis¹</i>	+14.3%	+10.4%	+13.2%	+29.5%	+15.8%	(7.6)%	+6.2%	(4.8)%	+25.0%	+3.9%
Asia & Oceania										
Net Sales	20	25	22	27	93	18	20	18	17	73
<i>Change as reported</i>	(14.7)%	+0.5%	(6.8)%	(3.3)%	(5.9)%	(8.2)%	(14.5)%	(19.7)%	(37.7)%	(21.3)%
<i>Change on a comparative basis (organic growth)¹</i>	(11.2)%	+1.8%	(6.3)%	(3.5)%	(4.7)%	(7.0)%	(8.6)%	(11.9)%	(12.1)%	(10.0)%
<i>Change on a constant currency basis¹</i>	(11.2)%	+1.8%	(6.3)%	(3.5)%	(4.7)%	(7.0)%	(8.6)%	(11.9)%	(31.3)%	(15.8)%

¹ See glossary in appendix.

Change on a comparative basis includes Argentina in 2024.



Human Expression

<i>in million euros</i>	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25	Q3 25	Q4 25	FY 25
Net Sales	177	283	460	215	171	846	174	279	453	200	162	814	153	253	406	192	138	736
<i>Change as reported</i>	+5.4%	+4.9%	+5.1%	(4.7)%	(2.7)%	+0.8%	(2.0)%	(1.5)%	(1.7)%	(7.0)%	(5.4)%	(3.8)%	(11.9)%	(9.3)%	(10.3)%	(4.0)%	(14.7)%	(9.6)%
<i>Change on a comparative basis (organic growth)¹</i>	+7.2%	+9.2%	+8.4%	+4.3%	+20.2%	+9.8%	+12.2%	+2.3%	+6.1%	(1.0)%	(1.1)%	+2.9%	(10.5)%	(6.1)%	(7.8)%	(0.5)%	(5.8)%	(5.6)%
<i>Change on a constant currency basis¹</i>	+8.5%	+9.5%	+9.1%	+4.5%	+20.2%	+10.2%	+12.2%	+2.3%	+6.1%	(1.0)%	(1.1)%	+2.9%	(10.5)%	(6.1)%	(7.8)%	(0.5)%	(9.3)%	(6.3)%
EBIT	-	-	45	-	-	51	-	-	45	-	-	34	-	-	25	-	-	(62)
Adjusted EBIT	-	-	45	-	-	61	-	-	52	-	-	62	-	-	45	-	-	55
EBIT Margin	-	-	9.7%	-	-	6.0%	-	-	10.0%	-	-	4.1%	-	-	6.2%	-	-	(8.4)%
Adjusted EBIT Margin	-	-	9.7%	-	-	7.2%	-	-	11.4%	-	-	7.6%	-	-	11.0%	-	-	7.5%

¹ See glossary in appendix.

2023 and 2024 changes on a comparative basis include Argentina.



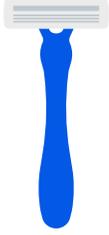
Flame For Life

<i>in million euros</i>	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25	Q3 25	Q4 25	FY 25
Net Sales	228	206	434	200	217	852	207	195	402	192	216	810	172	183	354	175	194	723
<i>Change as reported</i>	+0.9%	(1.8)%	(0.4)%	(7.3)%	(1.1)%	(2.3)%	(9.4)%	(5.2)%	(7.4)%	(4.3)%	(0.5)%	(4.9)%	(17.1)%	(6.4)%	(11.9)%	(8.8)%	(10.4)%	(10.8)%
<i>Change on a comparative basis (organic growth)¹</i>	(1.3)%	+2.8%	+0.6%	+3.9%	+7.8%	+3.3%	(5.5)%	(2.0)%	(3.8)%	+1.3%	+3.0%	(0.9)%	(15.9)%	(0.9)%	(8.6)%	(4.3)%	(5.2)%	(6.7)%
<i>Change on a constant currency basis¹</i>	(1.3)%	+2.8%	+0.6%	+3.9%	+7.8%	+3.3%	(5.5)%	(2.0)%	(3.8)%	+1.3%	+3.0%	(0.9)%	(15.9)%	(0.9)%	(8.6)%	(4.3)%	(5.2)%	(6.7)%
EBIT	-	-	153	-	-	289	-	-	121	-	-	263	-	-	101	-	-	218
Adjusted EBIT	-	-	153	-	-	290	-	-	127	-	-	269	-	-	101	-	-	216
EBIT Margin	-	-	35.2%	-	-	33.9%	-	-	30.1%	-	-	32.4%	-	-	28.6%	-	-	30.2%
Adjusted EBIT Margin	-	-	35.3%	-	-	34.1%	-	-	31.5%	-	-	33.3%	-	-	28.6%	-	-	29.9%

¹ See glossary in appendix.

2023 and 2024 changes on a comparative basis include Argentina.





Blade Excellence

<i>in million euros</i>	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25	Q3 25	Q4 25	FY 25
Net Sales	125	144	268	139	129	537	132	139	271	142	130	543	145	157	302	146	154	602
<i>Change as reported</i>	+9.9%	+13.3%	+11.7%	+4.9%	+4.4%	+8.0%	+6.2%	(3.6)%	+1.0%	+2.1%	+0.6%	+1.2%	+9.4%	+13.7%	+11.6%	+2.6%	+18.1%	+10.8%
<i>Change on a comparative basis (organic growth)¹</i>	+9.0%	+19.7%	+14.7%	+17.3%	+24.3%	+17.8%	+18.0%	+3.2%	+10.1%	+10.5%	+7.9%	+9.7%	(4.5)%	+1.6%	(1.4)%	(6.1)%	+6.4%	(0.8)%
<i>Change on a constant currency basis¹</i>	+9.0%	+19.7%	+14.7%	+17.3%	+24.3%	+17.8%	+18.0%	+3.2%	+10.1%	+10.5%	+7.9%	+9.7%	+11.0%	+19.9%	+15.6%	+7.4%	+24.8%	+15.7%
EBIT	-	-	20	-	-	67	-	-	35	-	-	83	-	-	39	-	-	84
Adjusted EBIT	-	-	20	-	-	68	-	-	38	-	-	101	-	-	45	-	-	96
EBIT Margin	-	-	7.6%	-	-	12.5%	-	-	13.0%	-	-	15.2%	-	-	12.8%	-	-	13.9%
Adjusted EBIT Margin	-	-	7.6%	-	-	12.7%	-	-	14.1%	-	-	18.5%	-	-	14.7%	-	-	15.9%

¹ See glossary in appendix.

2023 and 2024 changes on a comparative basis include Argentina.





Other Products

<i>in million euros</i>	Q1 23	Q2 23	H1 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	H1 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	H1 25	Q3 25	Q4 25	FY 25
Net Sales	8	6	14	6	9	29	8	5	14	7	9	30	9	5	14	7	9	30
<i>Change as reported</i>	+6.8%	+13.2%	+9.4%	+2.9%	+14.6%	+9.3%	+2.3%	(6.0) %	(1.2) %	+0.5%	+9.1%	+2.2%	+4.6%	(0.9) %	+2.4%	+2.0%	(0.7) %	+1.3%
<i>Change on a comparative basis (organic growth)¹</i>	+7.4%	+14.5%	+10.3%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0) %	(1.2) %	+0.4%	+9.0%	+2.2%	+4.6%	(1.2) %	+2.3%	+2.0%	(0.7) %	+1.3%
<i>Change on a constant currency basis¹</i>	+7.4%	+14.5%	+10.3%	+4.4%	+15.5%	+10.4%	+2.4%	(6.0) %	(1.2) %	+0.4%	+9.0%	+2.2%	+4.6%	(1.2) %	+2.3%	+2.0%	(0.7) %	+1.3%
EBIT	-	-	(1)	-	-	(1)	-	-	(2)	-	-	(4)	-	-	(1)	-	-	(5)
Adjusted EBIT	-	-	(1)	-	-	(1)	-	-	(2)	-	-	(4)	-	-	(1)	-	-	(5)

¹ See glossary in appendix.

2023 and 2024 changes on a comparative basis include Argentina.



Unallocated Costs

<i>in million euros</i>	H1 23	FY 23	H1 24	FY 24	H1 25	FY 25
EBIT	(42)	(85)	(44)	(85)	(42)	(79)
Adjusted EBIT	(42)	(85)	(45)	(85)	(42)	(79)



Capital and Voting Rights

As of December 31, 2025, the total number of issued shares of Société BIC is 40,861,314 shares, representing:

- 57,596,814 voting rights
- 57,417,040 voting rights excluding shares without voting rights

Total number of treasury shares held at the end of December 2025: 179,774.



Glossary

- **Adjusted:** Adjusted means excluding non-recurring items.
- **Constant currency basis:** Change at constant currency figures are calculated by translating the current year figures at prior year average exchange rates.
- **Comparative basis (organic growth):** Change at constant currency and constant perimeter.
- **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).

