2022 Q1 RESULTS

May 12, 2022

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Accounting changes

As from 2022, the Emerging Markets, which represented 30% of revenue in 2021, are reported as assets held for sale and discontinued operations, following the strategic decision to divest these businesses. Continuing operations encompass the Core Markets, which represented 70% of revenue in 2021.

Ontex

2022 Q1 HIGHLIGHTS

Esther Berrozpe

CEO

Ontex

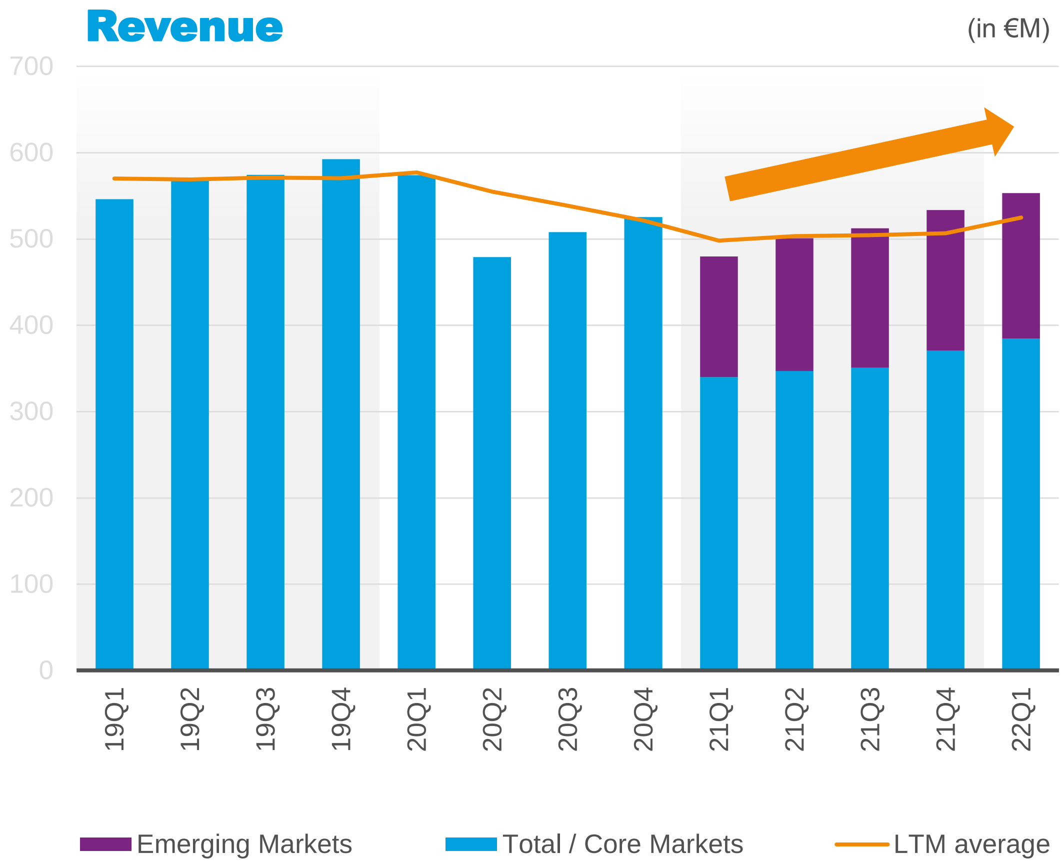
REVENUE TURNAROUND
EBITDA DOWN ON COST INFLATION

Revenue turnaround on volume and price

Continued savings delivery

Major impact of raw material cost inflation

REVENUE TURNAROUND
DRIVEN BY RETURN TO GROWTH IN EUROPE



- Highest revenue since Q1 2020
  - 4 quarters of sequential growth
  - Last-twelve-month average turning strongly positive
- Total Group revenue up **15%** LFL
  - Volume/mix up 9%
  - Price up 7%
- Core Markets revenue up **13%** LFL
  - Volume/mix up 11%
  - Price up 2%

STRATEGIC GROWTH DRIVERS DELIVERING

North America

- Up >30%
- Contract wins in previous quarters dropping through

Baby pants

- Up solid double digits
- Retailer brands gain in growing market

Adult care

- Up double digits [1]
- Shift in market toward retail and on-line channels

Sustainable & natural solutions

- Development of re-useable period cups and menstruation underwear

[1] +5% in Core Markets

COST REDUCTIONS CONTINUED AT RUN RATE OF 4% OF COST BASE [1]

Operating savings

- Scrap reduction
- OEE improvement
- Design-to-value results
- Mayen closure to impact as from Q2

Net SG&A savings

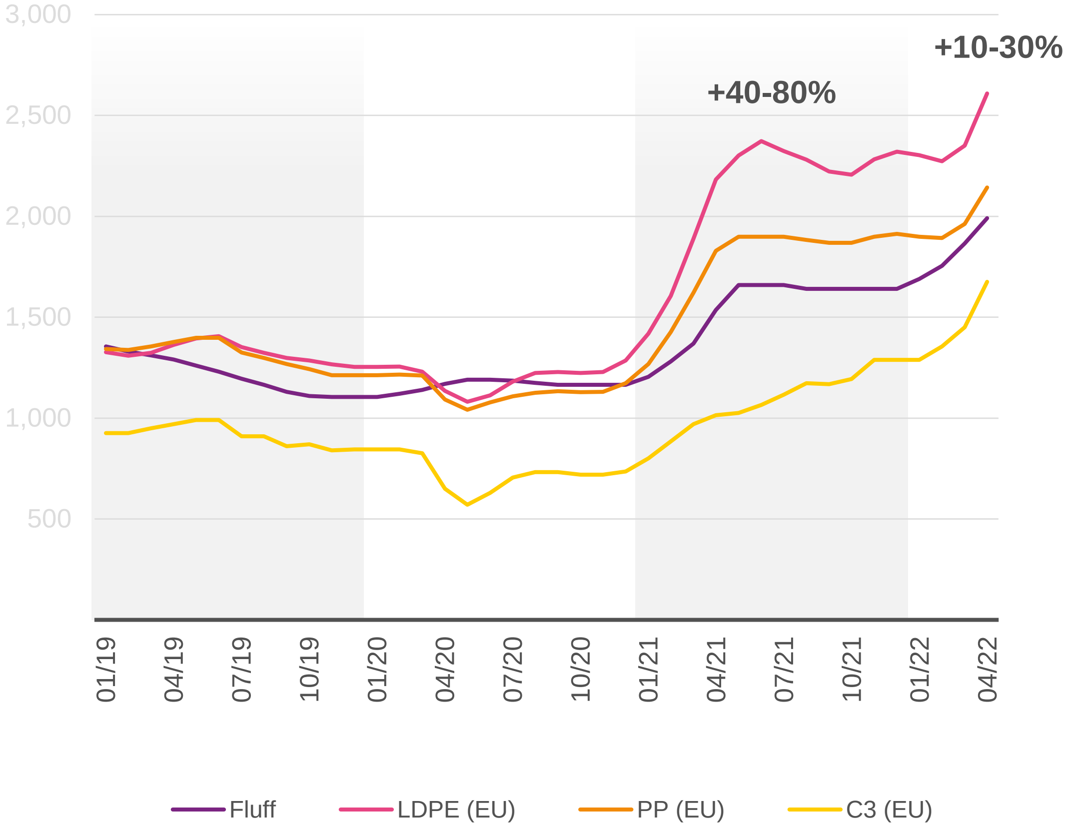
- SG&A nearing 10% of sales
- Benefits of streamlining in 2020-2021
- Further focus on offsetting inflation

Savings (in €M)	Total Group 21FY	Total Group 22Q1	Core Markets 22Q1
Operating	58	16	11
Net SG&A	17	2	1
Total	75	18	12
% of cost [1]	4.0%	4.3%	4.0%

[1] Total cost base = revenue - adjusted EBITDA

INFLATIONARY ENVIRONMENT INTENSIFIES

Indices



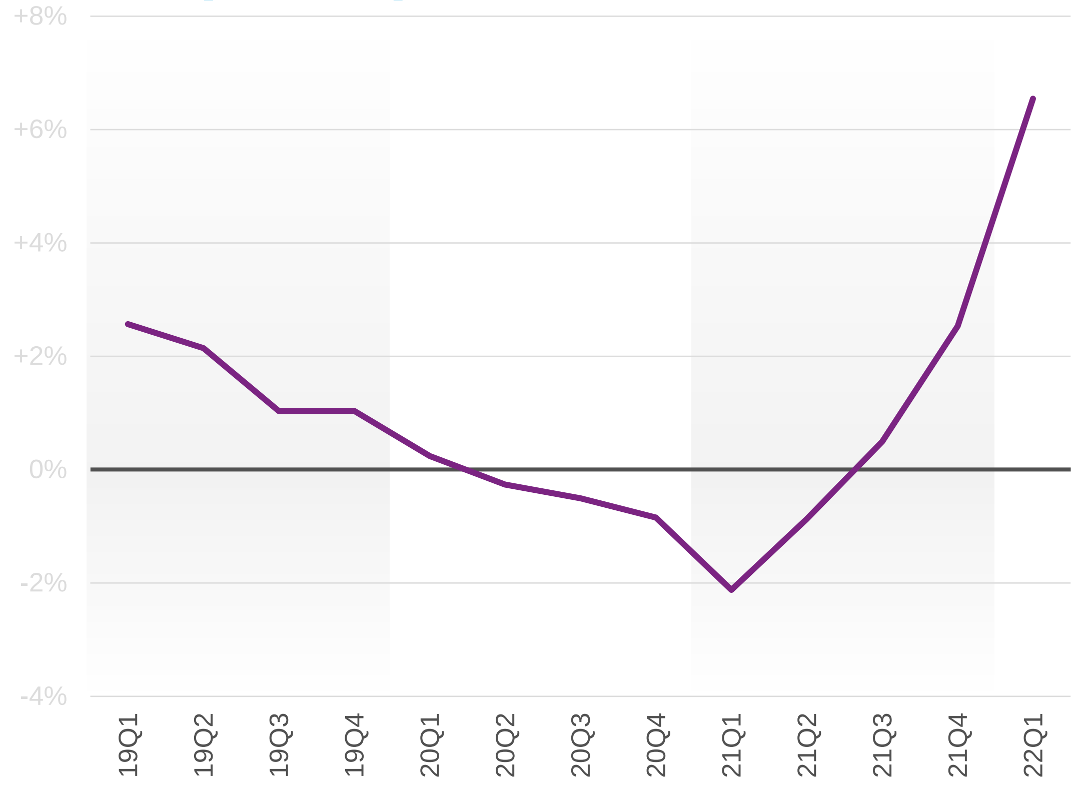
- 2021 input cost inflation now fully reflected in cost base
  - Significant impact of ~25% on total Q1 cost base [1] yoy
  - Main indices up and higher energy and freight costs
- Additional inflation to impact costs following geo-political issues
  - To impact cost price starting in Q2
  - To trigger additional pricing

[1] Total cost base = revenue – adj. EBITDA

PRICING MOMENTUM STARTS TO DELIVER MORE TO COME

YoY price impact on revenue

(in €M)



- 7% higher prices in total Group
  - Strong delivery in discontinued Emerging Markets with double digits in own brands
- 2% higher prices in Core Markets, showing first benefits of price negotiations
  - Implementation is lagging inflation, as contract negotiations take longer
  - Run-rate higher toward quarter end
- More pricing already secured, to positively impact coming months
- Additional pricing actions are planned to respond to the continued inflation of input costs

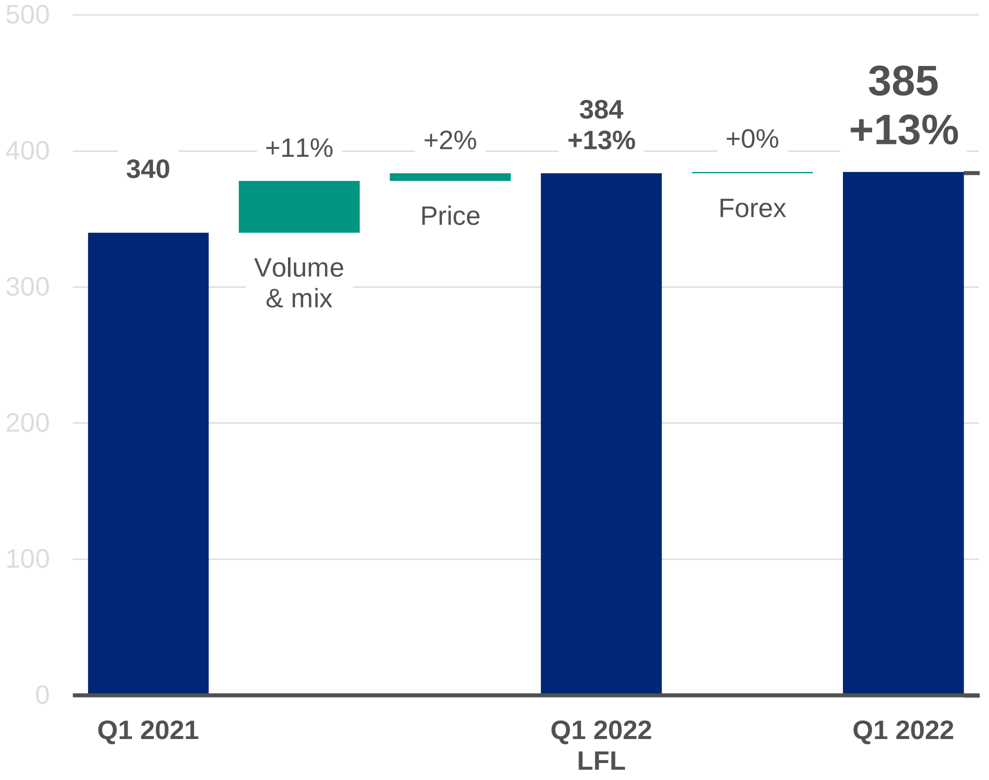
2022 Q1 P&L

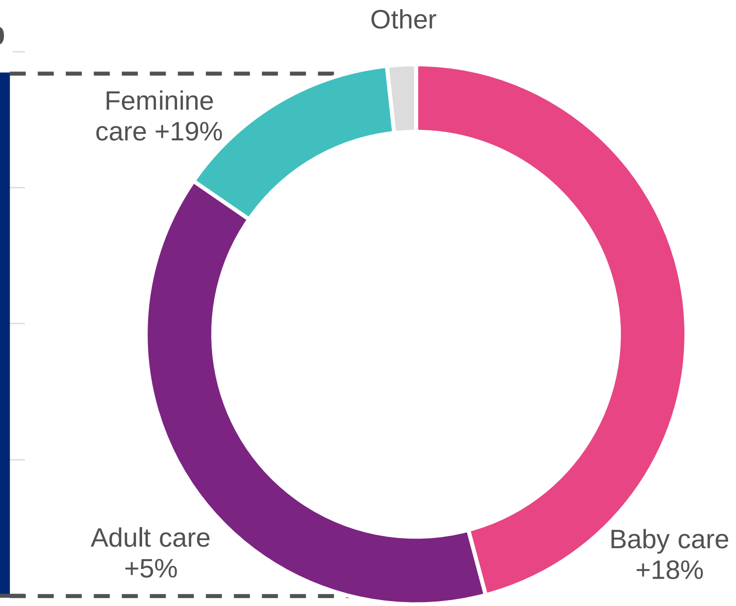
Peter Vanneste

CFO

REVENUE TURNAROUND BASED ON VOLUMES AND FIRST PRICING BENEFITS

Revenue (Core Markets – continuing operations) (in €M)

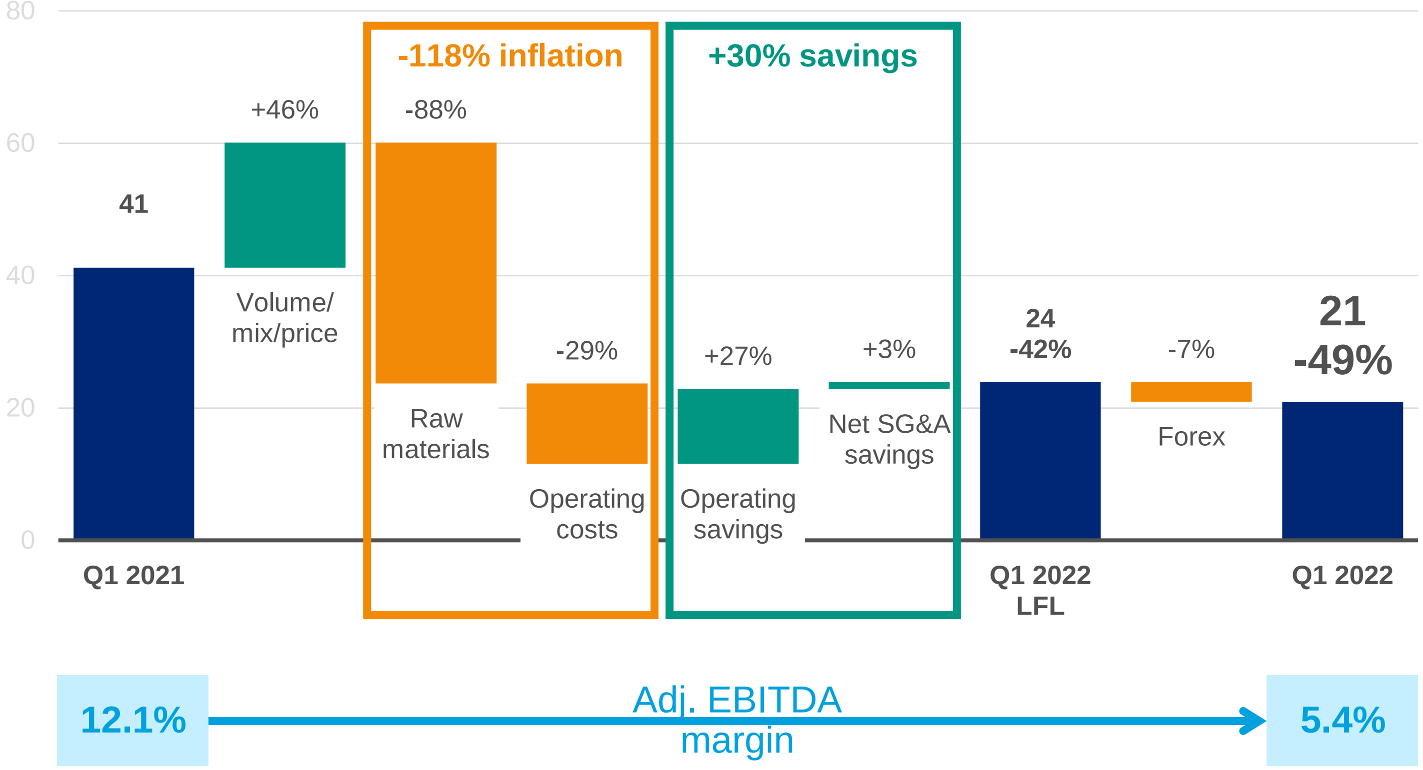




- Significant volume growth across categories
  - ~half linked to contract gains & market growth
  - ~half linked to loading and low comparable
- First benefits of pricing
- No significant forex impact
  - Positive impact USD and GBP appreciation
  - Negative impact RUB devaluation

INFLATION OFFSETS SAVINGS AND REVENUE GROWTH

Adj. EBITDA (Core Markets – continuing operations) (in €M)



- Solid revenue growth drop-through
- Impact of input cost inflation in 2021 now fully impacting cost line
- Strong savings contribution
- Negative forex linked to
  - USD appreciation impact on costs
  - RUB depreciation impact on sales
- Margin down 6.7pp yoy, and 2.9pp qoq

PRICING IN EMERGING MARKETS DRIVES MARGIN UP SEQUENTIALLY

Revenue
€169M
+22% LFL yoy

Adj. EBITDA
€4M
-55% yoy

Adj. EBITDA margin
2.2%
-3.8pp yoy

Emerging Markets (discontinued operations)

- Revenue up 22% LFL yoy
  - Strong pricing across all geographies
  - Volume growth in Middle East
  - Negative forex impact
- Adj. EBITDA margin at 2.2%, up 1.9pp vs last quarter (21Q4)
- Divestment process well underway

GROUP NET DEBT UP WITH WC INCREASE

Revenue
€553M
+15% LFL yoy

Adj. EBITDA
€25M
-50% yoy

Adj. EBITDA margin
4.5%
-5.9pp yoy

Net debt
€833M
5.7x leverage

Total Group (including discontinued operations)

- Revenue up 15% LFL yoy
  - Volume/mix up 9%
  - Price up 7%
- Adj. EBITDA margin at 4.5%, -5.9pp yoy, -1.4pp vs last quarter (21Q4)
- Net debt up €108M, and leverage ratio up 1.5x
  - Working capital increased as revenue grew, raw material prices rose and measures were taken to secure supply chain
  - Strict Capex discipline maintained

GOING FORWARD

Esther Berrozpe

CEO

2022 OUTLOOK

- Visibility remains low
- Uncertain geo-political environment
- Inflationary macro-economic situation
- Supply chain disruptions

Core Markets
(continuing operations)

- Revenue to grow high single digits LFL on pricing and growth drivers
- Adj. EBITDA margin expected to improve sequentially in H2
  - Input costs to increase by ~€200M yoy
  - Further price increases to recover incurred and future cost inflation
  - Savings program to generate >€60M

Group
(incl. discontinued operations)

- Emerging Markets to improve adj. EBITDA margin to improve sequentially in H2
- Cash flow discipline to continue
  - Working capital over sales to normalize over the year
  - Capex to grow back gradually to ~4% of sales

KEY PRIORITIES

Gradual pass-through of **pricing**

Progress on **divestments**

Continuous delivery on **savings**

Improvement of **eco footprint**

Q&A

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