Q1 2023 RESULTS

WEBCAST

May 4, 2023

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MILESTONE IN PORTFOLIO TRANSFORMATION
Divestment of Mexican business finalized

- Divested to Softys, subsidiary of Empresas CMPC
- Net proceeds of ~€265M [1]
  - ~€225M [1] received at closing, after costs
  - ~€40M [1,] deferred receivable (within 5 years max)
- Positive impact on balance sheet
  - Proceeds to be used to pay back €220 term loan

[1] Final amounts to be confirmed after post-closing adjustments

CONSISTENT RECOVERY DEMONSTRATED

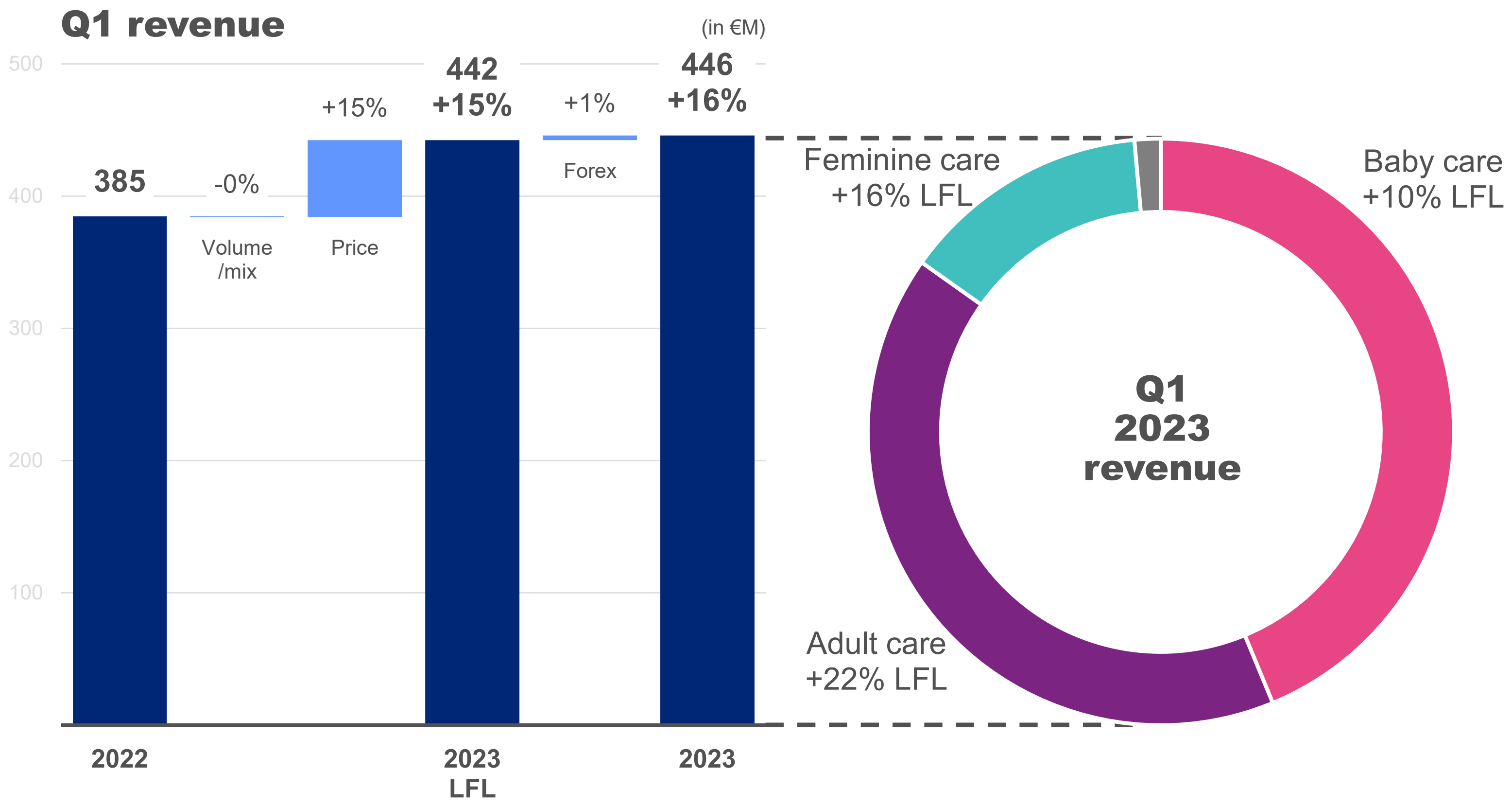
Despite continued cost inflation

	Revenue	Adj. EBITDA margin	Leverage
GROUP	€652M +16% YOY LFL -4% QOQ	8.5% +4.1pp YOY +1.0pp QOQ	5.3x vs 6.4x in Dec 2022
CORE	€446M +15% YOY LFL -3% QOQ	9.1% +3.7pp YOY +0.4pp QOQ	

Total Group includes continuing Core Markets and discontinued Emerging Markets
YOY = Year-On-Year QOQ = Quarter-On-Quarter LFL = Like-For-Like, i.e. excluding forex fluctuations and scope effects

CORE REVENUE GROWTH WITH CONTINUED PRICING

Continued strong growth in baby pants and adult care

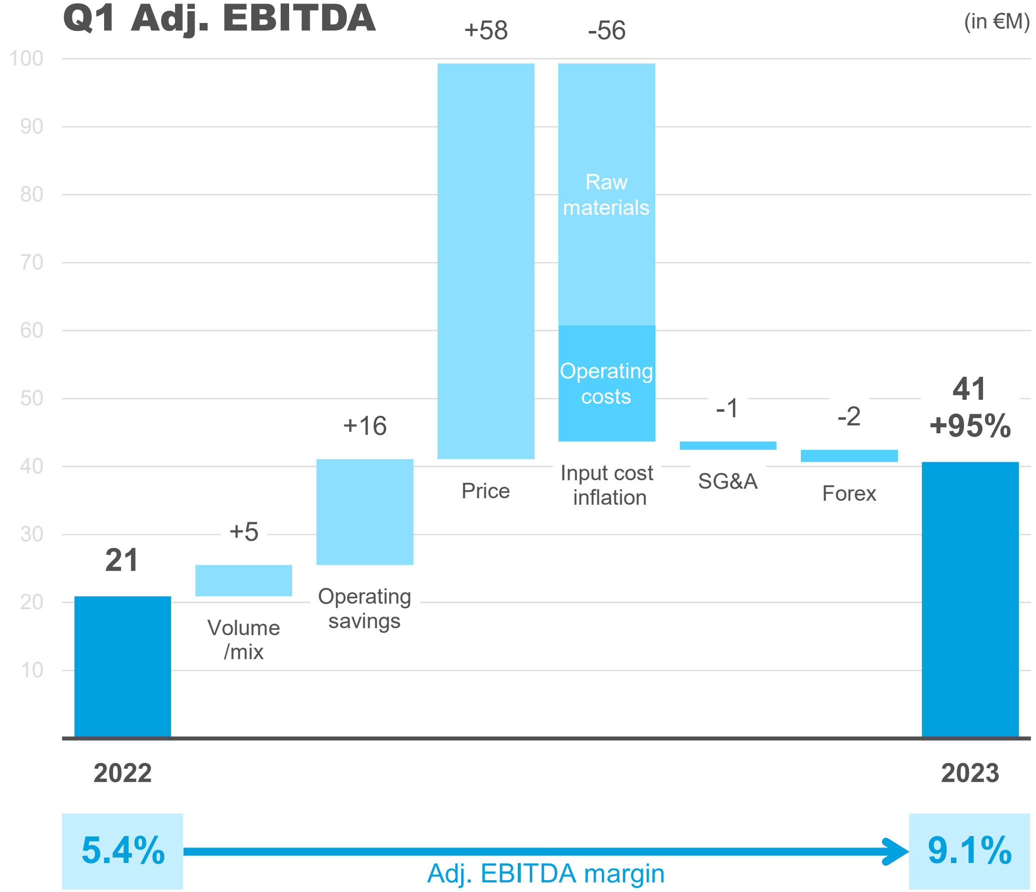


- **Price**-driven growth across categories of 15% overall
  - Of which 1/4th from further pricing quarter on quarter
- **Volume/mix** overall stable
  - Continued strong growth in adult care and baby pants
  - Destocking impact in North America
- Slight **forex** tailwind

ADJ. EBITDA DOUBLING ON SAVINGS AND MIX
Pricing mitigates cost inflation impact

Q1 Adj. EBITDA

(in €M)



- Continued **operating cost reduction** delivery
  - ~5% reduction of operating costs
  - Based on procurement and operating efficiencies
- **Strong Pricing:**
  - Q1 2023 is first quarter it offsets additional YoY inflation
  - Compared to 2021 still big gap to close

Q1 2023 vs	Q1 2021	Q1 2022
Cost inflation	-104	-56
Pricing	+64	+58
Net impact	**-40**	**+3**

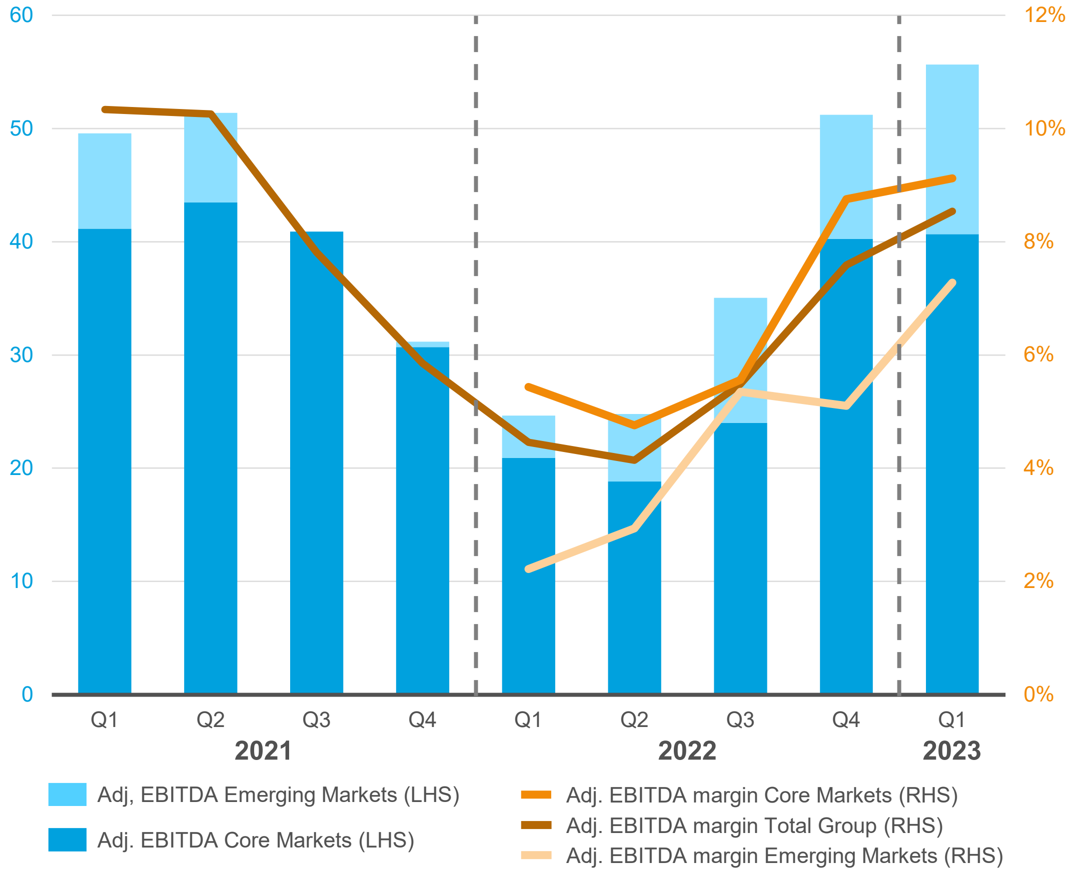
- Slight **forex** headwind

ADJ. EBITDA MARGIN RECOVERY CONTINUES

Both for Core and Emerging Markets

Adj. EBITDA & margin

(in €M)



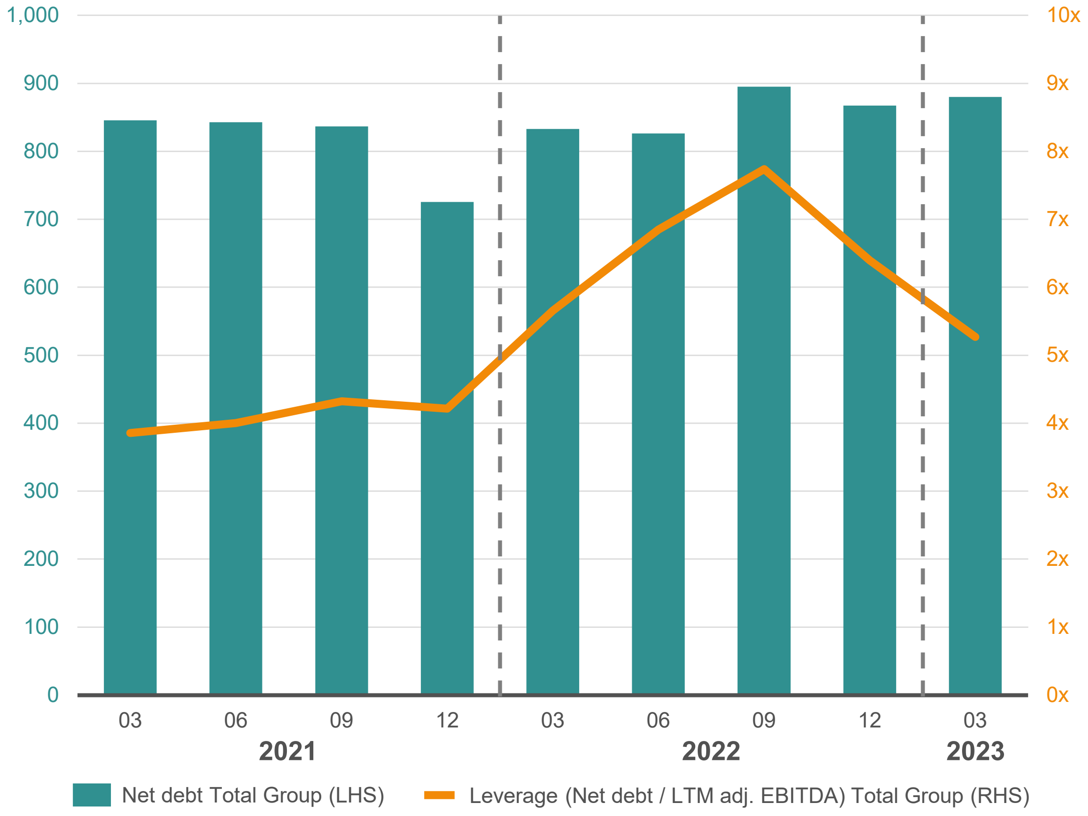
- **Core Markets** adjusted EBITDA up 95% YoY,
  - Margin grows vs. Q4 2022
  - Pricing and savings offsetting additional cost inflation
- **Total Group** adjusted EBITDA up 126% YoY
  - Including strong recovery in Emerging Markets from all main regions (Mexico, Brazil, Middle East)

Q4 2022 adj. EBITDA and margin of Emerging Markets include an exceptional bad debt provision of €(4) million
LHS = Left Hand Side RHS = Right Hand Side

LEVERAGE DECREASE CONTINUED
Driven by increased profitability

Net financial debt & leverage ratio

(in €M)



- **Leverage** at 5.3x, pursuing decrease from peak in Sept 22
  - Driven by adj. EBITDA recovery
  - On track to meet covenant tests in June (4.75x)
- **Net debt** largely stable at €880M
  - Capex at >3% of revenue
  - WC up on cost inflation

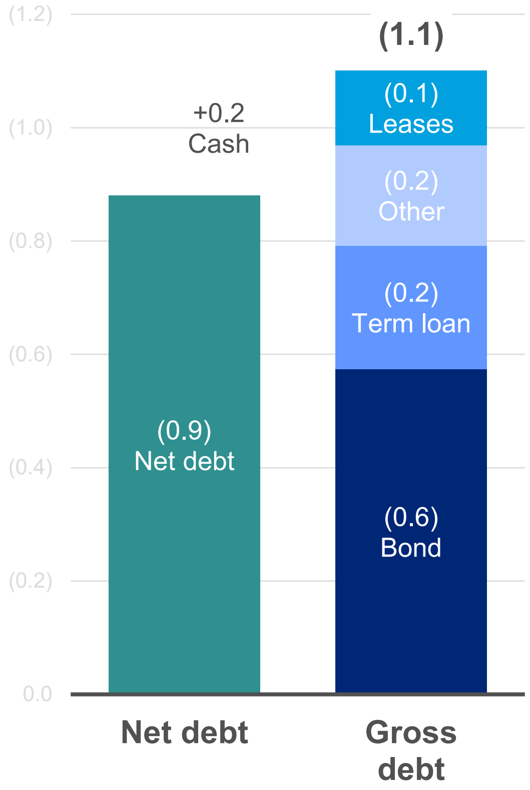
[1] LTM = Last-Twelve-Months

GROSS DEBT FOR ~75% FIXED RATE BOND [1]

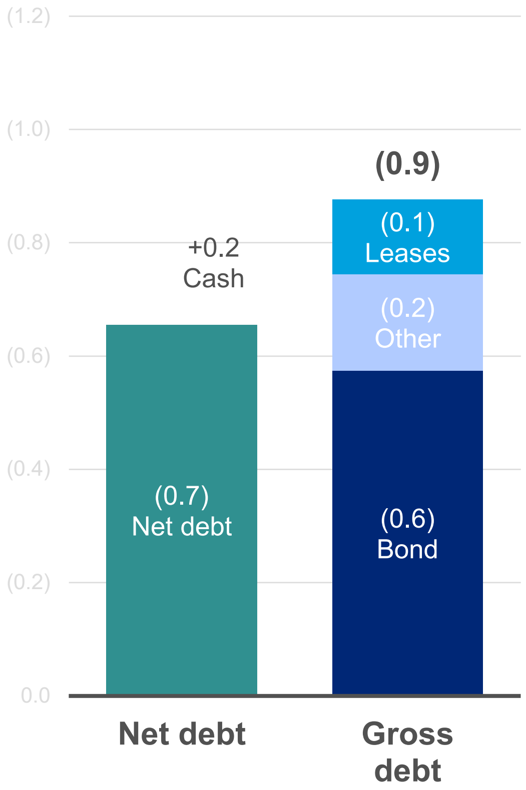
After reimbursement of €220M term loan

Financial debt

(in €bn)



March 2023



Pro forma
Post Mexico divestment

- **€220M term loan** to be repaid with Mexican divestment proceeds
- **€250M RCF** offers flexibility
  - Subject to leverage covenants
  - Floating rate (Euribor-based)
  - Maturity mid 2024
- **€580M fixed rate bond** forming ~75% of current gross financial debt [1]
  - Fixed rate at 3.5%
  - Maturity mid 2026

[1] Excluding leases

2023 OUTLOOK
Confirmed

Core Markets (cont. ops.)

- **Revenue**
  to grow high single-digit LFL
- **Adj. EBITDA margin**
  in range of 8% to 10%

Total Group (incl. disc. ops.)

- Positive contribution
  to **EBITDA** and **FCF**
  of discontinued Emerging Markets
- **Leverage** to decrease to <4x

KEY TAKEAWAYS

- Q1 2023 confirms the recovery momentum
- Portfolio refocus passes a major milestone
- Acceleration of the strategy underway

Q&A

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THANK YOU

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