



ONTEX RESULTS

Q3 2023

WEBCAST

October 27, 2023



DISCLAIMER

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Accounting changes

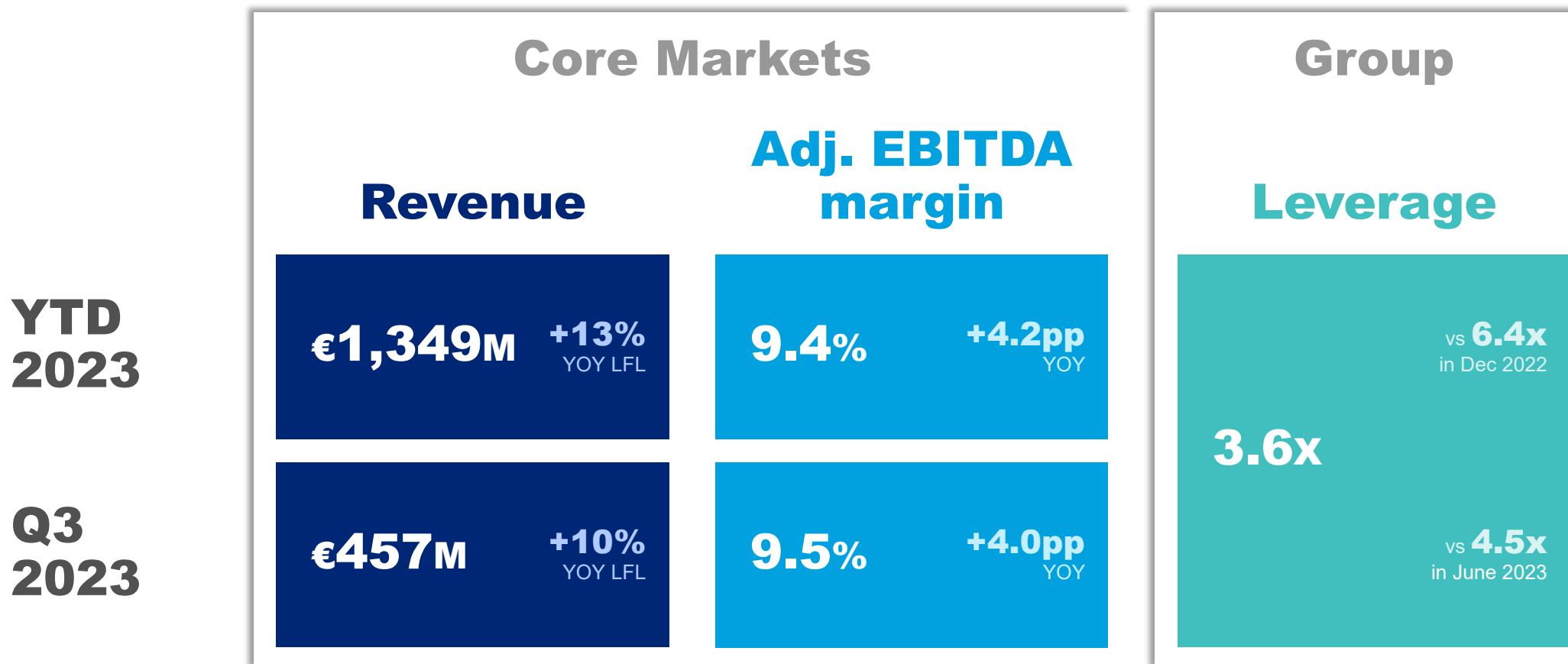
Continuing operations encompass the Group's Core Markets. As from 2022, the Emerging Markets, which represented about 30% of revenue, are reported as assets held for sale and discontinued operations, following the strategic decision to divest these businesses. About half of this business was divested at the start of May 2023.



Gustavo Calvo Paz
CEO

LEVERAGE BROUGHT DOWN TO 3.6X

Thanks to consistent revenue and adj. EBITDA growth

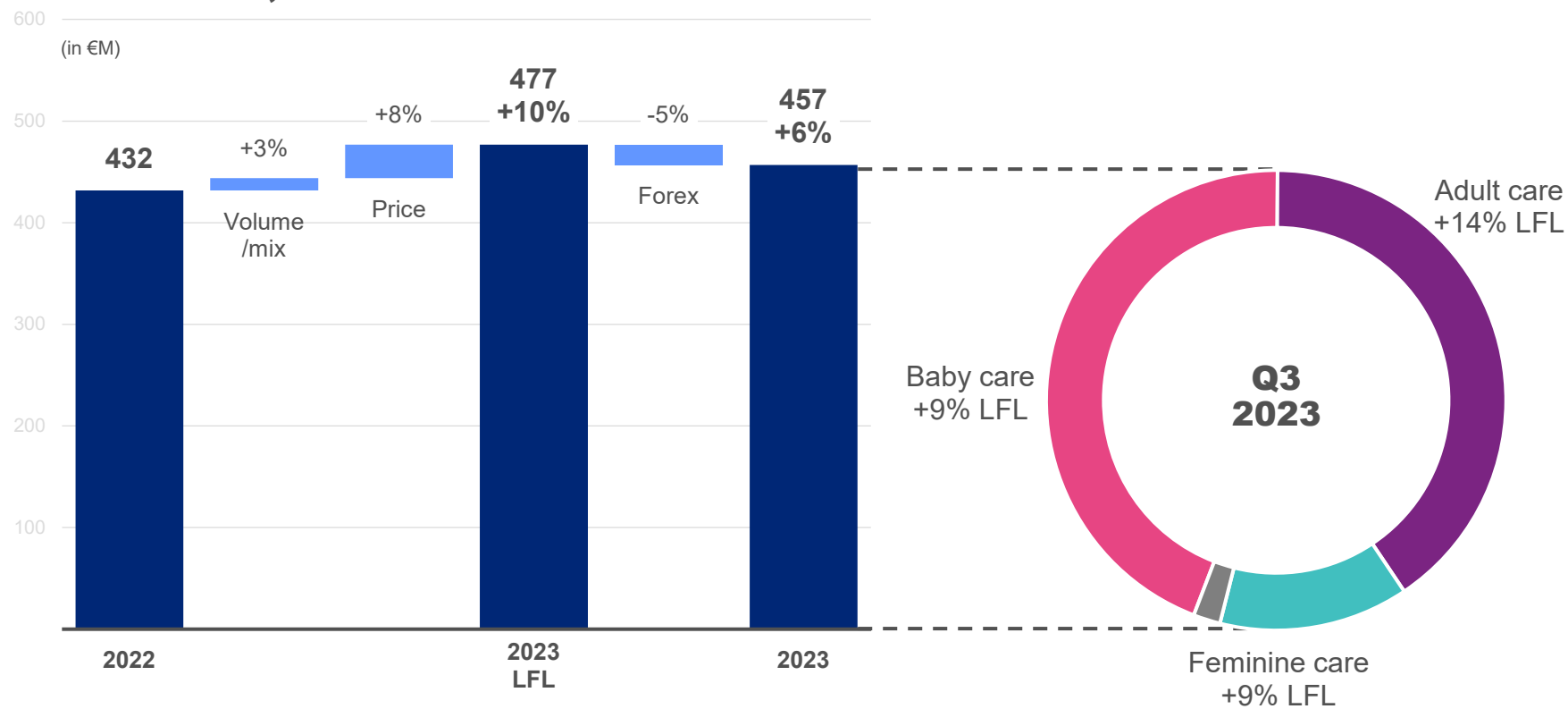


Total Group includes continuing Core Markets and discontinued Emerging Markets
YOY = Year-On-Year LFL = Like-For-Like, i.e. excluding forex fluctuations and scope effects

REVENUE GROWTH MAINLY ON SUSTAINED PRICING

Volume growth outperforming softer market demand

Q3 revenue, Core Markets



- ▶ Volume/mix up 3%
 - Retail brands in Europe continue to grow share
 - Strong growth in priority categories
 - North America back to double digit growth
- ▶ 8% pricing
 - increasing YOY across categories
 - Sustained vs H1
- ▶ Adverse forex on RUB and USD depreciation

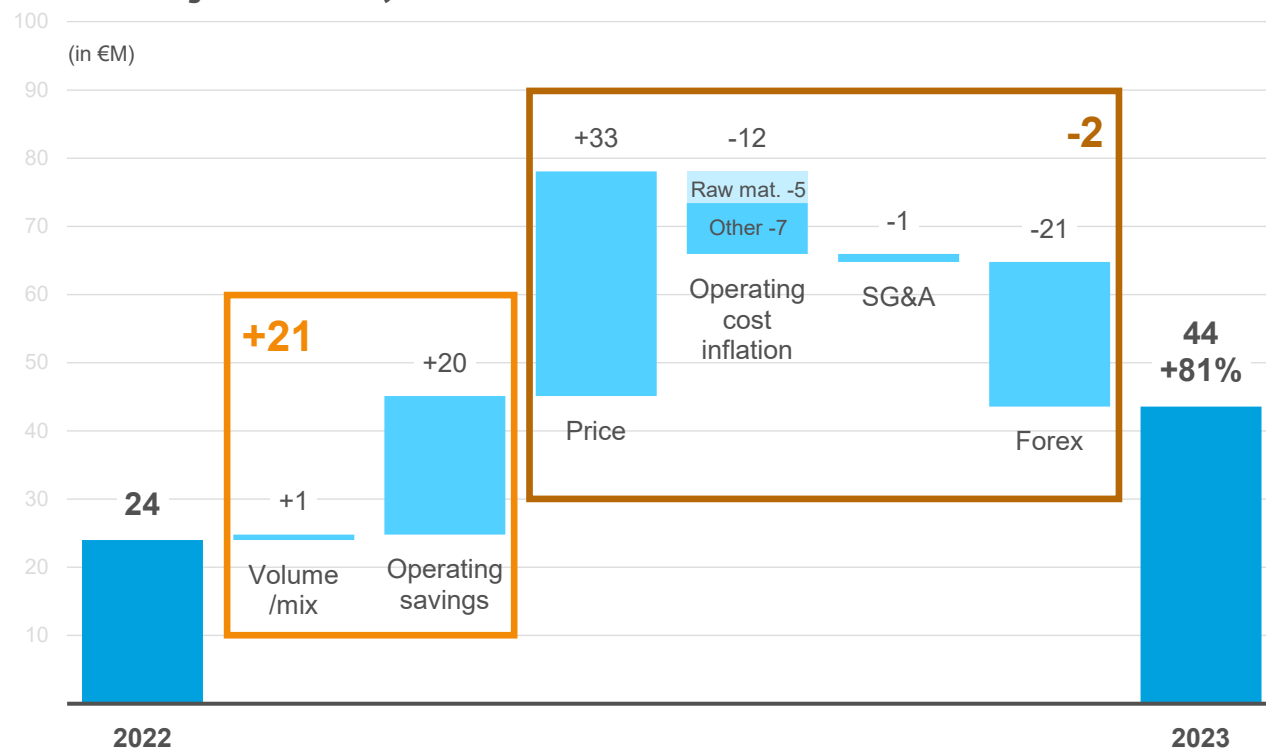
YOY = Year-On-Year

LFL = Like-For-Like, i.e. excl. forex fluctuations & scope effects

COST TRANSFORMATION DRIVES ADJ. EBITDA GROWTH

Sustained pricing helps offset cost inflation & forex headwinds

Q3 Adj. EBITDA, Core Markets

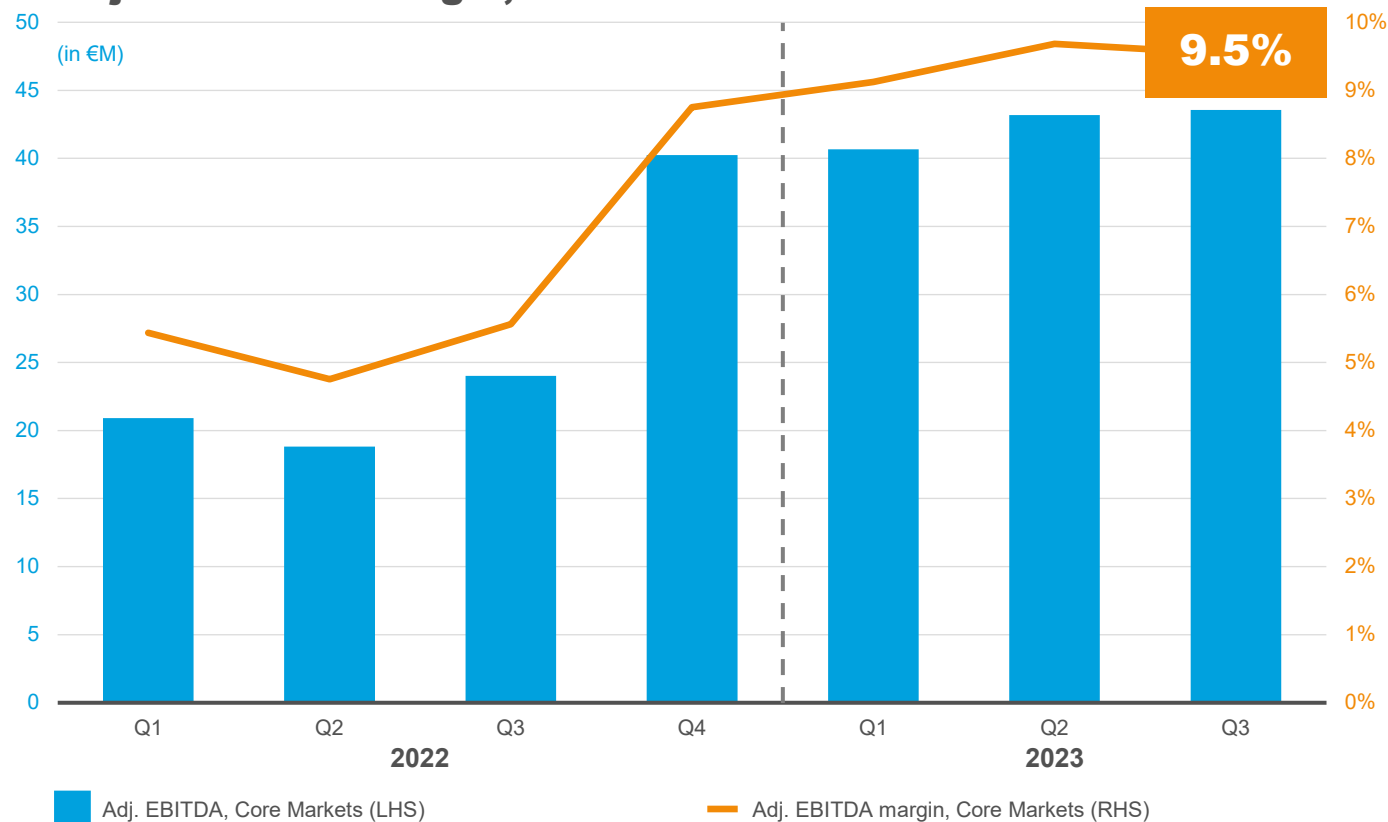


- ▶ Continuous strong cost reduction delivery
- ▶ Sustaining prices more than offsets operating cost inflation and helps managing forex
 - Priced for additional YOY cost inflation
 - But gap to close still for total inflation since 2021
- ▶ Operating cost impact starting to decrease, but still up 3% YOY
 - Indexed raw materials impact reducing significantly
 - Wage inflation and energy costs drive other operating costs up
- ▶ Forex headwinds from RUB and USD depreciation and MXN appreciation

ADJ. EBITDA RECOVERY CONTINUES

Driven by cost savings & volume growth

Adj. EBITDA & margin, Core Markets

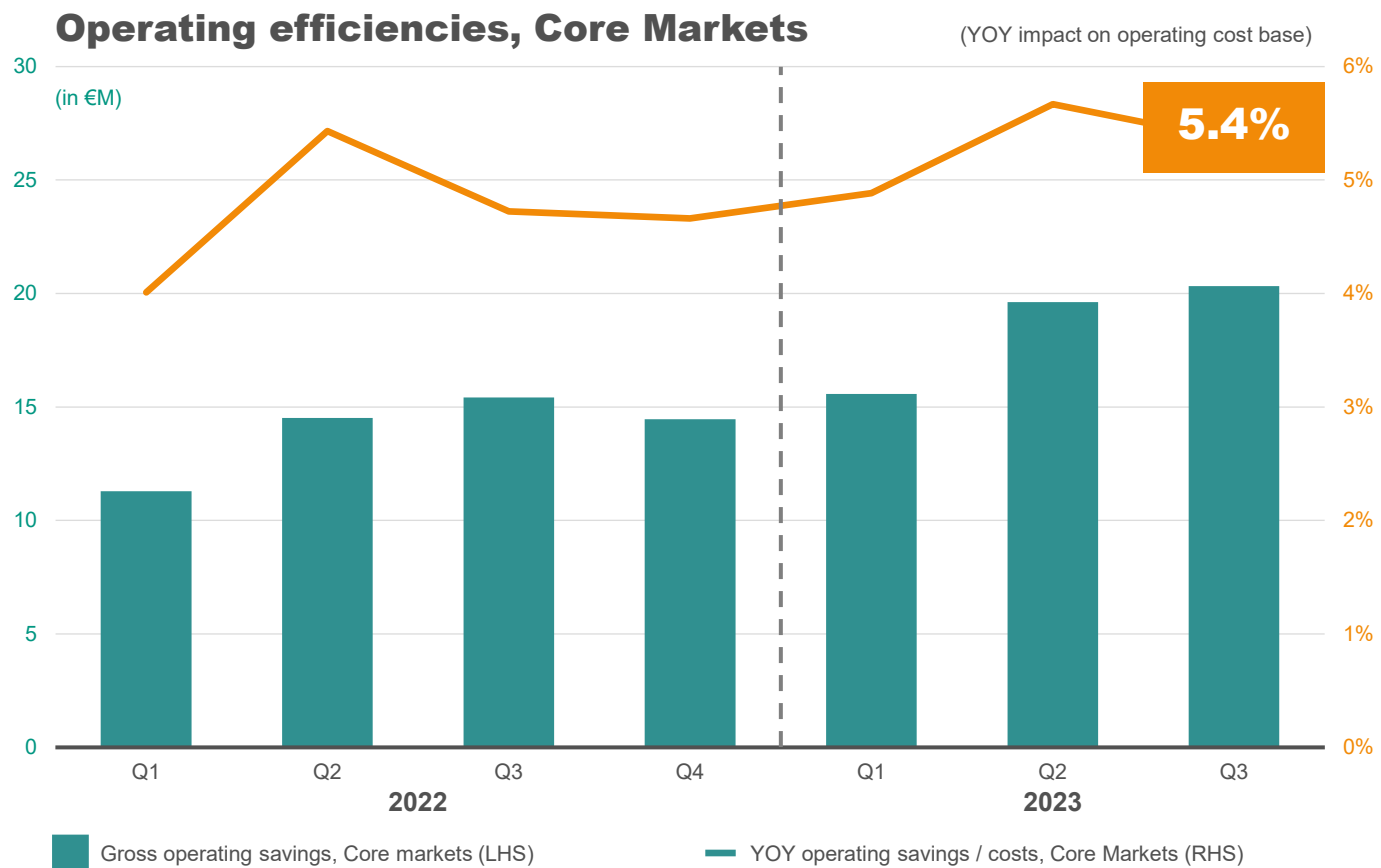


- ▶ Adj. EBITDA margin well up
 - Q3 margin at 9.5%, up 4.0pp YOY
 - YTD margin at 9.4%, up 4.2pp YOY

- ▶ 5 consecutive quarters of adj. EBITDA improvement

COST TRANSFORMATION PROGRAM ON TRACK

Reaching €20M in Q3



- ▶ Operating efficiencies pace maintained of ~5% of operating costs since 2022
 - 4.9% in 2022
 - 5.3% in 2023 YTD

- ▶ SG&A remains at 9% of revenue

LHS = Left Hand Side
YOY = Year-On-Year

RHS = Right Hand Side
YTD = Year To Date

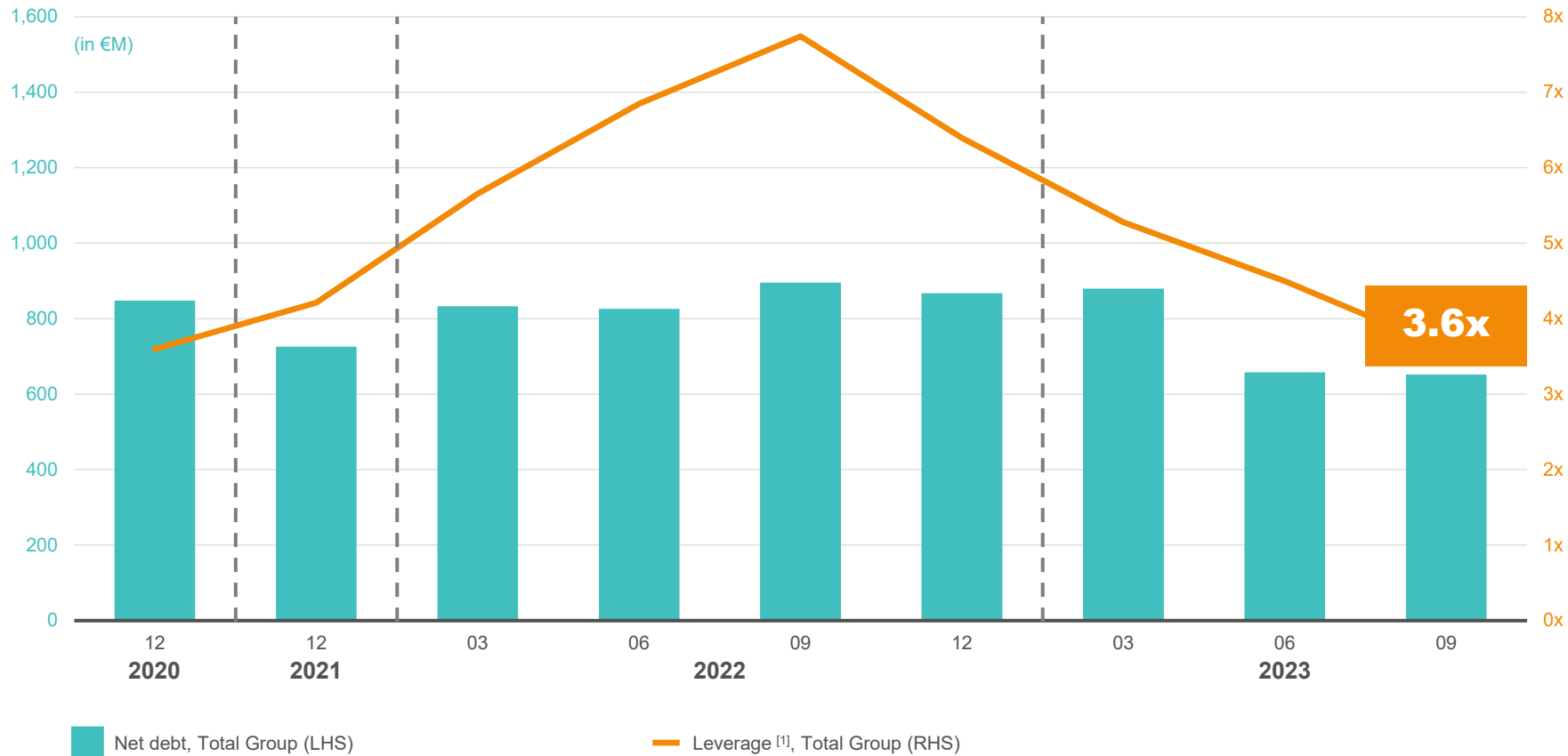
SG&A = Sales, General & Administrative costs

Q3 2023 results – 27/10/2023

LEVERAGE HALVED SINCE PEAK

Net financial debt reduced slightly over quarter

Net financial debt & leverage ratio



- ▶ Net financial debt reduced to €652M from €658M in June
- WC needs stable thanks to cash conversion efficiencies offsetting revenue growth
- Leverage reduction despite capex increase
- ▶ Leverage [1] at 3.6x, strengthening confidence for stronger year end

[1] Leverage (net debt / last-twelve-months adj. EBITDA)

LHS = Left Hand Side

RHS = Right Hand Side

2023 OUTLOOK CONFIRMED AT HIGH-END OF RANGE LEVERAGE EXPECTED BELOW 3.6x

Core Markets (cont. ops.)

- ▶ **Revenue**
to grow high single-digit LFL
- ▶ **Adj. EBITDA margin**
in high end of initial range of 8% to 10%,
with Q4 at ~10%

Total Group (incl. disc. ops.)

- ▶ **Emerging Markets**
to continue contributing positively to
EBITDA and FCF
- ▶ **Leverage ratio**
to decrease to below 3.6x by year end
- ▶ **Capex investments**
to reach close to 5% of revenue for the
year

KEY TAKEAWAYS

- ▶ **Delivering on expectations**
- ▶ **Recovery momentum confirmed**
- ▶ **Portfolio refocus continues**
- ▶ **On track with acceleration of strategy execution**



Q&A

Gustavo Calvo Paz
CEO



THANK YOU