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Q1 2024 results

May 3, 2024

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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 in May 2023.



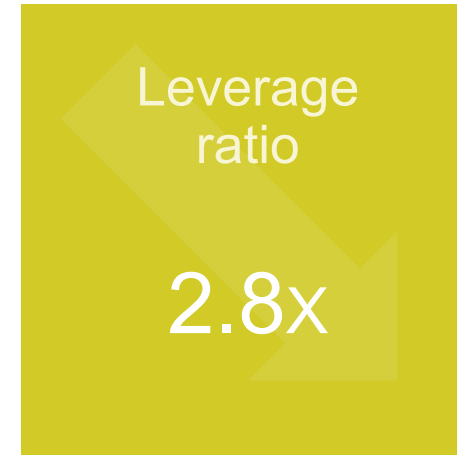
Business review

Strong Q1 results

Core Markets



Total Group



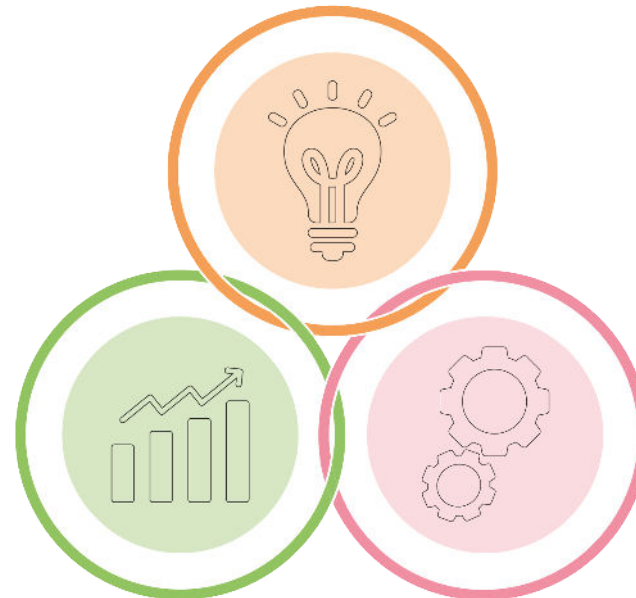
↗ Further progress made on value drivers in Q1

> Competitive & Sustainable Innovation

- ☑ Roll-out of new products
- ☑ Sustainability & IP recognition

> Business Expansion

- ☑ Expansion of customer base in North America
- ☑ 4% volume-driven growth



> Best-in-class Operations

- ☑ Further implementation of cost transformation program
- ☑ 5% operating cost reduction

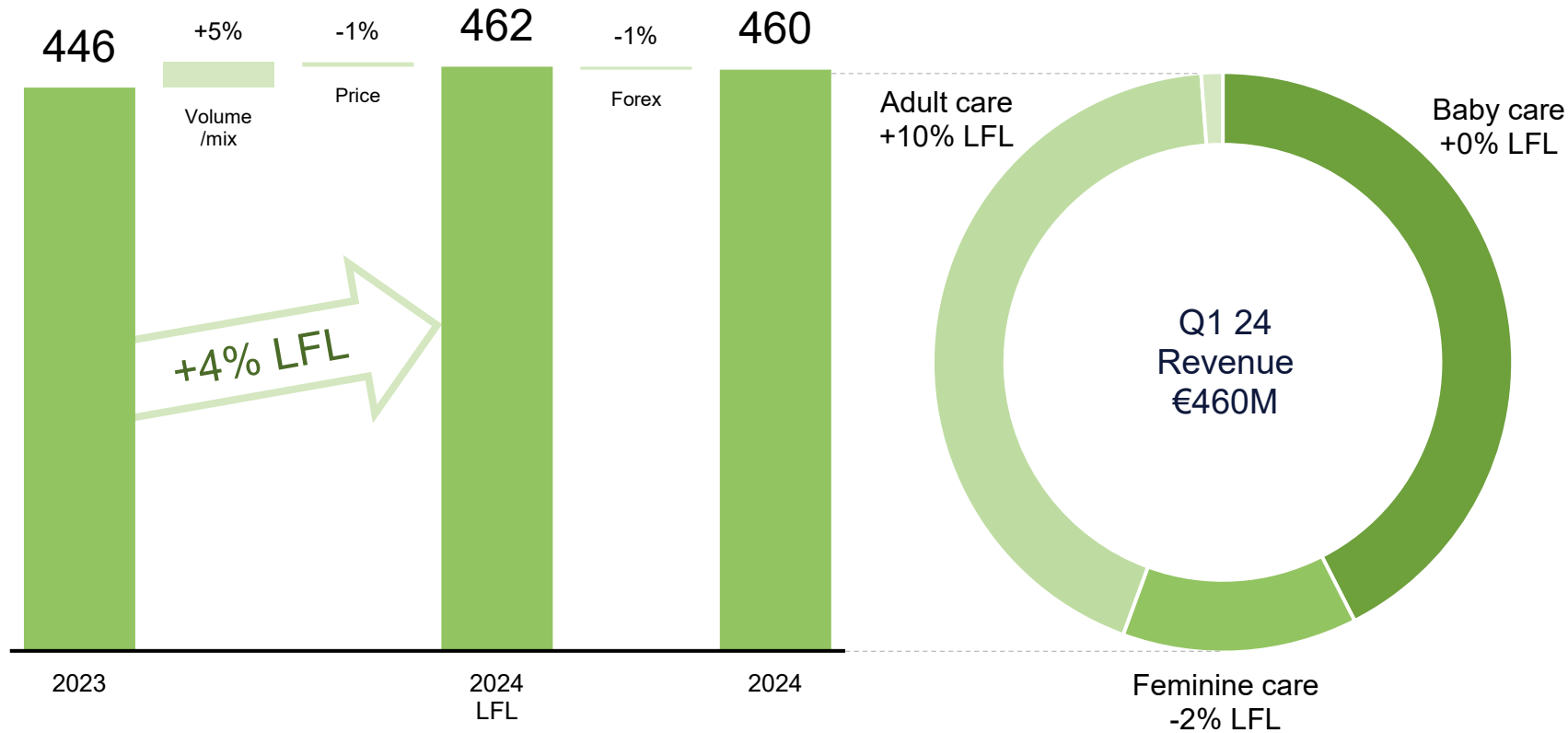


Financial review

Volume/mix drives revenue up 4% LFL

Q1 Core revenue

(in €M)



> 5% volume/mix growth driven by double digit growth in selected categories

- North America
- Baby pants
- Adult care

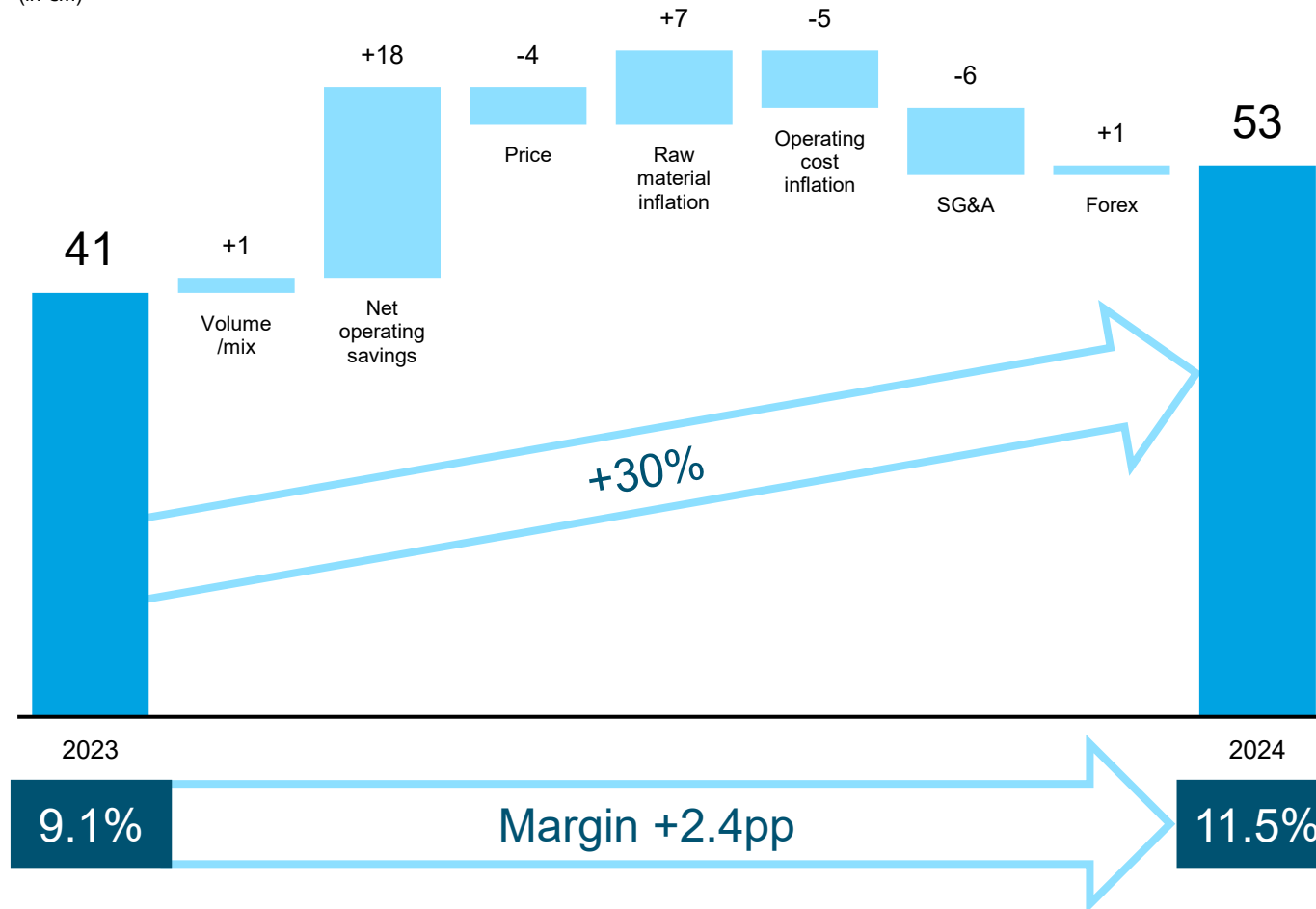
> Prices slightly lower, managed in function of raw material and market dynamics

> Slight negative forex

↗ Cost transformation program drives adj. EBITDA up by 30%

Q1 Core adj. EBITDA

(in €M)

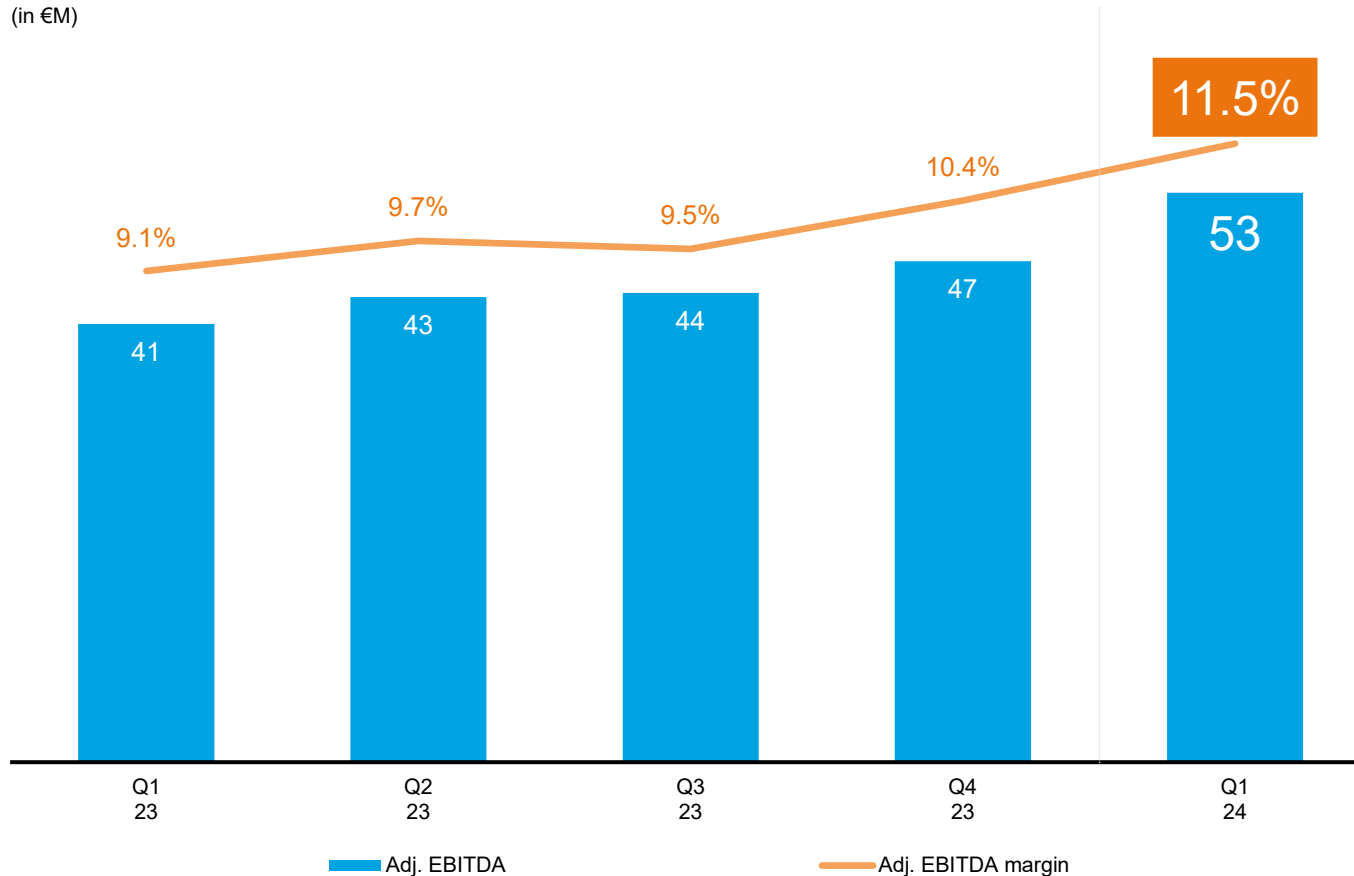


- > Positive volume/mix impact
- > Cost transformation program continues to deliver, leading to 5% reduction of operational cost base
- > Lower raw material costs more than compensate for lower prices
- > Other operating and SG&A costs mainly up on inflation
- > Positive forex thanks to USD depreciation impact on costs

↗ Adj. EBITDA continues to improve QOQ

Adj. EBITDA

(in €M)



> Margin up by +1.1pp QoQ

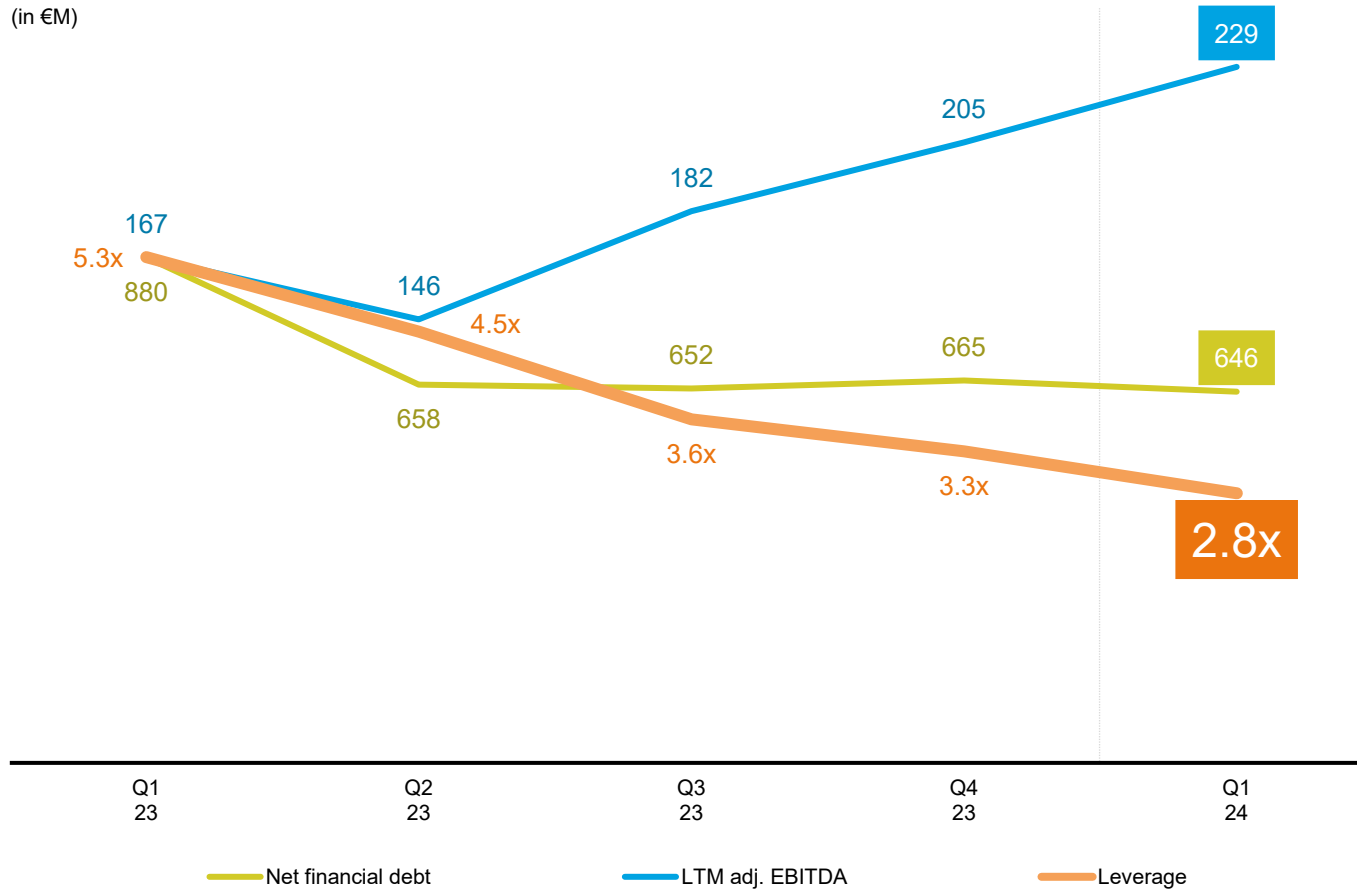
> Margin up by +2.4pp YoY

> 7th consecutive QOQ improvement of adj. EBITDA

↗ Adj. EBITDA growth drives leverage below 3.0x

Net financial debt, adj. EBITDA & leverage

(in €M)



> Net debt slightly lower

- Total Group EBITDA of €65M, including consistent contribution from Emerging Markets
- Working capital slightly up with growing business
- Capex lower than year before, due to phasing of capex throughout year

> Leverage down on improved adj. EBITDA



Outlook

↑ Solid Q1 results confirm 2024 outlook

Core Markets

Revenue
LFL growth

Low
single digit

- > On strong double-digit growth in North America

Adj. EBITDA
margin

11-12%

- > Supported by cost transformation program delivery

Total Group

Free
Cash Flow

> €9M

- > While investing >6% of revenue in Core Markets

Leverage
ratio

< 2.8x

- > With comfortable headroom on covenants



Q&A

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