



Ontex
Here for you.

Q3 2024 results

October 24, 2024

Disclaimer

> Forward-looking statements

- This presentation may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, Ontex's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.
- Forward-looking statements contained in this presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this presentation.

> 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.

> Considerations

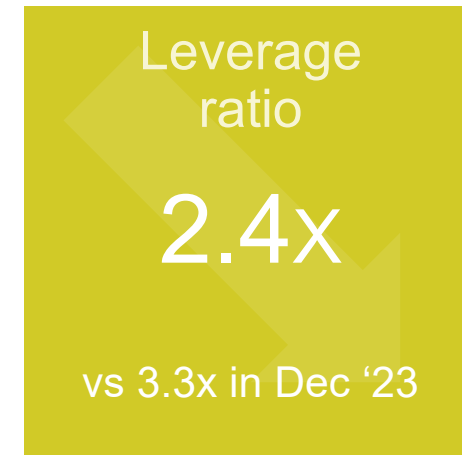
- All comparisons made are on a YOY (year-on-year) basis, and for revenue on a LFL (like-for-like), i.e. excl. scope and FX effects, unless otherwise stated.

Volume growth and cost transformation program delivery in Q3 continue to drive profit up and leverage down

Q3 Core Markets



Q3 Total Group



↑ Important milestones reached on value creation path in Q3



↗ Important milestones reached on value creation path in Q3



Baby care pants



Fem care tampons

Competitive & Sustainable Innovation



Baby care diapers



Adult care pads

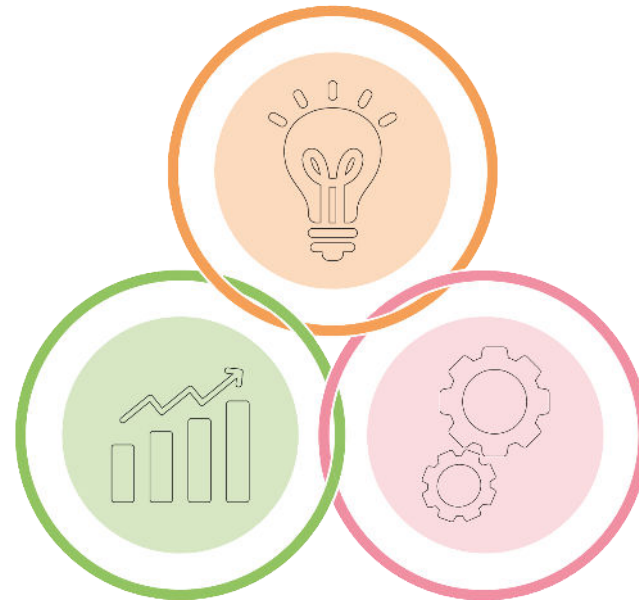
↑ Important milestones reached on value creation path in Q3

Competitive & Sustainable Innovation

- ✓ Launch of Dreamshield® 360° baby pants
- ✓ EcoVadis Gold rating in ESG transparency

Business Expansion

- ✓ Strong growth in adult care, selected focus area
- ✓ New retail contracts started in North America delivering further growth



Best-in-class Operations

- ✓ Successful conclusion of social negotiations to transform Belgian operating footprint (in October)
- ✓ 4% operating efficiency gains

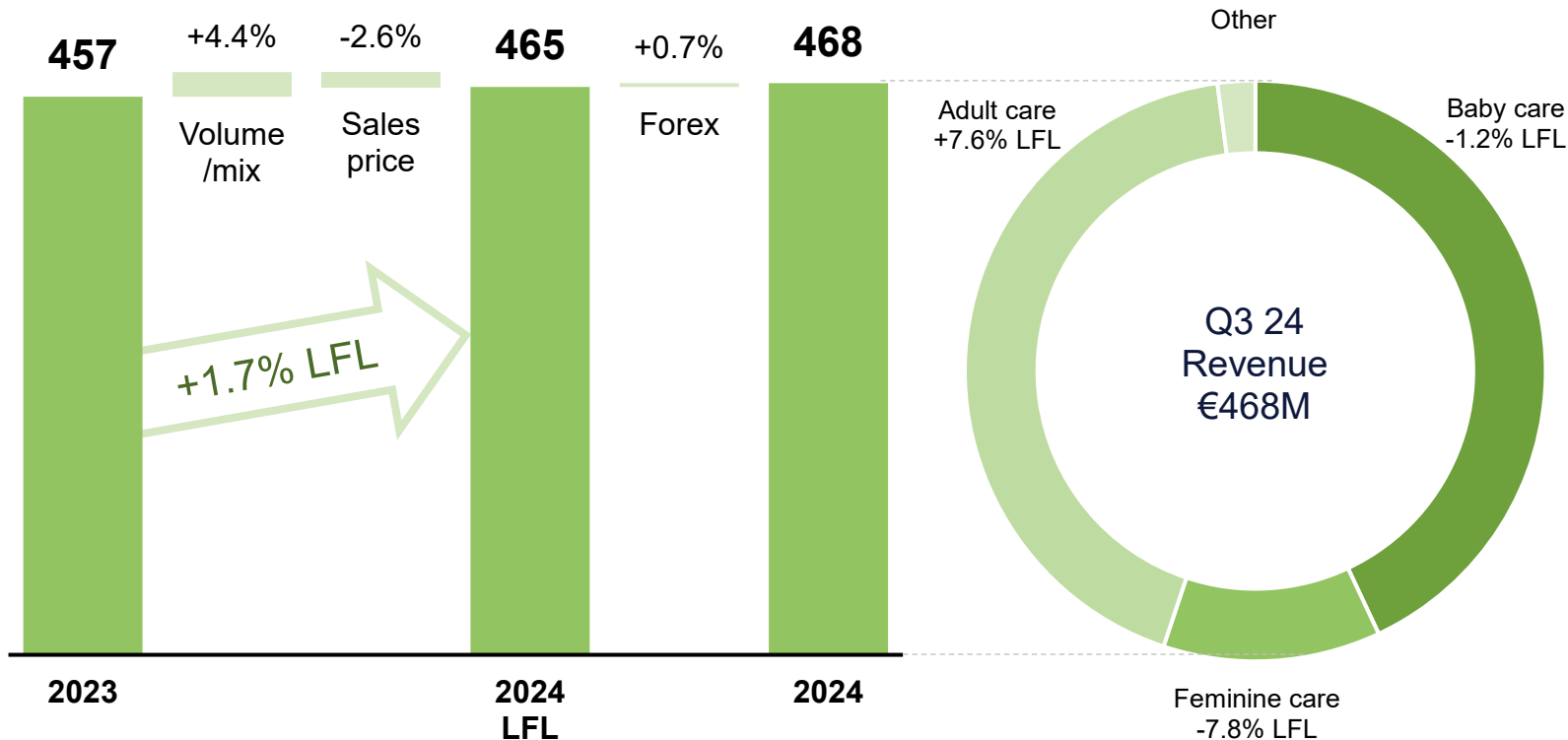
Portfolio

- ✓ Binding agreement reached to sell Brazilian activities

Revenue up 1.7% LFL with volume growth of 4.4% more than offsetting lower prices

Q3 Core revenue

(in €M)

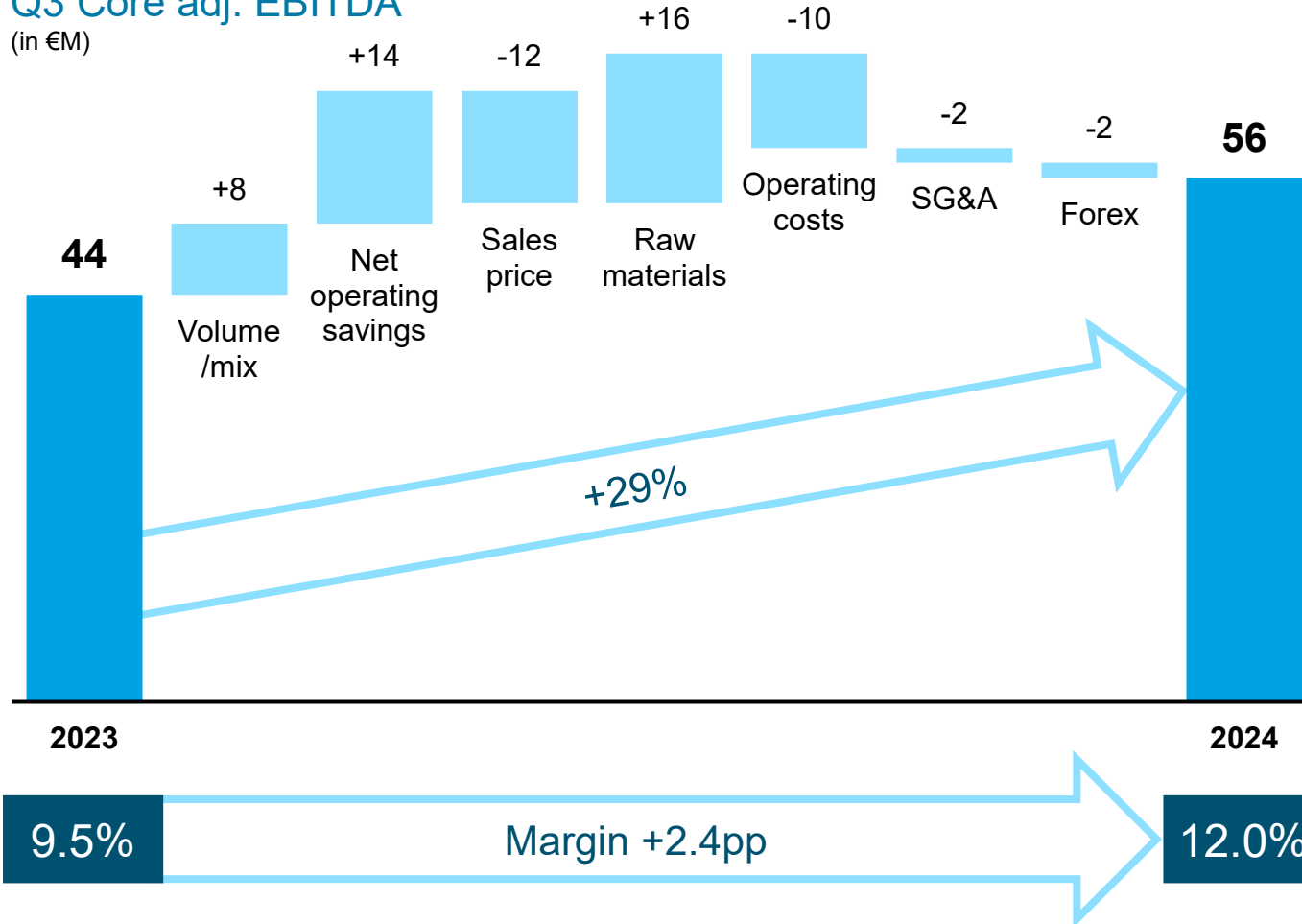


- > Double digit volume growth in adult care, supported by contract gains and societal trends
- > Baby care volumes up
 - Double-digit growth in North America with new customers on-boarded
 - Stable in Europe, outperforming market demand, with further growth in pants
- > Refocus and optimization of feminine care portfolio led to lower volumes
- > Lower pricing reflecting prior raw material price reduction and investments in competitiveness

↑ Volumes and cost transformation drive adj. EBITDA up by 29%, more than offsetting net inflation

Q3 Core adj. EBITDA

(in €M)



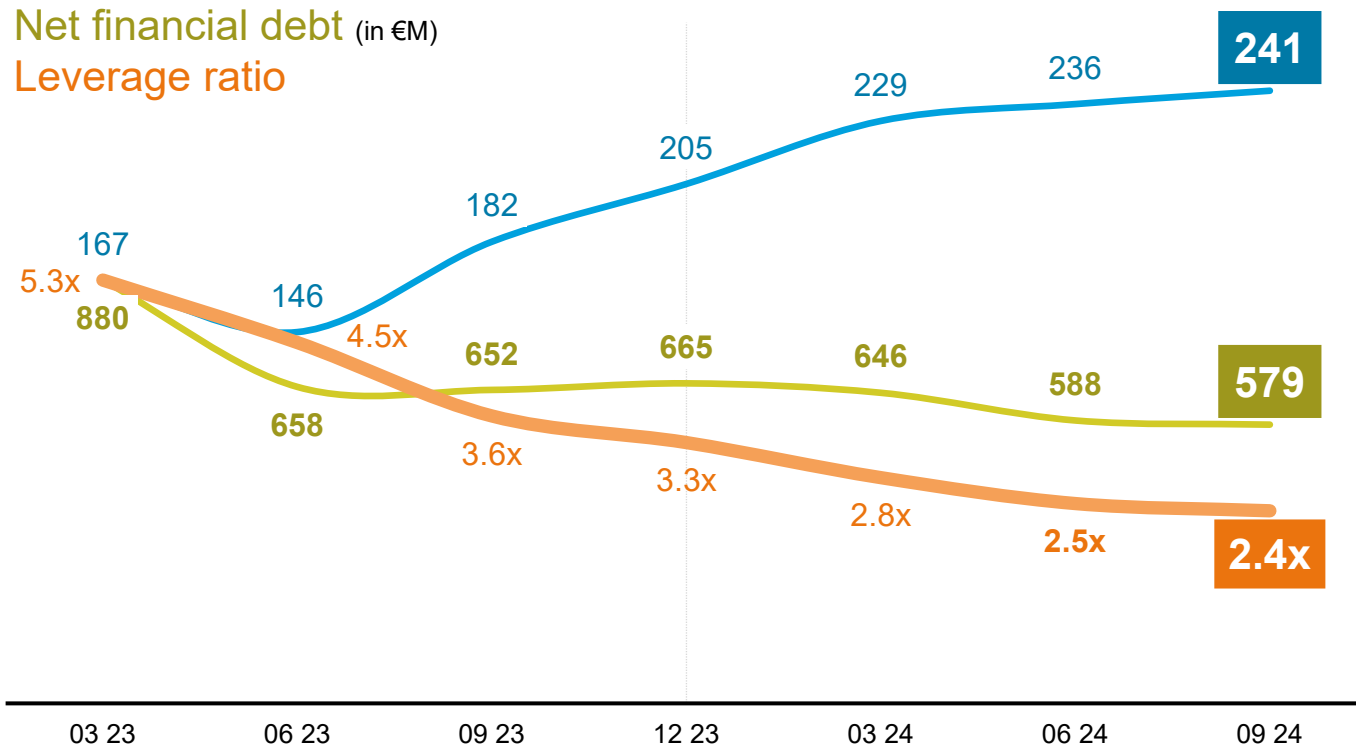
- > Solid impact from volume growth and mix improvement
- > Cost transformation program continues to deliver, with 4% reduction in operating costs in Q3 versus LY
- > Net pricing positive, with index-driven lower raw material prices compensating sales price decreases
- > Operating cost inflation continues, exacerbated by temporary ramp-up costs in North America and transformation inefficiencies in Europe
- > Slight inflation-driven increase of SG&A
- > Limited adverse forex effect

Balance sheet further strengthened

Adj. EBITDA (LTM, Total Group, in €M)

Net financial debt (in €M)

Leverage ratio



- > LTM EBITDA grew further with solid YOY growth in Q3
- > Net financial debt further improved thanks to operating cash flow generated by continued strengthening of EBITDA
- > Leverage further improved below 2.5x

2024 outlook confirmed for margin, FCF & leverage

Revenue growth reviewed

Core Markets



Total Group





Q&A

Ontex

Here for you.