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Full year 2024 results

February 19, 2025

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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. All these businesses have meanwhile been divested, or a binding agreement to sell them has been reached.

Considerations

All comparisons made are on a YOY (year-on-year) basis, unless otherwise stated.

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Financial Highlights

Volume growth and cost transformation program boost profitability in 2024 and restore financial health

Core Markets
(Europe & North America)

Total Group

Revenue growth	Adj. EBITDA margin	Free Cash Flow	Leverage ratio
+3.5%	12.0%	€48M	2.46x
LFL	+2.3pp	vs €9M in 2023	vs 3.25x

LFL = Like For Like, excluding scope and forex effects

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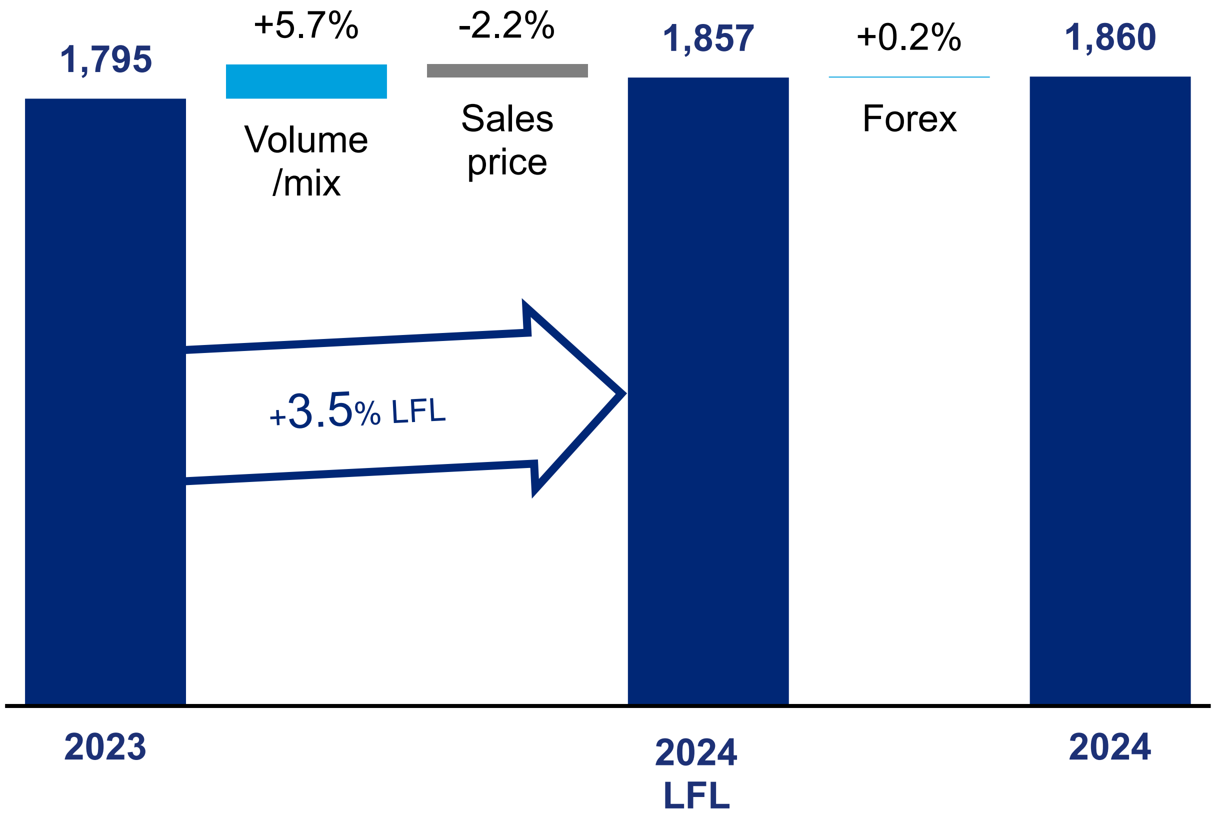
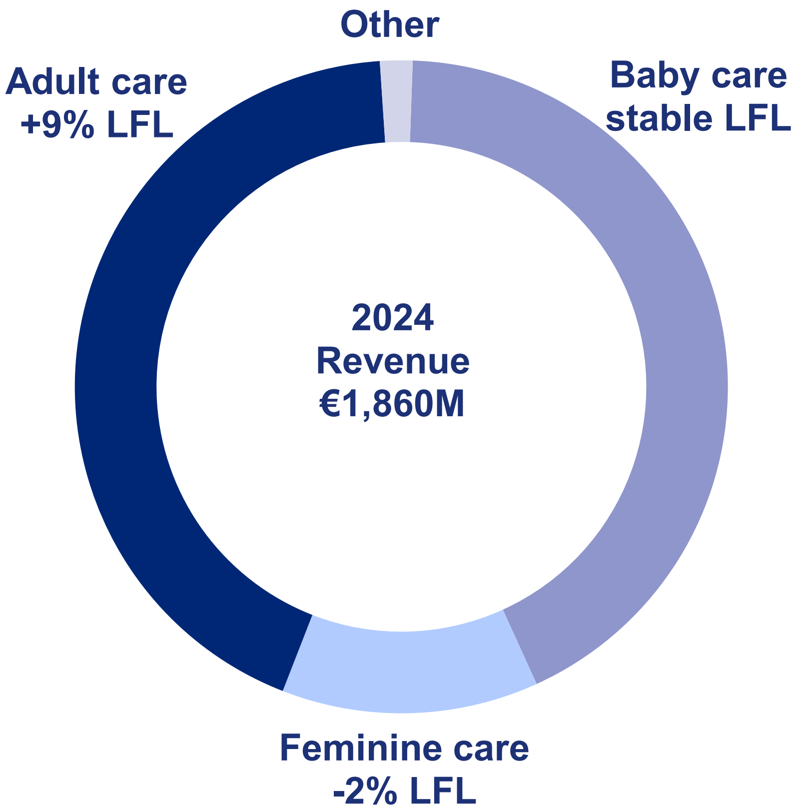
6% volume growth drives 2024 revenue up 3.5% LFL more than offsetting expected price reductions

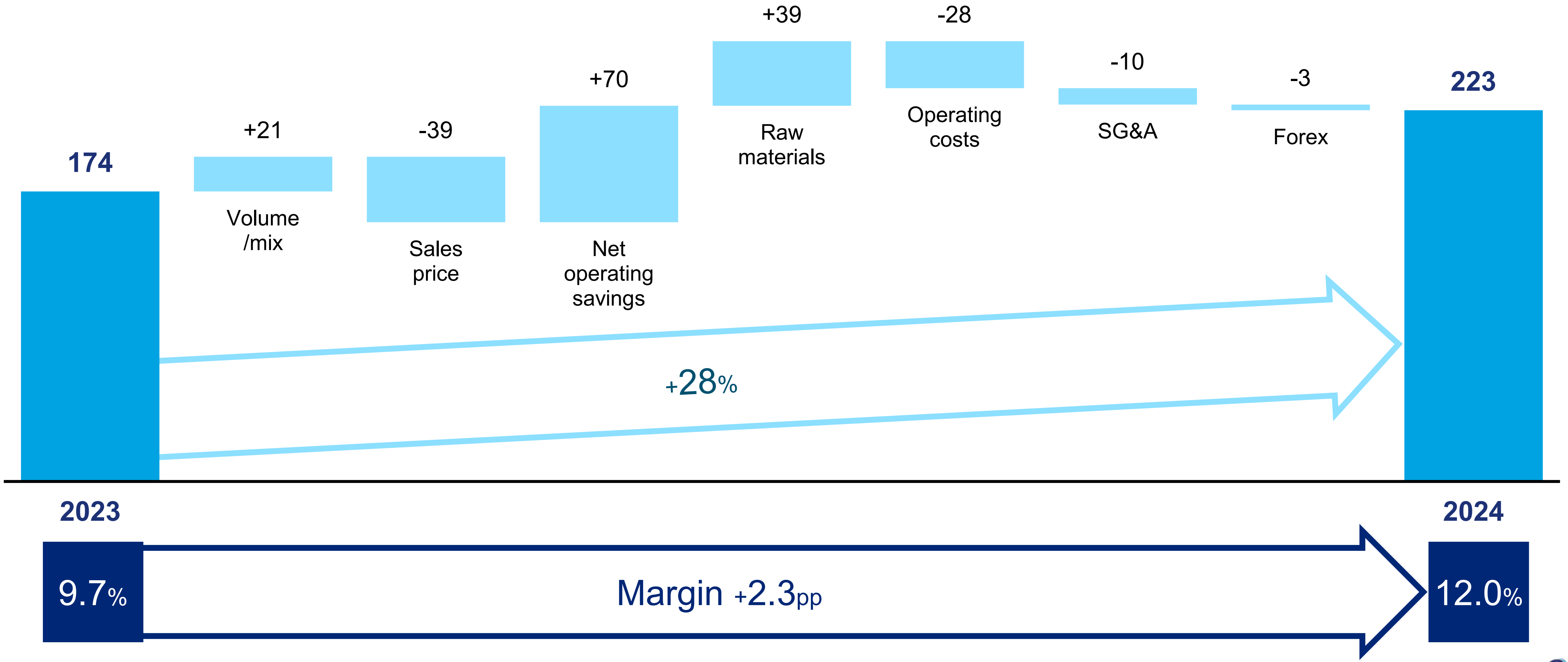
Revenue (Core), €M





Volume & operating efficiencies boost adj. EBITDA by 28%, more than offsetting operating cost inflation

Core adj. EBITDA, €M



Strong adj. EBITDA translates in solid adj. profit increase Non-recurring costs lower the basic EPS

Core Markets

- **Adjusted profit [1] of €76M,** close to doubling vs 2023
- **Post-tax non-recurring costs €(55)M,** including a pre-tax €(62)M provision for Belgian footprint restructuring and €(11)M of non-cash impairment for related and other equipment
- **Profit from Core markets of €21M**

Total Group

- **Loss from Emerging Markets [2] of €(11)M,** including €(27)M net non-recurring cost related to the divestment of the Algerian, Pakistani, Brazilian and Turkish business of which a large part is non-cash CTA [3]
- **Profit for the period of €10M**, leading to basic EPS of €0.13

[1] Adjusted proft from continuing operations [2] Proft from discontinued operations [3] Currency Translation Adjustments

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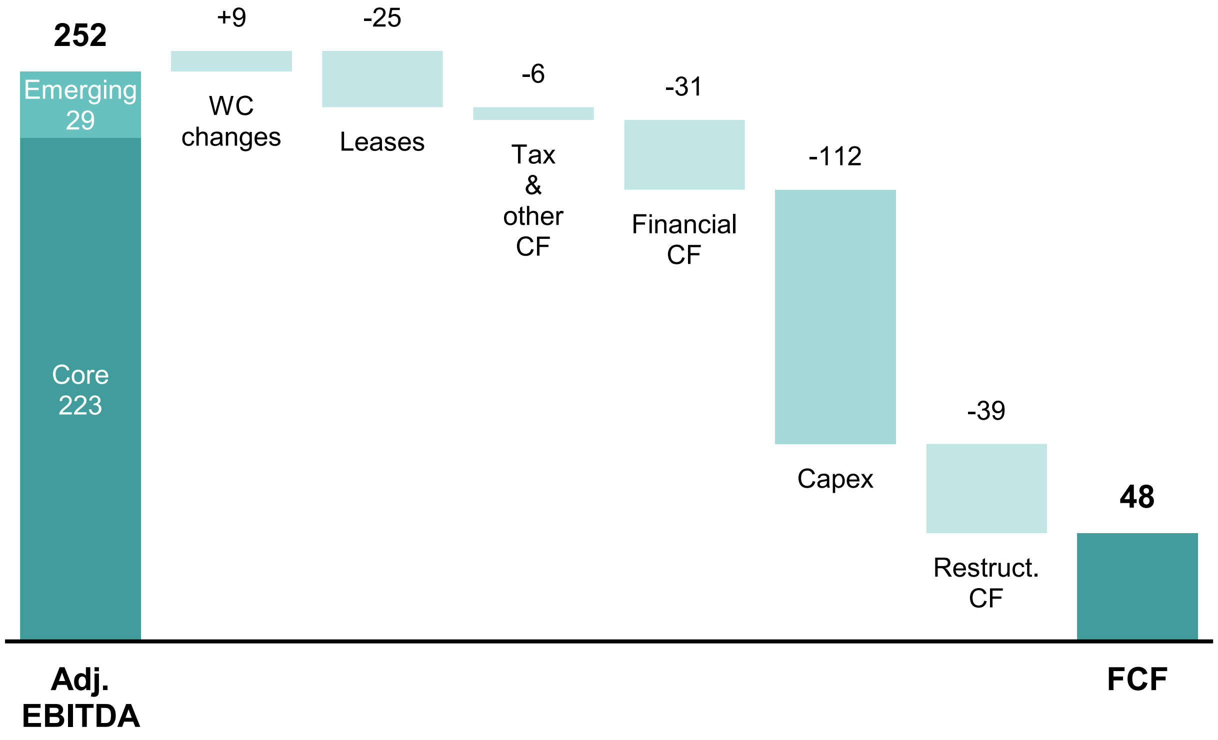
Solid FCF delivery thanks to adj. EBITDA increase after funding higher capex and restructuring costs

2024 Adj. EBITDA to FCF bridge, €M



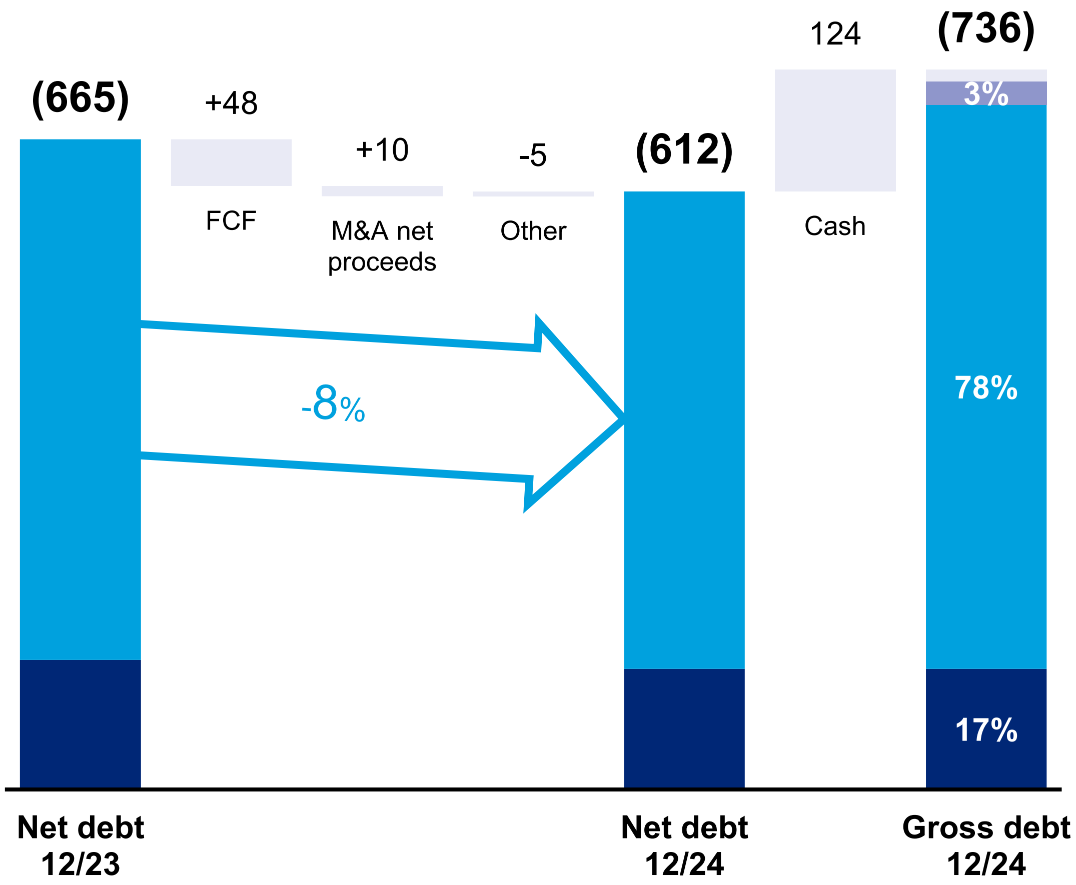
- **WC/revenue improved by 2.3pp to 5.3% benefiting from solid management**
  - Inventories up to support the volume growth and the transformation plan
  - Payables up thanks to improved payment terms
  - Slightly higher usage of factoring
- **Capex close to 6% of Core revenue**
  - Investing in footprint & asset transformation, and extending capacity in the US
- **Financial cash-out decreased thanks to lower indebtedness and interest rates**
- **Restructuring charges mostly related to Belgian restructuring**
  - €(29)M 1st payment on Belgian restructuring
  - €(11)M other restruct. & divestment-related expenses

[1] Other includes employee provisions and smaller non-cash EBITDA elements

WC = Working Capital

Net and gross financial debt significantly down in 2024

Financial debt evolution, €M



Renewed RCF
- €270M max, drawn for 10%
- Floating rate
- Maturing in Nov 2029

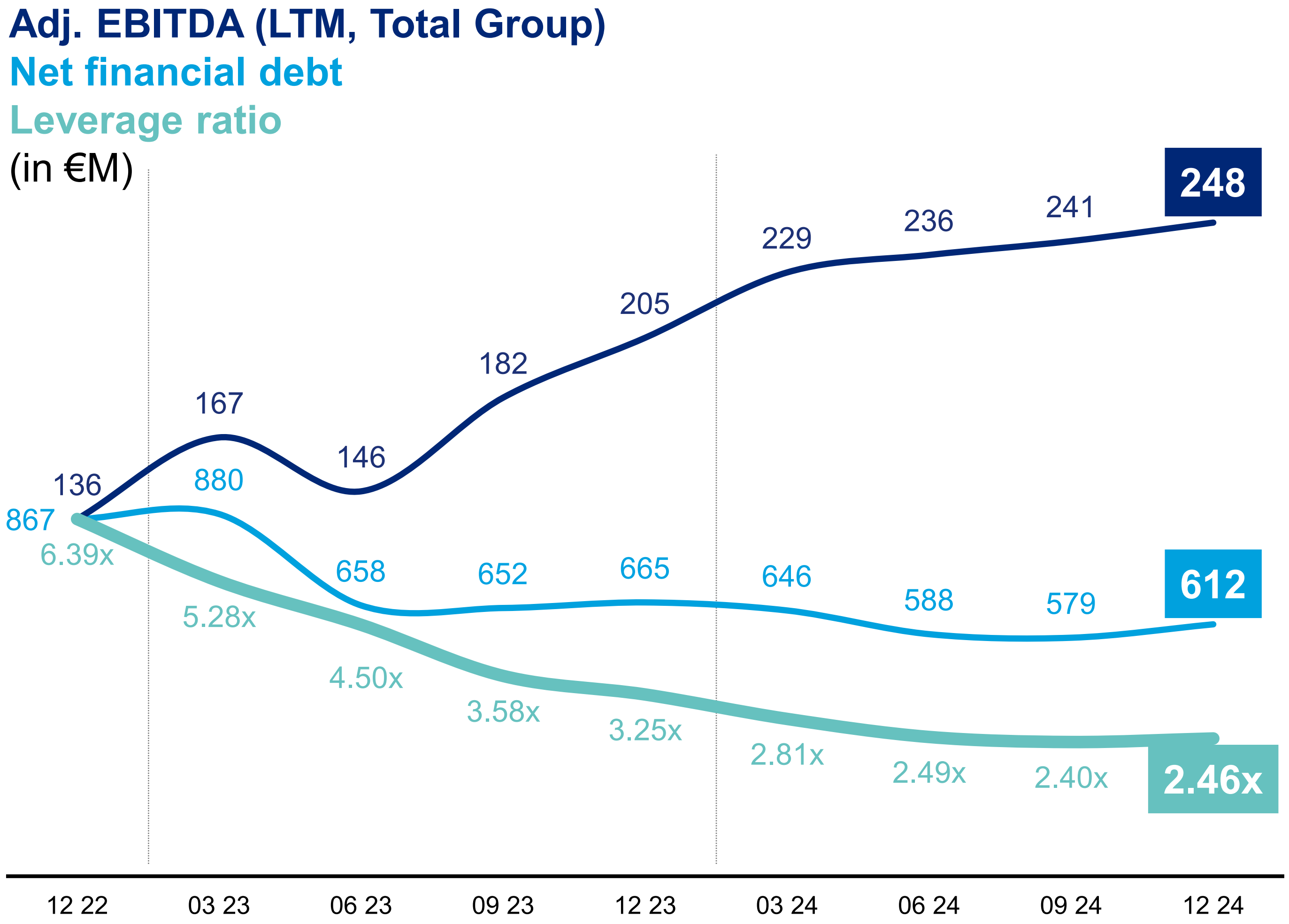
Bond
- €580M
- 3.5% fixed rate
- Maturing in July 2026

Lease liabilities
- €123M

- **M&A inflow of €10M**
  - €16M net from Algeria and Pakistan divestments
  - €(6)M net of deferred receivable from Mexico and upfront expense on Brazilian divestment
- **Net debt reduced by €53M mainly thanks to €48M FCF**
- **Gross debt reduced by €97M**
  - Cash position optimized
  - RCF use reduced
  - Limited increase in factoring to €176M, excluded from gross debt

RCF = Revolving Credit Facility

Balance sheet further strengthened



- **LTM EBITDA, as well as net debt, improving year on year**
  - Except for Net debt in Q4 due to social plan cash out for closing Eeklo plant
- **Leverage improvement over 2024 by 0.8p to 2.5x**
- **Solid liquidity position of €370M**
  - Cash position of €124M
  - Undrawn portion of RCF of €246M
- **Positive review by rating agencies**
  - Moody's: B3 stable -> B2 stable outlook
  - S&P: B- stable -> B+ positive outlook

LTM = Last Twelve months EBITDA, adapted for the scope change by end of period

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Strategy update

2025 Outlook: Final year of intensive transformation, clearing the path for sustainable value creation

Core Markets

Revenue LFL growth

3% to 5%

Supported by double-digit volume growth in North America

Adj. EBITDA growth

4% to 7%

Supported by revenue growth and further improvement of operational efficiencies

Total Group

Free Cash Flow

Remain strong

Including final year of more intensive restructuring and capital expenditure

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Divestments: All 5 assets sold, completion on final 2 expected in 2025

2023

April
Mexican business
sold to Softys

April
Algerian business
sold to Hygianis

2024

June
Pakistan business
sold to Asaia Holding

September
Brazilian business
sold to Softys
(closing exp. in Q2 2025)

2025

February
Turkish business
sold to Dilek Grup
(closing exp. in Q3 2025)

Two years ago, we started a journey to create value

Competitive & sustainable innovation to be the fastest A-brand equivalent

Best-in-class operations to structurally improve our cost efficiency

Business expansion in Europe & North America

Competitive & sustainable innovation

- 13 innovations launched in 2024, across our 3 categories
- Strong pipeline with more than 25 upcoming innovations
- In top 10 of patent filings in Belgium
- CDP ‘A’ rating awarded for our Climate Change disclosure in 2024

Strengthening further our competitiveness for the years to come

Best-in-class operations

By the end of 2025, we will have achieved:

- Portfolio simplification. Reduction of 45% in product combinations
- Assets harmonization & upgrade. More than 50% of our production lines impacted
- Belgian operations transformation
- More than €200M structural net cost savings, exceeding the investment in same period

Structurally improving our competitiveness & margins

Business expansion

Europe

- Consolidating our leadership in Retailer Brands
- Double digit volume growth in adult care and baby pants
- Ability to tap into adult care category momentum while strengthening our #2 position across all channels

North America

- Double digit volume growth
- >50% volume growth in baby care retailer brands, chasing challenger position
- Growth fuelled by new contracts, including with Top 5 retailers
- More than tripling capacity in Stokesdale plant by end of 2025

Driving for sustained top line growth

Free cash flow conversion to strengthen significantly as transformation investments fade out beyond 2025

	2025	2026+	
Growth & maintenance CAPEX	**3.5 – 4.0%** of revenue	Stable	To support our strong growth in North America
Transformation investments	**2.0 – 3.0%** of revenue		Transformation investments (CAPEX & restructuring) will fade out in 2026
Free Cash Flow	**Remain strong**		Free Cash Flow expected to increase

Key takeaways

- Three-year transformation program well on track
- Delivering strong top-line growth and profitability
- Structural improvement in free cash flow generation

Thank you

Q&A

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