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**Q1 2025 results**

*April 30, 2025*

# ↑ Disclaimer

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# ↑ Ontex shows resilience in a challenging and uncertain economic environment

Revenue

€451M

-2.8% LFL YOY

Adj. EBITDA

€51M

-4.4% YOY

Adj. EBITDA  
margin

11.2%

-0.3pp YOY



# ↗ Softer market in challenging and uncertain economic environment



**Consumer demand in European baby, feminine and adult care retail market down by low single digit**

**Consumer demand in North American baby care retail market down by low single digit**

# ↗ Further progress made on strategic transformation

## Enablers

### Portfolio refocus

- > Turkish divestment agreed
- > Brazilian divestment finalized
- > ~€115M net proceeds expected in 2025

### Resilient balance sheet

- > New €400M bond secured (5 years)
- > Rating upgrade by Moody's to B1
- > Rating of B+ confirmed by S&P

## Value creation drivers

### Competitive & sustainable innovation

- > New R&D lab for feminine care opened in Segovia
- > Dreamshields innovation launched in Europe
- > A-rating received from CDP

### Best-in-class operations

- > 4.3% operating efficiency gained
- > Belgian footprint transformation starting to deliver benefits

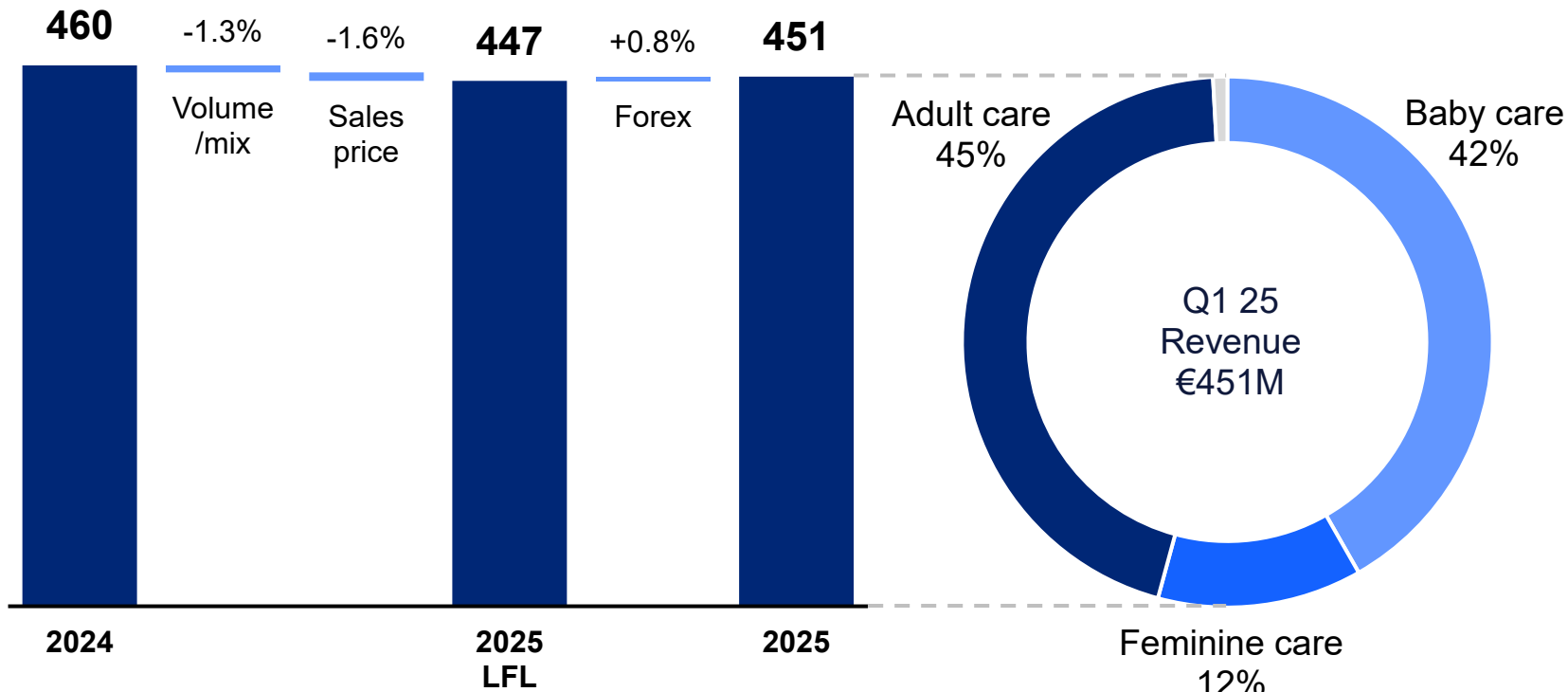
### Business expansion

- > Double-digit volume growth on contract gains in North America
- > Mix improvement and positive contract gain/loss balance in Europe

# ↗ Mix improvement in Europe and volume growth in North America partly offset soft market demand

## Q1 revenue

(in €M)

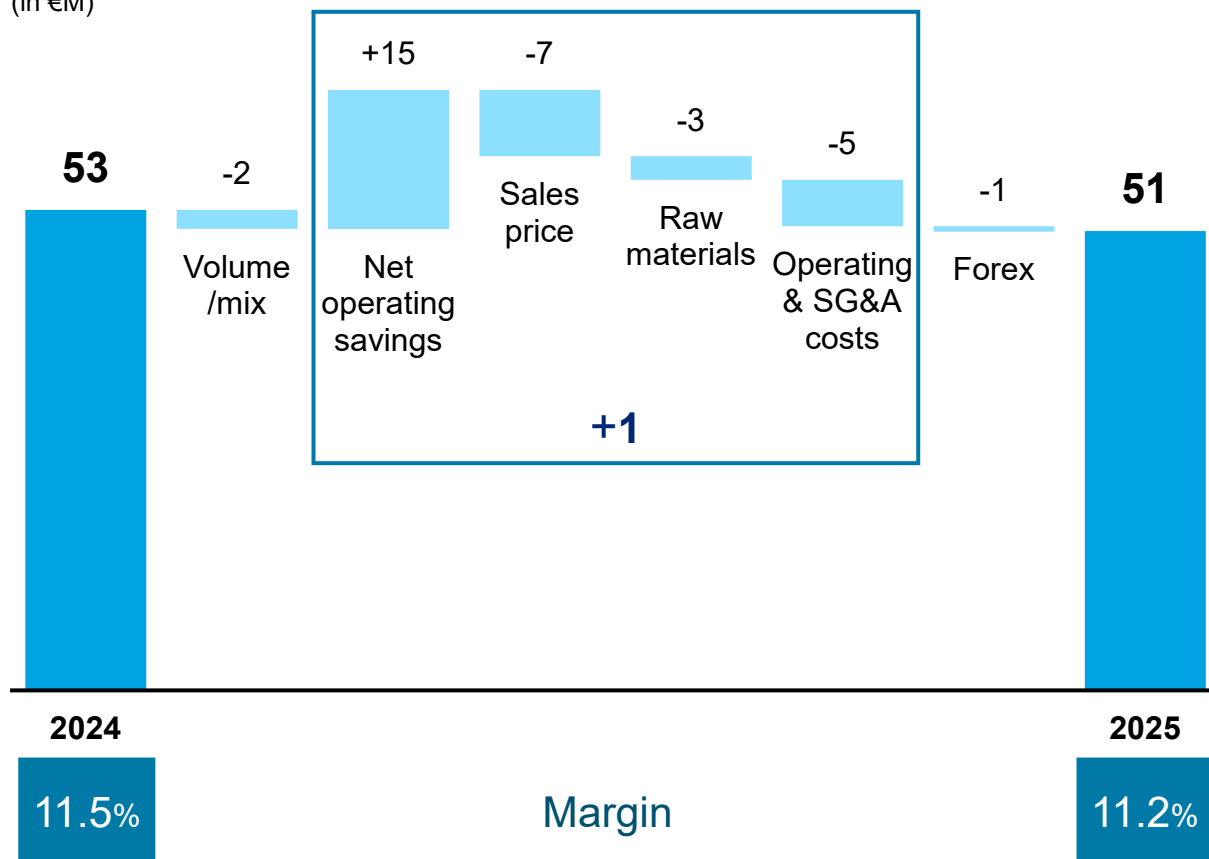


- > 2.8% decrease like for like
- > Europe volumes lower by low single digit, largely in line with market
- > North America volumes up by double digits on contracts gains from H2 2024 in retail channel
- > Prices stable QOQ, but lower YOY due to 2024 carry-over

# ↗ Cost transformation program offsets sales price contraction and cost increase

## Q1 adj. EBITDA

(in €M)



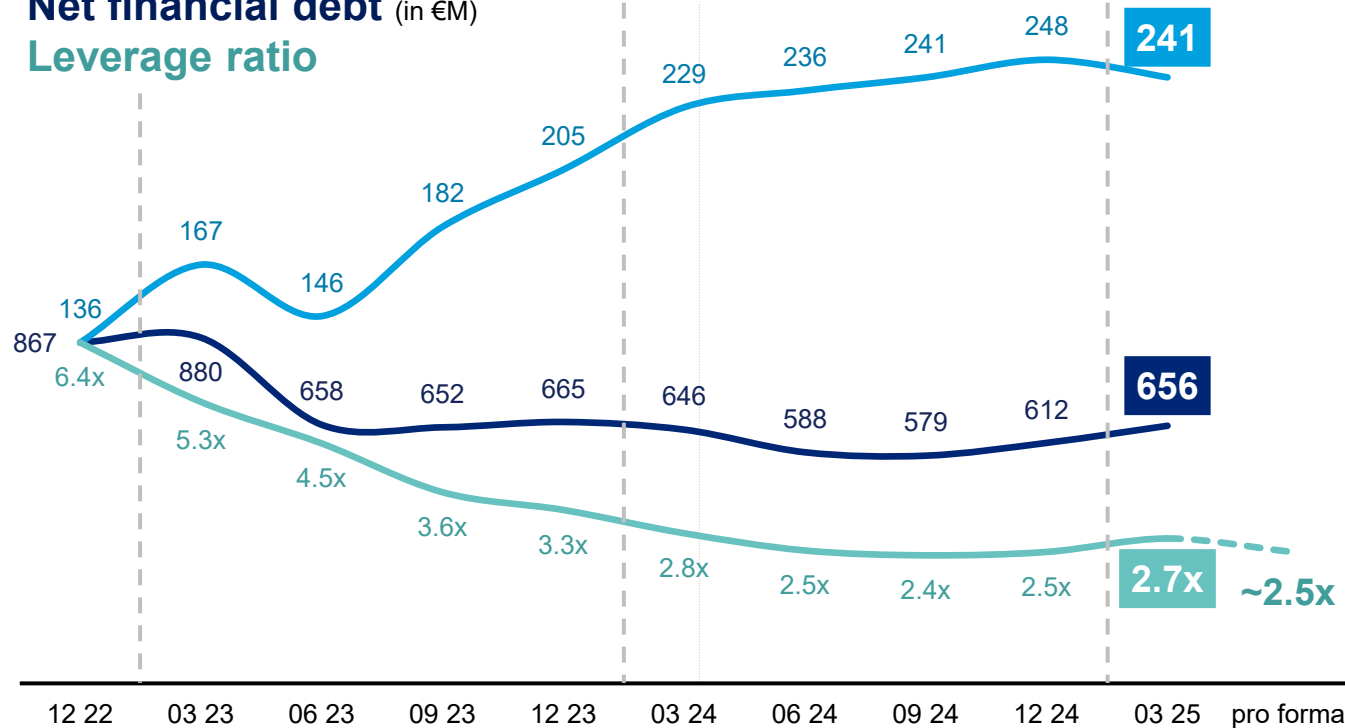
- > Net operating savings driving 4% operational efficiencies, with Belgian footprint transformation starting to pay off
- > Sales price lower due to 2024 carry-over, while raw materials prices were slightly up
- > Operating costs up due to salary inflation and additional costs to support US growth and tariff mitigation plan

# ↗ Leverage remains below 3x

**Adj. EBITDA** (LTM, Total Group, in €M)

**Net financial debt** (in €M)

**Leverage ratio**



> Net debt up by €44M linked to temporary effects

- Temporary higher inventories, including US tariff threat mitigation actions
- Restructuring spent phasing
- €(10)M of share buy-backs

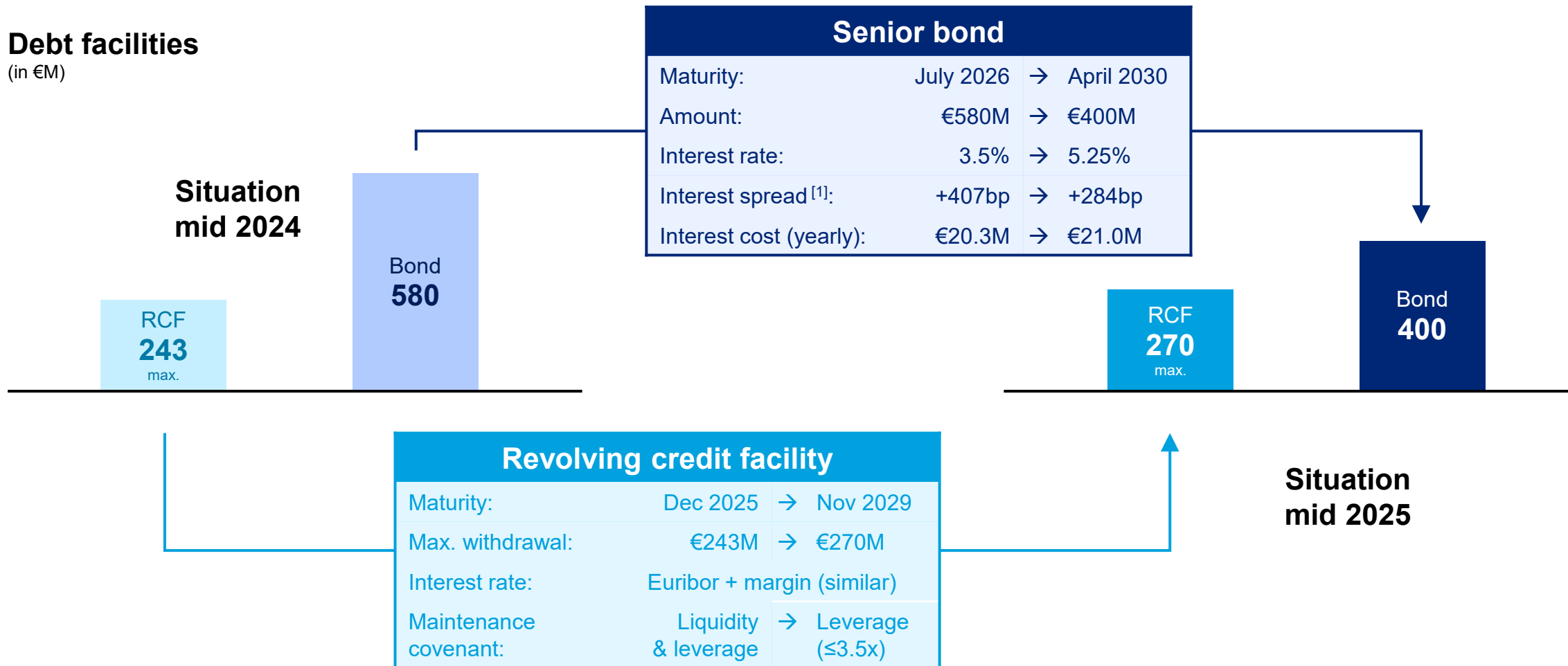
> Current leverage at 2.7x, dropping back to 2.5x pro forma, post Brazil divestment



# Improved financial profile with lower debt and longer maturity to support growth going forward

## Debt facilities

(in €M)



[1] Interest spread versus 5-year German bond benchmark

# ↑ 2025 outlook confirmed

Revenue  
LFL growth

3% - 5%

vs €1,860M in 2024

supported by double-digit  
volume growth in North  
America

Adj. EBITDA  
growth

4% - 7%

vs €223M in 2024

supported by revenue  
growth and further  
operational efficiency  
improvement

Free  
cash flow

remain  
strong

vs €48M in 2024

including final year of more  
intensive restructuring and  
capital expenditure

# ↗ Remaining confident while staying vigilant in context of geopolitical uncertainties



**Good resilience**  
in current context<sup>1</sup>



Focus on  
**business expansion  
& innovation**



**New major contracts**  
kicking off in Q3



**Structural**  
**cost transformation**  
**savings**



## Q&A

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