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H1 2025 results

July 16, 2025

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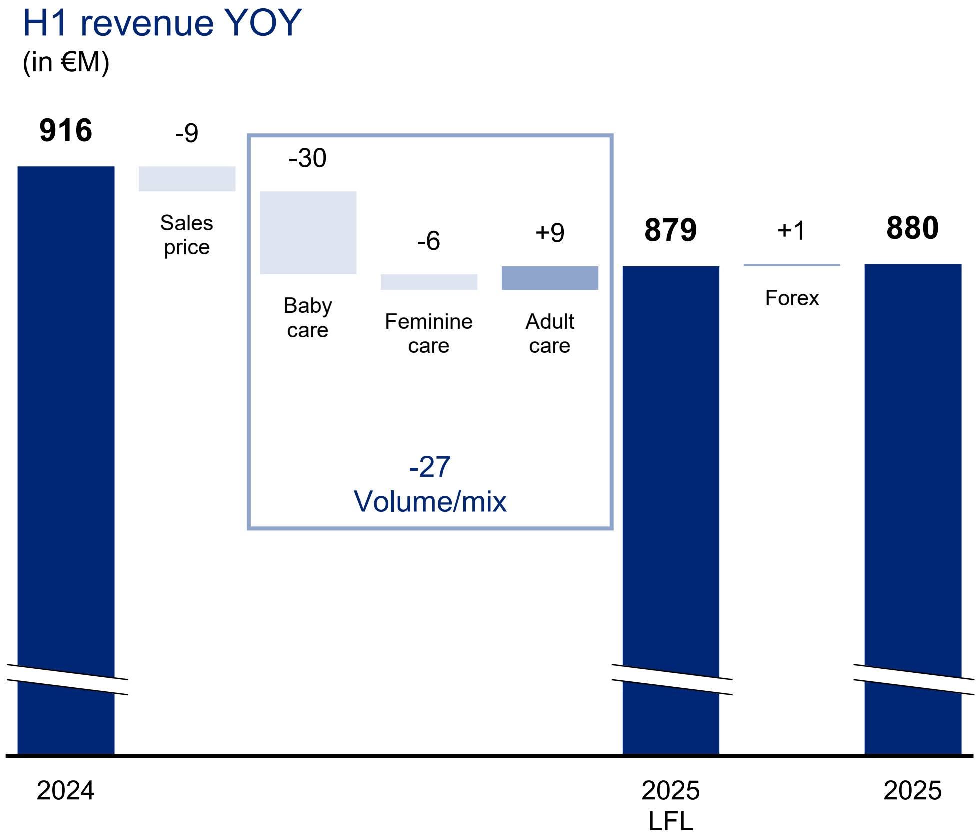
Lower-than-expected volumes in H1 impacted profitability and cash generation

H1 2025

Revenue	Adj. EBITDA margin	FCF after interest	Leverage
€880M	9.8%	€(40)M	2.7x
-4.0% LFL YOY	-2.2pp YOY	vs €43M in H1 24	vs 2.5x at 12/24

Soft customer demand in baby care led to lower revenue



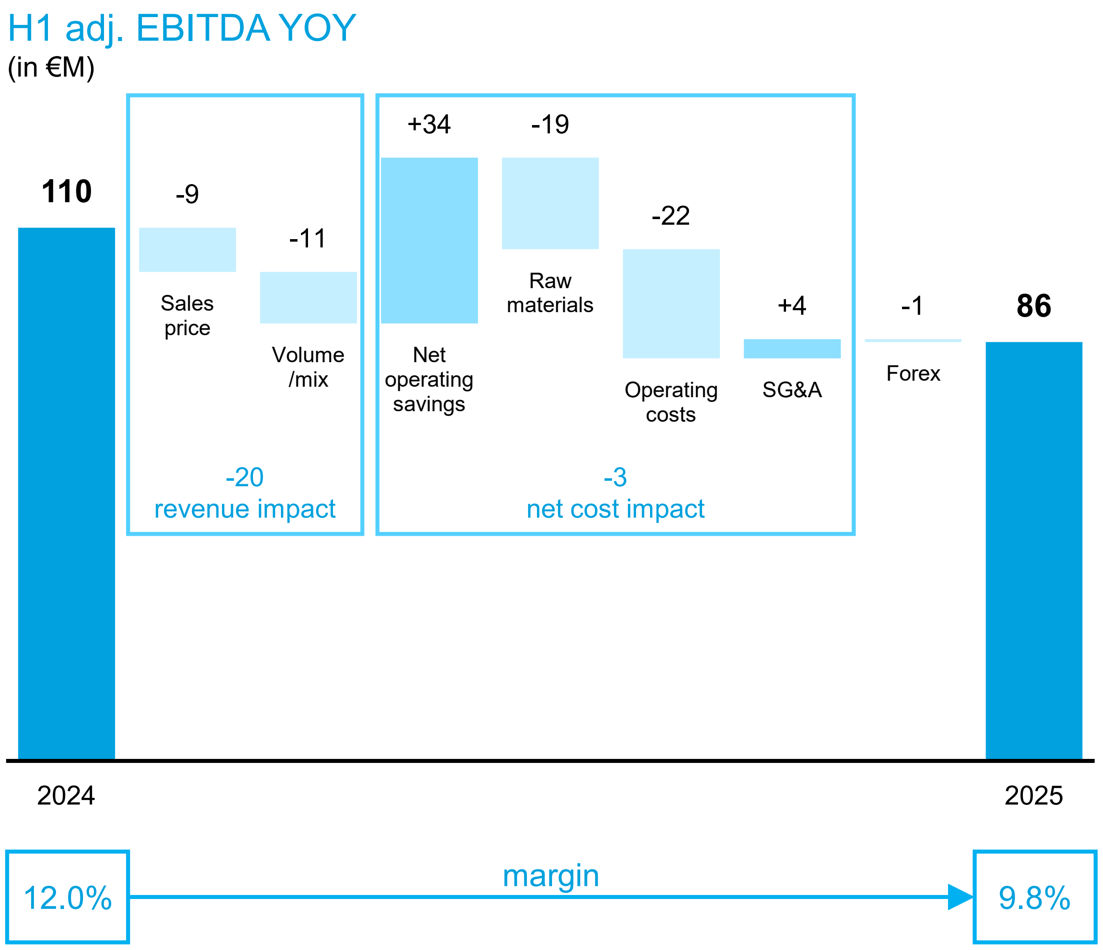
> Negative sales price carry-over from 2024 actions

> Baby care down 10% LFL, reflecting lower customer demand
- Retailer brand market demand down by high single digit in Europe and North America due to soft overall demand and intense promotional A-brand activity
- Ontex impact magnified by geographical mix and customer destocking
- Contract gains mainly in North America
- Temporary supply chain disruptions for specific products in Europe

> Feminine care down 5% LFL, due to supply chain disruptions
- Segovia plant outage
- Unavailability of packaging materials

> Adult care up 3% LFL, on sustained growing demand, while lower than market due to capacity ramp-up

Revenue decline explains the lower adj. EBITDA
Cost transformation program almost fully mitigates cost increases



> Direct impact of price carry-over

> Volume/mix reduction leading to a significant relative impact on EBITDA incl. lower fixed cost absorption

> Solid net savings delivery by cost transformation program, despite lower volumes, thanks to further implementation of cost transformation actions

> Raw materials costs up by 4%, especially for fluff

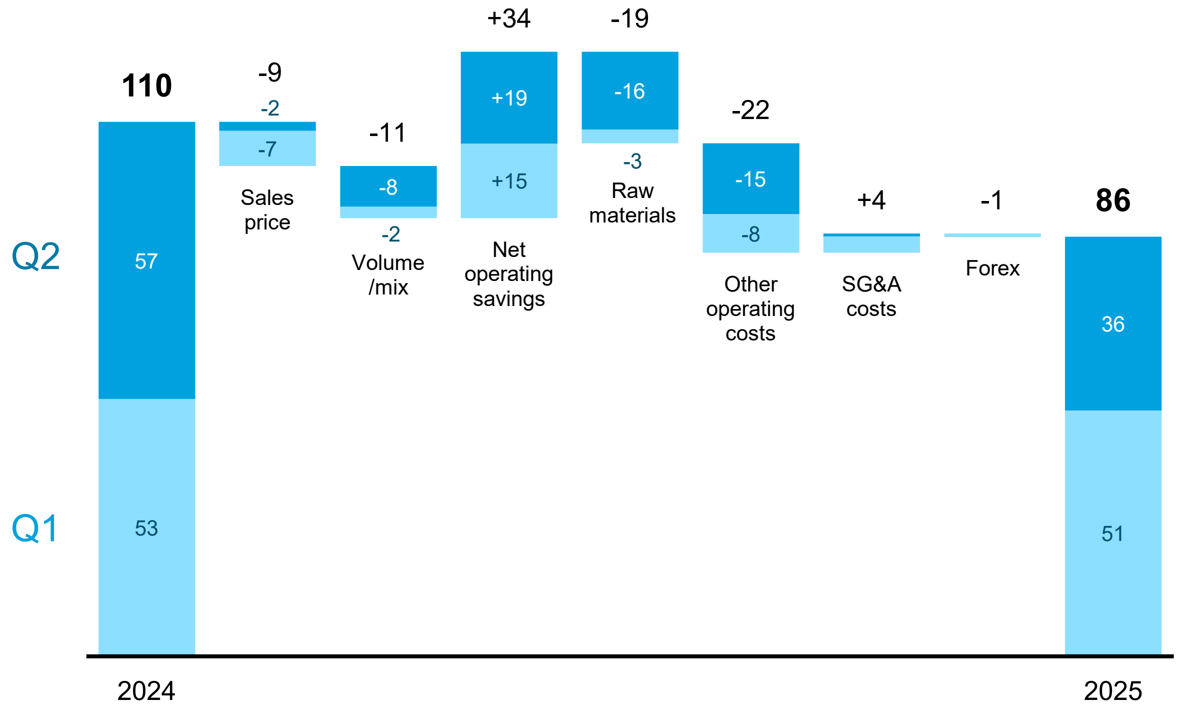
> Other operating costs up by 8%

- Half linked to inflation of salaries and services
- Half linked to temporary costs
  - Efforts made to compensate supply chain disruptions
  - Planned US volume ramp-up anticipation
  - US tariff mitigation costs

> SG&A costs re-adjusted to lower profitability level

Customer demand deteriorated further in Q2, magnified by temporary increases in raw material and operating costs

Q1 & Q2 adj. EBITDA YOY
(in €M)

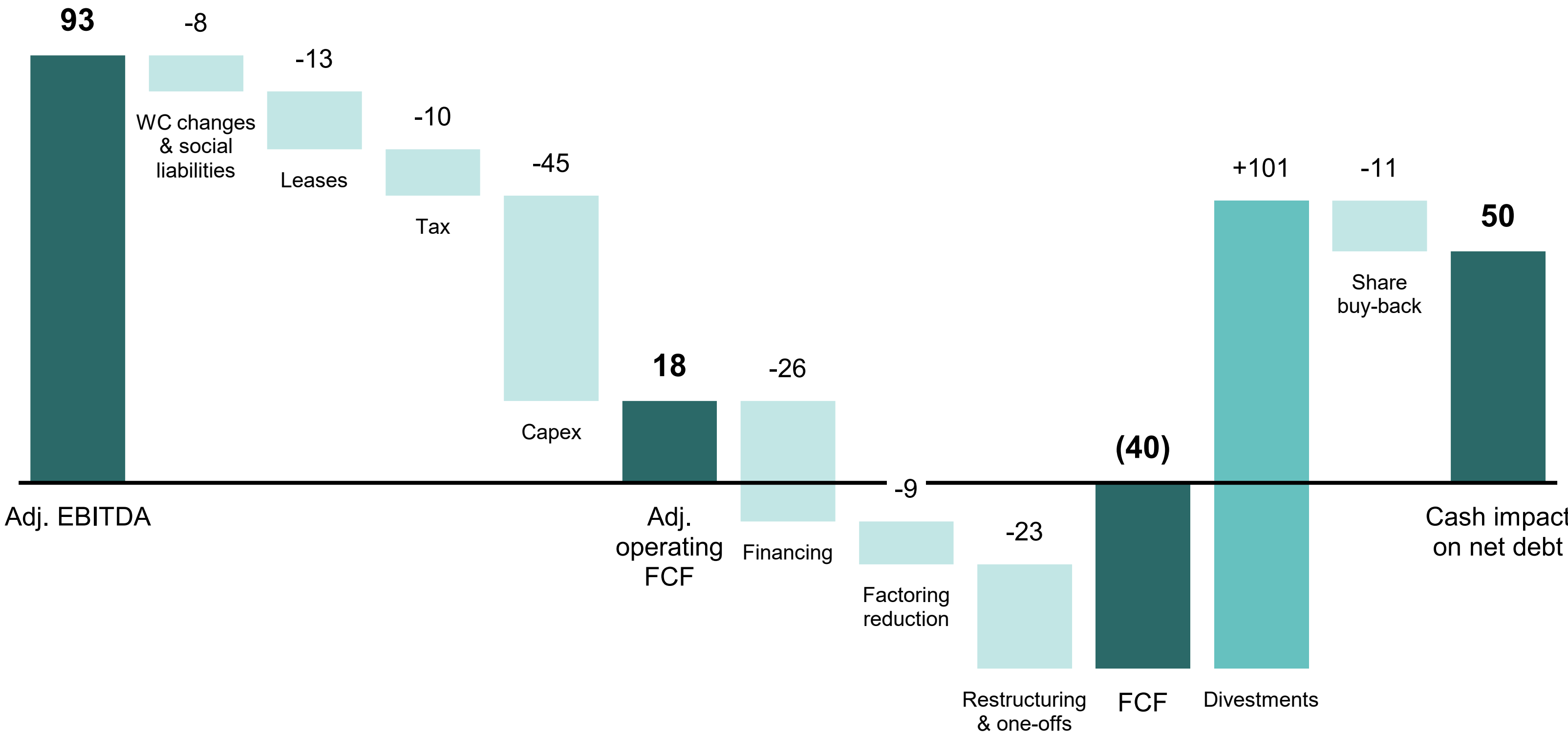


> Market environment deteriorated in Q2
- Customer demand deteriorated further, magnified by some customer destocking and supply chain disruptions
- Lower volumes led to lower fixed cost absorption, increasing negative impact on EBITDA
- Raw materials costs significantly up in Q2 (improving in H2)
- Other operating costs increased more due to additional temporary inefficiencies and costs of mitigation actions

> But also showed some bright spots
- Negative price carry-over in Q1 fading out in Q2
- Better contribution from net operating savings, despite lower volumes, thanks to further implementation of cost transformation actions

Negative FCF with lower EBITDA and continued transformation Compensated by divestment proceeds

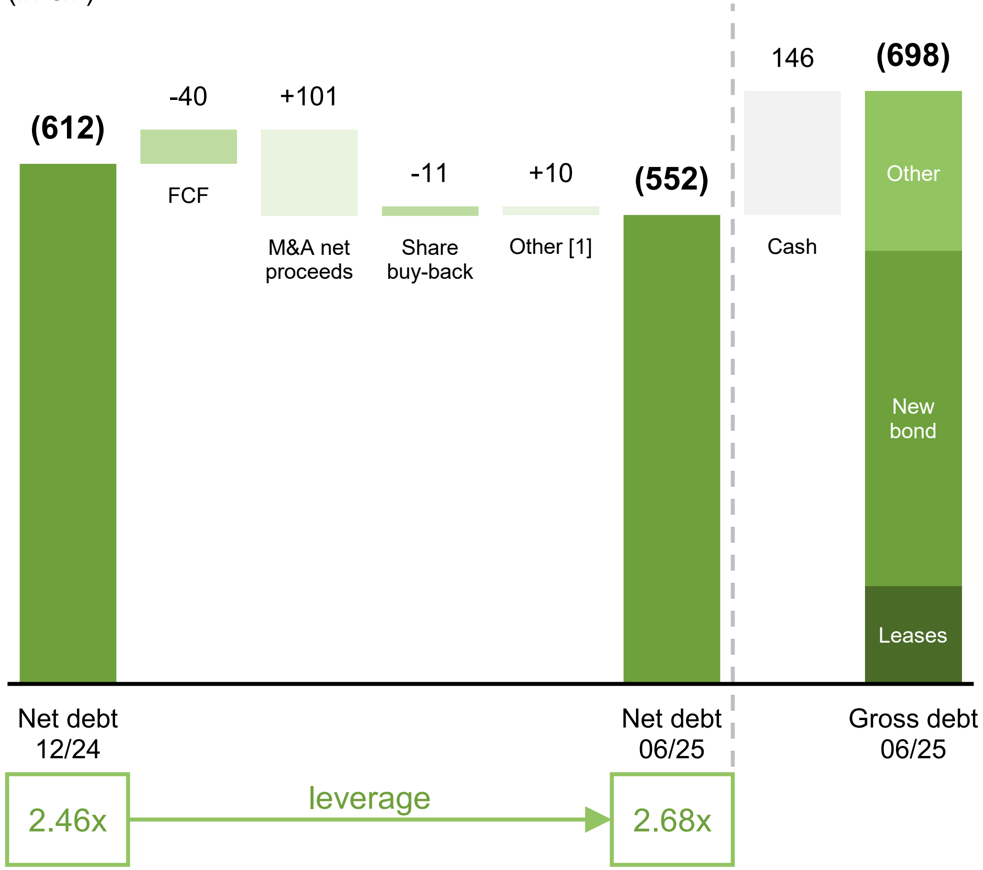
2025 H1 cash impact on net debt
(in €M)



- > €(45)M capex at ~5% of Core revenue, temporarily higher due to cost transformation and business growth program
- > €(23)M one-off cash costs related mainly to Belgian restructuring
- > Lower use of factoring
- > €101M M&A proceeds, mostly from Brazil divestment, incl. escrow
- > €(11)M buy-back of 1.5M shares, to cover for LTI plans

Leverage maintained below 3x

Net debt evolution
(in €M)



> Net debt reduced from €(612)M to €(552)M

> Leverage increased slightly to 2.7x due to lower LTM EBITDA, remains comfortably below 3.5x covenant [2] threshold

> Gross debt reduced to €(698)M and secured for next 5 years
- €400M (5.25%) bond replaces old €580M (3.50%) bond
- RCF utilized for 2/3rd, leaving sufficient liquidity including cash

[1] Other consists mainly of non-cash changes, e.g. the reduction in leases following the divestment in Brazil

[2] 3.5x leverage covenant on RCF

Adverse events impacting H1 to ease in H2

Adverse events in H1		Anticipated to improve in H2
Negative pricing carry-over	**Revenue**	Stable pricing expected sequentially, no further YOY impact
Weaker demand in Europe & NA, especially for retailer brands, with less favorable geographic mix		New contracts starting, in North America and Europe
Customer inventory adjustments		Customer destocking over, no further major impacts expected
Slow capacity ramp-up for growing categories (e.g., adult care)		New capacity starting, mainly in adult care, creating oxygen for new contracts
Supply chain disruptions from Segovia plant outage and unavailability of packaging materials		Segovia outage and packaging unavailability solved
US tariff mitigations costs	**Adj. EBITDA**	US tariffs on Mexican import not applicable Anticipative measures largely dismantled
Anticipation of ramp-up in North America		Costs to be absorbed as new contracts kick in
Increasing raw materials prices		Sequential raw material price easing, incl. USD transaction effect, on fluff and non-woven materials
Higher inventory levels due to anticipated growth	**FCF**	Inventory reduction as volume and supply chain disruptions are solved

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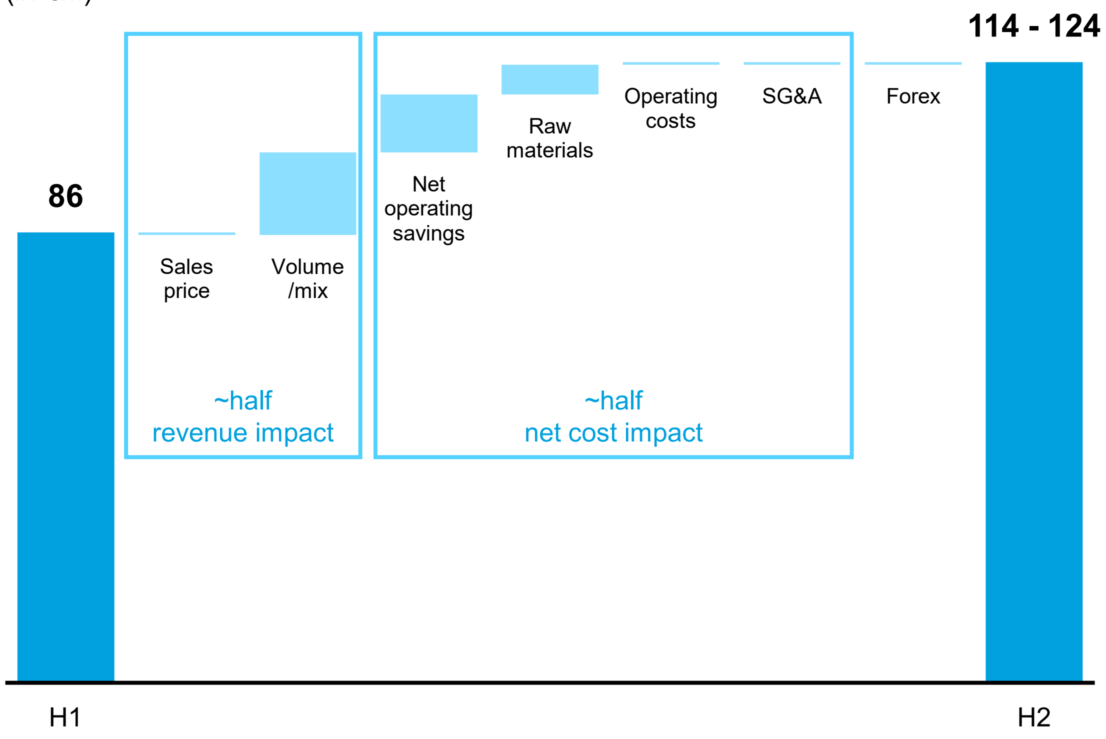
H2 adj. EBITDA expected to benefit both from volume growth and net cost improvement

2025 H1 to H2 adj. EBITDA bridge
(in €M)



> Sales price expected largely stable

> Volume-driven revenue growth of 5-9% LFL, positively impacting adj. EBITDA, and boosted by fixed cost absorption effect
- Customer destocking over
- New contracts kicking in, in North America and Europe
- Supply chain disruptions solved
- New capacity in high-growth categories

> Continuous improvement delivered by cost transformation program, supported by higher volumes

> Easing of raw material prices, incl. USD transactional effect

> Exceptional costs linked to supply chain mitigation efforts and US tariffs solved, offsetting further inflation of salaries and services

> SG&A costs largely stable

> Net translational forex effects to be largely neutral

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Full year outlook adjusted post H1

Revenue	Adj. EBITDA	Free cash flow	Leverage
down LFL by low single digit	€200 - 210M	~€0M	~2.5x
vs +3% - +5% LFL previously	vs €232 - 238M previously	vs remaining strong previously	vs <2.5x previously

H1	H2	H1	H2	H1	H2	06/25	12/25
-4%	-2% - +2%	€86M	€114 - 124M	€(40)M	~€40M	2.7x	~2.5x

Confirming our strategy as we build solid foundations for the future

Structural improvement journey

	Completion status (July 2025)
Healthier balance sheet > Refinancing completed in H1 2025 > Divestments from Emerging Markets	***100%***
Robust innovation pipeline	***~70%***
Significant step up in operational efficiency	***~50%***
Fast growth in North America	***~70%***
Lean, performance-driven organization	***~60%***

Importance to keep executing our strategy to create long-term value

Q&A

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