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Q3 2025 results

October 30, 2025

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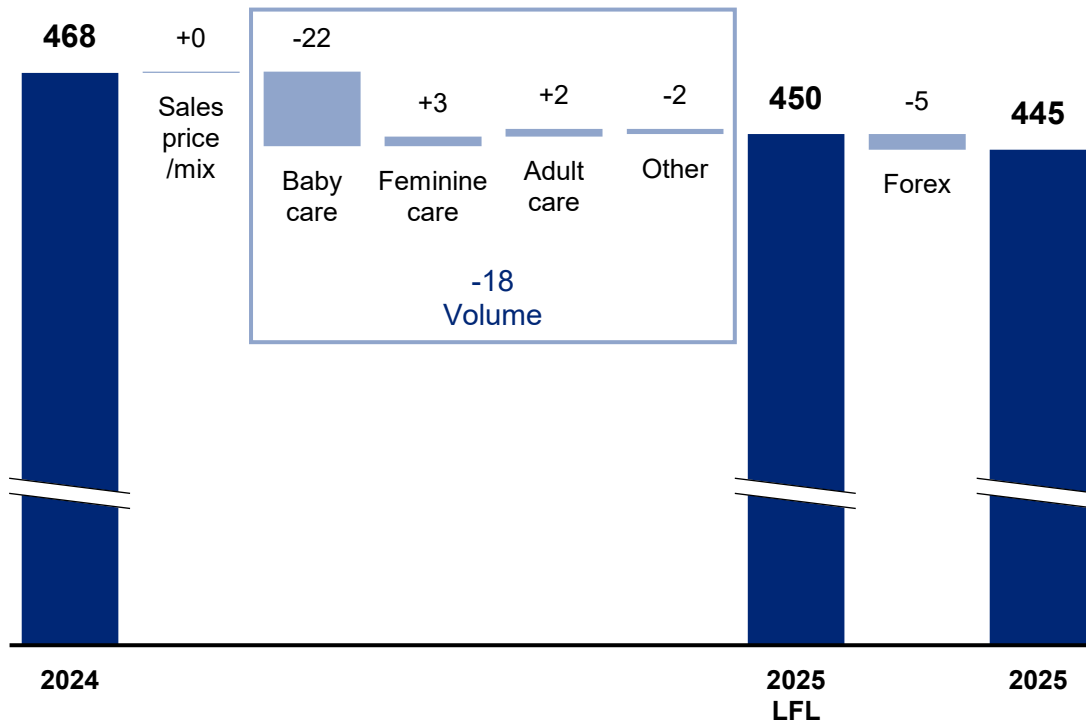
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↑ Sequential improvement across key financial indicators in Q3



↗ Continued soft demand led to lower YoY revenue

Q3 revenue YoY
(in €M)



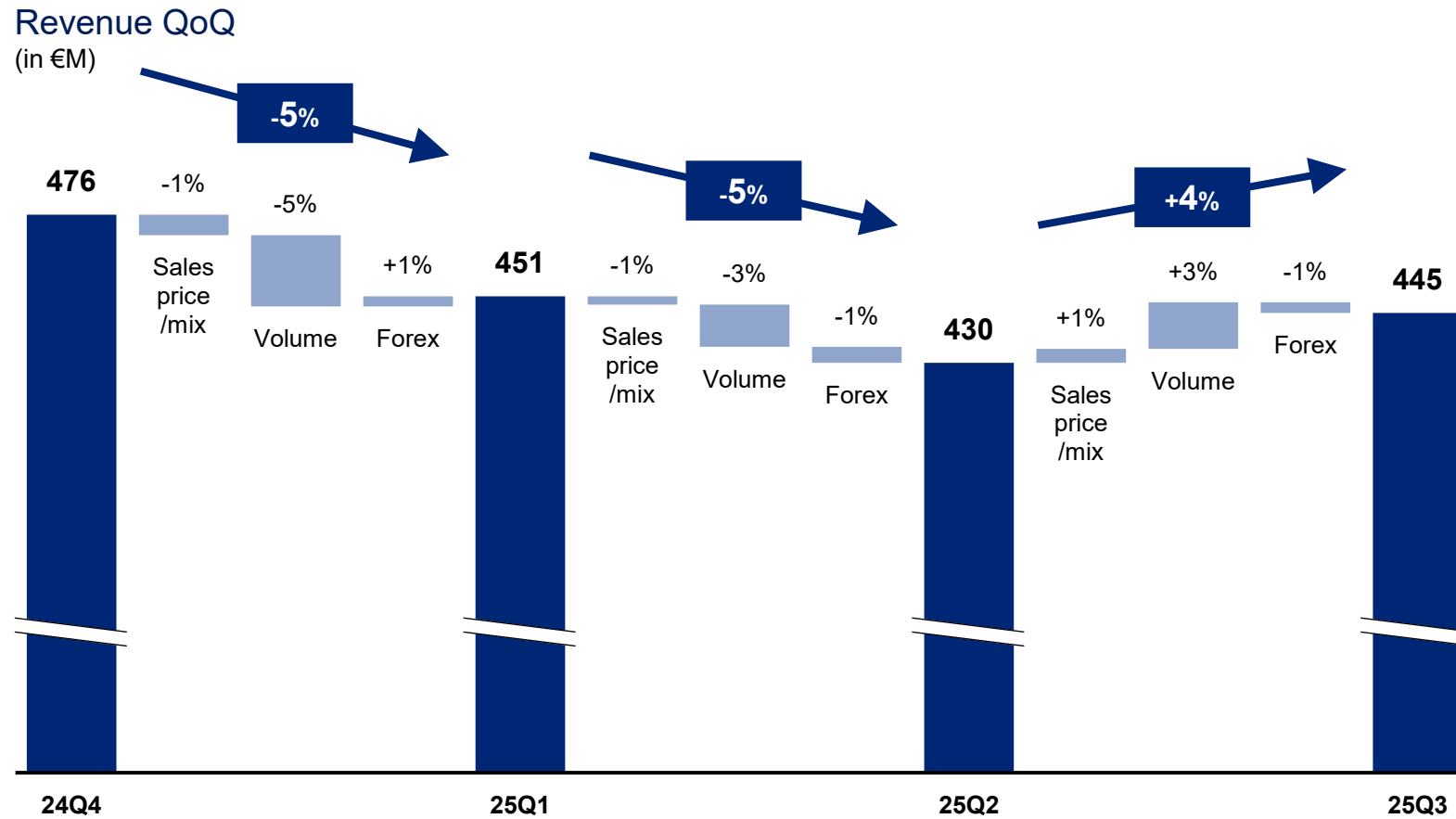
> Price/mix stable YoY

> Volumes down 4% YoY

- Adult care up 1% YoY, while ramping up capacity
- Strong performance in feminine care, up 5% YoY
- Baby care down 11%, on continued soft demand in private label; additional volumes from new contracts in Europe and North America offset by contraction in contract manufacturing

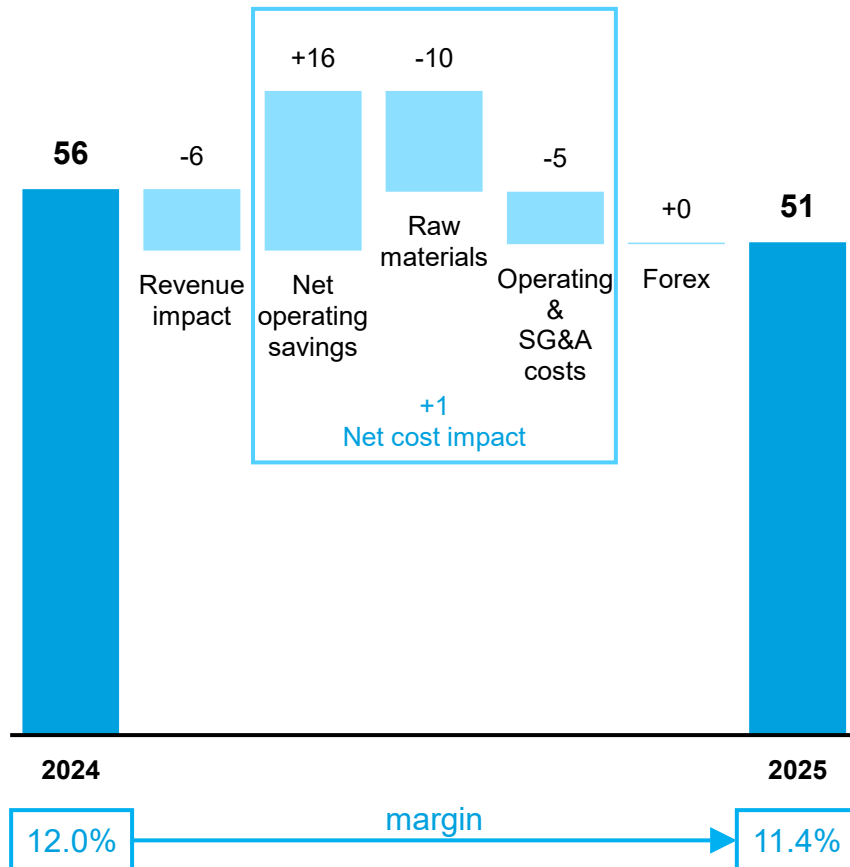
> Negative FX impact of 1%

Favorable volume and mix drive sequential revenue recovery in Q3



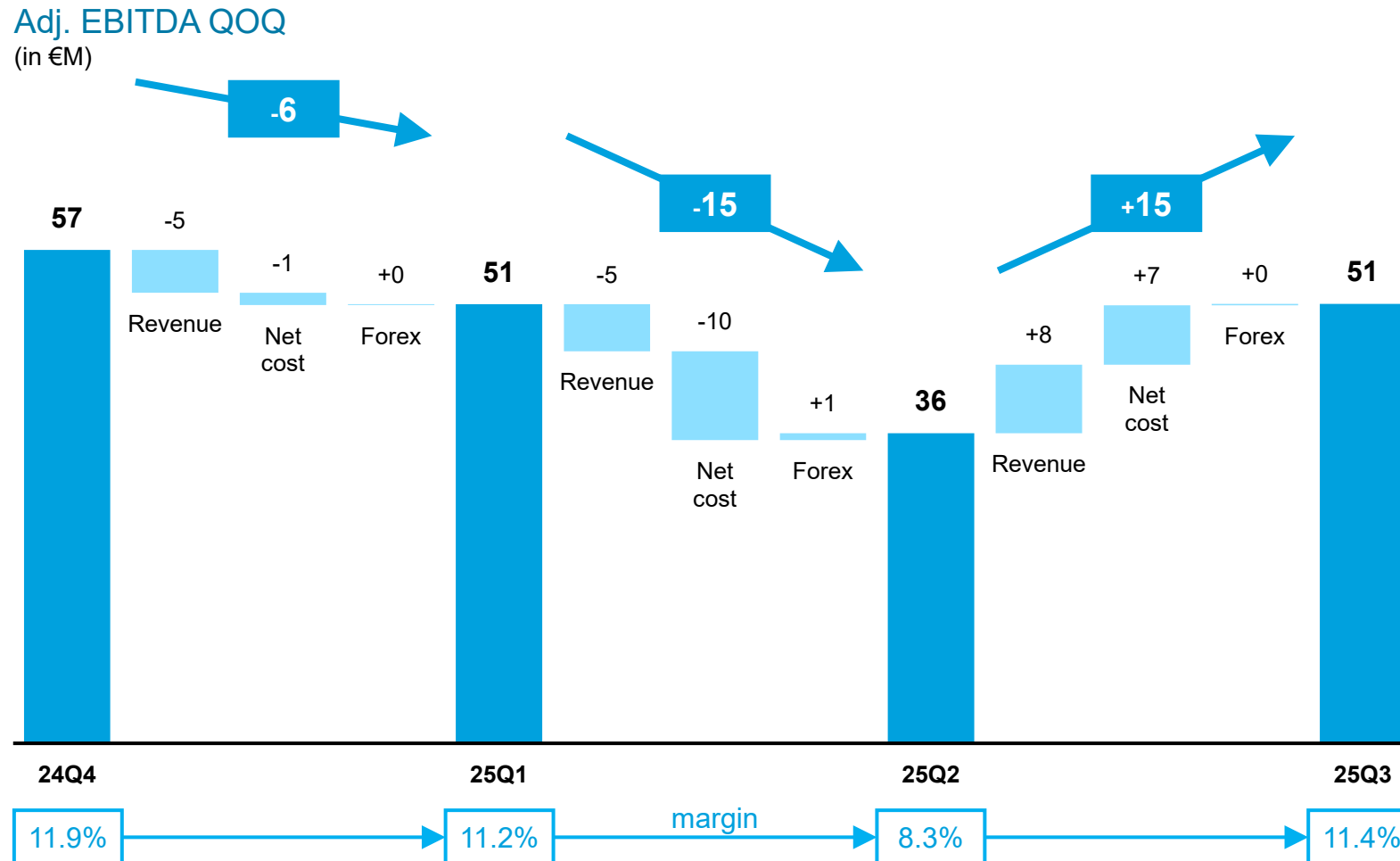
YoY lower adj. EBITDA entirely attributable to revenue decrease Cost transformation program fully mitigates cost increases

Q3 adj. EBITDA YoY
(in €M)



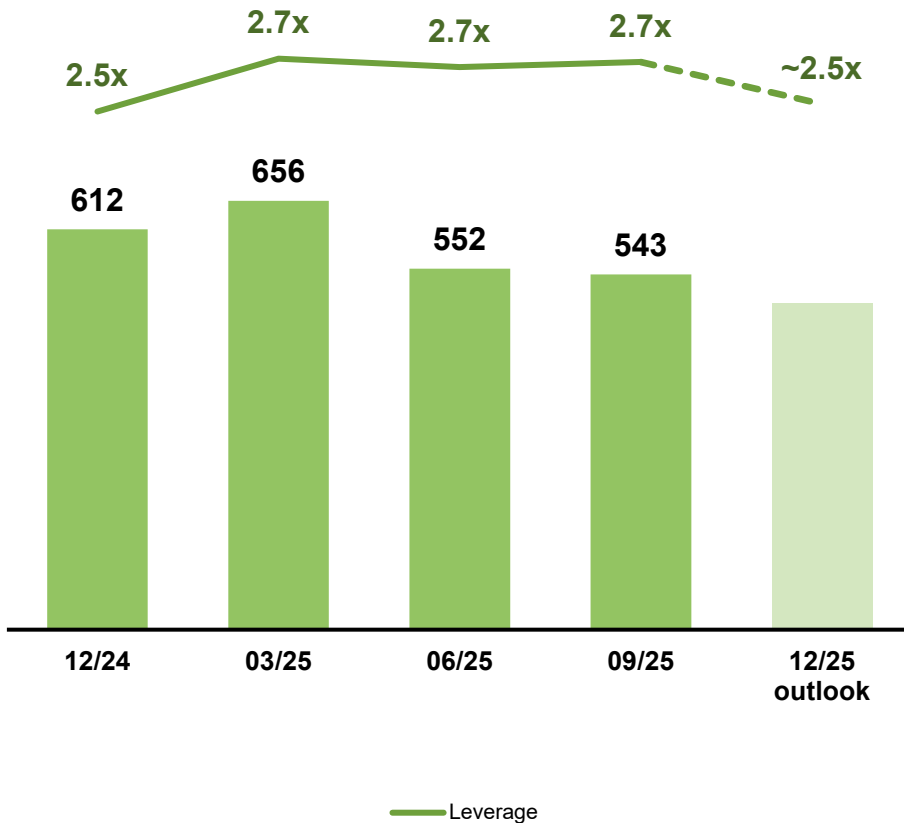
- > Lower revenue leads to €6M negative impact
- > Solid net savings delivery by cost transformation program, despite lower volumes, thanks to further implementation of cost transformation actions
- > Negative impact of raw materials YoY, yet improving versus Q2
- > Other operating and SG&A costs increased, mainly due to continued inflation of salaries and services; efforts being made to curtail SG&A costs
- > Margin at 11.4%, down 0.6pp YoY, and improving 3.1pp QoQ

Revenue recovery and cost transformation program drive sequential adj. EBITDA growth in Q3



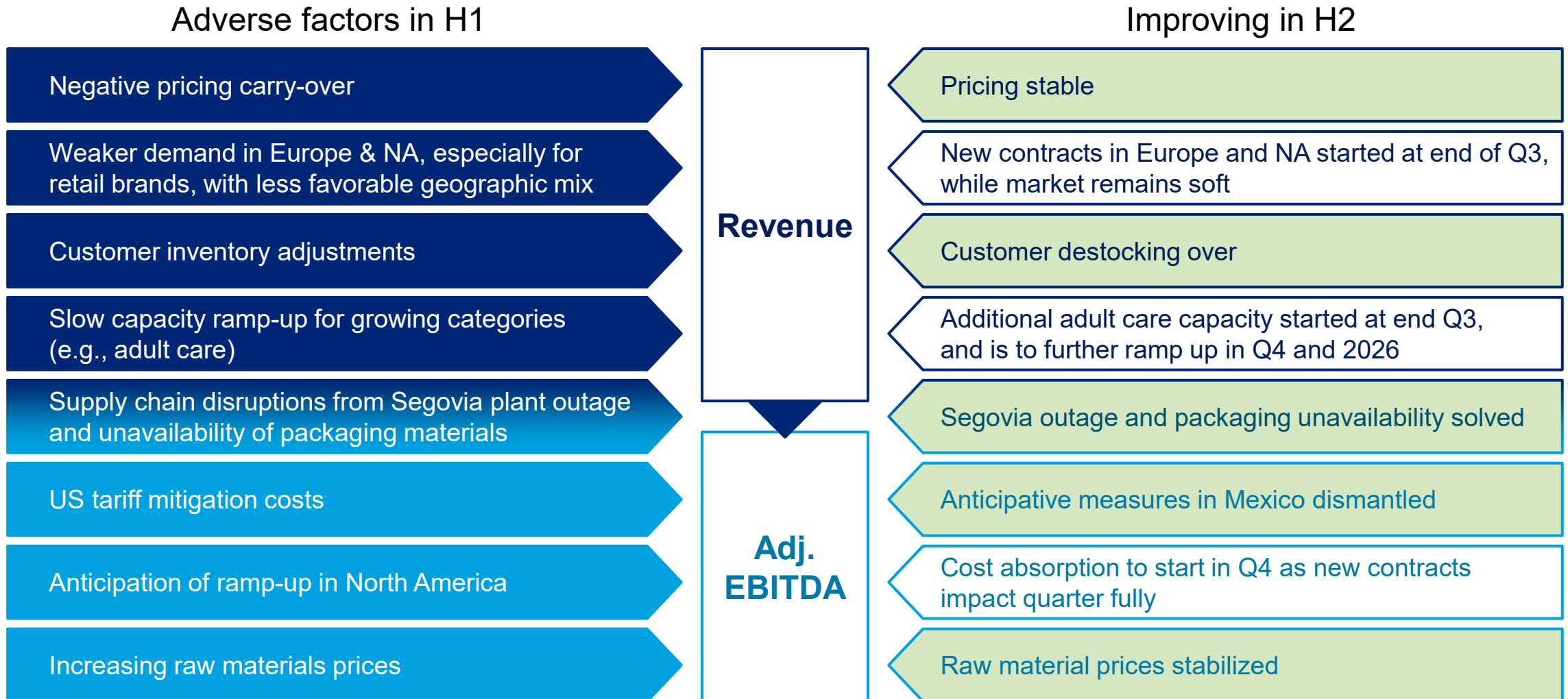
Positive FCF drives net debt further down to €543M

Net financial debt (in €M)
Leverage ratio

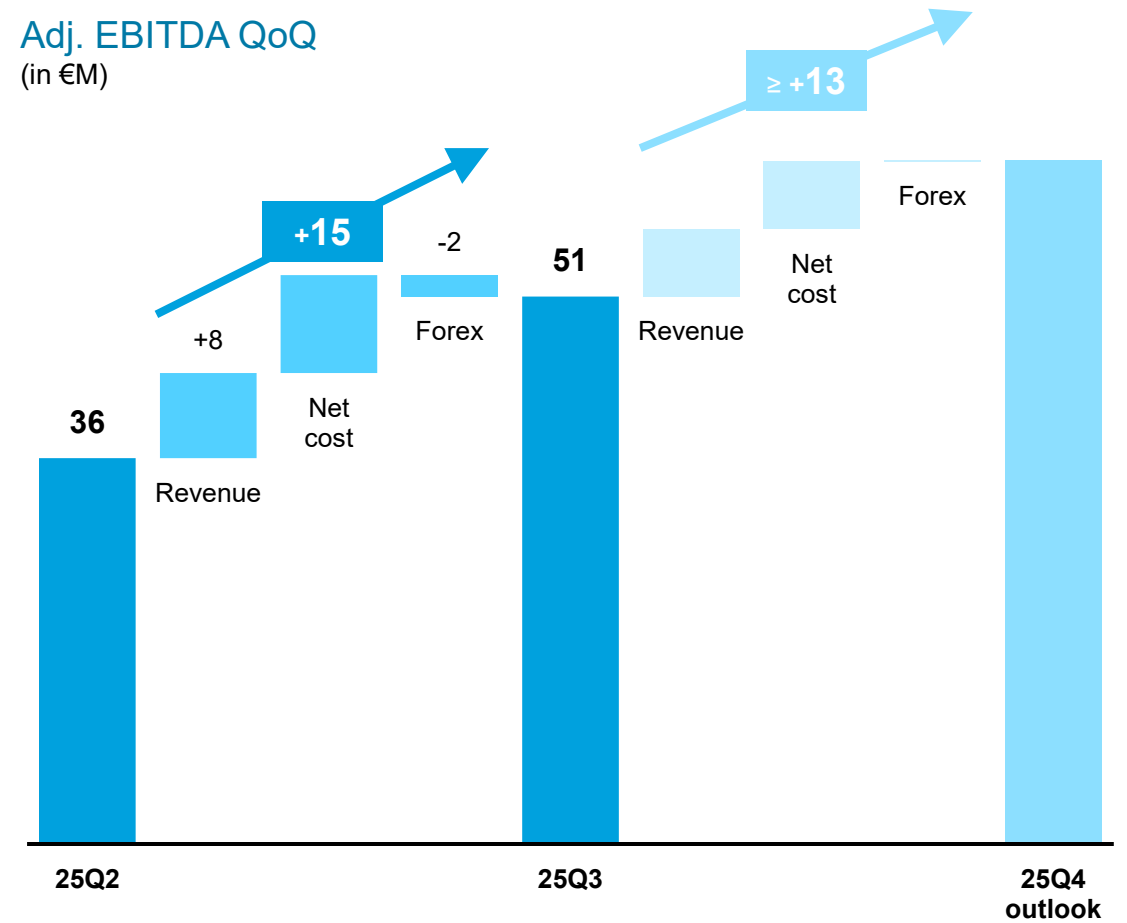
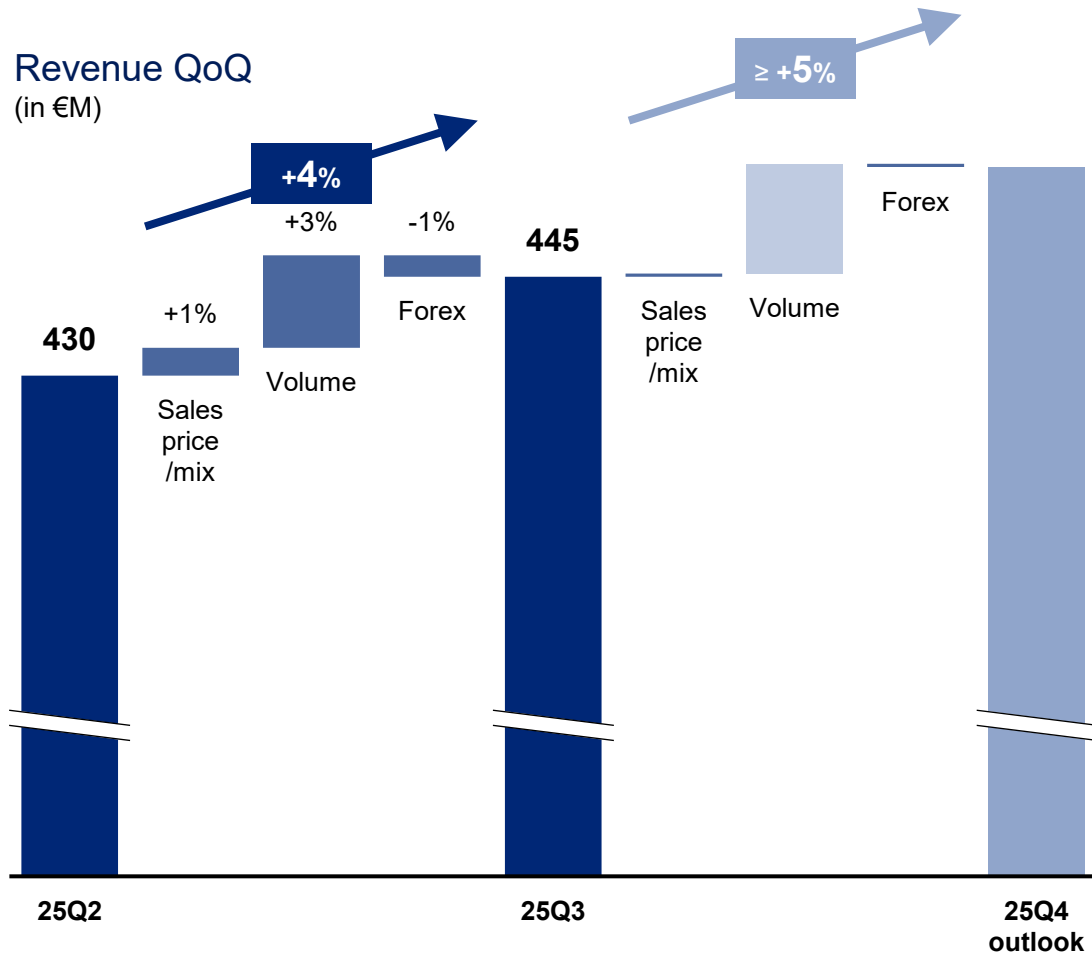


- > €9M net debt improvement thanks to positive FCF
- > Solid liquidity position maintained
- > Leverage stable at 2.7x

↗ Adverse factors in H1 started improving in H2



Revenue and adj. EBITDA to improve further sequentially, on contract wins and continued net cost improvement



Net cost impact combines the impact from savings, raw material, other operating and SG&A costs

↗ Full year outlook maintained

Revenue
down LFL by
low single digit
vs €1,860m in 2024

Adj. EBITDA
€200 - 210M
vs €223M in 2024

Free
cash flow
~€0M
vs €48M in 2024

Leverage
~2.5x
vs 2.5x at 12/24

While continuing to execute Ontex's strategy,
building the foundations for a stronger future

Q&A



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