



Ontex
Here for you.

2025 results

February 12, 2026

1 Disclaimer

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2025 Highlights



1 Disappointing results in challenging year

FY 2025

Revenue
€1,762M
-4.9% LFL YoY

Adj. EBITDA
margin
10.0%
-2.0pp YoY

FCF
€(25)M
vs €48M in 2024

Leverage
3.3x
vs 2.5x end 2024

1 Challenging market and supply chain conditions Yet further key milestones achieved in transformation program

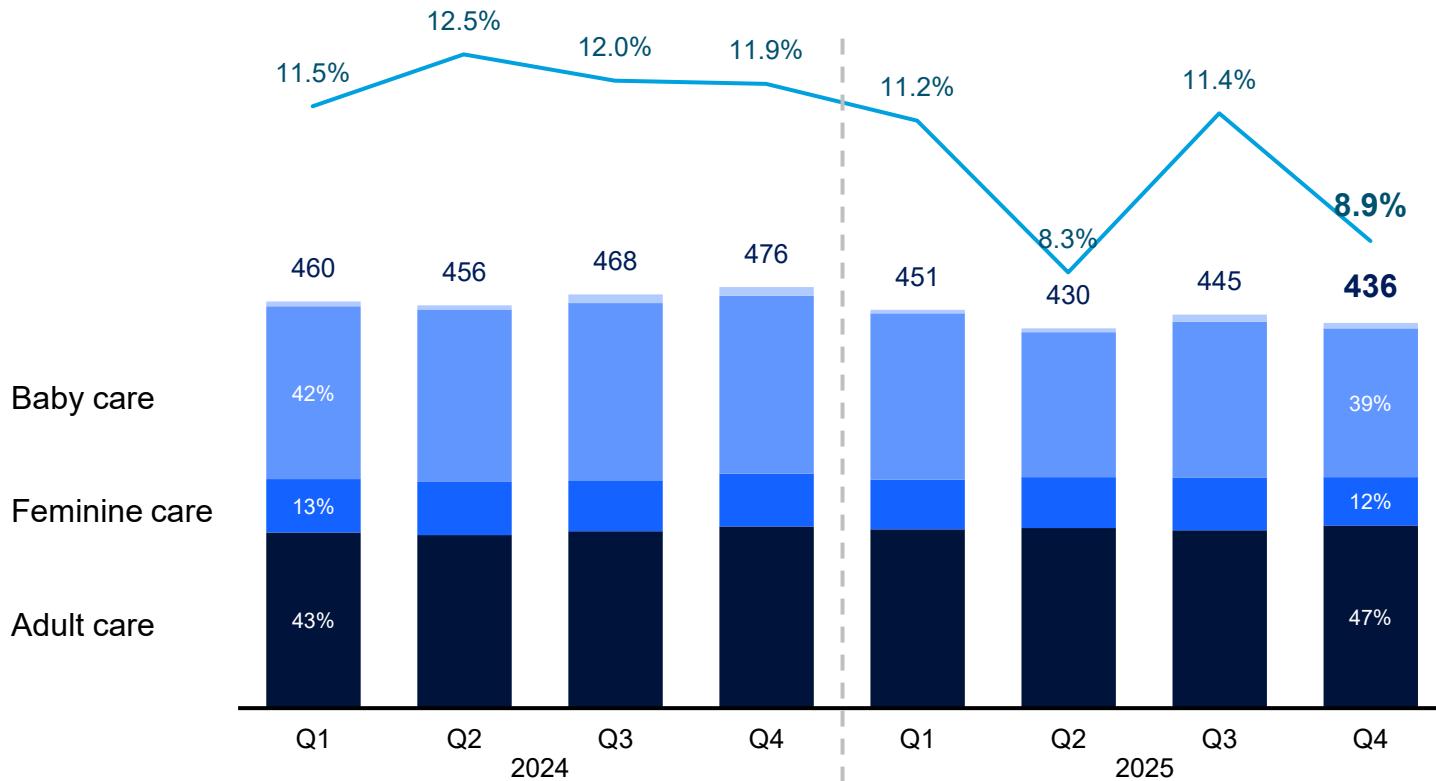
Challenging market
<ul style="list-style-type: none">> Lower birth rate in Europe> Economic uncertainty affecting consumption> Intense A-brand promotions> Customer destocking

Maintained competitive position
<ul style="list-style-type: none">> Positive gain/loss balance on contracts> Launch of several innovations> Recognition for sustainability performance

Temporary supply chain constraints
<ul style="list-style-type: none">> Segovia plant outage due to flooding in Q2> Packaging material unavailability in H1> US tariff threat in H1> On-going transformation limiting flexibility

Transformation progressing
<ul style="list-style-type: none">> Divestments completed> Belgian footprint transformation finalizing> US capacity increased> High-yield bond refinanced

1 Market conditions slightly worse in Q4 and lapping strong Q4 2024



Q4 2025

Adj. EBITDA margin

8.9%

-2.4pp QoQ

-3.0pp YoY

Revenue

€436M

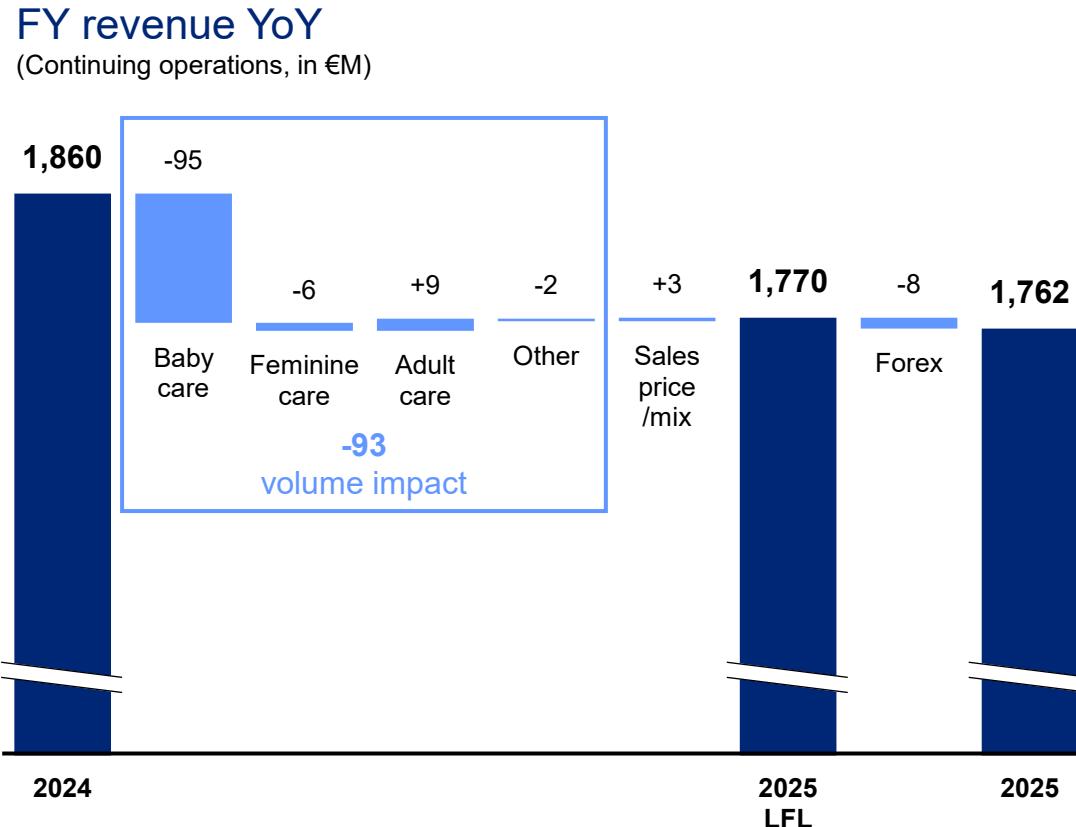
-2.1% QoQ

-7.6% LFL YoY

2025 Financials



1 Soft consumer demand in baby care drives revenue lower by 5%

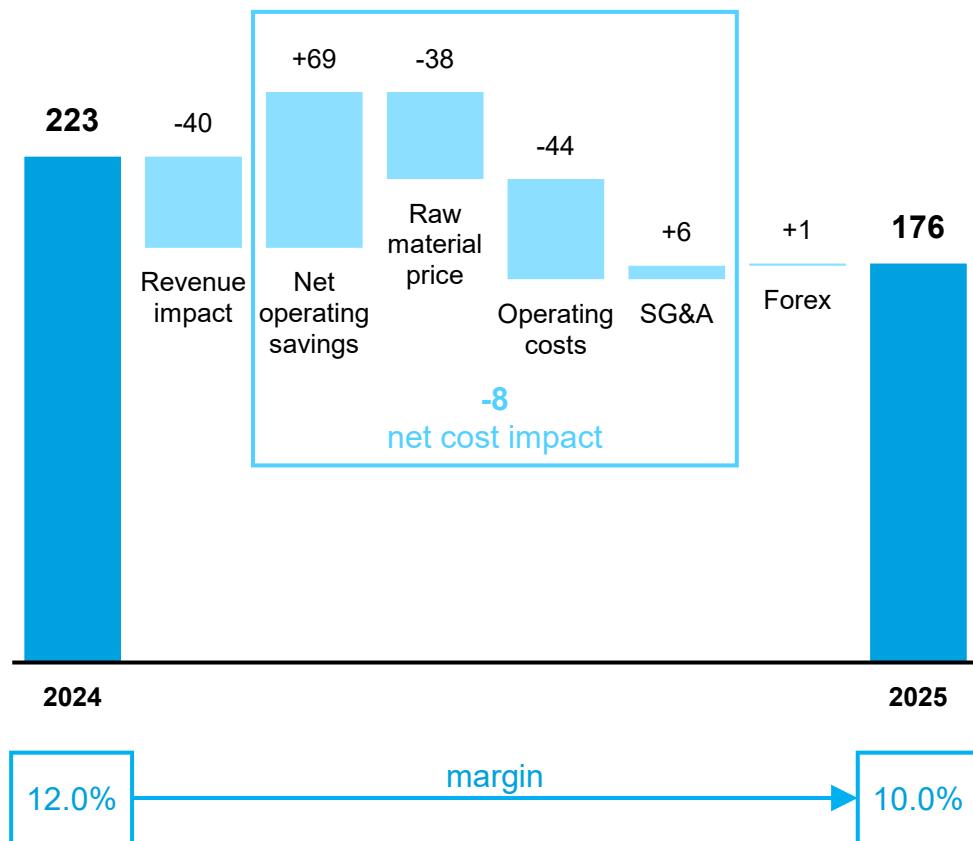


- > Negative sales price carry-over offset by mix improvement
- > Baby care volumes down 12%, reflecting lower customer demand
 - Retailer brand market down by high single digit in Europe, and by double digit in North America, on low consumer confidence, lower birth rate and intense A-brand promotions
 - Ontex impact magnified by customer mix and destocking, including decreasing contract manufacturing in North America
 - Temporary supply chain disruptions mainly in H1
 - Contract gains strengthen competitive position but insufficient to compensate
- > Feminine care volumes down 2%, in line with market
- > Adult care volumes up 1% LFL, on sustained growing demand in retail and stable demand in healthcare, while ramping up capacity to catch up
- > Negative FX impact, due to USD, GBP and AUD

1 Revenue decline drives adj. EBITDA down Cost transformation program mitigates most cost increases

FY adj. EBITDA YoY

(Continuing operations, in €M)



- > Lower revenue leads to €(40)M 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 material prices, especially fluff, SAP and packaging
- > Other operating costs increased, linked to continued inflation of salaries and services and temporary costs linked to supply chain disruptions, anticipated volume ramp-up and mitigation of imminent tariffs in North America
- > SG&A costs down primarily on lower variable remuneration
- > Margin at 10.0%, down 2.0pp, due to higher net cost and operating leverage effect

1 Net result reflects impact of lower profitability and non-cash impact of divestment accounting effects

Condensed P&L	2025	2024
Adj. EBITDA	176	223
D&A	-77	-74
Finance cost	-51	-51
Adj. tax cost	-13	-21
Adj. profit from continuing operations	34	76
-EBITDA adjustments	-19	-73
Adjustments impact on tax	+1	+18
Profit from continuing operations	16	21
Loss from discontinued operations	-190	-11
Profit for the period (Total Group)	(174)	10
Basic EPS (in €)	(2.17)	0.13

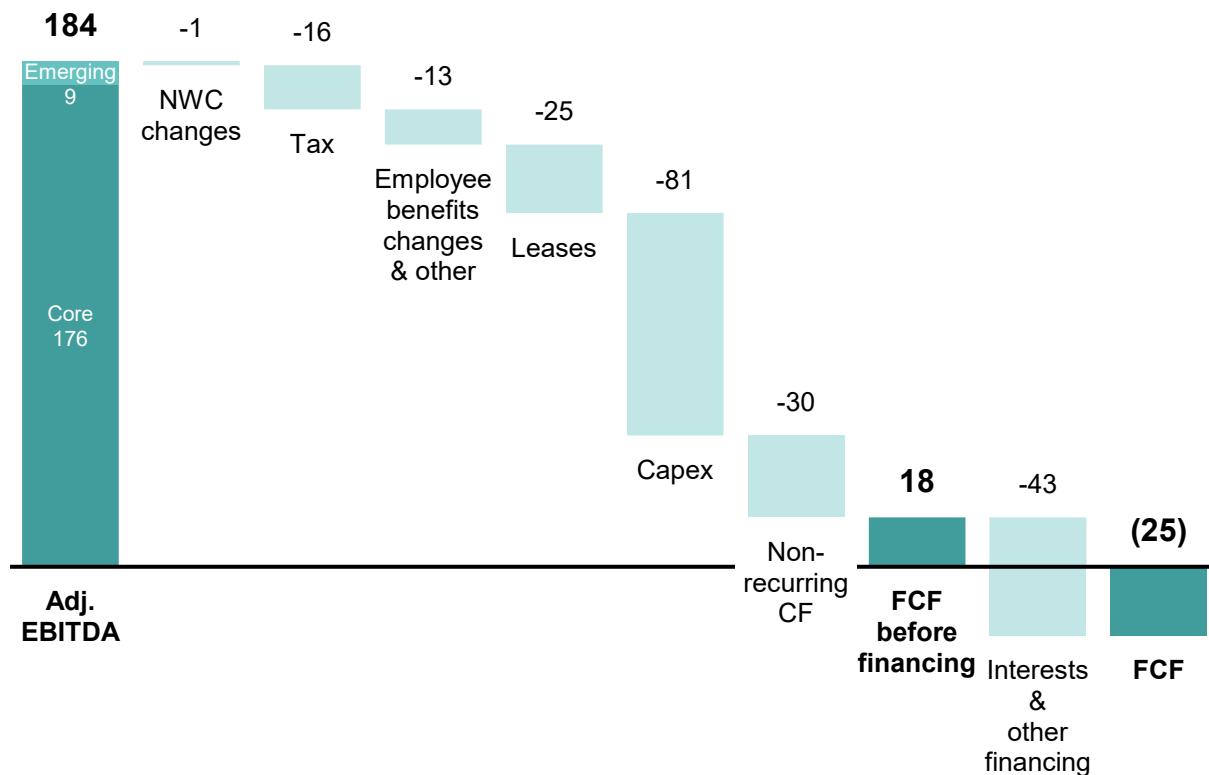
- > Adj. profit from continuing operations at €34M, below PY reflecting lower adj. EBITDA
- > EBITDA adjustments mostly for impairment of obsolete assets & intangibles; lower vs 2024 when significant restructuring was provisioned
- > Substantial loss from discontinued operations mainly linked to non-cash €(210)M impact of recycling of CTRs ^[1] triggered by Brazilian and Turkish divestments
- > Balance sheet now cleaned up significantly with CTRs dropping from €(243)M to €(32)M linked to continuing operations

[1] CTRs: Cumulative (currency) Translation Reserves

1 Lower EBITDA drives FCF negative while restructuring cash-out remains high

2025 FY cash impact on net debt

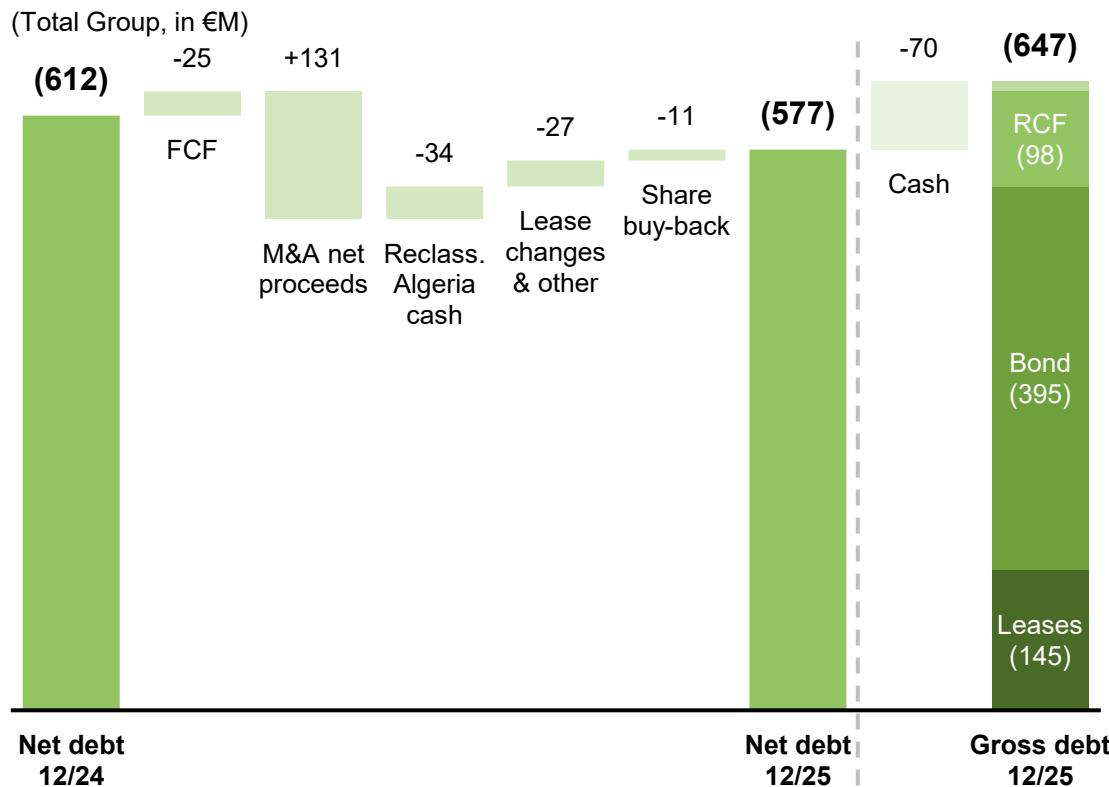
(Total Group, in €M)



- > NWC needs stable: NWC/revenue improvement in Core Markets from 5.4% to 5.1% partially offset by increase in discontinued operations prior to divestment
- > Capex at ~4.3% of revenue, lower YoY, including both productivity and business growth program
- > €(30)M one-off cash costs related mainly to Belgian restructuring, initiated in 2024
- > Employee benefit liabilities decreased by €(12)M mainly due to lower variable remuneration (low 2025 accrual, leading to low 2026 pay-out)
- > Interests and other financing cash-out up due to refinancing, as well as FX and market impacts

1 Net debt reduced by 6% thanks to M&A proceeds offsetting FCF and non-cash accounting movements

Net debt evolution



- > M&A proceeds of €131M from Brazilian and Turkish divestments
- > Reclassification of cash in Algeria (divested in 2024) to financial assets, while repatriation is in process
- > Increase in lease liabilities largely linked to renewal of several factories' leases
- > 1.5M share buy-back finalized to cover for potential LTI plans, for a total of €12M ^[1]
- > Gross debt reduced by 12% to €(647)M
 - €400M (5.25%) bond ^[2] replaces old €580M (3.50%) bond
 - €100M taken on €270M RCF ^[2,3]

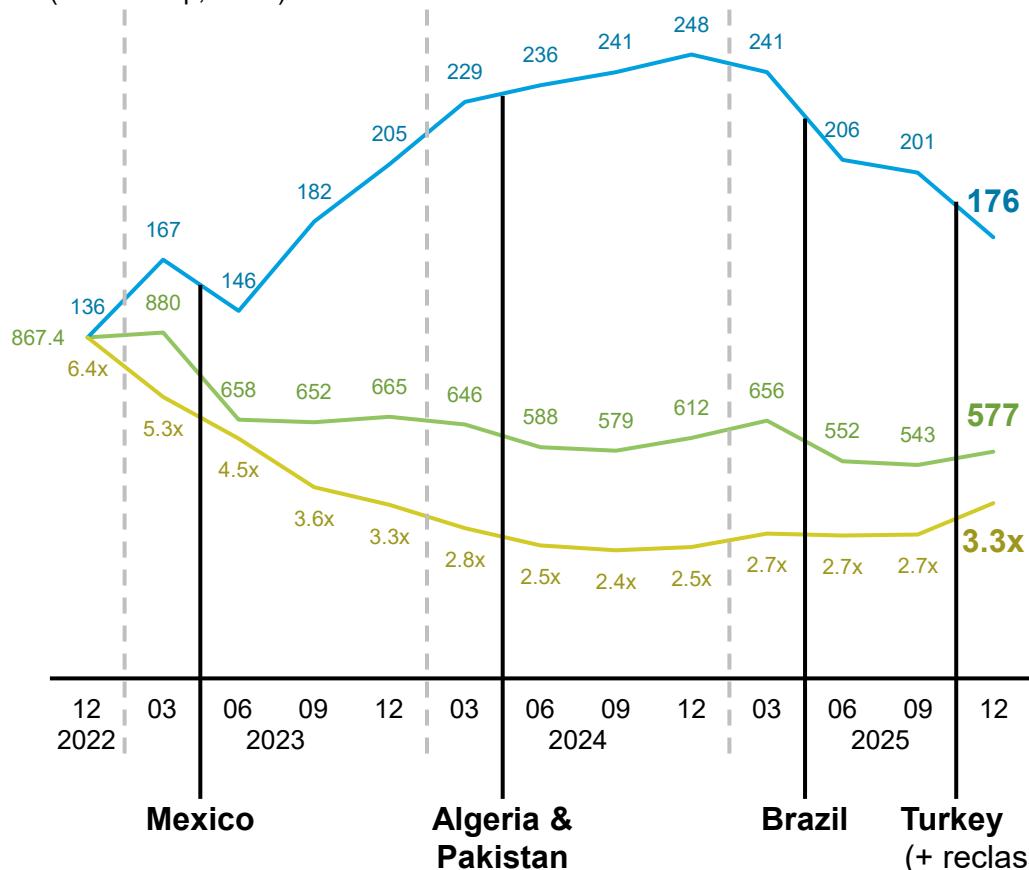
[1] of which €1M in 2024

[2] Valued lower in balance sheet due to gradual depreciation of issuance costs

1 Healthy balance sheet position maintained EBITDA erosion drives leverage up

Adj. EBITDA, net debt & leverage ratio evolution

(Total Group, in €M)



> Leverage at 3.3x

- Leverage temporarily above 3x due to lower EBITDA and reclassification of Algerian cash
- Within RCF covenant leverage threshold of $\leq 3.5x$ covenant

> Liquidity position at €240M

- €70M available cash
- €170M unused on RCF ^[1]

> Debt structure secured for next 4 years

- €400M bond maturing in April 2030
- €270M RCF ^[1] maturing in November 2029

→ All Emerging Markets divestments realized

[1] RCF: Revolving Credit Facility

Going forward



1 Market conditions anticipated to remain difficult in 2026 especially for baby diapers

Overall assumptions

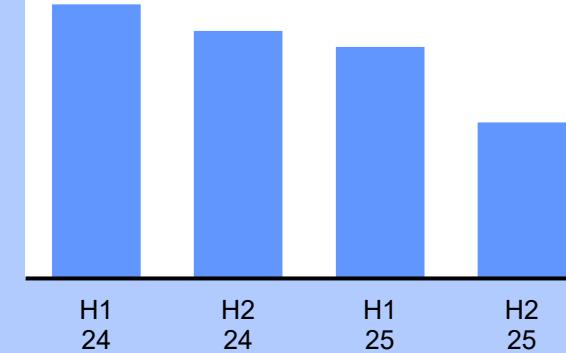
- > **Economic uncertainty** expected to continue to weigh on consumption pattern
- > **A-brand promotions** foreseen to continue in the short term
- > **Adult care** expected to continue to be driven by demographic and societal trends

Region-specific assumptions

- > **Europe:** Lower birth rates to drive total consumption in baby care lower
- > **Rest of World:** Impact of some targeted customer portfolio clean-up

- > **North America:** Sharp demand drop in contract manufacturing in H2 2025 to create adverse comp in H1 2026

Contract manufacturing revenue
(in €M)



- > ~-40% decrease over 2 years
- > From ~2/3rd to ~1/3rd of North American sales

1 Sequential improvement expected in 2026 growing gradually from a soft Q1



1 Clear priorities set for 2026 to resume profit growth and improve cash generation, and strategic review initiated

Clear priorities set for disciplined execution of 2026 plans

- > Resume volume growth including continued ramping up of new contracts
- > Deliver operational and SG&A efficiencies through extended cost transformation plan
- > Laser focus on cash

Strategic review initiated

- > Strategic Committee in place
- > Clear goal to further improve cash generation and return on investment
- > New initiatives and acceleration of existing initiatives

Q&A



