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2026 Q1 results

April 29, 2026

Forward-looking statements

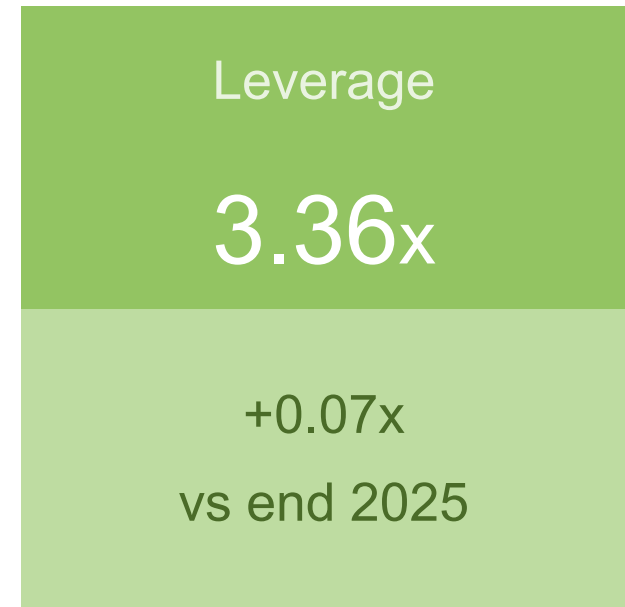
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2026 Q1 Highlights

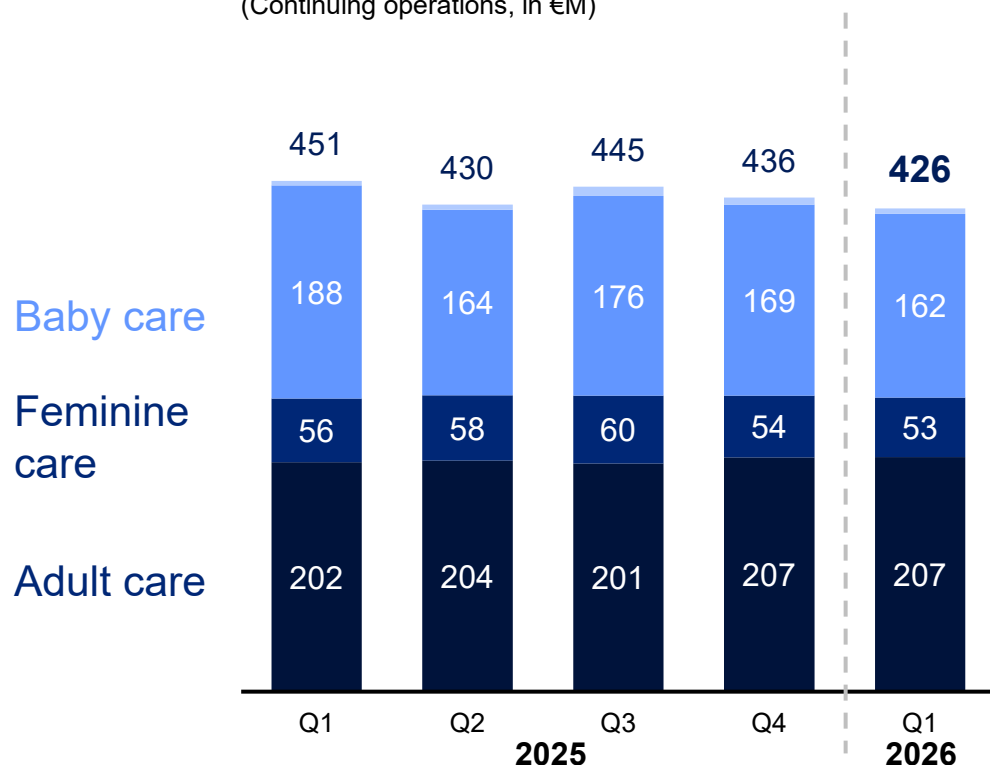


↗ Q1 results lower year on year, as expected,
on market softening and cost inflation

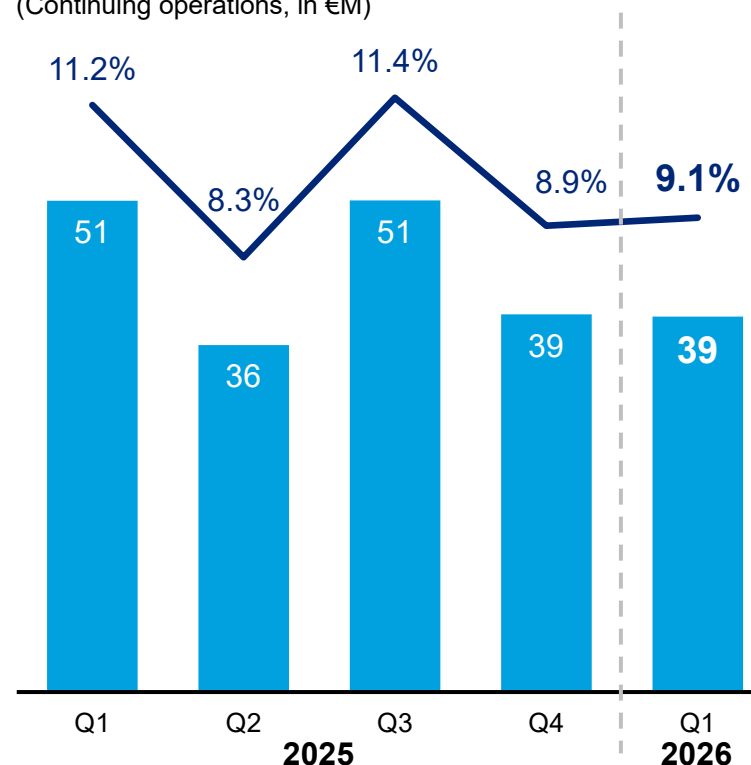


↗ Lower sales, yet growing in adult care, outperforming softer baby and fem care retailer brands market, while stabilizing margin

Revenue evolution
(Continuing operations, in €M)



Adj. EBITDA and margin evolution
(Continuing operations, in €M)

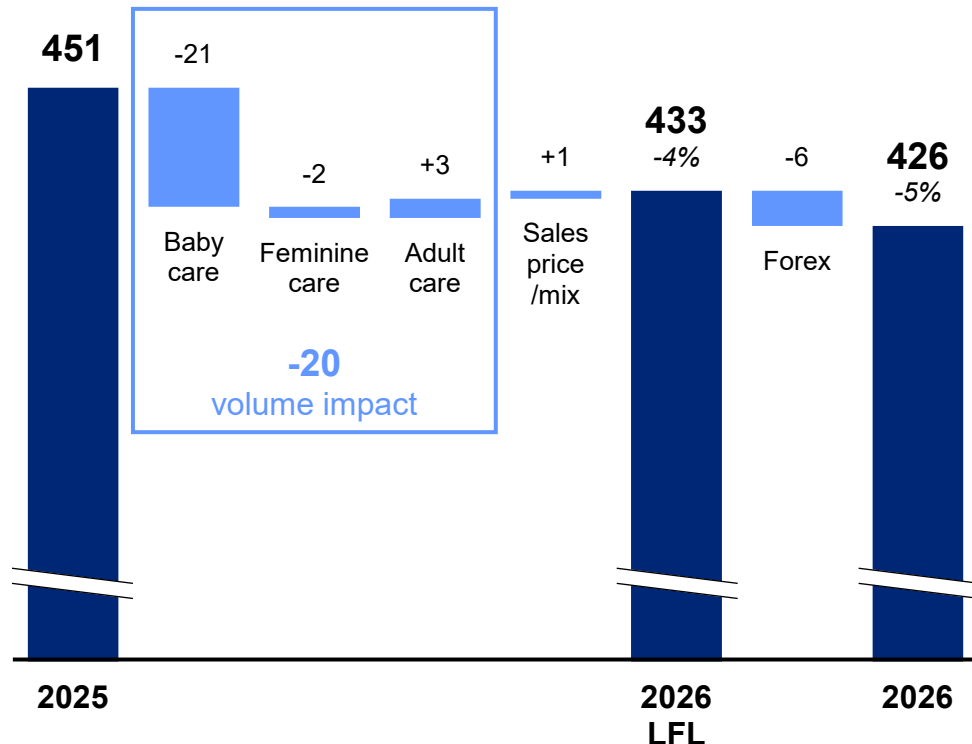


2026 Q1 Financials



Revenue down YoY, on soft baby & fem care market, and lower sales in CMF and overseas; growth in retail for adult in EU and baby in US

Q1 revenue YoY (in €M)

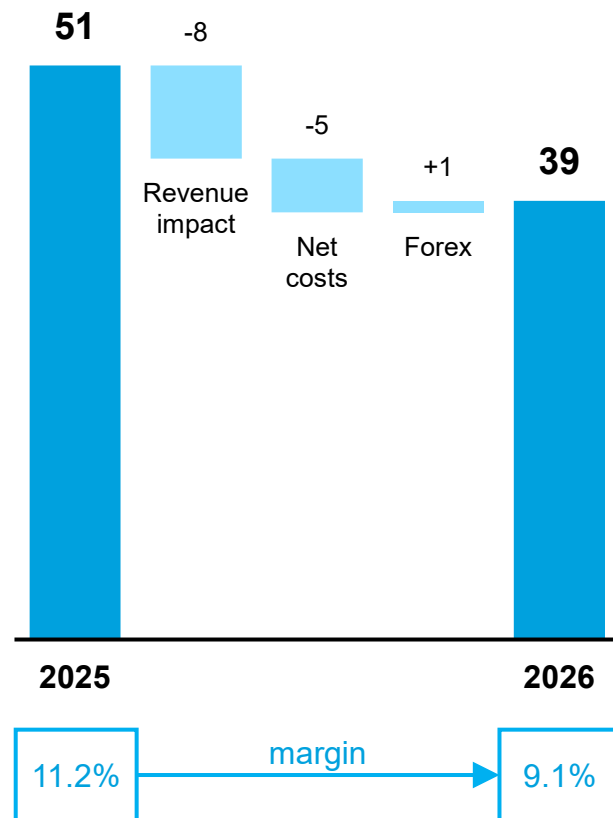


- > Baby care volumes down 11% vs strong Q1 2025
 - Europe: In line with high single digit decrease of retailer brands
 - North America: Growth in retailer brands, but anticipated lower orders on CMF ^[1] contracts
 - Overseas: Contract exits
- > Feminine care volumes down 4%, in line with European market
- > Adult care volumes up 2%, reflecting sustained growing demand in retail and stable demand in healthcare in Europe
- > Sales price and mix overall stable
- > Negative FX impact, mainly due to USD depreciation

[1] CMF: Contract ManuFacturing

Lower revenue and higher costs are driving adj. EBITDA down partially mitigated by the continued savings delivery

Q1 adj. EBITDA YoY (in €M)



> Lower revenue leads to €(8)M negative impact

> Cost increase limited to €(5)M net

- Higher raw material prices for backsheets and packaging, mostly offset by positive indexes
- Other operating costs increase, linked to continued inflation, transportation costs and some remaining supply chain inefficiencies
- Solid savings delivery, thanks to further implementation and carry-over of cost transformation initiatives
- SG&A costs stable with efficiency plan initiated to generate savings

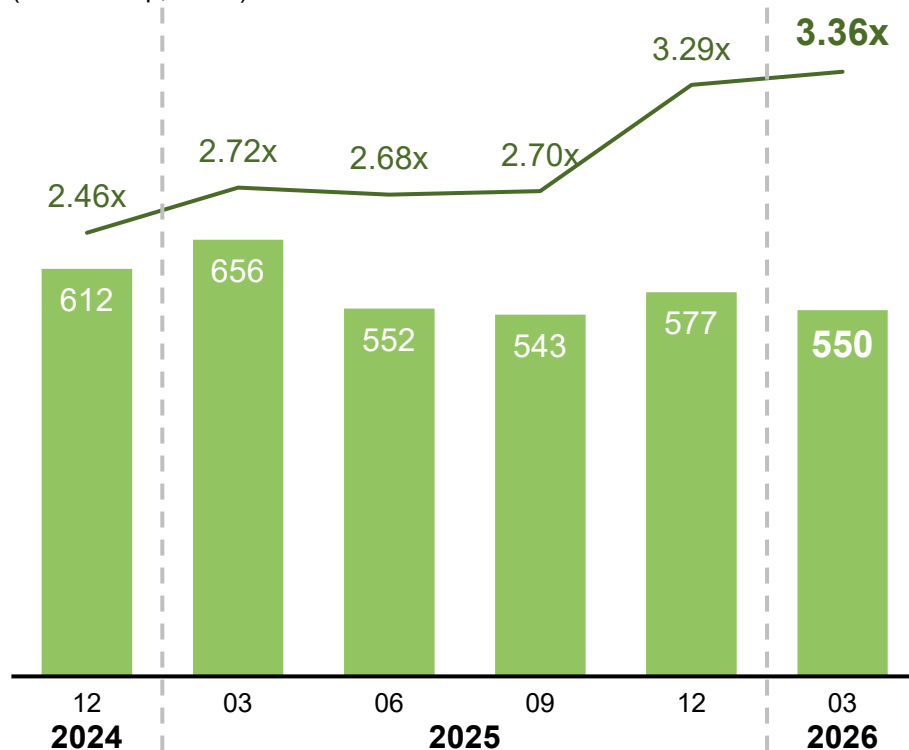
> Slightly positive translational forex impact

> Margin at 9.1%, down 2.2pp

Net debt reduced by 5% vs year start Leverage slightly up to 3.36x on lower LTM adj. EBITDA

Net debt and leverage ratio evolution

(Total Group, in €M)



- > Net debt at €550M, compared to €577M at year start
 - Repatriation of previously reclassified cash in Algeria
 - Liquidity position increased to €262M from €240M at year start
 - Debt structure secured until end 2029

- > Leverage at 3.36x due to reduction in LTM adj. EBITDA
 - Within RCF ^[1] covenant leverage threshold of $\leq 3.5x$ covenant ^[2]

[1] RCF = Revolving Credit Facility

[2] Leverage ratio measured end of June and December, to remain $\leq 3.5x$, with a one-time exemption until $\leq 3.75x$

2026 Going forward



↗ Market conditions anticipated to remain challenging in 2026

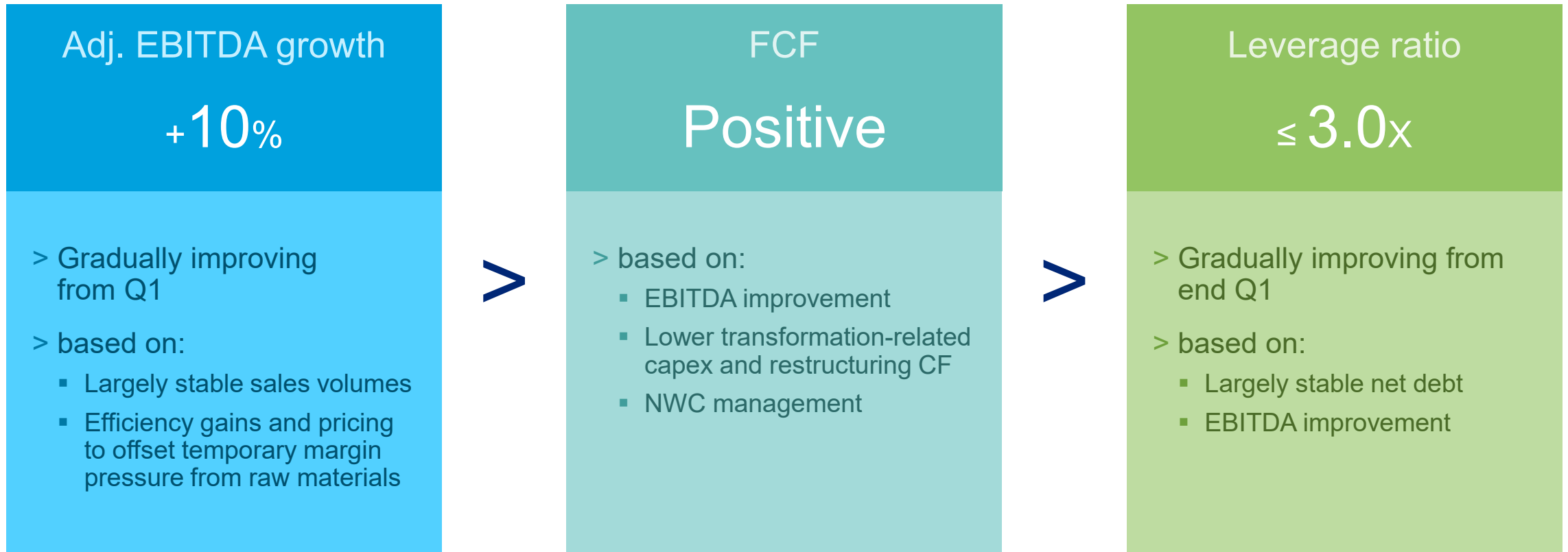
Continued growth in adult, while soft market in baby, as expected

- > Adult care demand growth to remain robust
- > Weak demand in baby care expected to continue in Europe and North America
- > High activity from branded players in baby care
- > Market share opportunities for Ontex remain

Energy crisis puts temporary pressure on margin

- > Energy crisis, putting pressure on costs and some raw materials availability
- > Ontex supply protected through strategic relations
- > Ontex taking action to mitigate impact through cost-out initiatives and pass-through pricing
- > View to fully recover effect over time, yet with some timing delay

↗ Outlook maintained, based on current market visibility and subject to gradual easing of energy crisis



↗ Strategic review progressing well

Organization pivoting to execution to accelerate profit-protection

Strategic review progressing well

- > **Diagnostic** of North-American and European activities by external advisors mostly completed
- > **Opportunities identified** to accelerate delivery, especially drive cost optimization and cash conversion improvement
- > Organization now pivoting to **execution**
- > **More details** on Q2 call

Initial actions taken to support and protect profitability

- > **Organization streamlining**: reduce SG&A positions by 15% in next 12-18 months
- > **Capacity right-sizing**: reduce production capacity in Europe and North America, cease production in Australia and increase workforce flexibility
- > **Working capital improvement**: Reduce NWC/revenue down by 0.5pp

Q&A



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