H1 2026 results

July 30, 2026

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Shaping a new Ontex

Six months in…

Laurent Nielly
Chief Executive Officer

✓ **Addressing increasingly volatile environment & near-term pressures**
- Pricing
- Continued cost-out initiatives

✓ **Completed strategic review**
- Deep reviews with support of external advisors
- Fundamental transformation with both restructuring and growth plans

✓ **Moved to execution**
- Established Transformation Management Office tracking 100+ initiatives
- Established greater culture of discipline and accountability
- Simplifying operating model where needed
- Realigned balance sheet to reflect new priorities

✓ **Made several changes in leadership**
- Backfilled Head of Europe
- New Head of North America
- Just announced new CFO

Fundamental transformation articulated around 4 major shifts

1. **Increase structural productivity** by launching an ambitious *Focus to Value* program

2. Reset the approach in North America to **prioritize profitability over volume growth**

3. **Accelerate adult care growth** in Europe

4. Adopt a **more targeted approach** to protect baby and feminine care positions in Europe

1 Ambitious *Focus to Value* program, targeting €40M additional EBITDA

Case for Change

> Ongoing productivity efforts increasingly requiring transversal, cross-functional efforts to unlock additional savings

> Organization optimization effort to drive SG&A with opportunity to go deeper and broader across all white collars

> Deep reviews performed with support of external advisors confirmed further opportunities

What the *Focus to Value* program is

> €240M total savings target over 2026-2028 vs 2025, with €40M additional vs previously committed €200M
  - Amplified product and logistics savings, through simplification, lean manufacturing and network optimization
  - Streamlined organization across white-collar functions, reducing positions outside manufacturing by >20%

> Savings to mitigate inflation, enhance competitiveness and improve margins

> Additional restructuring costs of €(30)-(35)M, leading to total of €(60)-(65)M phased over next 24 months

> Supported by Transformation Management Office with dedicated resources in both North America and Europe

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Reset North American operations

Case for Change

- > Market dynamics changed
- > Suboptimal, complex set up
- > Business not performing to expectations

What we are changing

- > Reset approach from volume to profitability
- > New leadership in place
- > Plan accelerated including pricing, portfolio mix, manufacturing, logistics and ongoing organization optimization
- > Simplification of operational set up and product platforms including capacity adjustment
- > Balance sheet re-alignment

Impact we are pursuing

- > Focus on where we have greatest ability to win and grow profitably
- > Establish simpler / leaner operating model
- > Return to sustained cash flow generation

3 Accelerate adult care growth in Europe

Case for Change

- Growing demand in adult and growing need to differentiate offering in different channels
- Competitive environment
- Continued evolution in reimbursement systems across Europe

What we are changing

- Doubling the pace of Capex investment in adult care
- Shifting part of R&D resources towards adult care
- Investments in go-to-market to unlock growth in under-penetrated countries / channels
- Partnership with Henkel to continue to deploy smart incontinence solutions
- Operating model to serve adult care better

Impact we are pursuing

- Fully leverage our end-to-end expertise across channels and touchpoints
- Ambition to grow adult care volume ahead of market and thereby reinforce overall #2 position in Europe

4

Protect baby and feminine care positions in Europe in a more targeted way

Case for Change

> Baby market declined more than anticipated together with greater activity from A-Brands

> Still a lot of complexity in products and assets despite recent efforts

> Opportunity to adjust capacity in some segments

What we are changing

> Drive greater segmentation of customers and products to optimize mix and focus investments where we can unlock most value for our customers

> Create a more open network approach with potential outsourcing partners

> Targeted adjustments to align and simplify asset base

Impact we are pursuing

> Continue stabilizing business, winning volume share and protecting leading positions

> Improve return on capital

> Continue to simplify operations to allow faster innovation & more productivity

Fundamental transformation articulated around 4 major shifts

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3. **Accelerate adult care growth** in Europe

4. Adopt a **more targeted approach** to protect baby and feminine care positions in Europe

Paving the way for a
more focused, resilient, cash-generating and value-driven
company

H1 2026 highlights

Lower volumes lead to lower adj. EBITDA and margin in H1
Leverage improved thanks to positive FCF and cash repatriation

Revenue	Adj. EBITDA margin	FCF	Leverage
€855M	9.1%	€7M	3.2x
-2.2% LFL YoY	-0.7pp YoY	vs €(40)M in H1 2025	vs 3.3x end 2025

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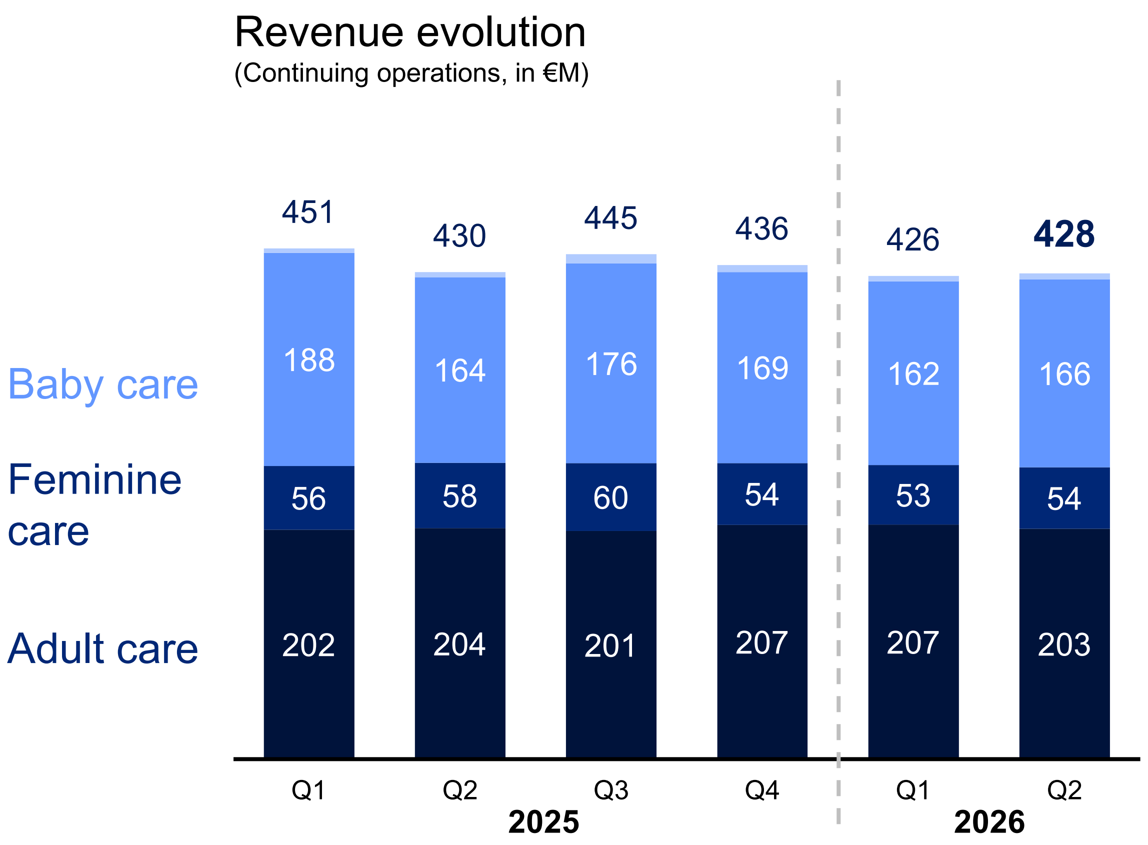
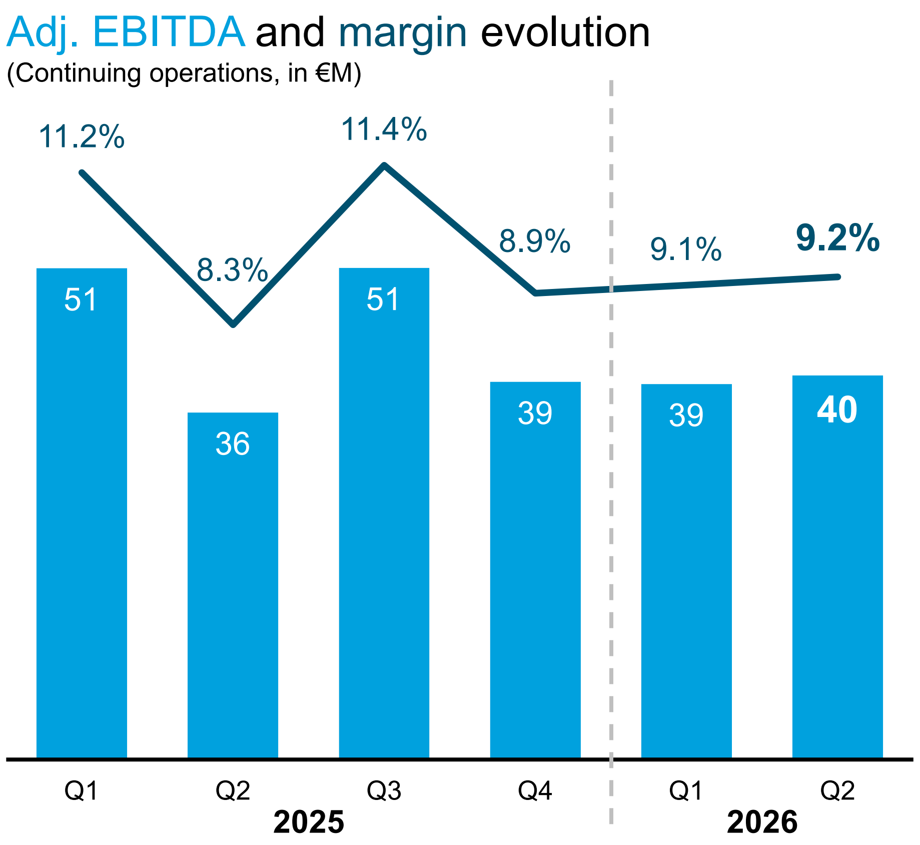
Business results continued to stabilize in Q2





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Market conditions anticipated to remain volatile in H2 2026

Market demand to remain unchanged in the short term

> Adult care demand to remain robust

> Weak demand in baby care expected to continue in Europe and North America as we see some low-income households reducing consumption frequency

> High activity from branded players in baby care

> Relative market share opportunities for Ontex remain intact

Geopolitical situation to continue to put pressure on margin

> Pace and rate of cost increase was more severe than we anticipated and volatility perdures

> Ontex mitigation actions of cost-out initiatives and pass through pricing gaining momentum, yet high input cost volatility requires constant adjustments

> Unchanged view to fully recover effect over time, yet with some timing delay

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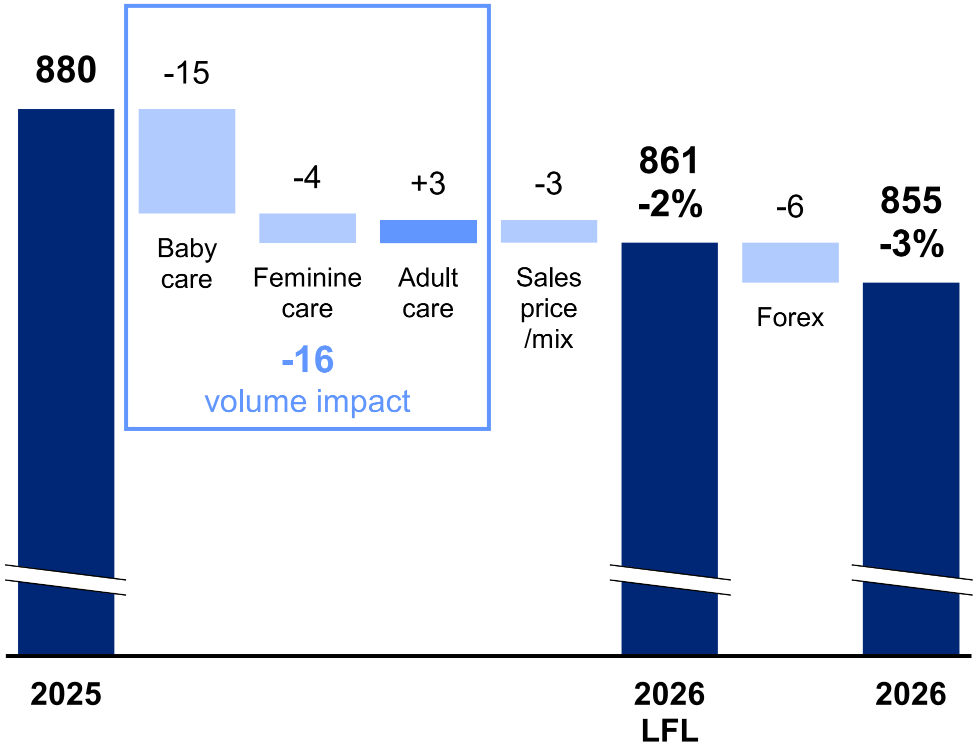
Outlook revised and range broadened due to continued geopolitical headwinds and volatility

Adj. EBITDA	FCF	Leverage ratio
€165-180M	€(25)-(10)M	<3.5x
vs €176M in 2025	vs €(25)M in 2025	vs 3.3x end 2025
Previously ~€193M (~+10%)	Previously positive	Previously ≤3.0x

H1 2026 financials

Revenue down YoY, on soft baby market and lower volumes in CMF [1] and overseas

H1 revenue YoY
(in €M)



> Volumes down 2%, with weaker volumes in Q1 (-4% YoY), followed by mild growth in Q2 (+1% YoY) thanks to reversal in baby care

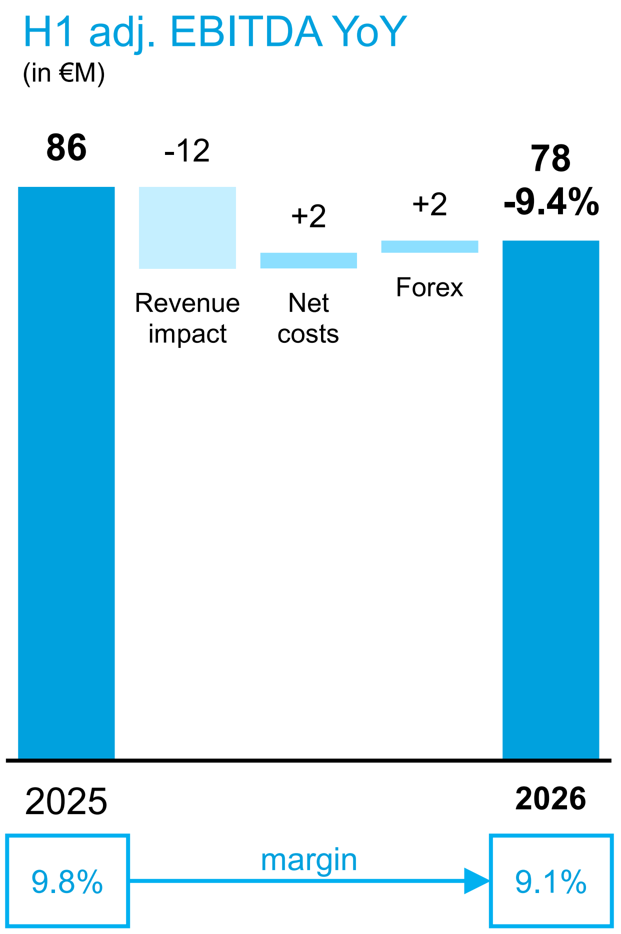
- Baby care volumes down 4%, due to anticipated lower orders on CMF [1] contracts and contract exits overseas, but stable to growing in retailer brands, better than market segment, thanks to double-digit growth in baby pants
- Feminine care volumes down 4%, mainly due to CMF [1] exit, while growing slightly better than market in retail channel in Europe.
- Adult care volumes up 1%, reflecting solid demand in healthcare in Europe, offsetting weaker sales in retail channel

> Sales price lower on remaining price carry-over from 2025

> Negative FX impact, mainly due to USD depreciation

[1] CMF: Contract ManuFacturing

Lower revenue driving adj. EBITDA down, partially mitigated by the continued savings delivery



> Lower volume in Q1 and price carry-over leads to €(12)M negative revenue impact

> Net costs slightly improved by €2M, thanks to savings delivery

- Higher raw material prices for back sheets and packaging, mostly as from June, linked to delayed impact of higher indices for oil-derivatives
- Other operating costs increase, linked to continued inflation, oil-price-driven transportation costs and some remaining supply chain inefficiencies
- Solid savings delivery, especially in Q2, thanks to further implementation and carry-over of efficiency initiatives
- SG&A costs down with newly launched streamlining plan more than compensating for wage inflation since Q2

> Slightly positive translational forex impact

> Margin at 9.1%, down 0.7pp

Positive Adj. Profit, but Net result highly impacted by non-cash items

Condensed P&L	H1 25	H2 25	H1 26
Revenue	880	881	855
Operating costs (excl. D&A)	(794)	(792)	(777)
Adj. EBITDA	**86**	**89**	**78**
D&A	(38)	(39)	(42)
Adj. EBIT	**48**	**50**	**36**
Net finance cost	(43)	(8)	(19)
Adj. tax cost	(4)	(9)	(8)
Adj. Profit/loss from continuing operations	**0**	**34**	**9**
- EBIT adjustments	(5)	(4)	(153)
- Adjustments impact on tax	(3)	(8)	2
Profit/loss from continuing operations	**(4)**	**20**	**(143)**
Loss from discontinued operations	(111)	(79)	0
Profit for the period (Total Group)	**(115)**	**(59)**	**(143)**
Basic EPS (in €)	(1.43)	(0.73)	(1.78)

> Adj. profit from continuing operations at €9M, compared to €0M in 2025

- Lower adj. EBIT(DA)
- Normalized net finance cost vs 2025
- Higher Adjusted tax due to higher profit before tax

> EBIT adjustments for €(153)M one offs

- €(9)M one-offs, consisting of €(21)M initial provisions related to *Focus to Value* program and €12M expected future tax reclaim on divested Brazil business
- €(144)M non-cash impairments following balance sheet realignment triggered by strategic review, of which €(51)M on goodwill and €(93)M on asset base

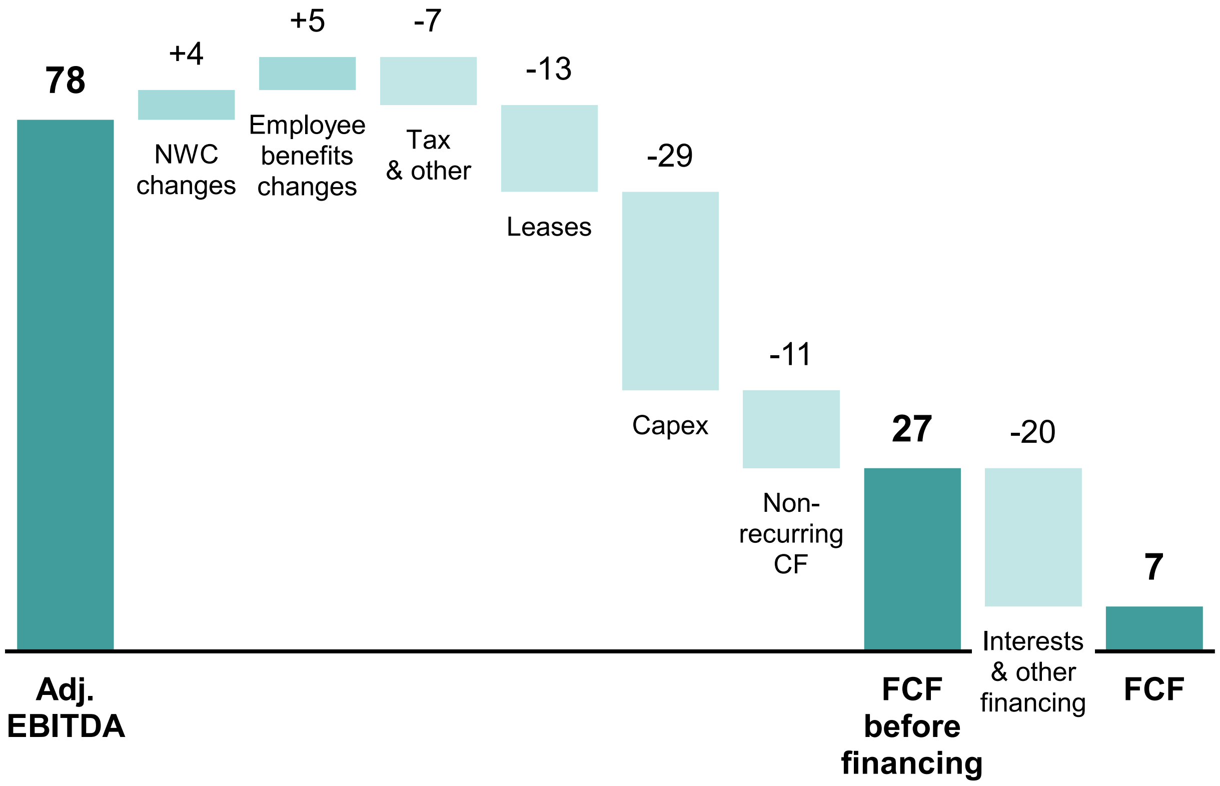
> Profit for the period resulting in €(143)M

[1] CTRs: Cumulative (currency) Translation Reserves

FCF positive on NWC improvement, and benefiting from phasing of capex and restructuring costs, while tax and financing lower YoY

H1 2026 adjusted EBITDA to FCF bridge

(in €M)

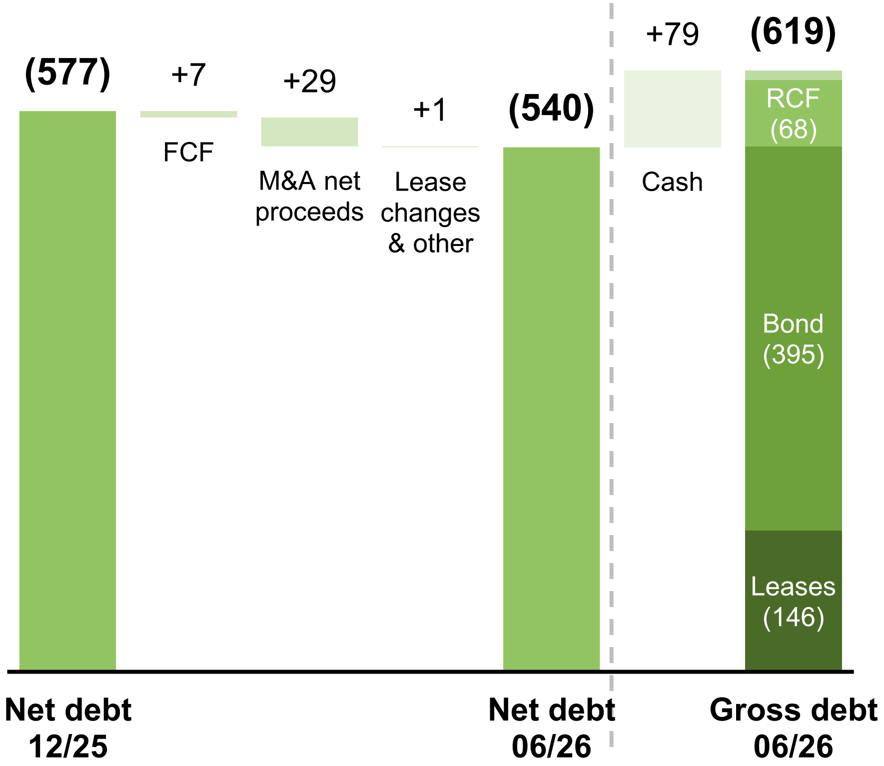


- NWC/revenue improvement from 5.1% to 4.5% working on payments terms and inventory levels
- Positive impact from employee benefit liabilities as 2026 accrual offset by low 2025 variable remuneration paid out in H1 2026
- Capex at 3.4% of revenue, at lower end vs 4.3% in 2025, linked to phasing over year halves
- €(11)M one-off cash costs related to finalization of Belgian footprint optimization and initial actions of *Focus to Value* program
- FCF positive at €7M, compared to €(40)M in H1 2025

Net debt reduced by 6%, thanks to FCF and repatriation of M&A proceeds

H1 2026 net debt evolution

(in €M)

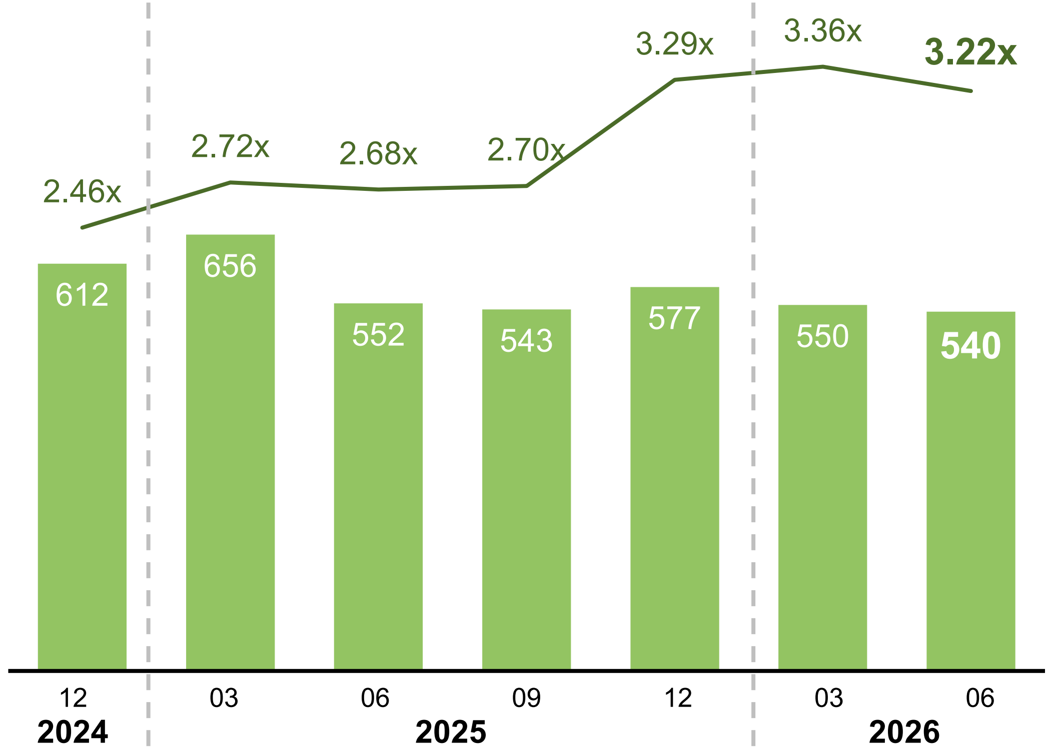


- €7M positive FCF (as explained on previous slide)
- €29M M&A proceeds, mainly repatriation of cash from Algerian divestment, after reclassification as financial asset end 2025
- Off balance sheet factoring broadly stable vs YE 2025 at €187M
- Net debt reduced by €37M to €(540)M
- Gross debt reduced by €28M to €(619)M, including 25% drawn on €270M RCF [1]

[1] RCF: Revolving Credit Facility , valued lower in balance sheet due to gradual deprecation of issuance costs

Leverage ratio stabilizing just above 3x
Strong liquidity position continues to be preserved

Net debt and leverage ratio evolution
(Total Group, in €M)



> Leverage at 3.22x

- Leverage decline as net debt decrease compensates for reduction in LTM adj. EBITDA
- Well within RCF [1] covenant leverage threshold of ≤ 3.5x [2]

> Liquidity position strengthened to about €280M from €240M at year start, sufficient to execute transformation plan

- €79M cash
- 75% undrawn on €270M RCF [1]

[1] RCF = Revolving Credit Facility

[2] Leverage ratio measured end of June and December, to remain ≤ 3.5x, with a one-time exemption up till ≤ 3.75x

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H2 priorities

Path forward & priorities for H2

- **I** Continue **pricing actions** to offset higher input costs
- **II** Deliver additional productivity and efficiency gains through the **Focus to Value** program
- **III** **Ramp-up new assets** in adult care
- **IV** Preserve balance-sheet strength and **financial flexibility** while executing the transformation agenda
- **V** Continue to **re-align the organization** with future requirements

Q&A

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