

Q3 2026 results

October 28, 2026

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Strategic update



Fundamental transformation started 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

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

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1 Making solid progress on ambitious *Focus to Value* program

Realization so far

€45M

i.e. **19%** of **€240M** target

Key workstreams	Q3 progress examples:	
Manufacturing excellence	> Production in Australia to cease in Q4	> Tampons plant right-sized by Q4
Logistics & planning	> End-to-end planning new blue-print finalized	> Optimizing healthcare last-mile delivery
Complexity reduction	> Raw material standardization assessment realized and implementation started	
Organization streamlining	> >20% white-collar [1] position reduction: 1/3rd realized or in execution	> Restructuring engineering: Social consultation on-going

[1] Excluding manufacturing positions

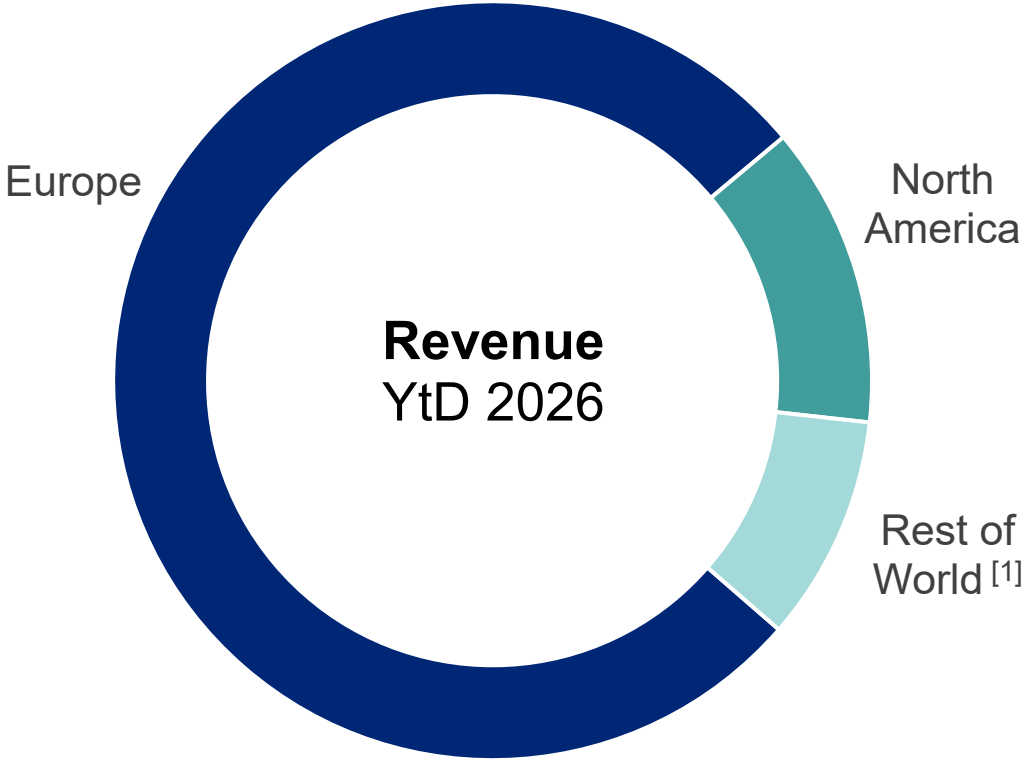
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Business in Europe showing better profitability and resilience than total portfolio

Europe

> European business maintains double digit adj. EBITDA margin YtD

> Mix dynamic provides additional resilience



Overseas businesses

> Non-European businesses margin-dilutive

> Strategic initiatives focus on profitability step change, e.g., North America, Australia Baby

[1] Including CIS (Russia), Asia, Africa and Pacific

YtD = Year to Date

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Q3 2026 highlights



Q3 impacted by steep increase in input costs

Revenue

€428M

-3.9% YoY
-0.1% QoQ

€1,283M YtD
-3.2% YoY

Adj. EBITDA margin

6.1%

-5.3pp YoY
-3.2pp QoQ

8.1% YtD
-2.2pp

Leverage ratio

3.75x

vs 3.29x at 12/25
vs 3.22x at 06/26

Liquidity

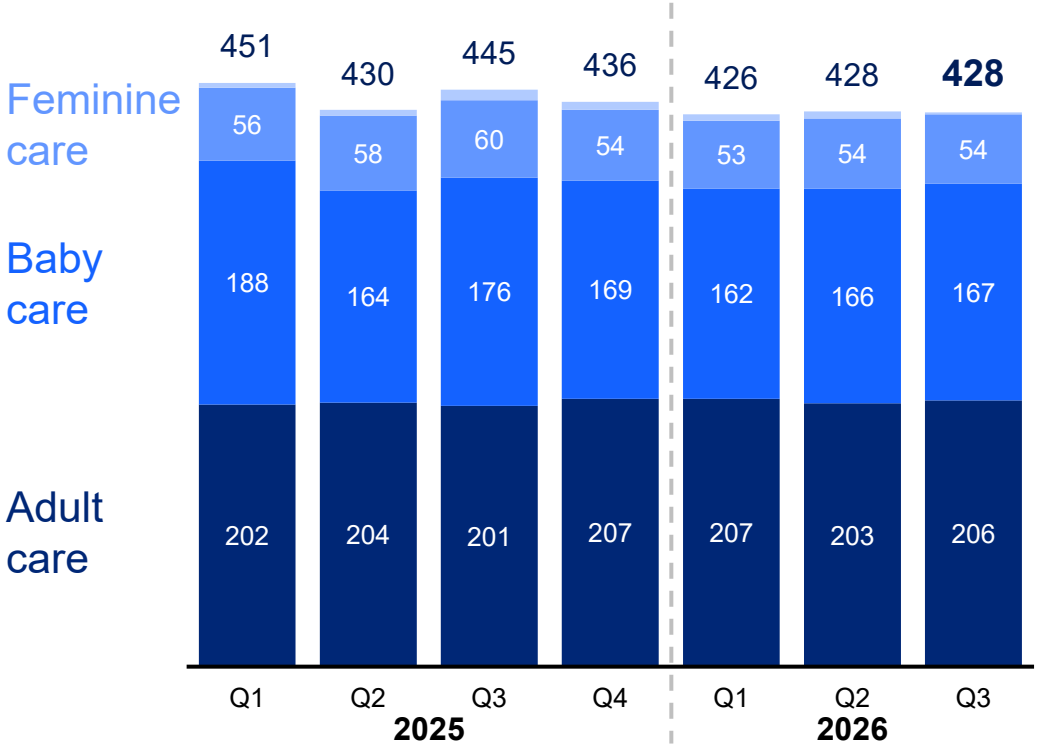
€272M

vs €240M at 12/25
vs €279M at 06/26

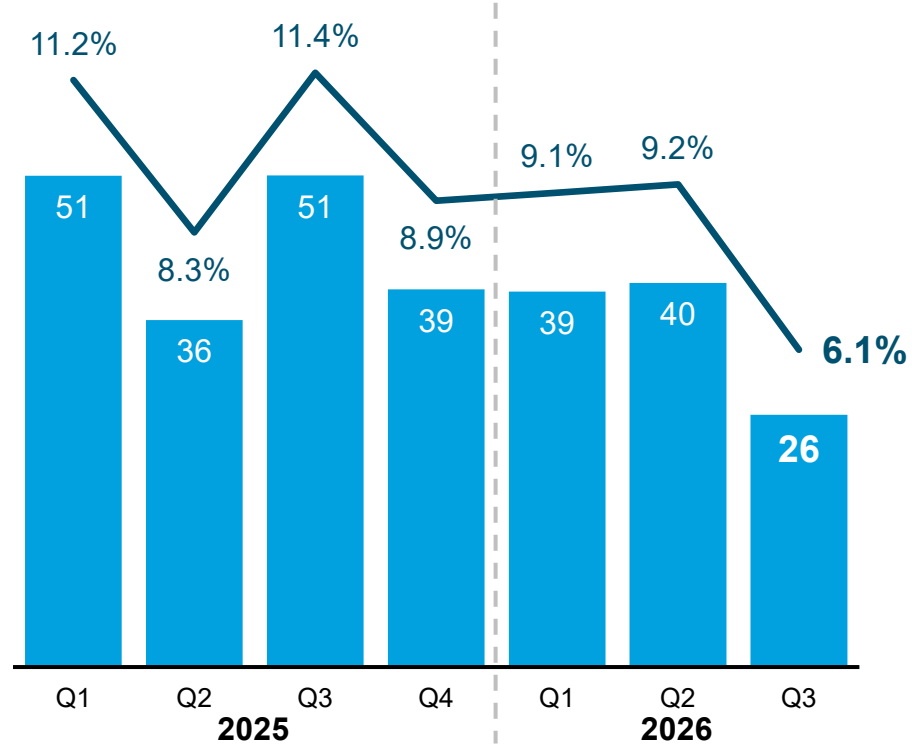
YoY = Year on Year, QoQ = Quarter on Quarter, YtD = Year to Date, LfL = Like for Like, i.e. excluding forex effects

Stabilizing revenue sequentially
Marked drop in margin with pricing lagging input cost inflation

Revenue evolution
(Continuing operations, in €M)



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



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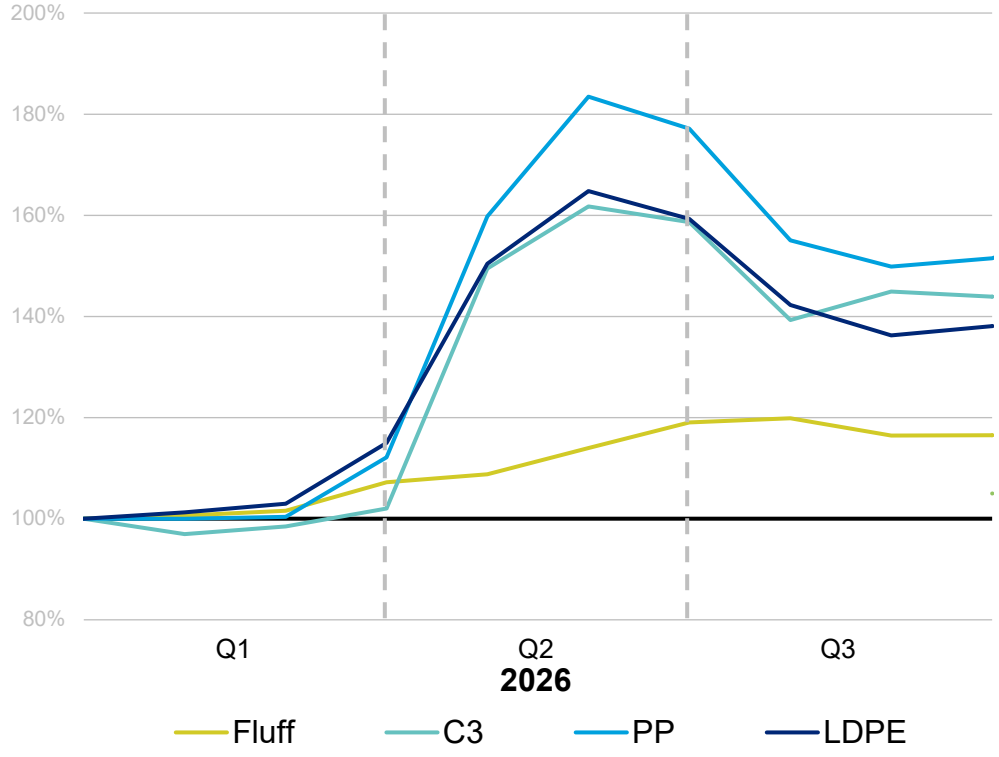
Raw material indices reaching a peak in Q2, affecting cost as from Q3 mainly Although slightly down now, remaining at high level versus year start

Q3 impact

> Oil-based indices peaked >50% in Q2, impacting raw material costs for Ontex since June mainly due to contractual delay

> Total raw materials, energy and transportation costs up by about 10% in Q3 vs start of the year

Index evolution [1]
(for Europe, relative to 12/25 in €/t)



Q4 impact & beyond

> Indices have come down somewhat in Q3, but volatility remains due to persisting Middle-East crisis

> Some light relief expected in raw materials prices in Q4, but not for other costs like diesel & energy

[1] Indices for fluff; Propylene (C3) → Super-Absorbent Polymers (SAP); PolyPropylene (PP) → non-woven materials; Low-Density PolyEthylene (LDPE) → backsheet materials (and packaging)

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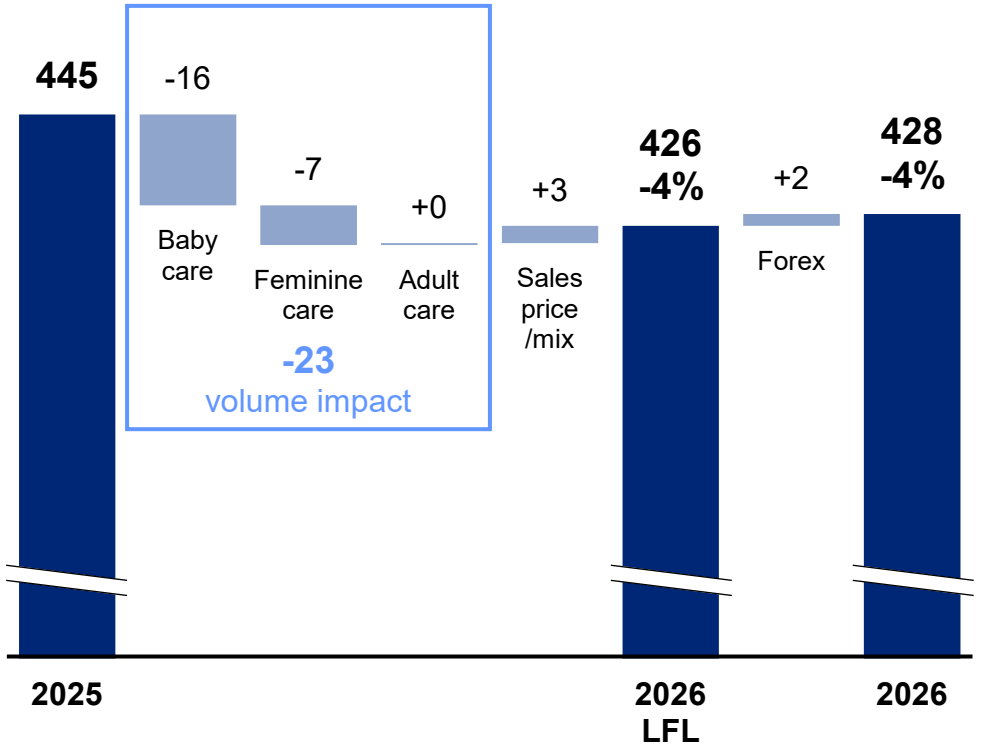
Q3 2026 financials



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

Q3 revenue YoY

(in €M)



> Volumes down 5% YoY

- Adult care volumes stable, reflecting solid demand in healthcare in Europe, offsetting weaker sales in retail channel
- Baby care volumes down 9%
  - Lower diaper sales due to contract exits overseas and lower demand, mainly in Europe
  - Continued growth in baby pants, especially in North America thanks to contract ramp-up
- Feminine care volumes down 12%, due to contract exits in North America CMF [1] and overseas

> Positive price/mix impact, mainly on improving mix, while net price pass-through of inflation was still limited in the quarter

> Slightly positive forex impact

[1] CMF: Contract ManuFacturing

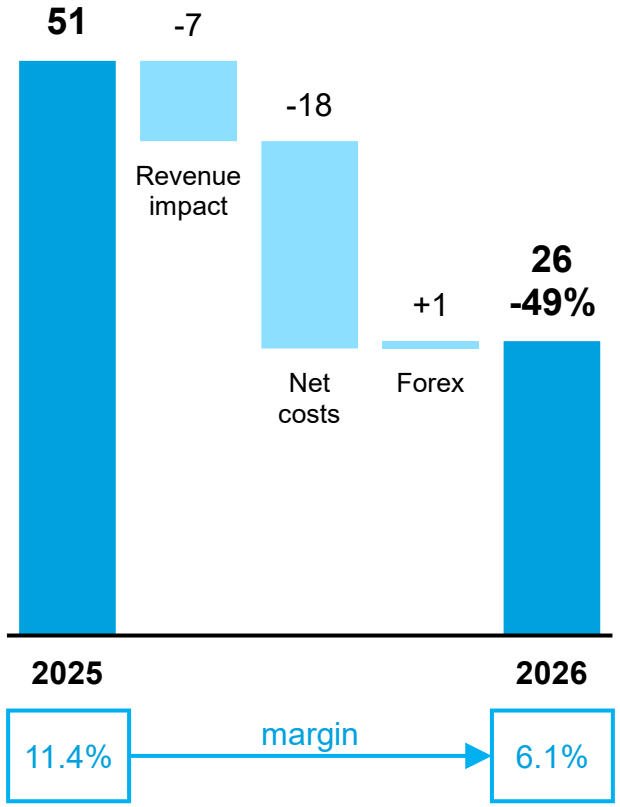
YoY = Year on Year

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Steep increase in input costs and lower revenue drive adj. EBITDA down despite solid savings delivery

Q3 adj. EBITDA YoY

(in €M)



> Lower volume and limited initial pricing effect leads to €(7)M revenue impact

> Net costs up by €(18)M, due to full impact of input cost increase, partly offset by solid delivery on *Focus to value* savings program

- Raw material and transportation costs up ~10% YoY, especially for non-wovens, SAP [1], back sheets, packaging and fuel
- Inflationary impact on other costs
- *Focus to Value* program delivers productivity improvements, lowering overall cost base by ~4% YoY, and more than offsetting SG&A inflation

> Slightly positive translational forex impact

> Margin at 6.1%, down 5.3pp YoY

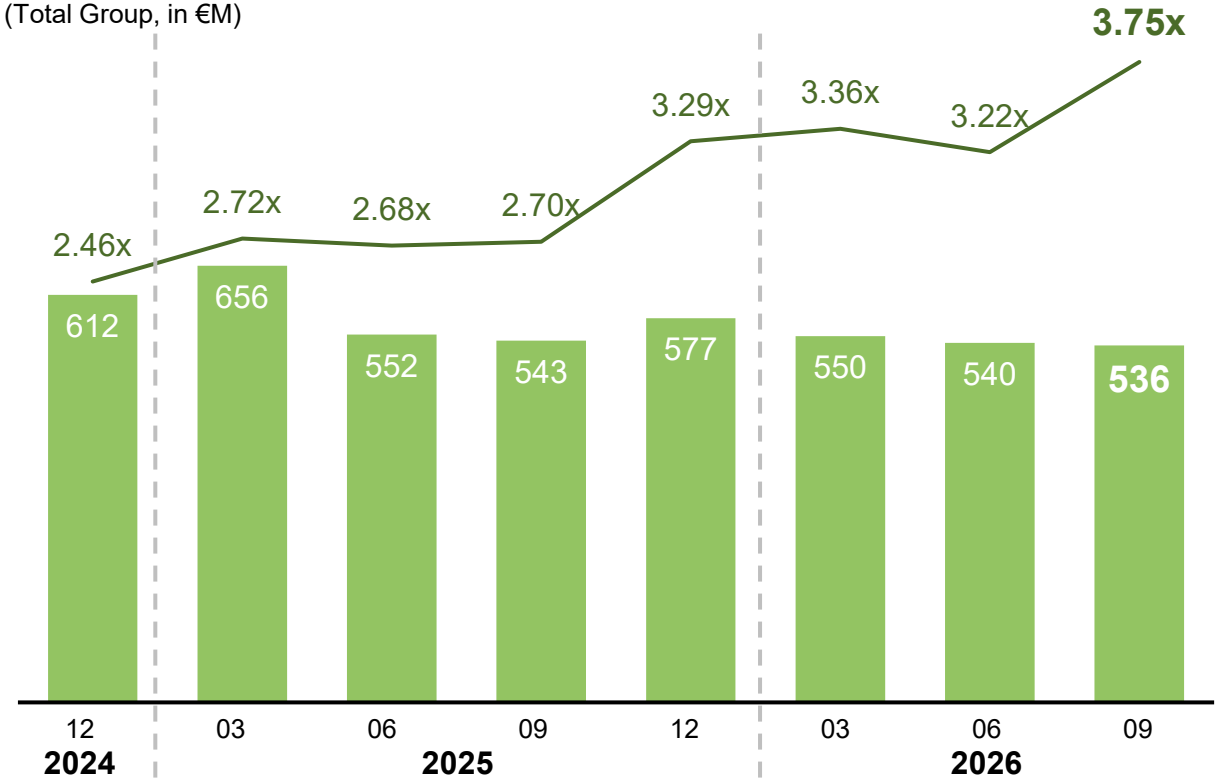
[1] SAP = Super Absorbent Polymers

YoY = Year on Year

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Net debt further reduced
Strong liquidity position continues to be preserved

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



- Net debt reduced despite lower adj. EBITDA, thanks to good WC management and capex discipline
- Leverage currently up at 3.75x due to decrease of LTM adj. EBITDA
- Liquidity position remains strong at €272M, sufficient to run operations and execute transformation plan
  - €82M cash
  - ~70% undrawn on €270M RCF [1]

[1] RCF = Revolving Credit Facility,
includes maintenance covenant test at end of June and December, for leverage ratio not to exceed 3.5x, with a one-time exemption up till 3.75x

Subsequent event
Russia operations under interim administration



Ontex Russia	
Employees	~350
Revenue	~5% of total
Net debt	€10M [1]

> Assets will be deconsolidated as from October

> Limited impact on the Group's financial position and performance

- Net debt reduces by €10M pro forma
- P&L contribution in Q4 estimated at ~€2M

[1] €10M net debt, consisting of €19M cash and €30M lease liabilities

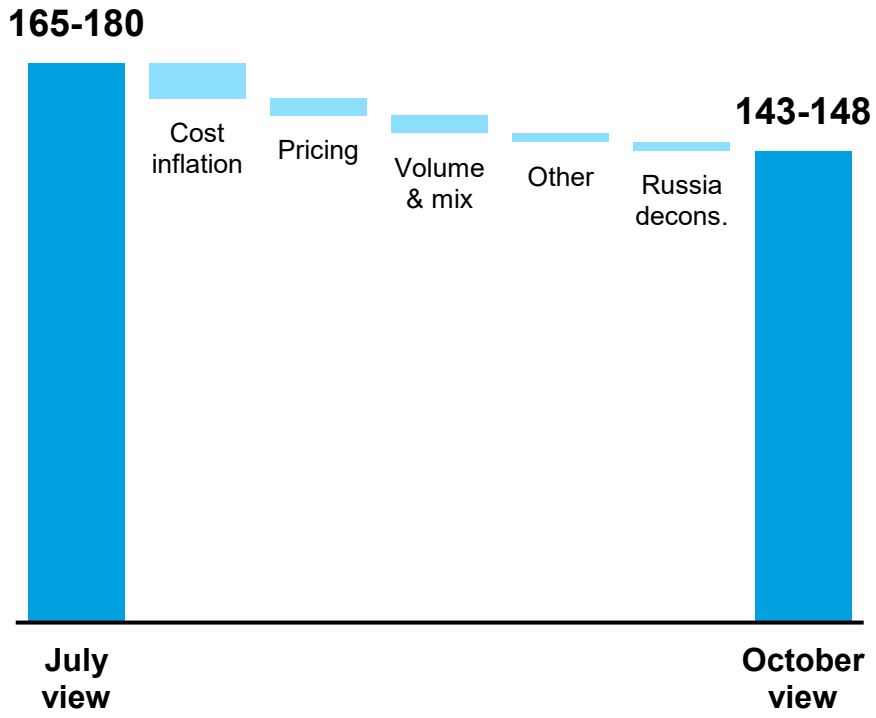
Going forward



Forecast impacted by prolonged input cost pressure combined with slower than expected pricing and volume ramp up

Full year adj. EBITDA outlook evolution

(in €M)



Outlook revision triggered by:

> Persisting geopolitical negative environment

- Diesel and raw material prices higher than expected and for longer time
- Forex transactional headwind (USD)

> Pricing delivery slower than anticipated

> Softer volume in H2

> Interim administration of Ontex Russia leading to deconsolidation

Q4 adj. EBITDA expected to return to H1 level and stable to growing YoY

Improvement from Q3 to Q4:

> Slightly lower input cost level

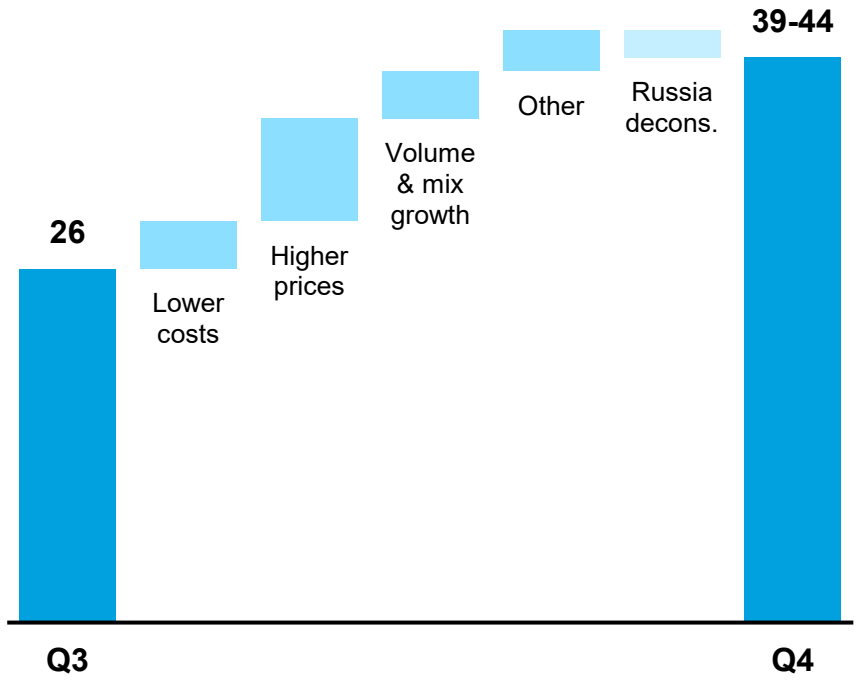
> Confirmed pricing impact

> Better volume & mix (seasonal effect)

> Partly offset by the Russia deconsolidation

Adj. EBITDA outlook bridge from 2026 Q3 to Q4

(in €M)



YoY = Year on Year

Outlook revised

Adj. EBITDA

€143-148M

vs €176M
in 2025

previously
€165-180M

Free cash flow

€(10)-0M

vs €(25)M
in 2025

previously
€(25)-(10)M

Leverage ratio

≤3.75x

vs 3.3x
end 2025

previously
<3.5x

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Priorities for Q4

I Preserve **financial flexibility** through disciplined cash management while executing the transformation agenda

II Continue **pricing actions** to offset higher input costs

III Accelerate **Focus to Value** program to deliver additional productivity and efficiency gains

Q&A




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