Press release

Inside information – Regulated information

July 30, 2026 – 07:00 CEST

Shaping a new Ontex with fundamental transformation that includes restructuring and growth plans. Business stabilizing, yet outlook revised to reflect a more volatile market environment

> Outcome of the strategic review defines a clear path towards a more focused, resilient, cash-generating and value-driven Ontex:
>
> > New productivity program with €40 million additional EBITDA identified to be delivered by end 2028 on top of previously committed savings target of €200 million, including 20% reduction in white collar positions outside manufacturing;
> >
> > Fundamental transformation of North American operations to prioritize profitability;
> >
> > Adult to become cornerstone of future growth, while protecting baby and feminine care positions in Europe through more targeted approach;
> >
> > New CFO and Head of North America, and establishment of a Transformation Management Office to drive execution;
> >
> > Transformation plan implementation resulting in non-cash impairment of € (144) million, and additional restructuring cost of € (30)-(35) million over the next 24 months.

> Business results continued to stabilize in Q2, yet H1 adj. EBITDA remained 9% below prior year on weaker Q1. Pricing and productivity actions are gaining momentum, but persistent input cost inflation and a more volatile market environment lead Ontex to revise its full-year outlook. Adj. EBITDA is now expected in a €165-180 million range versus €176 million in 2025.

> Leverage decreased to 3.2x over H1, benefiting from positive cash flow. New leverage outlook is to remain below 3.5x at year end, with sufficient financial liquidity to execute transformation plan.

Unless indicated otherwise, all comments in this document are on a year-on-year basis and for revenue specifically on a like-for-like (LFL) basis, i.e. at constant currencies and scope. Definitions of Alternative Performance Measures (APMs) used in this document can be found on page 1.

CEO comments: Building a new Ontex

During my first six months as CEO, my priorities have been clear: stabilize performance in an increasingly volatile environment, define the next phase of value creation for Ontex and bring changes to leadership positions. We have made meaningful progress on all fronts.

The case for change

Market dynamics have evolved faster than expected, particularly in baby care, while the complexity of our product and manufacturing assets continues to limit efficiency. In North America, performance has not translated into the returns we expect from the investments made over recent years. At the same time, we continue to see significant opportunities in adult care in Europe, a structurally attractive market where Ontex already enjoys strong positions and competitive advantages. These developments make it necessary to fundamentally transform our business.

Our actions

In parallel with pricing and cost actions to address near-term pressures, we completed our strategic review. With the support of external advisors, we identified opportunities to fundamentally transform our operations, simplify the business, unlock additional productivity, improve cash generation and increase returns on capital.

Several initiatives are already underway. We are reinforcing accountability and speed across the organization and simplifying the operating model. Finally, to accelerate and sustain execution, we have put new leadership in Europe and North America, announced a CFO transition and established a Transformation Management Office that will be key to ensure we sustain the pace and the impact of our intended changes.

4 strategic shifts

Ontex is now entering its next phase, with a sharper focus on the categories, geographies and capabilities where it can create the greatest value for customers, shareholders, and employees. It is based on four major shifts:

1) **Increase structural efficiency by launching an ambitious and expanded *Focus to Value* program**: A central pillar of the next phase, this program builds on the deep reviews done jointly with external advisors concluding a more transversal, cross-functional approach is needed to unlock additional productivity and raising the saving target by an incremental €40 million by the end of 2028, bringing the total savings at €240 million. These savings will strengthen, competitiveness, mitigate cost inflation, and restore margins. Starting in 2026, immediate actions are taken to further adjust the cost base. The program includes production and logistics optimization, simplification initiatives, lean manufacturing practices and a streamlined organizational structure. The latter is expected to result in a reduction of more than 20% of white-collar positions by the end of 2028 (excluding manufacturing positions). To execute this program, Ontex expects €(30) to €(35) million additional cash restructuring costs leading to a total amount of €(60) to €(65) million phased over the next 24 months, of which about €(20) million impacting the second half of 2026.
2) **Reset the approach in North America to prioritize profitability over volume growth and return to sustainable cash generation**: While the investments made in recent years created valuable capabilities and capacity, changing market dynamics require a more disciplined allocation of capital and a sharper focus on returns, prioritizing segments where we can win profitably. With a new leadership in place, we are executing actions to adjust overall capacity and operational set-up, reviewing the customer portfolio, while exploring partnership opportunities. The reset will allow to return to sustained cash flow generation on a right-sized asset base.
3) **Accelerate adult care growth in Europe**: Adult care, a structurally attractive, growing category where Ontex already holds a strong position, becomes the cornerstone of the company's future growth. We will increase focus and invest in capacity, innovation, and go-to-market to reinforce our leadership and grow volume ahead of market.
4) **Adopt a more targeted approach to protect baby and feminine care positions in Europe**: We will focus resources on the markets, customers and product segments where we can create sustainable value and earn attractive returns. We will further simplify our product and asset portfolio. To that end, we made targeted adjustments to best align and simplify the asset base and enhance future efficiency.

Balance sheet adjustments

As part of this strategic repositioning and commitment to align the asset base with future priorities, Ontex recorded non-cash impairments of €(144) million. The goodwill in North America accounts for €(51) million. The remaining €(93) million mostly relate to the simplification and adjustment of production capacity in baby and feminine care in both North America and Europe, for €(55) million and €(38) million respectively, consistent with the ambition to simplify operations further. This impairment is impacting the operating profit in H1 2026.

Path forward & priorities for H2

We are now building a leaner, more efficient and cash-generating Ontex. We are clear on what to change, and we intend to share more of our progress in the coming months, including our financial mid-term ambition and the associated building blocks. Short-term, our priorities are:

> Continue **pricing actions** to offset higher input costs;

> Deliver additional productivity and efficiency gains through the ***Focus to Value*** program;

> **Ramp-up new assets** in adult care;

> Preserve balance sheet strength and **financial flexibility** while executing the transformation agenda;

> Continue to **re-align the organization** with future requirements.

Key business indicators [1]

Business results	Q2			H1		
in € million	2026	2025	%	2026	2025	%
Revenue	**428.5**	**429.7**	**-0.3%**	**854.8**	**880.3**	**-2.9%**
Operating expenses (excl. DA)	(389.0)	(394.0)	*+1.3%*	(776.7)	(794.1)	*+2.2%*
Adj. EBITDA	**39.5**	**35.7**	**+11%**	**78.1**	**86.2**	**-9.4%**
Adj. EBITDA margin	*9.2%*	*8.3%*	*+0.9pp*	*9.1%*	*9.8%*	*-0.7pp*
Income and expenses related to changes to Group structure	(6.6)	(0.3)	*n.a.*	(9.3)	(2.5)	*n.a.*
Income and expenses related to major litigations	0.0	(0.0)	*n.a.*	(0.2)	(0.4)	*n.a.*
Income and expenses related to impairments of assets	(143.7)	(2.3)	*n.a.*	(143.9)	(2.4)	*n.a.*
Depreciation & amortization	(21.8)	(19.2)	*-14%*	(42.2)	(38.1)	*-11%*
Operating profit/(loss)	**(132.6)**	**13.9**	**n.a.**	**(117.5)**	**42.8**	**n.a.**

Revenue *in € million*	2025	Volume	Price /mix	2026 LFL	Forex	2026
Q2						
Adult care	**203.7**	+0.0	-1.3	**202.4**	+0.8	**203.2**
		+0.0%	*-0.6%*	**-0.6%**	*+0.4%*	**-0.2%**
Baby care	**163.7**	+5.6	-2.8	**166.6**	-0.7	**165.9**
		+3.4%	*-1.7%*	**+1.7%**	*-0.4%*	**+1.3%**
Feminine care	**57.8**	-2.3	-1.5	**54.0**	+0.1	**54.1**
		-4.1%	*-2.6%*	**-6.6%**	*+0.2%*	**-6.4%**
Group	**429.7**	**+3.3**	**-4.8**	**428.2**	**+0.3**	**428.5**
		+0.8%	***-1.1%***	***-0.4%***	***+0.1%***	**-0.3%**
H1						
Adult care	**406.1**	+3.4	-0.0	**409.5**	+0.5	**410.0**
		+0.8%	*-0.0%*	**+0.8%**	*+0.1%*	**+1.0%**
Baby care	**351.9**	-15.3	-2.4	**334.1**	-6.1	**328.0**
		-4.4%	*-0.7%*	**-5.1%**	*-1.7%*	**-6.8%**
Feminine care	**114.0**	-4.3	-2.6	**107.0**	-0.4	**106.7**
		-3.8%	*-2.3%*	**-6.1%**	*-0.3%*	**-6.4%**
Group	**880.3**	**-16.3**	**-3.4**	**860.7**	**-5.9**	**854.8**
		-1.8%	***-0.4%***	**-2.2%**	***-0.7%***	**-2.9%**

Adj. EBITDA *in € million*	2025	Reve-nue	Net costs	Forex	2026
Q2	**35.7**	-4.0	+7.1	+0.8	**39.5**
		-11%	*+20%*	*+2.2%*	**+11%**
H1	**86.2**	-12.2	+2.4	+1.8	**78.1**
		-14%	*+2.7%*	*+2.1%*	**-9.4%**

[1] Business indicators represent continuing operations. In 2025 the Emerging Markets businesses, which have been divested meanwhile, were still contributing to the total result, reported as assets held for sale and discontinued operations.

H1 2026 business results

Revenue was €855 million, decreasing by 2% like for like on a year-on-year basis, broadly in line with the overall market trend. With the combined price and product mix impact largely stable, the year-on-year decrease was entirely attributable to lower volumes. These were up by 1% in adult care, reflecting solid demand in the European healthcare channel, whereas in the retail channel volumes were more subdued, linked to underperformance of some customers and to capacity constraints earlier in the year. In feminine care, Ontex's volumes decreased by 4%, as a result of lower sales in contract manufacturing, while in retail it grew slightly better than retailer brands overall in Europe. In baby care, Ontex's volumes came out 4% lower, linked to anticipated lower sales in contract manufacturing in North America and some contract exits in other overseas markets. Ontex's baby care volumes for retailer brands outperformed the soft market segment thanks to double-digit growth in baby pants. Including adverse forex, mostly the US dollar depreciation, revenue decreased by 3% overall versus last year.

Adjusted EBITDA was €78 million, 9% lower year on year, entirely linked to the lower revenue, which had a €(12) million year-on-year impact. The on-going productivity program mitigated supply chain inefficiencies encountered earlier this year and the inflationary pressure on input costs. The crisis in the Middle East has been driving transportation costs up since March, whereas raw material prices, especially for oil-derivatives, rose mostly as from June. Pricing pass-through actions still had limited impact in Q2 yet Ontex benefitted from the additional SG&A productivity actions, leading to an overall €2 million net cost improvement. The translational forex impact was slightly positive, adding €2 million. The adjusted EBITDA margin contracted by 0.7pp versus H1 2025 to 9.1%.

Operating profit was €(118) million, compared to €43 million in H1 2025. It includes €(42) million depreciation and amortization, as well as one-off costs and non-cash impairments. The former totaled €(9) million net, consisting of €(21) million mostly restructuring provisions, including initial restructuring costs related to the *Focus to Value* program, as well as a €12 million positive provision related to the recovery of undue paid taxes in the meanwhile divested Brazilian operations. The strategic review also triggered €(144) million impairments to realign the asset base, of which €(93) million tangible asset impairments and €(51) million goodwill.

Q2 2026 business results

Revenue was €428 million, broadly stable sequentially and year on year. Adult care volumes were overall flat, with robust performance in healthcare offset by somewhat weaker volumes in the retail channel. In baby care volumes were up 3%, boosted mainly by continued growth of baby pants. Baby volumes in the retail channel were up both in Europe and in North America, compared to mid-single digit decrease of demand for retailer brands in the regions. Including contract manufacturing in North America, however, volumes were down, as anticipated. Feminine care volumes decreased by 4%, also entirely linked to a decrease in contract manufacturing.

Adjusted EBITDA was €40 million, slightly better than in Q1 2026 and up 11% compared to Q2 2025, which had been impacted by production disruption in Europe. The year-on-year revenue impact was negative for €(4) million, as the volume increase was offset by the slightly lower sales price. The on-going productivity program more than offset the inflationary pressure on input costs, i.e. the higher transportation costs and, since June, the higher raw material prices. The overhead structure productivity initiative brought SG&A costs further down, despite continued salary inflation. Costs thereby improved by €7 million net. The adjusted EBITDA margin improved by 0.9pp to 9.2% versus Q2 2025, and by 0.1pp versus Q1 2026, reflecting further progress on stabilizing the business and operations.

Operating profit was €(133) million, compared to €14 million in Q2 2025, and besides €(22) million depreciation and amortization includes €(7) million net restructuring provisions and €(144) million non-cash impairments, as described above.

Key financial indicators

P&L and cash flow	H1		
in € million	2026	2025	%
Adj. EBITDA	**78.1**	**86.2**	***-9.4%***
Depreciation & amortization	(42.2)	(38.1)	*-11%*
Adj. EBIT	**35.9**	**48.1**	***-25%***
Net finance cost	(19.1)	(43.3)	*+56%*
Adj. income tax expense [2]	(8.3)	(4.5)	*-84%*
Adj. profit/(loss) from continuing operations	**8.5**	**0.3**	***+2747%***
EBIT adjustments [2,3]	(153.4)	(5.3)	*n.a.*
Impact of EBIT adjustments on income tax	1.9	1.3	*n.a.*
Profit/(loss) from continuing operations	**(143.0)**	**(3.7)**	***-3774%***
Profit/(loss) from discontinued operations	0.0	(111.1)	*n.a.*
Profit/(loss) for the period	**(143.0)**	**(114.8)**	***-25%***
Basic EPS	(1.79)	(1.43)	-25%
Capex	(29.2)	(44.5)	*+34%*
Free cash flow	**6.6**	**(40.3)**	***n.a.***

Balance sheet	30/06	31/12	
in € million	2026	2025	%
Net working capital	77.3	89.0	*-13%*
Net working capital / revenue	*4.5%*	*5.1%*	*-0.6pp*
Gross financial debt	619.0	647.4	-4.4%
Cash and cash equivalents	79.1	70.4	12.4%
Net financial debt	**539.8**	**577.0**	***-6.4%***
Leverage ratio	*3.22x*	*3.29x*	*-0.06x*

[2] The adjusted income tax expense consists of the income tax expense, as presented in the income statement, adjusted for the impact of EBIT adjustments.

[3] EBIT adjustments are made for Income and expenses related to changes to Group structure, major litigations and impairments of assets. Combined with their impact on income tax, these are subtracted from adjusted profit to obtain profit.

H1 2026 financial results

Adjusted profit was €9 million, versus €0 million for continuing operations in H1 2025, which had been negatively impacted by a temporary effect of net exchange differences that were offset in H2. Net financial costs for H1 2026 were €(19) million and adjusted income tax was €(8) million.

Loss for the period was €(143) million, compared to €(115) million in H1 2025. Both figures are negative due to significant one-time non-cash movements, i.e. the afore-mentioned impairments in H1 2026, whereas in H1 2025 the Brazilian divestment triggered the non-cash recycling of cumulative translation reserves.

Free cash flow improved to €7 million from €(40) million in H1 2025. The lower adjusted EBITDA was compensated by €4 million working capital improvements and a €5 million positive effect on employee benefits caused by the pay-out in 2026 of the low 2025 variable remuneration. Capex was €(29) million, relatively lower at 3.4% of revenue, due to phasing over the year halves. Restructuring cash-out amounted to €(11) million, related to the finalization of the Belgian footprint optimization program and initial actions of the *Focus to Value* program. Cash-out for financing was €(20) million. The capex, restructuring, and financing cash-outs came out lower than in H1 2025, thereby positively impacting the year-on-year comparison.

Net working capital was €77 million at the end of June, compared to €89 million at the start of the year, with the ratio over revenue improving by 0.6pp to 4.5% as a result of continuous efforts to improve inventory levels and payment terms. Off balance-sheet factoring at the end of June was €187 million, largely stable compared to the start of the year.

Net financial debt was €540 million at the end of June, compared to €577 million at the start of the year. The €37 million improvement is attributable to the positive free cash flow and positive M&A cash inflow. The latter consists of the repatriation during Q1 of the cash position in Algeria, which had been reclassified as financial asset in 2025, netted with some remaining post-closing divestment adjustments. Lease positions, included in the debt, were broadly unchanged versus the start of the year at €146 million. Ontex's liquidity position thereby strengthened to €279 million, encompassing €79 million cash and cash equivalents, and the 75% undrawn portion of the €270 million revolving credit facility. The net financial debt reduction more than offset the impact of the lower last-twelve-months adjusted EBITDA contribution, improving the leverage ratio from 3.3x to 3.2x over the half year.

2026 outlook

As announced earlier this year, Ontex is impacted by the increased geopolitical instability, leading to volatile and inflationary input costs, and a shift in consumer patterns. Mitigation actions, encompassing pricing pass-through actions, mix management and efficiency improvement measures, are being implemented. As market challenges continue, including a faster and greater cost impact than initially planned over Q2 and Q3, as well as continued soft demand, Ontex revises its 2026 full year outlook and broadens its range. It now expects:

- **Adjusted EBITDA** to end up between €165 and €180 million, or -6% to +3% versus €176 million in 2025 (previously to increase by around 10%). The performance is based on largely stable revenue and improving margin in H2, as pricing pass-through actions are kicking in and productivity actions accelerate.
- **Free cash flow** to be between €(25) and €(10) million (previously to turn positive versus €(25) million in 2025). This reflects the lower adjusted EBITDA outlook and higher restructuring cash-out related to initial initiatives of the Focus to Value program.
- **Leverage ratio** to remain below 3.5x at year end (previously to decrease to 3.0x or lower, from 3.3x at the end of 2025).

Strategic review update

Ontex has concluded the its strategic review and set out a clear path to resume sustained value creation. The review builds on the transformation of recent years, including the refocus in Europe and North America on retailer and healthcare brands, as well as major investments over the 2023–2025 period to expand capacity. Ontex will have a sharper focus on the categories, geographies and capabilities where it can create the greatest value for customers, shareholders, and employees. It is based on four major shifts:

1) Increase structural efficiency by launching an ambitious and expanded *Focus to Value* program, raising the productivity target by an incremental €40 million by the end of 2028, bringing the total savings at €240 million;
2) Reset the approach in North America to prioritize profitability over volume growth and return to sustainable cash generation;
3) Accelerate adult care growth in Europe;
4) Adopt a more targeted approach to protect baby and feminine care positions in Europe.

As part of this strategic repositioning and commitment to align the asset base with future priorities, Ontex recorded non-cash impairments of €(144) million of which €(51) million on the goodwill in the North American business, and €(93) million mostly related to the simplification and adjustment of production capacity in baby and feminine care in both North America and Europe. In addition, Ontex expects €(30) to €(35) million additional cash restructuring costs for a total amount of €(60) to €(65) million phased over the next 24 months.

To ensure rapid results, a transformation management office has been established with dedicated senior resources in both North America and Europe. They aim to bring more robust governance, support complex cross-functional initiatives to properly balance day-to-day business needs with the transformation required, minimizing the implementation costs and potential disruptions from the initiatives. The transformation management office will be the leading change agent to embed the owner-operator culture needed to build a new leaner, more efficient and cash-generating Ontex.

The strategic committee will continue to work with management to identify additional value-creation opportunities.

Condensed consolidated interim financial statements for the first half ended June 30, 2026

Content

Statement of the Board of Directors

The Board of Directors of Ontex Group NV certifies in the name and on behalf of Ontex Group NV, that to the best of their knowledge,

> the unaudited Condensed Consolidated Interim Financial Statements, established in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, give a true and fair view of the assets, financial position and results of Ontex Group NV and of the entities included in the consolidation;

> the financial report presents a fair overview of the information that needs to be disclosed pursuant Article 12, paragraph 2 of the Royal Decree of November 14, 2007.

The amounts in this document are represented in millions of euros (€ million), unless noted otherwise.

Due to rounding, numbers presented throughout these Condensed Consolidated Interim Financial Statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Statutory auditor's report on the review of the Condensed consolidated interim financial statements of Ontex Group NV as at 30 June 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of Ontex Group NV as at 30 June 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and notes ("the Condensed consolidated interim financial statements"). The board of directors is responsible for the preparation and presentation of these Condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these Condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed consolidated interim financial statements as at 30 June 2026 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Ghent, 29 July 2026

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Francis Boelens*
Partner
*Acting on behalf of a BV

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1. Consolidated statement of financial position

in € million	Note	June 30, 2026	December 31, 2025
Goodwill	6.4	743.1	792.9
Intangible assets	6.5	27.0	26.9
Property, plant and equipment	6.6	444.8	518.1
Right-of-use assets	6.7	128.3	138.7
Deferred tax assets		34.6	30.7
Non-current receivables	6.10	17.3	7.4
Non-current Assets		**1,395.1**	**1,514.8**
Inventories		283.0	274.7
Trade receivables		202.7	186.8
Prepaid expenses and other receivables		82.0	78.7
Current tax assets		3.1	4.1
Derivative financial assets		4.7	1.9
Other financial assets	6.10	0.0	33.5
Cash and cash equivalents	6.8	79.1	70.4
Current Assets		**654.6**	**650.1**
Total assets		**2,049.6**	**2,164.9**
Share capital & premium		1,208.0	1,208.0
Treasury shares		(35.7)	(35.7)
Cumulative translation reserves		(21.4)	(31.5)
Retained earnings and other reserves		(328.5)	(190.4)
Total equity		**822.4**	**950.4**
Employee benefit liabilities		14.2	14.0
Interest-bearing debts	6.8	516.6	518.1
Deferred tax liabilities		13.6	16.7
Other payables		0.9	1.4
Non-current liabilities		**545.2**	**550.2**
Interest-bearing debts	6.8	102.4	129.3
Derivative financial liabilities		1.0	4.4
Other current financial liabilities	6.10	1.6	5.8
Trade payables		460.6	432.7
Accrued expenses and other payables		29.8	18.5
Employee benefit liabilities		38.0	32.8
Current tax liabilities		32.1	25.3
Provisions	6.9	16.4	15.6
Current liabilities		**682.0**	**664.4**
Total liabilities		**1,227.2**	**1,214.6**
Total equity & liabilities		**2,049.6**	**2,164.9**

The accompanied notes are an integral part of the condensed consolidated interim financial statements.

2. Consolidated income statement

in € million	Note	First Half 2026	First Half 2025 [4]
Revenue	6.3	854.8	880.3
Cost of sales		(622.8)	(641.0)
Gross Profit		**232.0**	**239.3**
Distribution expenses		(111.4)	(105.4)
Sales and marketing expenses		(38.7)	(41.9)
General administrative expenses		(45.9)	(45.5)
Other operating income/(expenses), net		(0.1)	1.6
Income and expenses related to changes to Group structure	6.11	(9.3)	(2.5)
Income and expenses related to major litigations	6.11	(0.2)	(0.4)
Income and expenses related to impairments of assets	6.11	(143.9)	(2.4)
Operating profit/(loss)		**(117.5)**	**42.8**
Net finance cost:	6.12	(19.1)	(43.3)
Finance income		2.1	2.9
Finance costs		(24.0)	(27.5)
Net exchange differences relating to financing activities		2.7	(18.6)
Profit/(loss) before income tax		**(136.6)**	**(0.5)**
Income tax expense		(6.3)	(3.2)
Profit/(loss) for the period from continuing operations		**(143.0)**	**(3.7)**
Profit/(loss) for the period from discontinued operations	6.10	-	(111.1)
Profit/(loss) for the period		**(143.0)**	**(114.8)**
attributable to the owners of the parent		(143.0)	(114.8)

Earnings per share

in €	Note	First Half 2026	First Half 2025
For continuing operations			
Basic earnings per share		(1.79)	(0.05)
Diluted earnings per share		(1.79)	(0.05)
For continuing and discontinued operations			
Basic earnings per share	6.13	(1.79)	(1.43)
Diluted earnings per share	6.13	(1.79)	(1.43)
Weighted average number of ordinary shares outstanding during the period		79,998,856	80,335,291

The accompanied notes are an integral part of the condensed consolidated interim financial statements.

[4] Note that 2025 figures are restated as 'Income and expenses related to major litigations' and 'Income and expenses related to impairment of assets' are now presented separately

3. Consolidated statement of comprehensive income

	First Half	
in € million	2026	2025
Profit/(loss) for the period	(143.0)	(114.8)
Items that will not be reclassified subsequently to income statement, net of tax	**(0.0)**	**0.0**
Exchange differences on translating foreign operations	10.2	153.8
Fair value remeasurements - Cash flow hedge	4.7	(5.2)
Deferred tax on items that will be reclassified subsequently to income statement	(1.1)	0.4
Items that will be reclassified subsequently to income statement, net of tax	**13.7**	**149.0**
Other comprehensive income/(loss) for the period, net of tax	**13.7**	**149.0**
Total comprehensive income/(loss) for the period	**(129.2)**	**34.3**
attributable to the owners of the parent	(129.2)	34.3

The accompanied notes are an integral part of the condensed consolidated interim financial statements.

The €153.8 million exchange difference on translating foreign operations in 2025 is mostly related to the recycling of cumulated exchange difference of the Brazilian activities following its divestment.

4. Consolidated statement of changes in equity

Attributable to equity holders of the Company							Other reserves				
in € million	Number of shares	Share capital	Share Premium	Treasury shares	Cumulative translation reserves	Retained earnings	Defined benefit plans	Cash flow hedge	Share-based payments	Other	Total Equity
Balance at December 31, 2025	**82,347,218**	**795.2**	**412.7**	**(35.7)**	**(31.5)**	**(484.1)**	**4.8**	**(0.4)**	**11.4**	**278.0**	**950.4**
Transactions with owners at the level of Ontex Group NV:											
Share-based payments	-	-	-	-	-	(0.9)	-	-	1.3	0.9	1.3
Settlement of share-based payments	-	-	-	0.0	-	-	-	-	(2.6)	2.6	0.0
Total transactions with owners	**-**	**-**	**-**	**0.0**	**-**	**(0.9)**	**-**	**-**	**(1.3)**	**3.5**	**1.3**
Comprehensive income:											
Profit/(loss) for the period	-	-	-	-	-	(143.0)	-	-	-	-	(143.0)
Other comprehensive income/(loss)	-	-	-	-	10.2	(0.0)	(0.0)	3.6	-	-	13.7
Balance at June 30, 2026	**82,347,218**	**795.2**	**412.7**	**(35.7)**	**(21.4)**	**(627.9)**	**4.8**	**3.2**	**10.1**	**281.4**	**822.4**

Attributable to equity holders of the Company							Other reserves				
in € million	Number of shares	Share capital	Share Premium	Treasury shares	Cumulative translation reserves	Retained earnings	Defined benefit plans	Cash flow hedge	Share-based payments	Other	Total Equity
Balance at December 31, 2024	**82,347,218**	**795.2**	**412.7**	**(31.0)**	**(242.6)**	**(309.7)**	**2.3**	**4.0**	**11.4**	**283.4**	**925.7**
Transactions with owners at the level of Ontex Group NV:											
Share-based payments	-	-	-	-	-	2.5	-	-	(0.8)	-	1.7
Settlement of share-based payments	-	-	-	6.6	-	-	-	-	(1.1)	(5.5)	(0.0)
Share buy-back program	-	-	-	(11.2)	-	-	-	-	-	-	(11.2)
Descope	-	-	-	-	-	(0.4)	0.0	0.4	-	0.0	(0.0)
Total transactions with owners	**-**	**-**	**-**	**(4.6)**	**-**	**2.1**	**0.0**	**0.4**	**(1.9)**	**(5.5)**	**(9.5)**
Comprehensive income:											
Profit/(loss) for the period	-	-	-	-	-	(114.8)	-	-	-	-	(114.8)
Other comprehensive income/(loss)	-	-	-	-	153.8	0.0	0.0	(4.8)	-	-	149.0
Balance at June 30, 2025	**82,347,218**	**795.2**	**412.7**	**(35.7)**	**(88.8)**	**(422.4)**	**2.3**	**(0.4)**	**9.5**	**277.9**	**950.5**

The accompanied notes are an integral part of the condensed consolidated interim financial statements.

5. Consolidated statement of cash flows

	First Half	
in € million	2026	2025
Profit/(loss) for the period	(143.0)	(114.8)
Adjustments for:	208.5	183.8
Income tax expense	6.3	5.2
Depreciation and amortization	42.2	38.1
Impairment losses and items relating to investing activities	132.0	114.6
Provisions (including employee benefit liabilities)	10.1	(19.3)
Change in fair value of financial instruments	(1.3)	2.2
Net finance cost	19.1	42.9
Changes in working capital:	4.3	(9.8)
Inventories	(3.8)	11.6
Trade and other receivables and prepaid expenses	(15.5)	(9.6)
Trade and other payables and accrued expenses	23.6	(11.8)
Current employee benefit liabilities	4.9	(6.8)
Cash from operating activities before taxes	**74.7**	**52.5**
Income taxes paid	(6.3)	(10.1)
Net cash generated from operating activities	**68.4**	**42.4**
Purchases of property, plant and equipment and intangible assets	(29.2)	(44.5)
Proceeds from disposal of property, plant and equipment and intangible assets	0.4	(0.0)
Proceeds from divestments, net of cash disposed and transaction costs	29.4	101.5
Net cash generated from / (used in) investing activities	**0.6**	**57.0**
Proceeds from borrowings	0.0	552.8
Repayment of borrowings	(42.8)	(604.2)
Interests paid	(20.2)	(25.3)
Interests received	2.1	3.6
Other costs of financing	(1.7)	(1.8)
Realized foreign exchange (losses)/gains on financing activities	0.3	(0.7)
Derivative financial assets	(0.8)	(1.4)
Net cash generated from / (used in) financing activities	**(63.1)**	**(77.0)**
Net increase/(decrease) in cash and cash equivalents	**6.0**	**22.4**
Effects of exchange rate changes on cash and cash equivalents	2.8	(0.9)
Cash and cash equivalents at the beginning of the period	70.4	124.2
Cash and cash equivalents at the end of the period	**79.1**	**145.8**
of which presented as part of assets classified as held for sale	-	49.0

The accompanied notes are an integral part of the condensed consolidated interim financial statements.

6. Notes to the condensed consolidated interim financial statements

6.1. Corporate information

The condensed consolidated interim financial statements of Ontex Group NV (the 'Group' or 'Ontex') for the First Half ended June 30, 2026 were authorized for issue in accordance with a resolution of the Board on July 29, 2026.

Legal status

Ontex Group is a limited-liability company incorporated as a "*naamloze vennootschap*" ("NV") under Belgian law with company registration number 0550.880.915. Ontex Group has its registered office at Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium. The shares of Ontex Group are listed on the regulated market of Euronext Brussels.

6.2. Summary of significant accounting policies

6.2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group for the first six months ended June 30, 2026 have been prepared in accordance with IAS 34 – *Interim Financial Reporting*, as adopted by the European Union. They do not include all the information required for the preparation of the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 of Ontex Group NV, that can be found on the website: https://www.ontexglobal.com.

The amounts in this document are presented in € millions, unless noted otherwise. This may give rise to rounding differences in the tables presented in the report.

This report has been prepared in Dutch and translated into English. In the case of discrepancies between the two versions, the Dutch version will prevail.

A summary of the significant accounting policies can be found in the audited consolidated financial statements for the year ended December 31, 2025 of Ontex Group NV that can be found in the Integrated Annual Report 2025 on the website (https://www.ontexglobal.com), from page 90 through page 101. The accounting policies have been consistently applied to all the periods presented.

The accounting policies used to prepare the condensed consolidated interim financial statements for the period from January 1, 2026 to June 30, 2026 are consistent with those applied in the audited consolidated financial statements for the year ended December 31, 2025 of Ontex Group NV.

IFRS accounting standards to be adopted as from 2026

The following relevant new standards and amendments to existing standards have been published and are mandatory for the first time for the financial periods beginning on or after January 1, 2026 and have been endorsed by the European Union:

Amendments to IFRS 9 and to IFRS 7: *the Classification and Measurement of Financial Instruments* (effective on January 1, 2026). On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

> clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

> clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

> add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

> update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The following standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning January 1, 2026 and have not been endorsed by the European Union. Those which may be the most relevant to the Ontex Group's condensed consolidated interim financial statements are set out below.

Amendments to IFRS 9 and to IFRS 7: *Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7* (effective on January 1, 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:

> clarify the application of the 'own-use' requirements;

- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The above mentioned amendments did not have an impact on the condensed consolidated interim financial statements.

Relevant IFRS accounting pronouncements to be adopted as from 2027 onwards

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning January 1, 2026 and have been endorsed by the European Union. Those which may be the most relevant to the Ontex Group's condensed consolidated interim financial statements are set out below.

IFRS 18: *Presentation and Disclosure in Financial Statements* (effective on January 1, 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

The impact of the standard IFRS 18 is being assessed.

6.2.2 Measurement in the consolidated financial statements

Revenues and costs that are incurred unevenly during the financial year are anticipated or deferred in the interim consolidated financial statement only if it would be also appropriate to anticipate or defer such revenues and costs at the end of the financial period.

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

6.2.3 Critical accounting estimates and judgments

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and assumptions that could have an impact on the consolidated financial statements are discussed below.

Liquidity situation

The consolidated condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities during the normal course of business.

The Group main financing consists of €400.0 million senior notes, which have a maturity date in 2030, with a fixed interest percentage of 5.25%. Apart from this, the Group's financing consists of a revolving credit facility that has a principal amount of € 270.0 million and a maturity date in November 2029. The revolving credit facility is subject to one financial covenant, being a leverage covenant, which is tested on June 30 and December 31 of each year. The leverage ratio of net financial debt over the adjusted EBITDA of the last twelve months is not to exceed 3.50x throughout all testing periods, except for a one-time spike up to 3.75x.

The Group complied with all requirements of the loan covenant on its available credit facilities throughout the reporting period, i.e. attaining a leverage ratio below or equal to 3.50x.

Management has prepared detailed budgets for the next years, which reflect the strategy of the Group. Management acknowledges that uncertainty remains in these budget exercises, but the Company is confident that it will meet the requirements of the loan covenant.

Goodwill impairment

Annual impairment reviews are performed during the fourth quarter of each year for all cash-generating units ("CGU"). These reviews compare the carrying value of each CGU with the recoverable amount of the CGU's assets calculated using a discounted cash flow model and taking into account climate related matters, for which we refer to the Integrated Annual Report 2025. There has been no significant change in the climate related assumptions in first half of 2026. If the recoverable amount is less than the carrying value of the CGU, an impairment loss is recognized immediately in the income statement.

The Group identifies the following cash-generating units used for impairment testing:

> Europe

> Russia

> North America

During the first half year of 2026, there were impairment indicators identified for the CGU 'North America', following the strategic review performed by management. The strategic review led to the impairment of the goodwill allocated to North America, as well as of property, plant & equipment as some assets will become idle, reflecting the new strategy going forward. Furthermore, part of the impairment was allocated to the right-of-use assets. This led to an impairment of €51.4 million on goodwill and €54.5 million on property, plant & equipment and right-of-use assets.

For more details on the impairment test, please refer to note 6.4.

On June 30, 2026, the market capitalization, of the Group (€194 million) was lower than its total equity (€822.4 million). Management did not perform any additional impairment testing with respect to the Europe CGU at the report date as all the relevant criteria included in IAS 36 Impairment of Assets, paragraph 99 were met and accordingly it was concluded that no impairment should be recognized.

Europe business strategic reorientation

During the first half of 2026, as part of its Strategic Review, Ontex reassessed the strategy for its Baby Care business in light of structural shifts in category demand and evolving market dynamics across the geographies in which it operates.

As a result, several decisions were taken, including the adjustment of manufacturing capacity with a number of older production lines that will be taken out of service in the near future. Ontex also decided to cease baby diaper manufacturing operations at its Sydney production facility before the end of 2026 and transition to a fully import-based supply model to continue serving customers across Australia and New Zealand. In addition, the Company intends to reorganize certain activities related to the Company's operations in Mayen, Germany.

These actions and intentions resulted in the impairment of property, plant and equipment and right-of-use assets, as well as the recognition of restructuring provisions, leading to an EBIT adjustment of €35.7 million.

Disposal group held for sale and discontinued operations

At the end of 2021, the Group announced it will pursue divestment opportunities for the activities located in the "Emerging Markets". "Emerging Markets" were primarily driven by own brands and essentially grouped the Central and South American activities, as well as those in the Middle East and Africa. Following the sale of the Brazilian and Turkish business during 2025, all assets and liabilities related to the Emerging Markets were sold. The comparative figures for 2025 still include the result from discontinued operations in the first half of 2025. We refer to note 6.10 for the impact of the post-closing negotiations on the statement of financial position.

Operations in Russia

The Group is closely following the developments in the conflict between Russia and Ukraine as this disrupts Ontex's ability to operate in these regions. Ontex's first focus is the safety of its employees, and the Group is providing the necessary support. Ontex has sales and marketing offices in Russia and Ukraine and a manufacturing plant in Noginsk, near Moscow.

In the first half of 2026, the Group generated €48.1 million (first half of 2025: €53.0 million) revenue in its Russian subsidiary. The fixed assets held in Russia represent €44.6 million (December 31, 2025: €41.9 million) consolidated fixed assets, including mainly machinery and right-of-use assets (leased manufacturing facilities). The Russian contribution to the Group is impacted by the year over year exchange rate fluctuations. The manufacturing and commercial operations are ongoing as the Russian Ontex operation provides essential care products, but these are significantly dependent from the supply of the necessary raw materials and resources to the local manufacturing facility.

From the start of the invasion of Ukraine by Russia, Ontex has defined tight conditions to its continued operation in Russia including an investment stop with funds not generated by the Russian operations as well as a stop on exports from Russia to other Europe entities, and the adaptation to the evolving economic sanctions and supply disruptions. The operating model evolved to ensure compliance with the evolving applicable regulations on economic sanctions. This has led to the progressive autonomation of most local activities in Russia within a framework defined by the Group, allowing to remain compliant to Ontex's standards on quality, safety as well as financial controls, reporting and objectives.

6.3. Operating segments

According to IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on internal financial reporting to the chief operating decision maker. The Group's activities are in one segment, "Hygienic Disposable Products". There are no other significant classes of business, either singularly or in aggregate. The chief operating decision maker, the Board of Directors, reviews the operating results and operating plans, and makes resource allocation decisions on a company-wide basis. Therefore, the Group operates as one segment.

The key product categories are:

> Baby Care, principally baby diapers, baby pants and, to a lesser extent, wet wipes;

> Adult Care, such as adult pants, adult diapers, incontinence towels and bed protection;

> Feminine Care, such as sanitary towels, panty liners and tampons.

	First Half	
in € million	2026	2025
Adult Care	410.0	406.1
Baby Care	328.0	351.9
Feminine Care	106.7	114.0
Other	10.1	8.3
Total revenue	**854.8**	**880.3**

The activity of Ontex Group is not subject to significant seasonality throughout the year. Therefore, the additional disclosure of financial information for the 12-month period ended on the interim reporting date, encouraged in IAS 34.21, is not provided. We refer to the management comments in the press release for an explanation of the movements within revenue.

6.4. Goodwill

The movement in the first half year of 2026 on goodwill relates to the impairment of goodwill allocated to North America as explained in note 6.2.3. The remaining goodwill amount completely relates to the Europe CGU.

The Group identifies the following cash-generating units used for impairment testing:

- Europe
- Russia
- North America

Annual impairment reviews are performed during the fourth quarter of each year for all CGUs. These reviews compare the carrying value of each CGU with the recoverable amount of the CGU's assets calculated using a discounted cash flow model. If the recoverable amount is less than the carrying value of the CGU, an impairment loss is recognized immediately in the income statement.

The recoverable amounts of cash-generating units ('CGUs') have been determined based on value-in-use calculations. Value-in-use calculations require the use of estimates and assumptions, including macroeconomic conditions, demand and competition in the markets where we operate, product offerings, product mix and pricing, raw materials availability and cost, direct and indirect expenses, operating margins, growth rates, capital expenditure and working capital, etc. as reflected in Ontex' financial budgets and strategic plans, as well as discount rates.

Following the strategic review on the North American business and the decision to impair the fixed assets as disclosed in note 6.2.3, management prepared a new long term strategic plan which was used for the impairment exercise of North America. The pre-tax discount rate amounted to 9.2% compared to a pre-tax discount rate of 8.6% at the end of 2025. Cashflows beyond the strategic plan, which covers four years, are extrapolated using an estimated growth rate of 2%, similar to 2025.

6.5. Intangible assets

The Group acquired intangible assets for a total amount of €6.1 million, mainly relating to IT implementation costs for €4.1 million (First half of 2025: €5.2 million of which €3.0 million relating to IT implementation costs) and capitalized development costs. An impairment of €1.0 million was accounted for in the first half of 2026.

The amortization charge for the period amounts to €5.1 million (First half of 2025: €5.5 million).

6.6. Property, plant and equipment

Separate additions to property, plant and equipment represent mainly investments in capacity extension, investments in innovation, investments to improve the efficiency and IT investments for a total amount of €28.2 million (First half of 2025: €39.5 million). An impairment of €81.2 million was accounted for in the first half of 2026, mainly related to the strategic review of the operating assets in North America (€47.6 million), the review of the Baby Care segment production lines (€13.8 million), the intended restructuring of certain activities related to the Group's operations in Mayen (€6.9 million) and the closure of the manufacturing plant in Australia (€2.5 million), as mentioned in note 6.2.3. Next to this, an impairment to the building in Eeklo (which was closed in 2024) and some production lines in Feminine Care were recorded, having an impact of €10.3 million.

The depreciation charge for the period amounts to €24.5 million (First half of 2025: €21.9 million).

Remaining movement in the first half of 2026 related to exchange differences for €5.3 million (First half of 2025: €(3.9) million).

The Group has contracted expenditures for the acquisition of property, plant and equipment at June 30, 2026 of €48.6 million.

6.7. Right-of-use assets

6.7.1 Right-of-use assets

The Group entered into new lease contracts for a total amount of €8.2 million (First half of 2025: €8.1 million), mainly related to buildings (€4.9 million).

Furthermore, modifications to lease contracts have an impact of €1.3 million (First half of 2025: €9.2 million). The €9.2 million in prior year was mostly linked to the extension of the lease of a building at different terms than before.

The impairment expense amounts to €10.9 million, related to the North American business review, the intended restructuring certain activities related to the Group's operations in Mayen and the closure of the manufacturing plant in Australia. The depreciation expense for the period amounts to €12.6 million (First half of 2025: €10.7 million).

The remaining movement of the period relates to exchange differences for €3.8 million (First half of 2025: €(0.4) million).

6.7.2 Lease liabilities

The lease liabilities are included in the interest-bearing debts and amount to €121.3 million under non-current liabilities and €24.4 million under current liabilities (December 31, 2025: €123.3 million as non-current and €21.3 million as current).

6.8. Net debt

The Group monitors capital on the basis of the net debt position. The Group's net financial debt position is calculated by adding all short and long-term interest-bearing debts and by deducting the available short-term liquidity.

The net financial debt positions of the Group for the periods ended June 30, 2026 and December 31, 2025 are as follows:

in € million	June 30, 2026	December 31, 2025
Non-current interest-bearing debts	516.6	518.1
Current interest-bearing debts	102.4	129.3
Cash and cash equivalents	(79.1)	(70.4)
Net financial debt	**539.8**	**577.0**

Ontex's main financing consists of its €400.0 million High Yield bond ('Senior Notes') with a coupon of 5.25% fixed rate maturing in 2030. Next to this, Ontex has a revolving credit facility that has a principal amount of €270.0 million and a maturity date in November 2029. It carries an interest rate based on EURIBOR 1 month plus a margin. The margin is subject to the leverage ratio and equals 2.35% at a leverage of 3.22 at June 2026 (same margin as at December 2025). At June 30, 2026, an amount of €70.0 million was utilized on the revolving credit facility, versus €100.0 million at December 31, 2025.

6.9. Provisions

6.9.1 Business restructuring

The Group recognizes a provision for certain legal claims filed against the Group by customers, suppliers or former employees. The outstanding restructuring provision at June 30, 2026 is related to, first of all, the restructuring of its Belgian production and distribution activities, which was announced in 2024 and which entails the closure of the Eeklo plant as well as the transformation of the Buggenhout site into a Center of Excellence for research, development and production of medium & heavy incontinence care products. The part of the provision included per December 31, 2025 and used during the first half of the year is related to costs incurred in the context of the further execution of the social plan related to the plant in Buggenhout, along with some other project related costs.

Following the strategic review performed by management and the announcement (i) to restructure its operations in Sydney (Australia) and (ii) of its intention to reorganize certain activities related to the Group's operations in Mayen (Germany), as explained in note 6.2.3, a restructuring provision was foreseen in the first half of 2026.

The outstanding provision at June 30, 2026 therefore relates to the remaining social plan for the employees in Buggenhout, along with some smaller related project costs and the restructuring projects in Sydney and Mayen.

6.9.2 Legal claims

The Group is involved in a number of environmental, contractual, product liability, intellectual property, employment and other claims and disputes incidental to our business.

The Group currently believes that the disposition of all claims and disputes, individually or in the aggregate, should not have a material adverse effect on our consolidated financial condition, results of operations or liquidity.

6.10. Disposal group held for sale and discontinued operations

At the end of 2021, the Group announced it would pursue divestment opportunities for the activities located in the "Emerging Markets". "Emerging Markets" were primarily driven by own brands and essentially grouped the Central and South American activities, as well as those in the Middle East and Africa. Following the sale of the Brazilian and Turkish business during 2025, all assets and liabilities related to the Emerging Markets were sold. The comparative figures for 2025 still include the result from discontinued operations in the first half of 2025.

During the first half of 2026, the post-closing negotiations were finalized with both the buyer of the Brazilian and Turkish activities, leading to a repayment of respectively €4.5 million and €3.4 million, of which €1.7 million is to be repaid in the second half of 2026, as can be seen in the statement of financial position, presented in 'other current financial liabilities'. The 'other financial assets' of €33.5 million in the statement of financial position at December 31, 2025, was related to the deferred consideration of the sale of the Turkish activities and was received during February 2026.

Note that the transaction for the sale of the Brazilian activities includes a contingent consideration related to the Protege legal case. In 2018, the State of Goias issued a decree requiring Falcon Distribuição Armazenamento e Transportes S/A ("Falcon") to pay a contribution to the Social Protection Fund of the State of Goiás ("Protege") in order to further benefit from a previously granted tax incentive under a Special Regime Agreement Term (TARE). As this condition was not provided for in the TARE, Falcon challenged the Protege contribution in court. After Falcon received a favorable judgment from the court of first instance in 2023, the State of Goias filed an appeal, which was rejected by the court of second instance in November 2024. Such favorable judgment became final and unappealable in April 2025.

As part of the binding agreement entered into with Softys S.A. for the sale of Ontex's Brazilian business, Ontex voluntarily paid the Protege contributions for the period 2020 to early 2025, for an amount of €21.7 million. As the favorable ruling by the court of second instance has become final and non-appealable, Falcon has meanwhile filed a claim against the State of Goiás for reimbursement of such Protege contributions. Upon receipt by Falcon of such reimbursement, such amounts shall be paid to Ontex in accordance with the binding agreement between Softys S.A. and Ontex. At 31 December 2025, Ontex had not recognized this contingent consideration in its statement of financial position due to the ongoing lawsuit against the State of Goias, and the uncertainty on the timing of a possible reimbursement. Given a positive decision in first instance on May 18, 2026 and further insights in the procedure to recover the amount from the state of Goias, the consideration has now been recognized for an amount of €12.3 million as a 'non-current receivable', based on a fair value valuation, in line with IFRS 9.

The remaining part of the non-current receivable within the statement of financial position is related to the deferred consideration following the sale of the Mexican business, for which an additional amount was received during the first half of 2026.

6.11. EBIT adjustments

in € million	First Half 2026	First Half 2025
Business restructuring	(21.0)	(2.5)
Acquisition and disposal of businesses	11.7	-
Income and expenses related to changes to Group structure	**(9.3)**	**(2.5)**
Income and expenses related to major litigations	(0.2)	(0.4)
Income and expenses related to impairments of assets	(143.9)	(2.4)
Total EBIT adjustments	**(153.4)**	**(5.3)**

Items classified under the heading EBIT adjustments are those items that are considered by management not to relate to items in the ordinary course of activities of the Company. The Group has adopted this classification to allow a better understanding of its recurring financial performance.

These items are presented in the consolidated income statement as follows:

> income and expenses related to changes to Group structure;

> income and expenses related to major litigations; and

> income and expenses related to impairments of assets.

6.11.1 Income and expenses related to changes to Group structure

Business restructuring

Following the strategic review performed by management and the announcement to restructure its operations in Sydney (Australia) and the intention to reorganize certain of its activities in Mayen (Germany), as explained in note 6.2.3, a restructuring provision was booked in the first half of 2026. Next to this, a number of restructuring costs were incurred in both North America and Europe (combined €5.8 million), being partly dismissal costs related to streamlining the organization and partly advisory fees for the global strategic review. Following this strategic review and its consequent decisions, additional obsolescence provisions on inventory were needed for €5.9 million.

During 2025, the Group incurred some smaller additional costs related to the restructuring project in Belgium.

Acquisition and disposal of business

An income of €12.3 million was accounted for related to the Protege receivable following the sale of the Brazilian activities, as explained in note 6.10. The total amount came out slightly lower due to a higher repayment to the buyer of Brazil than provisioned.

6.11.2 Income and expenses related to impairments

Impairment of assets

The impairment of assets in 2026 reflect the impairments as explained in note 6.2.3, i.e. the strategic review of the North American business and the decrease in Baby Care in Europe, as well as the consequence of the announcement to restructure the operations in Sydney and of its intention to reorganize certain of its activities in Mayen. Next to this, an impairment to the building in Eeklo (which was closed in 2024) and some production lines in Feminine Care were recorded, having an impact of €10.3 million.

In 2025, a number of production lines formerly used in Belgium were transferred to other plants where they replaced some older production lines, which were consequently impaired.

6.12. Net Finance cost

The various items comprising the net finance cost are as follows:

in € million	First Half 2026	First Half 2025
Interest income on current assets	2.1	2.9
Finance income	**2.1**	**2.9**
Interest expense:	(21.0)	(24.0)
Interest expense on group borrowings	(13.8)	(15.3)
Amortization of borrowing expenses	(0.8)	(3.2)
Interest expense on other borrowings and other liabilities	(6.5)	(5.5)
Banking cost	(0.7)	(0.8)
Factor fee	(1.4)	(1.5)
Losses on derivatives and cost of hedging	(0.8)	(1.3)
Finance cost	**(24.0)**	**(27.5)**
Net exchange differences relating to financing activities	2.7	(18.6)
Net finance cost as per income statement	**(19.1)**	**(43.3)**

The interest expense on group borrowings predominantly represents the interest on the €400.0 million High Yield bond with a coupon of 5.25% fixed. The remaining interest expense on group borrowings concerns the interest on the revolving credit facility. At closing of June 30, 2026, €70.0 million was utilized (June 30, 2025: €185.0 million).

The amortization of borrowing expenses was higher in 2025 due to the early repayment of the €580.0 million High Yield bond leading to an accelerated amortization of the capitalized borrowing expenses.

The net finance cost in 2025 was impacted by net exchange differences for €(18.6) million, mostly explained by unrealized exchange differences due to the evolution of the USD/EUR exchange rate.

6.13. Earnings per share

In accordance with IAS 33, the basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The number of shares used for 2025 was 80,335,291, which is the weighted average number of shares for the first half 2025. The number of shares used for the first half 2026 was 79,998,856, which is the weighted average number of shares for 2026.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after adjusting for the effects of all dilutive potential ordinary shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

In case of Ontex Group NV, no effects of dilution affect the net profit attributable to ordinary equity holders. The table below reflects the income and share data used in the basic and diluted earnings per share computations:

Basic earnings	First Half	
in € million	2026	2025
Profit/(loss) from continuing operations attributable to equity holders of the Company	(143.0)	(3.7)
Profit/(loss) attributable to equity holders of the Company	(143.0)	(114.8)
Profit/(loss) from continuing operations attributable to equity holders of the Company, after dilution effect	**(143.0)**	**(3.7)**
Profit/(loss) attributable to equity holders of the Company, after dilution effect	**(143.0)**	**(114.8)**

Number of shares	First Half	
	2026	2025
Weighted average number of ordinary shares outstanding during the period	79,998,856	80,335,291
Dilution	43,028	3,886,762

Earnings per share	First Half	
in €	2026	2025
For continuing operations:		
Basic earnings per share	(1.79)	(0.05)
Diluted earnings per share	(1.79)	(0.05)
For continuing and discontinued operations:		
Basic earnings per share	(1.79)	(1.43)
Diluted earnings per share	(1.79)	(1.43)

A weighted average number of 4,727,274 dilutive instruments (i.e. LTIP instruments) were not included in the denominator of the diluted earnings per share as they were out-of-the-money at the end of June 30, 2026 (2025: 841,394 dilutive instruments).

6.14. Share based payments

The Company implemented yearly Long-Term Incentive Plans ('LTIP'), which are based on a combination of stock options (further 'Options'), restricted stock units (further 'RSU's') and performance stock units (further 'PSU's'), together the Instruments. The Options, RSU's and PSU's are accounted for as equity-settled share-based payments. The options, RSU's and PSU's can only vest and options giving the right to receive shares of the Company (further 'Shares') or any other rights to acquire Shares can only be exercisable as from three years after the grant. For PSU's, non-market and market conditions should also be met in order to be vested. The Instruments will vest subject to the condition that the participant remains in service. The share price is considered to be the relevant performance indicator and the vesting of the award will not be subject to additional specific performance conditions. The Articles of Association authorize the Company to deviate from such rule, as allowed under the Belgian Companies Code.

The exercise price of the Options will be equal to the last closing rating of the Share immediately preceding the option grant date. For the Options, the exercise period will start on the vesting date. The Shares underlying the RSU's and PSU's will be granted for free as soon as practicable after the vesting date of the RSU's and PSU's. Upon vesting of RSU's and PSU's, the Shares underlying these instruments are transferred to the participants, while upon vesting, Options may be exercised until their expiry date (eight years from the date of grant).

During the period, the Group granted a new LTIP consisting of 956,200 PSU's. Apart from this, the plans issued in 2023 (plan A, B and C) and the plan issued in 2024 (plan A), which normally expired during the first half of 2026, were extended with one year, at the same conditions as before. The fair value for these extensions was determined at zero and the 3,166,860 extended PSUs bear no cost. The instruments are exercisable upon vesting. The new LTIP has the following characteristics:

	Expiry Date	Weighted average Fair value (€)	Exercise Price per stock option (€)	Number of instruments
LTIP 2026:				
PSU's	2029	0.15	N/A	956,200

The fair value of the new LTIP has been determined using a stochastic valuation model based on the Monte Carlo methodology, considering that the PSU's include also a market condition. The expected volatility used in the model is based on the historical volatility of the Company.

Below is an overview of all the parameters used in this model:

	LTIP 2026
Exercise Price (€)	-
Expected volatility of the shares (%)	31.17%
Expected dividend yield (%)	0.00%
Risk free interest rate (%)	2.76%

Social charges related to the LTIP are accrued for over the vesting period.

6.15. Financial instruments

The table below summarizes all financial instruments by category in accordance with IFRS 9 and discloses the fair values of each instrument and the fair value hierarchy:

	June 30, 2026			
in € million	Designated in hedge relationship	At amortized cost	Fair value	Fair value level
Non-current receivables		17.3	17.3	Level 3
Trade receivables		202.7	202.7	Level 2
Other receivables		82.0	82.0	Level 2
Derivative financial assets:	4.7		4.7	
Forward foreign exchange contracts	2.2		2.2	Level 2
Commodity hedging contracts	2.5		2.5	Level 2
Cash and cash equivalents		79.1	79.1	Level 2
Total financial assets	**4.7**	**381.1**	**385.8**	
Interest-bearing debts - non-current:		516.6	484.4	
Senior notes		395.3	363.1	Level 1
Lease & other liabilities		121.3	121.3	Level 2
Derivative financial liabilities:	1.0		1.0	
Forward foreign exchange contracts	1.0		1.0	Level 2
Commodity hedging contracts	-		-	Level 2
Other payables - non-current		0.9	0.9	Level 2
Interest-bearing debts - current:		102.4	102.4	
Revolving credit facility		68.5	68.5	Level 2
Accrued interests - Other		9.6	9.6	Level 2
Lease & other liabilities		24.4	24.4	Level 2
Trade payables		460.6	460.6	Level 2
Other payables - current		31.5	31.5	Level 2
Total financial liabilities	**1.0**	**1,111.9**	**1,080.7**	

in € million	December 31, 2025 Designated in hedge relationship	At amortized cost	Fair value	Fair value level
Non-current receivables		7.4	7.4	Level 3
Trade receivables		186.8	186.8	Level 2
Other receivables		78.7	78.7	Level 2
Derivative financial assets:	1.9		1.9	
Forward foreign exchange contracts	1.9		1.9	Level 2
Commodity hedging contracts	-		-	Level 2
Other financial assets		*33.5*	*33.5*	Level 2
Cash and cash equivalents		70.4	70.4	Level 2
Total financial assets	**1.9**	**376.8**	**378.7**	
Interest-bearing debts - non-current:		518.1	521.0	
Senior notes		394.7	397.6	Level 1
Lease & other liabilities		123.4	123.4	Level 2
Derivative financial liabilities:	4.4		4.4	
Forward foreign exchange contracts	3.1		3.1	Level 2
Commodity hedging contracts	1.3		1.3	Level 2
Other payables - non-current		1.4	1.4	Level 2
Interest-bearing debts - current:		129.3	129.3	
Revolving credit facility		98.3	98.3	Level 2
Accrued interests - Other		9.7	9.7	Level 2
Lease & other liabilities		21.3	21.3	Level 2
Trade payables		432.7	432.7	Level 2
Other payables - current		24.3	24.3	Level 2
Total financial liabilities	**4.4**	**1,105.8**	**1,113.1**	

In the context of the Group's financial risk management, the Group uses derivative instruments to cover specific risks, such as foreign currency exposure, interest rate exposure and commodity price exposure. The following table presents an overview of the derivative instruments outstanding at reporting date:

	Fair value		Nominal amounts	
in € million	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Forward foreign exchange contracts	2.2	1.9	128.8	104.7
Commodity hedging contracts	2.5	0.0	9.6	0.0
Derivative financial assets	**4.7**	**1.9**	**138.4**	**104.7**
Forward foreign exchange contracts	1.0	3.1	99.3	140.2
Commodity hedging contracts	0.0	1.3	0.0	20.8
Derivative financial liabilities	**1.0**	**4.4**	**99.3**	**161.0**

The derivative instruments presented in the tables above are all designated in a cash flow hedge relationship. The impact on OCI and Income statement of the different derivates is as follows:

OCI *in € million*	December 31, 2025	Amounts recognized in 2026	Amounts derecog-nized (recycled to P&L) in 2026	Total Movement 2026	June 30, 2026
Forward foreign exchange contracts	0.5	2.3	(1.4)	0.9	1.5
Commodity hedging contracts	(1.3)	5.3	(1.6)	3.8	2.5

OCI *in € million*	December 31, 2024	Amounts recognized in 2025	Amounts derecog-nized (recycled to P&L) in 2025	Total Movement 2025	June 30, 2025
Forward foreign exchange contracts	4.3	(6.9)	2.0	(4.9)	(0.6)
Commodity hedging contracts	(0.0)	(0.6)	0.5	(0.0)	(0.0)

The table above does not reconcile with the Consolidated Statement of Changes in Equity as a result of the deferred tax on the derivatives included in the Other Comprehensive Income for an amount of €(0.8) million (June 30, 2025: €0.2 million).

The fair value of a derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is exceeding 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

The fair value of the derivatives is based on level 2 inputs as defined under IFRS 7.27, meaning inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The above table provides an analysis of financial instruments grouped into Levels 1 to 3 based on the degree to which the fair value (recognized on the statement of financial position or disclosed in the notes) is observable:

> Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

> Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

> Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial assets and financial liabilities are based on mathematical models that use market observable data and are determined as follows:

> The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes).

> The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

> The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

> Level 3 liabilities: the amount has been determined based on contractual agreements.

The Group has derivative financial instruments which are subject to offsetting, enforceable master netting arrangements and similar agreements. No offsetting needed to be done per June 30, 2026 (neither in prior year).

The counterparties of the outstanding derivative instruments have an A-credit rating.

Factoring agreement

The Group has a long term, standing non-recourse syndicate factoring agreement with BNP Paribas Fortis Factor and KBC Commercial Finance (the "Factor"). The Agreement provides us with a maximum credit facility of up to €200.0 million and up to 95% of the amount of the approved outstanding receivables on all debtors that we transfer to the Factor. The remaining 5% of the relevant receivables is paid by the Factor to us upon receipt of payment from the relevant debtor, upon which also the remaining balance of the receivable is derecognized. Financing per debtor is capped at 10% of the aggregate amount of all approved outstanding receivables transferred to the Factor. Any financing within the credit limit is non-recourse to the Group. In accordance with IFRS 9 Financial instruments, all non-recourse trade receivables, included in these factoring programs, are derecognized for the non-continuing involvement part.

The non-recourse syndicate factoring agreement with BNP Paribas Fortis Factor and KBC Commercial Finance has an interest rate based on Euribor 3 months + margin and the all-in cost for factoring, including interest and factoring fees is €2.3 million for the first half of 2026, compared to €2.5 million in the first half of 2025.

For the non-recourse syndicate factoring agreement with BNP Paribas Fortis Factor and KBC Commercial Finance, at June 30, 2026 the trade receivables before factoring amounted to €168.7 million out of which €120.7 million was derecognized leading to a continuing involvement of €48.0 million. As at December 31, 2025 the trade receivables before factoring amounted to €180.3 million out of which €125.8 million was derecognized leading to a continuing involvement of €54.5 million.

Next to the above-mentioned Group factoring agreement a number of non-recourse agreements are in place at local level. Bilateral factoring agreements are in place for Serenity (Italian subsidiary) with Ifitalia, Banca Sistema and MBFACTA S.p.A. The all-in cost for factoring, including interest and factoring fees for these programs amounts to €1.1 million for the first half of 2026, compared to €1.2 million in the first half of 2025.

As at June 30, 2026, €179.7 million (December 31, 2025: €180.6 million) of financing was obtained through the above mentioned factoring programs, this is in addition to €6.9 million (December 31, 2025: €4.2 million) of financing which was obtained through the use of supply chain financing programs offered by our customers. Taking this into account, the total outstanding factoring amount at June 30, 2026, amounts to €186.6 million versus €184.7 million at December 31, 2025. The late payment risk related to the factoring has been assessed as immaterial at half year 2026 and closing 2025.

Reverse factoring agreement

In 2025, the Group entered into a non-committed supplier finance arrangement with Crédit Agricole Corporate and Investment Bank, (the "Finance Provider"), under which participating suppliers may elect to receive early payment of their approved invoices from the Finance Provider, while the Group settles those invoices with the Finance Provider on the invoice's original or extended due date. No guarantee or security has been provided by the Group in connection with the arrangement.

Liabilities settled through the arrangement continue to be presented within trade payables, as the arrangement does not change the nature of these liabilities. At 30 June 2026, the carrying amount of trade payables that were part of the supplier finance arrangement amounted to €15.4 million, of which €11.1 million had already been paid to suppliers by the Finance Provider. There were no material amounts outstanding at June 30, 2025 or December 31, 2025.

6.16. Contingencies

The Group is involved in a number of environmental, contractual, product liability, intellectual property, employment and other claims and disputes incidental to our business.

In October 2021, COFECE, the Mexican antitrust authority, announced its decision following its investigation into certain legacy practices in the personal hygiene industry in Mexico. In this decision, COFECE confirmed that Grupo PI Mabe, S.A. de C.V. ("Mabe") and certain individuals had committed antitrust violations in periods prior to the acquisition of Mabe by Ontex. Mabe appealed such decision on grounds of unconstitutionality of the fines imposed. Under the purchase agreement for its acquisition of Mabe in 2016, Ontex received a full indemnity for all resulting fines and legal fees from the selling shareholders of Mabe. In May 2023, Ontex completed the divestiture of Mabe to Softys, S.A.. As part of such divestiture, Ontex granted a back-to-back indemnity to Softys. Based on the back-to-back indemnity arrangements that are in place, the Group does not expect these proceedings to result in a net financial cost to it.

In June 2025, Drylock Technologies NV filed a lawsuit against Ontex BV in the Munich Regional Court, Germany. The lawsuit seeks monetary damages allegedly resulting from Ontex's enforcement of a first-instance patent infringement judgment from the Düsseldorf Regional Court. This followed an infringement decision dated July 2, 2024, concerning Ontex patent EP 3 711 729. The patent was subsequently revoked by the European Patent Office (EPO) in appeal proceedings on March 24, 2025. A first hearing in this damages case took place on April 23, 2026. The Munich court declined jurisdiction and subsequently referred the case to the court in Düsseldorf. Ontex maintains its position that the quantum of damages sought (EUR 98 million plus interest) is highly speculative and largely unsubstantiated. Ontex will continue to defend its position vigorously.

As an update to the FY25 disclosure in relation to the tax audit initiated by the Mexican tax authorities (SAT) concerning the fiscal year 2020 of Productos Internacionales Mabe, S.A. de C.V. ("PI Mabe"), during the first half of 2026, Mexican tax ombudsman proceedings were concluded resulting in an agreement with the SAT clearing a number of items under review. Engagement with the SAT is continuing and no tax assessment has been issued to date.

The Group currently believes that the disposition of the claims and disputes, individually or in aggregate, should not have a material adverse effect on our consolidated financial condition, results of operations or liquidity.

6.17. Related party transactions

There are no substantial related party transactions during the first half of 2026.

The remuneration of the members of the Board of Directors and key management is determined on an annual basis, for which reason no further details are included in this interim report.

6.18. Events after the end of the reporting period

There were no significant events that occurred after the end of the reporting period.

6.19. Alternative Performance Measures

Alternative performance measures (non-GAAP) are used in the financial communication of the Group since management believes that they are widely used by certain investors, securities analysts and other interested parties as supplemental measure of performance and liquidity. The alternative performance measures may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results, our performance or our liquidity under IFRS.

6.19.1 EBIT adjustments

Income and expenses classified under the heading "EBIT adjustments" are those items that are considered by management not to relate to transactions, projects and adjustments to the value of assets and liabilities taking place in the ordinary course of activities of the Group. EBIT adjustments are presented separately, due to their size or nature, so as to allow users of the consolidated financial statements of the Group to get a better understanding of the normalized performance of the Group. EBIT adjustments relate to:

> acquisition- and divestment-related expenses;

> changes to the measurement of contingent considerations in the context of business combinations;

> changes to the Group structure, business restructuring costs, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of factories;

> impairment of assets; and

> major litigations.

EBIT adjustments of the Group for the first half ended June 30 are composed of the following items presented in the consolidated income statement and can be reconciled in note 6.11:

> income/(expenses) related to changes to Group structure;

> income/(expenses) related to major litigations; and

> income/(expenses) related to impairments of assets.

6.19.2 Adjusted EBITDA

Adjusted EBITDA is defined as earnings before EBIT adjustments, net finance cost, income taxes, depreciations and amortizations. The adjusted EBITDA margin is the adjusted EBITDA divided by revenue.

Adjusted EBITDA reconciliation of the Group for the periods ended June 30 are as follows:

	First Half			
	2026	2025		
in € million	Total Group	Continuing operations	Discont. operations	Total Group
Revenue	**854.8**	**880.3**	**81.9**	**962.2**
Operating profit/(loss)	(117.5)	42.8	(109.4)	(66.7)
Depreciation and amortization	42.2	38.1	0.0	38.1
EBIT adjustments:	153.4	5.3	115.9	121.2
Income and expenses related to changes to Group structure	9.3	2.5	115.9	118.4
Income and expenses related to major litigations	0.2	0.4	(0.0)	0.4
Income and expenses related to impairments of assets	143.9	2.4	-	2.4
Adjusted EBITDA	**78.1**	**86.2**	**6.5**	**92.7**
Adjusted EBITDA margin	*9.1%*	*9.8%*	*7.9%*	*9.6%*

6.19.3 Net financial debt/LTM adjusted EBITDA ratio (Leverage)

Net financial debt is calculated by adding short-term and long-term debt and deducting cash and cash equivalents. LTM adjusted EBITDA is defined as operating excluding EBIT adjustments for the last twelve months (LTM).

Net financial debt/LTM adjusted EBITDA ratio of the Group for the periods are presented below:

in € million	June 30, 2026	December 31, 2025
Non-current interest-bearing debts	516.6	518.1
Current interest-bearing debts	102.4	129.3
Cash and cash equivalents	(79.1)	(70.4)
Net financial debt	**539.8**	**577.0**
LTM Adjusted EBITDA [5]	167.5	175.6
Leverage ratio	*3.22x*	*3.29x*

6.19.4 Free Cash Flow

Free cash flow is defined as net cash generated from operating activities (as presented in the consolidated cash flow statement, i.e. including income taxes paid) less capital expenditures (Capex, defined as purchases of property, plant and equipment and intangible assets), less repayment of lease liabilities and including cash (used in)/from disposal, less financing cash flows, i.e. Interests paid and received, and other financing cash flows (Other costs of financing, realized foreign exchange (losses)/gains on financing activities and derivative financial assets).

Free Cash Flow of the Group for the periods ended June 30 is as follows:

	First Half	
in € million	2026	2025
Operating profit/(loss)	(117.5)	42.8
Depreciation and amortization	42.2	38.1
Impairments of assets	143.9	2.4
EBIT from discontinued operations	-	(109.4)
Non-cash items and items relating to investing and financing activities	(3.1)	95.2
Change in working capital:		
Inventories	(3.8)	11.6
Trade and other receivables and prepaid expenses	(15.5)	(9.6)
Trade and other payables and accrued expenses	23.6	(11.8)
Employee benefit liabilities	4.9	(6.8)
Cash from operating activities before taxes	**74.7**	**52.5**
Income taxes paid	(6.3)	(10.1)
Net cash generated from operating activities	**68.4**	**42.4**
Capex	(29.2)	(44.5)
Cash (used in)/from on disposal	0.4	(0.0)
Repayment of lease liabilities	(12.8)	(12.5)
Free cash flow before financing	**26.9**	**(14.7)**
Interests paid & received	(18.1)	(21.8)
Other financial cash flow	(2.2)	(3.8)
Free cash flow	**6.6**	**(40.3)**

[5] LTM adjusted EBITDA 2026 excludes the Turkish business as this was sold in the second half of 2025, while the LTM adjusted EBITDA 2025 excludes the Brazilian and Turkish businesses as these were sold in 2025

6.19.5 Adjusted Basic Earnings and Adjusted Basic Earnings per Share

Adjusted basic earnings (or Adjusted Profit) are defined as profit for the period plus EBIT adjustments and tax effect on EBIT adjustments, attributable to the owners of the parent. Adjusted basic earnings per share are defined as Adjusted basic earnings divided by the weighted average number of ordinary shares. Adjusted Basic Earnings for periods ended June 30 are presented in note 6.13.

Adjusted basic earnings	First Half	
in € million	2026	2025
Profit from continuing operations attributable to owners of the parent	(143.0)	(3.7)
EBIT Adjustments	153.4	5.3
Tax correction	(1.9)	(1.3)
Adjusted Basic Earnings	**8.5**	**0.3**
Adjustment dilution	-	-
Adjusted Earnings, after dilution effect	**8.5**	**0.3**

Number of shares	First Half	
	2026	2025
Weighted average number of ordinary shares outstanding during the period	79,998,856	80,335,291
Dilution	43,028	3,886,762

Adjusted earnings per share	First Half	
in €	2026	2025
Adjusted basic earnings per share	0.11	0.00
Adjusted diluted earnings per share	0.11	0.00

6.19.6 Working capital

The components of our working capital are inventories, trade receivables and prepaid expenses and other receivables plus trade payables and accrued expenses and other payables.

in € million	June 30, 2026	December 31, 2025
Inventories	283.0	274.7
Trade receivables	202.7	186.8
Prepaid expenses and other receivables	82.0	78.7
Trade payables	(460.6)	(432.7)
Accrued expenses and other payables	(29.8)	(18.5)
Net working capital	**77.3**	**89.0**
Revenue (last 3 months)	428.5	436.0
Net working capital / revenue	*4.5%*	*5.1%*

6.19.7 Like-for-Like (LFL) revenue

Like-for-Like revenue is defined as revenue at constant currency excluding change in scope of consolidation or M&A.

in € million	2025	Volume	Price/mix	2026 LFL	Forex	2026
Revenue	880.3	(16.3)	(3.4)	860.7	(5.9)	854.8

Practical information

Disclaimer

This report may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, Ontex's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this report regarding trends or current activities should not be taken as a report that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this report.

The information contained in this report is subject to change without notice. No re-report or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein and no reliance should be placed on it. Amounts in the report are shown mostly in € million for reasons of transparency. This may give rise to rounding differences. This report has been prepared in Dutch and translated into English. In the case of discrepancies between the two versions, the Dutch version will prevail.

Corporate information

The financial information in this document of Ontex Group NV for the six months ended June 30, 2026 was authorized for issue in accordance with a resolution of the Board on July 29, 2026.

Audio webcast

Management will host an audio webcast for investors and analysts on July 30, 2026 at 12:00 CEST / 11:00 BST. To attend, click on https://ontexgroup.engagestream.euronext.com/q2-2026-results. A replay will be available on the same link shortly after the live presentation. A copy of the presentation slides will be made available beforehand on https://ontex.com/investors/results-reports.

Financial calendar

> **October 28, 2026**	Q3 2026 results publication
> **February 11, 2027**	Q4 & full year 2026 results publication
> **April 30, 2027**	Q1 2027 results publication
> **May 5, 2026**	Annual general meeting
> **July 29, 2026**	Q2 & H1 2027 results publication

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About Ontex

Ontex is a leading international developer and producer of baby care, feminine care and adult care products, both for retailers and healthcare, primarily in Europe and North America. The group employs around 5,000 people, with plants and offices in 12 countries, and its innovative products are distributed in around 100 countries. Ontex is headquartered in Aalst, Belgium, and is listed on Euronext Brussel. To keep up with the latest news, visit ontex.com or follow Ontex on LinkedIn.