



Press release
01/06/2023 – 08:00 CEST

Ontex repays term loan facility and reaches agreement to extend revolving credit facility until end 2025

Aalst, Belgium, June 1, 2023 – Ontex Group NV (Euronext Brussels: ONTEX) (“Ontex”), a leading developer and producer of hygienic products and solutions for retailers and healthcare, announces that it has reimbursed its €220 million euro term loan, with proceeds from its recently divested Mexican business activities. It also reached an agreement with the bank syndicate to extend its current revolving credit facility of up to €250 million, from June 2024 to December 2025.

The maximum amount of the extended revolving credit facility is raised to €270 million until June 2024 and then set at €243 million until maturity. Initially, it carries a slightly higher interest rate than before the extension, similarly based on EURIBOR plus a margin. The margin is subject to the leverage ratio and equals 2.6% at a leverage of 4.0x, which is the maximum leverage target set by Ontex for the end of 2023. The facility continues to limit dividend pay-out over its term and remains subject to covenant tests, requiring the leverage ratio not to exceed 4.25x by the end of 2023 and to decrease further thereafter^[1].

The term loan repayment and revolving credit facility extension are further steps in the execution of Ontex’s refocus strategy and continued operational and balance sheet improvement. Ontex’s main financing now consists of its €580 million 3.5% fixed rate bond, maturing in July 2026.

Enquiries

→ **Investors** Geoffroy Raskin +32 53 33 37 30 investor.relations@ontexglobal.com
→ **Media** Maarten Verbanck +32 53 33 36 20 corporate.communications@ontexglobal.com

About Ontex

Ontex is a leading international developer and producer of hygienic products and solutions for retailers and healthcare, with expertise in baby care, feminine care and adult care. Ontex’s innovative products are distributed in around 100 countries through leading retailer brands, lifestyle brands and Ontex brands. Employing some 7,500 people all over the world, Ontex has a presence in 20 countries, with its headquarters in Aalst, Belgium. Ontex is listed on Euronext Brussels and is part of the Bel Mid®. To keep up with the latest news, visit ontex.com or follow Ontex on [LinkedIn](#), [Facebook](#), [Instagram](#) and [YouTube](#).

[1] The new covenant tests, measured over the Total Group’s financials, including discontinued operations, consist of:

Leverage covenant: The leverage ratio of net financial debt over the last-twelve-months adjusted EBITDA is not to exceed 5.25x by the end of June 2023, 4.25x by December 2023, 3.60x by June 2024, and 3.25x by December 2024 and June 2025.

Liquidity covenant: The sum of cash & cash equivalents and the non-utilized portion of the revolving credit facility is set at minimum €215 million at the end of each quarter until June 2024, and €194 million beyond that date.