Press release
Regulated information
February 12, 2026 – 07:00 CET

Challenging 2025, with results in line with latest outlook, but significantly lower than initial expectations; Clear priorities set for 2026 to resume profit growth and improve cash generation, and strategic review initiated

> Full year results in line with latest reviewed outlook:
Revenue decreased by 4.9% LFL and adj. EBITDA margin by 2pp to 10%, on soft demand for baby care retailer brands and supply chain constraints;

> Net debt reduced by 6%, despite negative FCF, thanks to net proceeds from the completion of the Emerging Markets divestments, while leverage increased to 3.3x on lower adj. EBITDA;

> Recent challenges being addressed with clear priorities set for 2026 to resume volume growth, extend the cost transformation program, as well as laser focus on cash;

> Targeting adj. EBITDA growth of 10% in 2026, albeit gradually improving throughout the year from soft Q1, thereby leading to positive FCF and leverage to drop to 3x or lower by year end;

> Strategic review initiated to unlock additional value creation.

CEO quote

Laurent Nielly, Ontex's CEO, said: "*I am honored by the Board's trust to lead the company in this difficult moment. Our performance in 2025 has clearly not met expectations. While we continued to make progress to transform the business, the pace was not enough to compensate for the market unexpected demand drop and our own execution challenges. While we have started a review of the strategy, we are focusing on the execution of our existing plans with stronger financial discipline. We aim to resume adjusted EBITDA growth, while continuing to find additional fuel to reestablish the baseline for sustained growth as the year progresses. We have strong assets and people, and I am convinced that the work started will allow us to unlock Ontex's intrinsic value.*"

FY 2025 results summary

> **Revenue** was €1,762 million, a -4.9% like-for-like decrease, entirely linked to lower volumes, with improving product mix offsetting limited targeted price decreases. Demand for baby care retailer brands dropped in Europe and North America, on low consumer demand amplified by intense A-brand promotions. Ontex's sales volumes in baby care decreased more, linked to its specific regional and customer exposure, as well as customer destocking and supply chain constraints, which also affected other product categories. Ontex's volumes in feminine care were slightly down, largely in line with market demand, while growth in adult care continued albeit at a lower pace.

> **Adjusted EBITDA** was €176 million, compared to €223 million in 2024, representing a margin contraction by -2.0pp to 10.0%. The decrease largely reflects the impact of the revenue reduction, including the effect of lower fixed cost absorption. The cost transformation program helped to mitigate most of the higher costs, caused by inflation and raw material indices, as well as by temporary inefficiencies.

Unless otherwise indicated, all comments in this document are on a year-on-year basis and for revenue specifically on a like-for-like (LFL) basis (at constant currencies and scope and excluding hyperinflation effects). Definitions of Alternative Performance Measures (APMs) in this document can be found on page 13.

> **Operating profit** was €79 million, compared to €76 million in 2024. It includes €(19) million one-off costs, related to some additional restructuring and impairments of obsolete assets and intangibles, which is less than the €(73) million in 2024.

> **Free cash flow** was €(25) million, compared to €48 million in 2024. The decrease reflects the lower adjusted EBITDA contribution, the business scope reduction following the divestments, and higher financing cash-out, while restructuring cash-out remained high. This was partly compensated by lower capital expenditure.

> **Net financial debt** was €577 million at year end, compared to €612 million at the year start. The €35 million decrease over the period is linked to the net divestment proceeds, which more than offset the negative free cash flow, the cash-out for the share buy-back and an increase in lease liabilities, as some real estate contracts were renewed. The lower EBITDA contribution, however, drove the leverage ratio up from 2.46x to 3.29x.

Q4 2025 results summary

> **Revenue** was €436 million, -7.6% lower like for like year on year and -2.1% lower quarter on quarter. Pricing remained at the third quarter level, but was slightly down versus last year, offset by mix improvement. Market demand for baby and feminine care came down further in Europe sequentially, leading to lower sales volumes. This was also the case for baby care in North America, especially in contract manufacturing, whereas in retailer brands, the contract gains offset the market contraction.

> **Adjusted EBITDA** was €39 million, compared to €57 million in 2024, representing a margin contraction by -3.0pp to 8.9% year on year, and by -2.4pp quarter on quarter. The decrease reflects primarily the lower revenue impact. While the cost transformation program continued to deliver solid results, these were insufficient to compensate for the higher costs and the inventory level adjustments.

> **Operating profit** was €7 million, including €(12) million one-off costs, linked to some additional restructuring and impairment of obsolete assets and intangibles.

Strategic developments in FY 2025

> Ontex concluded the **divestment** of its remaining Emerging Markets businesses, with the Brazilian business sold in April, and the Turkish business in November. These divestments generated €131 million net proceeds combined, albeit that this amount remains subject to customary balance sheet adjustments and transaction costs.

> In March, Ontex issued a €400 million **high-yield bond** which matures in April 2030 and holds a fixed interest rate of 5.25%. This bond replaces the former €580 million high-yield bond, which has been repaid to the bond holders.

> In December, Ontex announced a **leadership transition**, with Gustavo Calvo Paz handing over the CEO responsibility to Laurent Nielly, the former President of the European business. Subsequent to this change a strategic review was initiated, with regular updates to be shared as progress is made.

2026 outlook

Market circumstances in 2026 are anticipated to remain challenging, with continued soft baby care demand and persistent A-brand promotional activity. Adult care demand, however, is expected to continue to be supported by demographic and societal trends.

Ontex aims for a gradual improvement in performance throughout the year, underpinned by the continued ramp-up of recently gained contracts and the extension of the cost transformation program. The ambitions for the year are thereby set as follows:

> **Adjusted EBITDA** is to increase by around 10% overall, based on a largely stable revenue and net efficiency improvements. The improvement will be gradual through the year, starting from a soft first quarter, which is expected in line with the fourth quarter of 2025, but therefore lower than the strong first quarter of 2025.

> **Free cash flow** is to turn positive, based on the EBITDA improvement and lower transformation-related capital expenditure and restructuring cash-out;

> **Leverage** is to drop to 3x or lower by year end.

Key business indicators

Business results in € million	Q4 2025	 2024	 %	 % LFL	Year 2025	 2024	 %	 % LFL
Revenue	**436.0**	**476.5**	**-8.5%**	**-7.6%**	**1,761.6**	**1,860.5**	**-5.3%**	**-4.9%**
Adult Care	206.8	205.7	*+0.5%*	*+0.3%*	814.1	800.5	*+1.7%*	*+1.6%*
Baby Care	168.5	201.4	*-16%*	*-14%*	696.6	793.4	*-12%*	*-11%*
Feminine Care	54.5	59.5	*-8.4%*	*-7.9%*	228.2	236.6	*-3.6%*	*-3.3%*
Operating expenses (excl. DA)	(397.1)	(419.7)	*+5.4%*		(1,586.0)	(1,637.9)	*+3.2%*	
Adj. EBITDA	**38.8**	**56.8**	**-32%**		**175.6**	**222.6**	**-21%**	
Adj. EBITDA margin	*8.9%*	*11.9%*	*-3.0pp*		*10.0%*	*12.0%*	*-2.0pp*	
(EBITDA adjustments)	(11.9)	(1.5)	*n.a.*		(19.1)	(72.7)	*+74%*	
Depreciation & amortization	(20.1)	(19.0)	*-5.7%*		(77.5)	(74.1)	*-4.6%*	
Operating profit	**6.9**	**36.3**	**-81%**		**79.0**	**75.8**	**+4.2%**	

Revenue in € million	**2024**	Volume	Price /mix	**2025 LFL**	Forex	**2025**
Q4	**476.5**	-37.0	+0.7	**440.1**	-4.2	**436.0**
		-7.8%	*+0.1%*	**-7.6%**	*-0.9%*	**-8.5%**
Year	**1,860.5**	-93.5	+2.6	**1,769.6**	-8.0	**1,761.6**
		-5.0%	*+0.1%*	**-4.9%**	*-0.4%*	**-5.3%**

Adj. EBITDA in € million	**2024**	Reve- nue	Raw mat'ls	Operat. costs	Operat. savings	SG&A/ Other	Forex	**2025**
Q4	**56.8**	-14.1	-9.0	-12.9	+18.0	-1.4	+1.5	**38.8**
		-25%	*-16%*	*-23%*	*+32%*	*-2.5%*	*+2.6%*	**-32%**
Year	**222.6**	-40.2	-38.2	-44.1	+68.5	+5.9	+1.0	**175.6**
		-18%	*-17%*	*-20%*	*+31%*	*+2.6%*	*+0.5%*	**-21%**

Full year 2025 business review

Revenue

Revenue was €1,762 million, a -4.9% like-for-like decrease, with most of the decrease coming from -5.0% lower volumes, primarily in baby care. The lower demand was largely market-driven and amplified by supply chain constraints, including the Segovia plant outage and the unavailability of certain packaging materials in the first half of the year. The product mix improved, offsetting a slight overall price decrease.

Baby care volumes were down by -12%. Consumer demand in Europe was down by mid single digits, caused by declining birth rate and lower consumer confidence, and demand for retailer brands came down more, i.e. by high single digits, due to intense promotional activity by branded players. Ontex's volumes were down more, due to its specific regional and customer exposure, and particularly in the first half of the year, by customer destocking and supply chain inefficiencies. The decrease was largely caused by the decline in baby diapers, whereas baby pants sales were more resilient. While overall consumer demand in North America was down by low single digits, which is less than in Europe, retailer brands lost share on the back of execution challenges for some retailers and the continued push by branded players. While Ontex grew by double digit in retailer brands in the region, outperforming market demand thanks to contract gains, a significant contraction in contract manufacturing meant that overall sales in North America were down by mid single digit.

Feminine care volumes were down by -2.4%, largely in line with lower consumer demand in Europe, which was down by low single digits. While retailer brands gained some share, Ontex was impacted by the above-mentioned supply chain inefficiencies.

Adult care volumes were up by 1.1%. Demand in the healthcare channel remained largely stable in Europe, while demand continued to grow in the retail channel by mid single digits. Ontex's large exposure to healthcare means that it grew relatively less, also as the build-up of new capacity encountered some delays. Ontex is ramping up, with new capacity becoming fully operational in the first half of 2026.

Sales prices, including mix, had no material impact. While prices came down somewhat across categories, the effect was most pronounced in baby care. The decrease is mainly the result of carry-over from the previous year, which was expected, reflecting adjustments in 2024 for the decrease of raw material price indices in 2023, and some selective price investments.

Forex fluctuations had a -0.4% negative impact in total and was mainly caused by the depreciation of the British pound, the Australian dollar and especially the US dollar.

Adjusted EBITDA

Adjusted EBITDA was €176 million, compared to €223 million in 2024. The decline reflects the €(40) million impact of lower revenue, which includes the effect of lower fixed cost absorption. The cost transformation program helped to mitigate the impact of higher costs and temporary inefficiencies, leaving an €(8) million net cost impact.

Raw material costs rose by some 4%, resulting in a €(38) million impact. Raw material prices were up especially for packaging materials, super-absorbent polymers and fluff, the latter largely driven by higher indices. Raw material price indices spiked in the first half of the year to come down since, albeit on average still at a higher level than in 2024.

Other operating costs were up by about 8%, resulting in a €(44) million impact. A large part is linked to inflation of salaries and of logistic and other services, while the rest was linked to temporary inefficiencies, especially in the first half of the year. These included costs in North America to anticipate the production ramp-up and the tariff mitigation, as well costs to compensate for the supply chain constraints in Europe.

The **cost transformation program** delivered €69 million net savings, which represents a strong efficiency gain in operating costs by some 5%, and this despite the lower volume base. These savings came from actions in procurement and logistics, efficiency gains in manufacturing, including the transformation of Ontex's Belgian operational footprint, and product design.

SG&A costs were €6 million lower, representing a 3% cost decrease. The inflation of salaries was more than offset by the impact of lower results on variable remuneration and by cost containment efforts.

Forex fluctuations had a €1 million net positive impact.

The **adjusted EBITDA margin** contracted by -2.0pp to 10.0%, reflecting the operating leverage effect from lower volumes mostly.

Q4 2025 business review

Revenue

Revenue was €436 million, a -7.6% like-for-like decrease compared to 2024, and -2.1% compared to the previous quarter, entirely related to lower volumes on both bases.

Baby care volumes were down by -16.7%. In Europe, consumer demand softened by mid single digits and intense promotional activity by branded players disproportionally affected retailer brands, which fell by high single digits. Ontex's volumes decreased more, by double digits, due to its particular regional and customer exposure. In North America, overall demand was down by low single digits and by double digits for retailer brands, also due to pursued A-brand promotional activity. Ontex sales volumes in the region were down by double digits, as the contraction in contract manufacturing tightened further, while sales volumes in retailer brands were more robust, outperforming the market demand thanks to the new contracts that ramped up in the second half of the year.

Femine care volumes were down by -4.6%, specifically in tampons, which reflects the overall lower demand in Europe by low single digits.

Adult care volumes were stable, contrasting with the continuing demographic-driven growth for adult care in the European retail channel with mid single digits. This is due to Ontex's large exposure to the healthcare channel, where demand is more stable, and the afore-mentioned temporary capacity constraints.

Sales prices, including mix effects, were largely flat. Prices were down slightly, in particular in baby care. The relative growth of higher added-value products, such as pants, had a positive effects on the mix however, offsetting the negative price impact.

Forex fluctuations had a slight negative impact of -0.9% overall, caused by the depreciation of the Australian and especially the US dollar, as well as the British pound.

Adjusted EBITDA

Adjusted EBITDA was €39 million, compared to €57 million in 2024. The decline reflects both the €(14) million impact of the revenue drop, including the effect of lower fixed cost absorption from lower volumes, and the net cost increase by €(5) million. Continued delivery on the cost transformation program was not sufficient to compensate the impact of the higher raw material and other operating costs.

Higher **raw material costs** resulted in a €(9) million impact. While indices and prices have been coming down in the second half from the spike in the first half, inventory level adjustments delayed the impact.

Other operating costs were up by €(13) million, largely linked to salary inflation, and higher cost for external manufacturing services and some remaining logistics inefficiencies.

The **cost transformation program** delivered €18 million net savings, which represents a strong reduction of the operating costs by about 5%, with the largest contribution from procurement and operational efficiency gains, including the benefits from the Belgian footprint transformation.

SG&A costs increased by €(1) million, mainly linked to salary inflation, partly offset by efforts to contain costs.

Forex fluctuations had a slight positive impact of €1 million.

The **adjusted EBITDA margin** contracted by -3.0pp year on year to 8.9%, and by -2.4pp quarter on quarter.

Full year 2025 operational review

Supply chain

The cost transformation program delivered €69 million savings after netting with implementation costs, which is the same level as in 2024. These initiatives impacted positively Ontex's cost base, prior to volume and inflation effects, by about 5%. The main contributors were procurement, with simplification of the raw materials portfolio, as well as alternative materials and suppliers at the base, as well as manufacturing, including operational efficiency gains and the Belgian footprint transformation.

Besides the optimization of the manufacturing footprint, Ontex supports its transformation through a currently higher level of investments as in 2024, representing some 4.5% of revenue in continuing operations in the year. About half of the expenditure was related to growth and innovation, and a quarter to efficiency improvements in the existing portfolio. Major growth projects were focused on capacity expansion in baby care in North America, and adult care in Europe.

Innovation

Innovation in Core Markets represented €19 million in operational and capital expenditure, a €1 million increase compared to 2024. The opening of the R&D center in Segovia, Spain, marked a major milestone in 2025. This fifth R&D hub strengthens Ontex's innovation capabilities and shortens time-to-market.

In the year, 14 major product and packaging innovations were launched. In feminine care, a multi-liquid liner was launched, designed for menstrual flow, light bladder leaks, and daily vaginal discharges, addressing evolving daily needs, also around perimenopause and menopause. Consumer testing confirmed performance on par with the leading A-brand. In baby care, front-and-back barrier diapers with a navel cut-out were introduced in the US, and the Dreamshield® 360 portfolio was expanded with night pants. The first wave of platform standardization in adult pants and light incontinence pants in Europe reduced complexity, waste, and cost, further laying the foundation for scalable growth. Finally, sustainable innovation progressed with the introduction of bioSAP, lower-carbon bio-based absorbent materials, and mechanically post-consumer recycled packaging. All Ontex's innovation is thoroughly tested with consumers, to guarantee that new solutions offered to customers are comparable to leading A-brand standards.

Sustainability [1]

Ontex takes the safety of its employees to heart. In 2025 the accident frequency rate was 2.61, improving by -32% versus 3.82 lost workday cases per million worked hours in 2024, and -63% [2] compared to the base year 2020. The improvement is the result of the effective deployment of the H&S program as part of the company's sustainability strategy, embedding it in the way the Group operates and make decisions every day. It reinforces safety leadership, safe behaviors, and safe conditions through compliance, risk assessment, daily H&S management, and asset protection.

Ontex is also committed to reducing its environmental footprint. Also in 2025, actions were undertaken to support Ontex's long-term climate strategy, investing in energy efficiency initiatives, working closely with suppliers and increasing renewable energy sourcing, thereby reaching 100% renewable electricity in its operations. Thanks to these initiatives, scope 1 & 2 emissions improved by -39% compared to 2024 (for scope 2 on a market basis), partly linked to the lower production output in the year, and -66% versus the 2020 baseline [2]. Scope 3 emissions also decreased, by -10%, albeit that this was entirely due to the lower production volumes. This brings the metric at -7% versus the 2020 baseline [2].

Ontex's sustainability efforts continue to be externally recognized, including recently by the global environmental non-profit organization CDP, with an "A" score for leadership in corporate transparency and performance on climate change, bringing Ontex in the leadership segment.

[1] Preliminary unaudited figures for 2025

[2] The divestments of the Brazilian and Turkish businesses, which finalize the divestment of the Emerging Markets division, led to a restatement of the baseline value, as well as the comparative information for H&S and GHG emissions (Scope 1, 2 & 3), including the targets.

Key financial indicators

Financial results in € million	Year 2025	 2024	 %
Adj. EBITDA	**175.6**	**222.6**	***-21%***
Depreciation & amortization	(77.5)	(74.1)	*-4.6%*
Net finance cost	(51.1)	(51.4)	*+0.7%*
Adj. income tax expense [3]	(16.3)	(21.3)	*+23%*
Adj. profit from continuing operations	**30.7**	**75.8**	***-59%***
EBITDA adjustments [4]	(19.1)	(72.7)	*+74%*
Impact of EBITDA adjustments on income tax [3] [4]	5.0	17.9	*-72%*
Profit from continuing operations	**16.6**	**20.9**	***-21%***
Loss from discontinued operations	(190.1)	(10.7)	*n.a.*
Profit/(loss) for the period	**(173.5)**	**10.3**	***n.a.***
Basic EPS (in €)	(2.16)	0.13	n.a.
Capex	(81.1)	(112.4)	*+28%*
Free cash flow	**(25.1)**	**47.9**	***n.a.***
Net working capital [5]	89.0	117.5	*-24%*
Net working capital / revenue [5]	*5.0%*	*5.3%*	*-0.3pp*
Gross financial debt [5]	647.4	736.3	*-12%*
Net financial debt [5]	**577.0**	**612.0**	***-5.7%***
Leverage ratio [5]	*3.29x*	*2.46x*	*+0.82x*

[3] The Adjusted income tax expense consists of the income tax expense, as presented in the income statement, adjusted for the impact of EBITDA adjustments.

[4] EBITDA adjustments and their impact on income tax are subtracted from adjusted profit to obtain profit.

[5] Balance sheet data reflect the end of the period and compare to the start of the period, i.c. December 2024.

Full year 2025 financial review

P&L

Depreciation & amortization was slightly up at €(77) million, reflecting the higher investment level.

EBITDA adjustments of €19 million were made. These adjust for €(6) million additional restructuring costs, mostly related to some initial initiatives for the cost transformation program for the next three years, as well as for €(13) million impairments on obsolete assets and intangibles and some minor litigation.

Operating profit was thereby €79 million, compared to €76 million in 2024, with the impact of lower adjusted EBITDA more than offset by lower restructuring costs.

Net finance cost was €(51) million, like in 2024. The higher coupon rate on the new high-yield bond was offset by the lower indebtedness following the divestments.

Income taxes were €(11) million, compared to €(3) million in 2024, which was exceptionally lower at the time, due to by the recognition of previously unrecognized deferred tax assets on losses.

The **loss from discontinued operations** was €(190) million. The Emerging Markets division, which it consists of, generated revenue of €111 million and an adjusted EBITDA of €9 million. These represent the contribution of the Brazilian and Turkish businesses, until these were divested, in April and November respectively. The operating profit was €(188) million and includes the non-cash recycling of €(210) million cumulative currency translation reserves, triggered by the effective divestments, partly offset by a €15 million net gain on disposals.

The **loss of the period** for the Total Group was €(173) million, compared to a €10 million profit the year before, and consists of the €(190) million loss from discontinued operations and €17 million profit from continuing operations. Adjusted profit from continuing operations was €31 million, compared to €76 million the year before, which is entirely due to the lower adjusted EBITDA. Basic earnings per share of the Total Group were €(2.16) compared to €0.13 in 2024.

Cash flow

Capital expenditure was €(81) million, representing 4.3% of the Total Group revenue. For continued operations only this was around 4.5%. Combined with lease payments of €(25) million, it represented 1.4x the depreciation. This is lower than in 2024, as the 3-year more intensive investment phase in Ontex's transformation is coming to an end in 2025. About half of the expenditure was related to growth and innovation, and a quarter to efficiency improvements in the existing portfolio. Major growth projects were focused on capacity expansion in baby care in North America, and adult care in Europe.

Free cash flow was €(25) million, reflecting the lower adjusted EBITDA contribution and the important cash-out for restructuring. The latter accounted for €(30) million and relates primarily to the Belgian operational footprint transformation, and to a lesser extent divestment and some litigation costs. Total working capital needs were stable, as the reduction in the Core Markets division (see below) was offset by an increase in the Emerging Markets division prior to its divestment. A decrease in employee benefit liabilities accounted for €(12) million, as consequent to the weaker results, variable remuneration for 2025 will be lower. Taxes accounted for €(16) million, which is higher than in 2024 due to phasing of payments to local tax authorities. Free cash flow before financing thereby came at €18 million. Payments related to financing were €(43) million, compared to €(31) million in 2024. While interest and coupon payments remained roughly similar, the delta comes from costs related to the refinancing of the high yield bond in 2025, lower interest on deposits in the Emerging Markets division in 2025 versus 2024, as well as income from the legacy interest rate swap which came to an end in December 2024.

M&A proceeds were €131 million, with some €95 million from the divestment of the Brazilian business, some €30 million from the divestment of the Turkish business and some deferred receivables from the divestment of the Mexican business in 2023. These proceeds remain subject to customary balance sheet adjustments and some transaction costs in 2026, estimated between €(5) million and €(10) million. Following the divestment of the Algerian business in 2024, a cash position of €34 million remained in Algeria. While Ontex is making progress to repatriate this amount, the position can no longer be recognized as cash and was thereby reclassified as a current other financial asset. As such, proceeds from divestments, net of cash disposed and transaction costs totaled €98 million.

The **share buy-back** program to cover for long-term incentive plans, led to the acquisition of 1,353,662 shares for €(11) million. This program, which was launched in December 2024 and finalized in April 2025, acquired 1,500,000 shares in total.

Balance sheet

Net working capital at the end of the period was €89 million, which compares to €103 million at the start of the period excluding assets held for sale. The decrease is attributable to the lower revenue and inventory level at the end of the year compared to 2024, as well as higher use of factoring facilities, which rose from €174 million to €185 million.

Net financial debt was €577 million at the end of December, compared to €612 million for the Total Group at the start of the year. The decrease over the period is linked to the net proceeds received on divestments, including the reclassification of the cash position in Algeria, totaling €98 million, which more than offset the negative free cash flow of €(25) million, the cash-out for the share buy-back of €(11) million, as well as an increase in lease liabilities by €(21) million mostly related to some real estate contract renewals.

The **leverage ratio** of net financial debt over adjusted EBITDA of the last twelve months rose from 2.46x to 3.29x, as the latter decreased from €248 million to €176 million, as a result of the lower results and the business scope reduction.

Gross financial debt reduced to €647 million. During the period the former 3.50% bond for €580 million, which would have matured in July 2026, was redeemed early. About half was repaid through a tender offer in April, and the remainder through a satisfaction and discharge mechanism in June. Meanwhile a new 5.25% bond for €400 million was emitted, which matures in April 2030. The difference in quantum was covered by the proceeds from divestments and a temporary increase in the use of the revolving credit facility, which was utilized at year end for €(100) million, 37% of the €(270) million facility.

The **liquidity position** stood comfortably at €240 million at year end, combining the €70 million of cash and cash equivalents, which now excludes the €34 million cash position in Algeria, with the unused part of the revolving credit facility of €170 million.

Cumulative translation reserves decreased from €(243) million to €(32) million at the end of the period. The decrease reflects the recycling of the currency translation reserves related to the Brazilian and Turkish business through the P&L, triggered by their effective divestment. These accounted for €(142) million and €(68) million respectively. The remaining cumulative translation reserves relate primarily to Ontex's Russian business.

Consolidated financial statements for the year

Consolidated income statement

Consolidated income statement in € million	Year 2025	 2024
Revenue	1,761.6	1,860.5
Cost of sales	(1,282.2)	(1,316.7)
Gross Profit	**479.4**	**543.8**
Distribution expenses	(211.9)	(207.0)
Sales and marketing expenses	(81.2)	(81.9)
General administrative expenses	(90.8)	(96.3)
Other operating expenses, net	2.7	(10.1)
Income and expenses related to changes to Group structure	(6.2)	(61.9)
Income and expenses related to impairments and major litigations	(13.0)	(10.8)
Operating profit	**79.0**	**75.8**
Net finance cost	(51.1)	(51.4)
of which finance income	5.2	4.2
of which finance costs	(52.1)	(49.1)
of which net exchange differences relating to financing activities	(4.1)	(6.5)
Profit before income tax	**27.9**	**24.3**
Income tax expense	(11.4)	(3.4)
Profit for the period from continuing operations	**16.6**	**20.9**
Loss for the period from discontinued operations	(190.1)	(10.7)
Profit/(loss) for the period	**(173.5)**	**10.3**
of which attributable to the owners of the parent	(173.5)	10.3

Earnings per share in €	Year 2025	 2024
For continuing operations		
Basic earnings per share	0.21	0.26
Diluted earnings per share	0.20	0.25
For continuing and discontinued operations		
Basic earnings per share	(2.16)	0.13
Diluted earnings per share	(2.16)	0.12
Weighted average number of ordinary shares outstanding during the period (in million)	80.2	81.2

Consolidated statement of financial position

Consolidated statement of financial position	31/12	
in € million	2025	2024
Goodwill	792.9	799.4
Intangible assets	26.9	33.8
Property, plant and equipment	518.1	497.6
Right-of-use assets	138.7	100.9
Deferred tax assets	30.7	27.6
Non-current receivables	7.4	11.1
Non-current assets	**1,514.8**	**1,470.4**
Inventories	274.7	292.9
Trade receivables	186.8	204.1
Prepaid expenses and other receivables	78.7	67.2
Current tax assets	4.1	3.3
Derivative financial assets	1.9	6.3
Other financial assets	33.5	0.0
Cash and cash equivalents	70.4	56.9
Assets classified as held for sale	(0.0)	259.3
Current assets	**650.1**	**890.2**
Total assets	**2,164.9**	**2,360.6**
Share capital & premium	1,208.0	1,208.0
Treasury shares	(35.7)	(31.0)
Cumulative translation reserves	(31.5)	(242.6)
Retained earnings and other reserves	(190.4)	(8.7)
Total equity	**950.4**	**925.7**
Employee benefit liabilities	14.0	13.4
Interest-bearing debts	518.1	667.1
Deferred tax liabilities	16.7	16.0
Other payables	1.4	2.0
Non-current liabilities	**550.2**	**698.5**
Interest-bearing debts	129.3	53.1
Derivative financial liabilities	4.4	2.0
Other current financial liabilities	5.8	0.0
Trade payables	432.7	440.1
Accrued expenses and other payables	18.5	21.1
Employee benefit liabilities	32.8	45.3
Current tax liabilities	25.3	31.8
Provisions	15.6	38.3
Liabilities related to assets classified as held for sale	(0.0)	104.6
Current liabilities	**664.4**	**736.3**
Total liabilities	**1,214.6**	**1,434.8**
Total equity and liabilities	**2,164.9**	**2,360.6**

Consolidated statement of cash flows

Consolidated statement of cash flows	Year	
in € million	2025	2024
Profit/(loss) for the period	(173.5)	10.3
Adjustments	327.2	202.7
for income tax expense	12.1	9.7
for depreciation and amortization	77.5	74.1
for impairment losses and items relating to investing activities	198.8	32.4
for provisions (including employee benefit liabilities)	(15.0)	32.5
for change in fair value of financial instruments	1.4	(4.0)
for net finance cost	52.5	57.9
Changes in working capital	(1.4)	9.0
in inventories	16.7	(45.4)
in trade and other receivables and prepaid expenses	(1.5)	(16.3)
in trade and other payables and accrued expenses	(16.6)	70.8
Current employee benefit liabilities	(12.3)	4.0
Income taxes paid	(16.2)	(10.3)
Net cash generated from operating activities	**123.9**	**215.7**
Purchases of property, plant and equipment and intangible assets	(81.1)	(112.4)
Proceeds from disposal of property, plant and equipment and intangible assets	0.2	0.2
Proceeds from divestments, net of cash disposed and transaction costs	97.9	10.3
Net cash generated from / (used in) investing activities	**17.0**	**(101.9)**
Proceeds from borrowings	467.8	67.4
Repayment of borrowings	(616.6)	(184.7)
Interests paid	(41.0)	(37.6)
Interests received	5.9	7.2
Other costs of financing	(3.4)	0.9
Realized foreign exchange (losses)/gains on financing activities	(2.2)	0.1
Derivative financial assets	(2.3)	(1.5)
Net cash generated from / (used in) financing activities	**(191.9)**	**(148.1)**
Net decrease in cash and cash equivalents	**(51.0)**	**(34.3)**
Effects of exchange rate changes on cash and cash equivalents	(2.8)	(9.7)
Cash and cash equivalents at the beginning of the period	124.2	168.3
Cash and cash equivalents at the end of the period	**70.4**	**124.2**
of which presented as part of assets classified as held for sale	-	67.3

Notes to the financial statements

Note 1 Basis of preparation

The accounting policies used to prepare the financial statements for the period from January 1, 2025 to December 31, 2025 are consistent with those applied in the audited consolidated financial statement for the year ended December 31, 2024 of Ontex Group NV. The accounting policies have been consistently applied to all the periods presented.

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

Note 2 Liquidity situation

The consolidated 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.

On November 27, 2024, the Group refinanced its €242 million revolving credit facility, which had a maturity date in December 2025, with a new revolving credit facility that has a principal amount of €270 million and a maturity date in November 2029. The new 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.

On April 3, 2025, the Group refinanced its €580 million senior notes, which had a maturity date in July 2026, with new 5.25% senior notes due 2030 for a principal amount of €400 million. The senior notes do not have any maintenance covenants to be complied with. Following the cash tender offer launched in March and concluded in April 2025, which was accepted for €283 million out of the originally issued €580 million, the remaining outstanding amount was €297 million. The Group redeemed all of its remaining outstanding notes, plus accrued and unpaid interest and additional amounts, if any, on July 15, 2025.

The Group complied with all requirements of the loan covenant on its available credit facilities throughout the reporting period. 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.

Note 3 Events after the end of the reporting period

No significant events occurred after the reporting period.

Note 4 Auditors Report

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

The scope of the audit procedure does not cover quarterly data. The sustainability data reported in the press release have not been reviewed by the statutory auditor.

Note 5 Alternative performance measures

Alternative performance measures (non-GAAP) are used in this press release 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, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of operating results, performance or liquidity under IFRS.

Like-For-Like (LFL) revenue and growth

Like-for-like revenue is defined as revenue at constant currency excluding change in scope of consolidation or M&A and hyperinflation impacts. The reconciliation of like-for-like revenue can be found on page 3. Like-for-like growth compares the like-for-like revenue with the revenue of the previous year.

Adjusted EBITDA and adjusted EBITDA margin

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

EBITDA adjustments are made for income and expenses 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. These income and expenses are presented separately, due to their size or nature, so as to allow users of the consolidated financial statements of the Company to get a better understanding of the normalized performance of the Company, and 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.

In the consolidated income statement these EBITDA adjustments are composed of the following items:

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

> income/(expenses) related to impairments and major litigations.

Reconciliation of income statement		2025			2024		
in € million		Cont.	Discont.	**Total**	Cont.	Discont.	**Total**
Q4							
Revenue	a	**436.0**	**6.5**	**442.5**	**476.5**	**72.7**	**549.2**
Operating profit/(loss)	b	6.9	(79.1)	**(72.2)**	36.3	(4.6)	**31.8**
Depreciation & amortization	c	(20.1)	(0.0)	**(20.1)**	(19.0)	(0.0)	**(19.0)**
EBITDA	d = b-c	**27.0**	**(79.1)**	**(52.2)**	**55.3**	**(4.6)**	**50.7**
Income & expenses related to changes to Group structure	e	(3.0)	(79.5)	**(82.5)**	5.6	(2.3)	**3.3**
Income & expenses related to impairments & major litigations	f	(8.8)	-	**(8.8)**	(7.1)	(6.4)	**(13.4)**
EBITDA adjustments	g = -e-f	11.9	79.5	**91.3**	1.5	8.7	**10.1**
Adj. EBITDA	h = d+g	**38.8**	**0.3**	**39.2**	**56.8**	**4.1**	**60.8**
Adj. EBITDA margin	i = h/a	*8.9%*	*5.0%*	**8.8%**	*11.9%*	*5.6%*	**11.1%**
Year							
Revenue	a	**1,761.6**	**111.2**	**1,872.8**	**1,860.5**	**306.9**	**2,167.4**
Operating profit/(loss)	b	79.0	(187.8)	**(108.8)**	75.8	2.1	**77.9**
Depreciation & amortization	c	(77.5)	(0.0)	**(77.5)**	(74.1)	(0.0)	**(74.1)**
EBITDA	d = b-c	**156.5**	**(187.8)**	**(31.4)**	**149.9**	**2.1**	**152.0**
Income & expenses related to changes to Group structure	e	(6.2)	(196.5)	**(202.7)**	(61.9)	(51.6)	**(113.5)**
Income & expenses related to impairments & major litigations	f	(13.0)	0.0	**(12.9)**	(10.8)	24.5	**13.7**
EBITDA adjustments	g = -e-f	19.1	196.5	**215.6**	72.7	27.1	**99.9**
Adj. EBITDA	h = d+g	**175.6**	**8.6**	**184.2**	**222.6**	**29.2**	**251.9**
Adj. EBITDA margin	i = h/a	*10.0%*	*7.7%*	**9.8%**	*12.0%*	*9.5%*	**11.6%**

More information on the EBITDA adjustments can be found on page 8.

Adjusted profit and adjusted EPS

Adjusted profit is defined as profit for the period plus EBITDA adjustments and the impact of these EBITDA adjustments on tax. Adjusted basic earnings per share are defined as adjusted profit divided by the weighted average number of ordinary shares.

Reconciliation of adjusted profit		Year	
in € million		2025	2024
Profit from continuing operations	j	16.6	20.9
EBITDA adjustments	g	19.1	72.7
Impact of EBITDA adjustments on income tax	k	(5.0)	(17.9)
Adj. profit from continuing operations	l = j+g+k	**30.7**	**75.8**
Weighted average number of shares outstanding in the period (in million)	o	80.2	81.2
Adj. basic EPS from continuing operations (in €)	m = l/o	0.38	0.93

Net financial debt and leverage ratio

Net financial debt is calculated by adding short-term and long-term debt and deducting cash and cash equivalents. The leverage ratio is calculated by dividing the net financial debt by the adjusted EBITDA for the last twelve months (LTM). It excludes the contribution of businesses divested since, i.e. the Algerian and Pakistani businesses in 2024, and the Brazilian and Turkish business in 2025.

Reconciliation of net financial debt		31/12/2025			31/12/2024		
in € million		Cont.	Discont.	Total	Cont.	Discont.	Total
Non-current interest-bearing debts	A	518.1	-	**518.1**	667.1	10.9	**678.0**
Current interest-bearing debts	B	129.3	-	**129.3**	53.1	5.2	**58.3**
Gross financial debt	C = A+B	**647.4**	**-**	**647.4**	**720.2**	**16.1**	**736.3**
Cash & cash equivalents	D	70.4	-	**70.4**	56.9	67.3	**124.2**
Net financial debt	E = C-D	**577.0**	**-**	**577.0**	**663.3**	**(51.2)**	**612.0**
Adj. EBITDA (LTM)	F	175.6	(0.0)	**175.6**	222.6	25.7	**248.3**
Leverage ratio	G = E/F			**3.29x**			**2.46x**

Net working capital

Net working capital is calculated by adding inventories, trade receivables and prepaid expenses and other receivable and deducting trade payables and accrued expenses and other payables. The ratio to the annualized ratio of the last three months excludes the contribution of businesses divested since, i.e. the Turkish business in 2025.

Reconciliation of working capital		31/12/2025			31/12/2024		
in € million		Cont.	Discont.	Total	Cont.	Discont.	Total
Inventories	H	274.7	-	**274.7**	292.9	34.0	**326.9**
Trade receivables	I	186.8	-	**186.8**	204.1	41.2	**245.3**
Prepaid expenses & other receivables	J	78.7	-	**78.7**	67.2	4.8	**72.0**
Trade payables	K	432.7	-	**432.7**	440.1	58.2	**498.3**
Accrued expenses & other payables	L	18.5	-	**18.5**	21.1	7.2	**28.3**
Net working capital	M = H+I+J-K-L	**89.0**	**-**	**89.0**	**103.0**	**14.5**	**117.5**
Net working capital / revenue (L3M)	N = M/(4*a)			**5.0%**			**5.3%**

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, other costs of financing, realized foreign exchange (losses)/gains on financing activities and derivative financial assets.

Reconciliation of free cash flow		Year	
in € million		2025	2024
Operating profit/(loss) (Total Group)	b	**(108.8)**	**77.9**
Depreciation & amortization (Total Group)	c	(77.5)	(74.1)
EBITDA (Total Group)	d = b-c	**(31.4)**	**152.0**
Non-cash items and items relating to investing & financing activities	j	185.1	61.0
Changes in working capital	k	(1.4)	9.0
Current Employee benefit liabilities	l	(12.3)	4.0
Cash from operating activities before taxes	m = d+j+k+l	**140.0**	**226.0**
Income taxes paid	n	(16.2)	(10.3)
Net cash generated from operating activities	o = m+n	**123.9**	**215.7**
Capex (Purchases of PPE & intangible assets)	p	(81.1)	(112.4)
Proceeds from disposal of PPE & intangible assets	q	0.2	0.2
Repayment of lease liabilities	r	(25.0)	(24.8)
Free cash flow before financing	s = o+p+q+r	**18.0**	**78.7**
Interests paid	t	(41.0)	(37.6)
Interests received	u	5.9	7.2
Other costs of financing	v	(3.4)	0.9
Realized foreign exchange (losses)/gains on financing activities	w	(2.2)	0.1
Derivative financial assets	x	(2.3)	(1.5)
Free cash flow	y = s+t+u+v+w+x	**(25.1)**	**47.9**

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. In most of the tables of this report, amounts are shown in € million for reasons of transparency. 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.

Corporate information

The financial information in this document of Ontex Group NV for the twelve months ended December 31, 2025 was authorized for issue in accordance with a resolution of the Board on February 11, 2026.

Audio webcast

Management will host an audio webcast for investors and analysts today, February 12, 2026, at 12:00 CEST / 11:00 BST. To attend, click on https://ontexgroup.engagestream.companywebcast.com/25q4_fy_results_call. A replay of the webcast will be made available afterwards on the same link, and a copy of the presentation slides will be made available on ontex.com at the time of the presentation.

Financial calendar

> **April 29, 2026**	Q1 2026 results publication
> **May 5, 2026**	2026 Annual general meeting of shareholders
> **July 30, 2026**	Q2 & H1 2026 results publication
> **October 28, 2026**	Q3 2026 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 Brussels, where it is a constituent of the Bel Mid® index. To keep up with the latest news, visit ontex.com or follow Ontex on LinkedIn.