Press release
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Ontex confirms H1 results with revenue and margin decrease in a weaker-than-expected market, while investing significantly and reaching key transformation milestones

> Revenue drop by 4% in H1, caused mainly by weak baby care demand in Europe;
> Adj. EBITDA margin down by 2.2pp in H1, due to lower fixed cost absorption caused by lower volumes, and a rising cost environment;
> Expecting low single digit revenue contraction for full year 2025 and adj. EBITDA in €200-210 million range.

CEO quote

Gustavo Calvo Paz, Ontex's CEO, said: "*The weak first half of the year, while disappointing, will not derail us from our strategic journey. We are steadily progressing and deliver results step by step. The reshaping of the portfolio and the strengthening of the balance sheet have been largely realized. The innovation pipeline has been strengthened and will continue to deliver. Our business in North America has demonstrated fast growth, on the pursuit of scale, and we have taken major steps toward best-in-class operations. These structural changes will gradually improve our resilience to market fluctuations.*"

H1 2025 results summary

- **Revenue** was €880 million, a 4.0% like-for-like decrease, of which 1.0% from expected price carry-over from 2024. Volumes decreased by 3.0% including mix effects, which was overall in line with the drop in demand in Ontex's key markets. The decrease was most pronounced for baby care in Europe, which was magnified by some customers destocking. Net contract gains contributed positively to the volumes, mainly in North America. While in Europe, Ontex faced temporary supply chain disruptions caused by unavailability of certain raw materials, the plant outage in Spain, and delayed capacity ramp-up in some growing product categories.
- **Adjusted EBITDA** was €86 million, compared to €110 million in 2024, representing a margin contraction by 2.2pp to 9.8%. The decrease reflects the direct impact of sales price decrease, and the impact of lower volumes, including the effect of lower fixed cost absorption. The cost transformation program helped to mitigate the impact of higher inflation- and index-driven costs and temporary inefficiencies.
- **Operating profit** was €43 million, including €(5) million one-offs, mostly restructuring costs.
- **Free cash flow** was €(40) million, reflecting the lower EBITDA contribution, the lower use of factoring, the increase in capital expenditure and the cash-out for restructuring.
- **Net financial debt** for the Total Group was €552 million at the end of June, compared to €612 million at year start. The decrease over the period is mainly linked to the net proceeds received on divestments, which more than offset the negative free cash flow and the share buy-backs. With the lower EBITDA contribution, the leverage ratio rose from 2.5x to 2.7x.

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 9.

Strategic developments in H1 2025

> Ontex concluded the **divestment** of its Brazilian business at the start of April, for which preliminary aggregate net cash proceeds for €99 million were received. Earlier in the year, Ontex has reached a binding agreement to sell its Turkish business activities for an enterprise value of approximately €24 million, and of which the closing is expected during the second half of 2025.

> 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 meanwhile has been repaid to the bond holders.

> By mid-April, Ontex finalized its 1.5 million **share buyback** program, which had been launched in December 2024. The acquired shares will contribute to meeting Ontex's obligations under its current and future long-term incentive plans. Ontex currently holds 2.85% of its issued shares in treasury.

2025 outlook [1]

Results in the second half are anticipated to recover. Revenue is expected to rebound even if consumer demand remains soft. The main contributors to this revenue expansion over the second half year are the commencement of new contracts in Europe and North America during the third quarter and the end of customer destocking. This volume growth will strongly impact the adjusted EBITDA margin through fixed cost absorption. The temporary supply chain inefficiencies that affected both volume growth and caused additional costs have been resolved. Moreover, raw material costs are decreasing on lower indices. Meanwhile Ontex continues to implement its cost transformation program which will drive further savings and activate additional production capabilities in growing product categories.

Consequently, it is expected that for the second half of 2025:

> **Revenue** recovers to be in line with the second half of 2024;

> **Adjusted EBITDA** returns to year-on-year growth;

> **Free cash flow** generation will be positive, offsetting the outflow in the first half of 2025.

Ontex thereby adapted its full year guidance to the new reality and now expects:

> **Revenue** to reduce by low single digit like for like (previously expected to grow by 3% to 5% like for like);

> **Adjusted EBITDA** to be in a range of €200 million to €210 million (previously expected to grow by 4% to 7% or in a range of €232 million to €238 million);

> **Free cash flow** to be around zero (previously to remain strong);

> **Leverage** at around 2.5x by year end (previously below 2.5x).

[1] Ontex expectations assume no changes to the current international import tariff situation.

Key business indicators [2]

Business results in € million	Q2 2025	Q2 2024	%	% LFL	H1 2025	H1 2024	%	% LFL
Revenue	**429.7**	**455.9**	**-5.8%**	**-5.2%**	**880.3**	**916.1**	**-3.9%**	**-4.0%**
Adult Care	203.7	195.7	*+4.1%*	*+3.9%*	406.1	394.5	*+2.9%*	*+2.6%*
Baby Care	163.7	195.2	*-16%*	*-15%*	351.9	390.7	*-9.9%*	*-9.8%*
Feminine Care	57.8	60.3	*-4.0%*	*-3.5%*	114.0	120.5	*-5.4%*	*-5.5%*
Operating expenses (excl. DA)	(394.0)	(399.0)	*+1.3%*		(794.1)	(806.3)	*+1.5%*	
Adj. EBITDA	**35.7**	**56.9**	**-37.3%**		**86.2**	**109.8**	**-21.5%**	
Adj. EBITDA margin	*8.3%*	*12.5%*	*-4.2pp*		*9.8%*	*12.0%*	*-2.2pp*	
(EBITDA adjustments)	(2.6)	(41.6)	*+94%*		(5.3)	(42.2)	*+87%*	
Depreciation & amortization	(19.2)	(18.4)	*-4.1%*		(38.1)	(36.4)	*-4.7%*	
Operating profit/(loss)	**13.9**	**(3.1)**			**42.8**	**31.1**	**+38%**	

Revenue in € million	2024	Vol/mix	Sales price	2025 LFL	Forex	2025
Q2	**455.9**	-21.7	-1.8	**432.4**	-2.8	**429.7**
		-4.8%	*-0.4%*	**-5.2%**	*-0.6%*	**-5.8%**
H1	**916.1**	-27.5	-9.1	**879.5**	+0.8	**880.3**
		-3.0%	*-1.0%*	**-4.0%**	*+0.1%*	**-3.9%**

Adj. EBITDA in € million	2024	Vol/mix	Sales price	Raw mat'ls	Operat. costs	Operat. savings	SG&A/ Other	Forex	2025
Q2	**56.9**	-8.3	-1.8	-15.9	-14.5	+18.8	+0.5	+0.0	**35.7**
		-15%	*-3.2%*	*-28%*	*-26%*	*+33%*	*+1.0%*	*+0.0%*	**-37%**
H1	**109.8**	-10.7	-9.1	-18.8	-22.5	+34.1	+3.9	-0.6	**86.2**
		-9.7%	*-8.3%*	*-17%*	*-20%*	*+31%*	*+3.6%*	*-0.5%*	**-21%**

[2] Business P&L figures, represent continuing operations, i.e. Core Markets, only. As from 2022, Emerging Markets are reported as assets held for sale and discontinued operations, following the strategic decision to divest these businesses. Most of these were divested to date.

H1 2025 business review of Core Markets (continuing operations)

Revenue

Revenue was €880 million, a 4.0% like-for-like decrease, with most of the decrease coming from lower volumes, which were overall in line with the drop in demand in Ontex's key markets, and the remainder from carry-over of lower prices in 2024.

Volumes decreased by 3.0% including mix effects, on weak customer demand, especially in the European baby care category. Net contract gains contributed positively to the volumes, especially in North America. While in Europe, Ontex faced temporary supply chain disruptions caused by unavailability of certain raw materials, the plant outage in Spain, and delayed capacity ramp-up in some growing product categories.

Volumes in the **baby care** category were down 7.8%, including a positive mix effect, reflecting the very weak consumer demand for retailer brands in the European and North American markets, which declined by high single digit overall. Retailer brands faced heavy promotional activity by branded players in both regions. The impact on Ontex's revenue was higher due to its particular exposure to countries where these effects were more pronounced, such as the UK and Poland, and due to some customers destocking.

Volumes in **feminine care** were down by 4.8%, more than the slight decrease in consumer demand in Europe, caused by the temporary supply chain constraints mainly linked to the plant outage in Spain.

Volumes in **adult care** were up by 2.9%, including a positive mix effect, reflecting continued demand in the retail channel and stable demand in the healthcare channel in Europe**.**

Sales prices were down 1.0% overall. While they were down 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.

Forex fluctuations had no meaningful impact overall, with a 0.1% positive impact in total. The appreciation of the Polish zloty and the Russian ruble compensated for the depreciation of the US and Australian dollar.

Adjusted EBITDA

Adjusted EBITDA was €86 million, compared to €110 million in 2024. The decline reflects the direct impact of the €(9) million sales price decrease, and the €(11) million impact of lower volume and mix which includes the effect of lower fixed cost absorption. The cost transformation program helped to mitigate the impact of higher costs and temporary inefficiencies.

Raw material costs rose by some 4% in the half year, resulting in a €(19) million impact. Prices increased for most raw materials, and for fluff in particular, but these are decreasing meanwhile.

Other operating costs were up by about 8%, resulting in a €(22) million impact, of which about half was linked to inflation of salaries and of logistic and other services, while the other half was linked to temporary inefficiencies. In North America additional costs were incurred to prepare the ramp-up of production in the second half of the year and to anticipate the potential impact of US import tariffs, albeit that these eventually did not apply. In Europe the supply chain disruptions also led to additional compensating costs in manufacturing and distribution.

The **cost transformation program** delivered €34 million net savings, which represents a strong efficiency gain in operating costs by some 5%, and this despite the lower volume base. The savings are partly linked to the progress made on the transformation of Ontex's operational footprint in Europe.

SG&A costs were re-adjusted to reflect the lower profitability level. It thereby had a positive €4 million impact.

Forex fluctuations had a €(1) million net negative impact, mainly linked to the depreciation of the Mexican peso affecting the contribution from the Tijuana plant.

The **adjusted EBITDA margin** contracted by 2.2pp to 9.8%.

Q2 2025 business review of Core Markets (continuing operations)

Revenue

Revenue was €430 million, a 5.2% like-for-like decrease, mainly on lower volumes.

Volumes decreased by 4.8% including mix effects, especially in the baby care category. While in North America Ontex's volumes were largely stable, outperforming low consumer demand, in Europe, the lower consumer demand in baby care was exacerbated by intense promotional activity from A-brands, which limited consumer down-trading. These effects were more pronounced in some of Ontex's key markets, where Ontex also faced customer destocking. Moreover, unavailability of certain raw materials and the plant outage in Spain caused temporary supply chain disruptions. These disruptions also affected volumes in feminine care. In adult care, volumes continued to grow reflecting the underlying positive societal trend. This category now represents close to half of Ontex's revenue.

Sales prices were down 0.4% overall. While they remained stable year on year in the feminine and adult category, they came down in baby care mostly as a result of the price carry-over from 2024.

Forex fluctuations had a slight negative impact of 0.6% overall. The depreciation of the Australian and especially the US dollar, was partly offset by the appreciation of the Russian ruble.

Adjusted EBITDA

Adjusted EBITDA was €36 million, compared to €57 million in 2024. The decline reflects the direct impact of the €(2) million sales price decrease, and the €(8) million impact of lower volumes, including the effect of lower fixed cost absorption. Continued delivery on the cost transformation program was not sufficient to compensate the impact of the temporary higher costs and inefficiencies.

Higher **raw material costs** resulted in a €(16) million impact. Prices increased for most raw materials, and for fluff in particular, but are decreasing meanwhile.

Other operating costs were up by €(15) million, linked to temporary measures taken to mitigate the supply chain inefficiencies, and also linked to inflation.

The **cost transformation program** delivered €19 million net savings, which represents a strong reduction of the operating costs by more than 5%, and this despite the lower volume base.

SG&A costs continued to be re-adjusted to the lower profitability level, and had a positive €1 million impact on the quarter.

Forex fluctuations had no net impact.

The **adjusted EBITDA margin** contracted by 4.2pp to 8.3%.

Key financial indicators

Financial results in € million	H1 2025	 2024	 %
Adj. EBITDA	**86.2**	**109.8**	***-21%***
Depreciation & amortization	(38.1)	(36.4)	*-4.7%*
Net finance cost	(43.3)	(26.5)	*-63%*
Adj. income tax expense [3]	(4.5)	(5.4)	*+17%*
Adj. profit from continuing operations	**0.3**	**41.4**	***-99%***
EBITDA adjustments [4]	(5.3)	(42.2)	*+87%*
Impact of EBITDA adjustments on income tax [3] [4]	1.3	10.5	*-88%*
Profit/(loss) from continuing operations	**(3.7)**	**9.6**	***-138%***
Loss from discontinued operations	(111.1)	(15.5)	*-617%*
Loss for the period	**(114.8)**	**(5.8)**	***-1865%***
Basic EPS (in €)	(1.4)	(0.07)	-1884%
Capex	(44.5)	(37.9)	*-17%*
Free cash flow	**(40.3)**	**43.2**	***-193%***
Net working capital [5]	123.0	117.5	*+4.7%*
Working capital / revenue [5]	*6.8%*	*5.3%*	*+1.5pp*
Gross financial debt [5]	698.0	736.3	*-5.2%*
Net financial debt [5]	**552.2**	**612.0**	***-10%***
Leverage ratio [5]	*2.68x*	*2.46x*	*+0.21x*

[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.

H1 2025 financial review of Total Group

P&L

Depreciation & amortization from continuing operations was slightly up at €(38) million, reflecting the higher investment level.

EBITDA adjustments of €5 million were made in continuing operations. These adjust for €(2) million restructuring costs, related mainly to small changes in the on-going transformation program affecting Ontex's Belgian operating footprint, which was launched in 2024 and expected to be finalized in 2026, as well as for €(2) million related to redundant asset impairments.

Net finance cost from continuing operations was €(43) million, more than €(27) million in 2024. Interest charges were slightly higher, mainly due to the expiration of an interest rate swap at the end of 2024. Net exchange differences accounted for €(19)M, compared to €(3) million in 2024. These differences are almost entirely unrealized, thus non-cash, and were caused mainly by the devaluation of the US dollar over the period, impacting intercompany loans.

Income taxes from continuing operations were €(3) million, compared to a positive impact of €5 million in 2024, which was caused at the time by the recognition of deferred tax assets.

The **loss from discontinued operations** was €(111) million. The Emerging Markets division, which it consists of, generated revenue of €82 million and an adjusted EBITDA of €6 million. These represent the contribution of the Brazilian business until early April, when that business was divested, and of the Turkish business, which is due to be divested in the second half of the year. The operating profit was €(109) million and includes the non-cash recycling of €(142) million currency translation adjustments, triggered by the effective divestment of the Brazilian business, partly offset by a net gain on disposal.

The **loss of the period** for the Total Group was €(115) million, compared to €(6) million the year before, and consists of the €(111) million loss from discontinued operations and €(4) million from continuing operations. Adjusted profit from continuing operations was break-even, compared to the €41 million profit in the first half of 2024, which is due to the lower adjusted EBITDA and the financial impact of the unrealized net forex differences. Basic earnings per share of the Total Group were €(1.43), compared to €(0.07) in 2024.

Cash flow

Capital expenditure was €(45) million, representing 4.6% of the Total Group revenue, an increase versus €(38) million in 2024. Combined with lease payments of €(13) million, it represented 1.5x the depreciation. The intensification of capital investments is planned, and is foreseen to remain at a high level during 2025 to support the business expansion in North America and the further implementation of the cost transformation program. About half of the expenditure was related to growth and innovation, a quarter to the transformation of the existing portfolio.

Free cash flow was €(40) million, reflecting the lower adjusted EBITDA contribution, the increase in capital expenditure, the lower use of factoring, and the cash-out for restructuring. While underlying working capital needs were minimal, requiring €(1) million, social liability fluctuations were €(7) million, and the use of factoring reduced by €(9) million, linked to the lower level of trade receivables following the drop in sales volumes. Taxes accounted for €(10) million. Payments related to financing were €(26) million and include the coupon payment of the high-yield bond that would normally have been paid in the second half of the year, as the payment was advanced following the early redemption of the bond.. Cash-out for restructuring and one-offs was €(23) million, primarily related to the on-going transformation in the Belgian operations. A provision of €16 million remains outstanding for this restructuring, which is expected to be expensed in the next twelve months.

M&A proceeds were €101 million, with the majority of €99 million from the divestment of the Brazilian business. These include the proceeds received at closing early April, and the escrow that was released at the end of June. These proceeds remain subject to customary balance sheet adjustments and some transaction costs. The remaining €2 million come from the partial downpayment of a deferred receivable related to the Mexican divestment in 2023.

The **share buy-back** program for 1.5 million shares to cover for long-term incentive plans, led to the acquisition of 1,353,662 shares for €(11) million. This program was launched in December 2024 and was finalized in April 2025.

Balance sheet

Net working capital at the end of the period was €123 million, of which €112 million in continuing operations, which compares to €103 million at the start of the period. The increase is attributable to the lower use of factoring facilities, in line with lower trade receivables. These, as well as inventories and trade payables, were down, slightly less than revenue, as the business needed time to adjust to the lower volumes. Other receivables were up, however, primarily linked to the insurance claim following the plant outage in Segovia in the first quarter. Including assets held for sale, working capital over revenue thereby rose to 6.8% compared to 5.3% at the start of the year.

Net financial debt for the Total Group was €552 million at the end of June, compared to €612 million at year start. The decrease over the period is mainly linked to the net proceeds received on divestments, which more than offset the negative free cash flow and the share buy-backs. Other fluctuations included refinancing costs linked to early repayment of the prior bond and initiation of the new bond, which were more than compensated by non-cash impacts, mainly related to lower leasing following the Brazilian divestment.

The **leverage ratio** of net financial debt over adjusted EBITDA of the last twelve months rose from 2.5x to 2.7x, as the latter decreased from €248 million to €206 million, partly as a result of the scope reduction.

Gross financial debt reduced to €698 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, which allowed it to be cleared from the balance sheet, whereby the amount to be repaid was transferred to a trustee account, who repaid the remaining bond holders in July. 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 is now used at 69% or €(185) million.

Assets-held-for-sale at the end of the period, i.e. mainly the Turkish businesses, had a net asset value of €70 million, including a €49 million net cash position. The balance sheet also includes €(73) million of cumulative translation reserves in equity related to these assets, that will be recycled through the P&L once the divestments are finalized.

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.

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 business in 2025.

Reconciliation of net financial debt in € million		30/06/2025 Cont.	 Discont.	 Total	31/12/2024 Cont.	 Discont.	 Total
Non-current interest-bearing debts	A	488.6	0.4	**488.9**	667.1	10.9	**678.0**
Current interest-bearing debts	B	208.2	0.8	**209.0**	53.1	5.2	**58.3**
Gross financial debt	C = A+B	**696.8**	**1.2**	**698.0**	**720.2**	**16.1**	**736.3**
Cash & cash equivalents	D	96.7	49.0	**145.8**	56.9	67.3	**124.2**
Net financial debt	E = C-D	**600.0**	**(47.8)**	**552.2**	**663.3**	**(51.2)**	**612.0**
Adj. EBITDA (LTM)	F	199.1	7.3	**206.3**	222.6	25.7	**248.3**
Leverage ratio	G = E/F			**2.68x**			**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 Brazilian businesses in 2025.

Reconciliation of working capital in € million		30/06/2025 Cont.	 Discont.	 Total	31/12/2024 Cont.	 Discont.	 Total
Inventories	H	282.1	11.2	**293.3**	292.9	34.0	**326.9**
Trade receivables	I	194.0	19.5	**213.6**	204.1	41.2	**245.3**
Prepaid expenses & other receivables	J	81.7	1.5	**83.2**	67.2	4.8	**72.0**
Trade payables	K	423.7	19.7	**443.4**	440.1	58.2	**498.3**
Accrued expenses & other payables	L	22.4	1.4	**23.7**	21.1	7.2	**28.3**
Net working capital	M = H+I+J-K-L	**111.8**	**11.2**	**123.0**	**103.0**	**14.5**	**117.5**
Working capital / revenue (L3M)	N = M/(4*a)			**6.8%**			**5.3%**

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 in € million		2025 Cont.	2025 Discont.	2025 Total	2024 Cont.	2024 Discont.	2024 Total
Q2							
Revenue	a	**429.7**	**19.5**	**449.1**	**455.9**	**74.7**	**530.6**
Operating profit/(loss)	b	13.9	(113.4)	**(99.5)**	(3.1)	(18.2)	**(21.3)**
Depreciation & amortization	c	(19.2)	0.0	**(19.2)**	(18.4)	0.0	**(18.4)**
EBITDA	d = b-c	**33.0**	**(113.4)**	**(80.3)**	**15.3**	**(18.2)**	**(2.8)**
Income & expenses related to changes to Group structure	e	(0.3)	(114.6)	**(114.9)**	(37.7)	(26.5)	**(64.2)**
Income & expenses related to impairments & major litigations	f	(2.4)	(1.4)	**(3.8)**	(3.8)	-	**(3.8)**
EBITDA adjustments	g = -e-f	2.6	116.0	**118.7**	41.6	26.5	**68.0**
Adj. EBITDA	h = d+g	**35.7**	**2.6**	**38.3**	**56.9**	**8.3**	**65.2**
Adj. EBITDA margin	i = h/a	*8.3%*	*13.6%*	**8.5%**	*12.5%*	*11.1%*	**12.3%**
H1							
Revenue	a	**880.3**	**81.9**	**962.2**	**916.1**	**165.9**	**1,082.0**
Operating profit/(loss)	b	42.8	(109.4)	**(66.7)**	31.1	(6.8)	**24.3**
Depreciation & amortization	c	(38.1)	(0.0)	**(38.1)**	(36.4)	(0.0)	**(36.4)**
EBITDA	d = b-c	**80.9**	**(109.4)**	**(28.5)**	**67.5**	**(6.8)**	**60.7**
Income & expenses related to changes to Group structure	e	(2.5)	(115.9)	**(118.4)**	(38.5)	(26.8)	**(65.3)**
Income & expenses related to impairments & major litigations	f	(2.8)	0.0	**(2.8)**	(3.8)	-	**(3.8)**
EBITDA adjustments	g = -e-f	5.3	115.9	**121.2**	42.2	26.8	**69.1**
Adj. EBITDA	h = d+g	**86.2**	**6.5**	**92.7**	**109.8**	**20.0**	**129.8**
Adj. EBITDA margin	i = h/a	*9.8%*	*7.9%*	**9.6%**	*12.0%*	*12.1%*	**12.0%**

More information on the EBITDA adjustments can be found on page 7.

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 in € million		H1 2025	 2024
Profit/(loss) from continuing operations	j	(3.7)	9.6
EBITDA adjustments	g	5.3	42.2
Impact of EBITDA adjustments on income tax	k	(1.3)	(10.5)
Adj. profit from continuing operations	l = j+g+k	**0.3**	**41.4**
Weighted average number of shares outstanding in the period (in million)	o	80.3	81.1
Adj. basic EPS from continuing operations (in €)	m = l/o	0.00	0.51

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 in € million		H1 2025	 2024
Operating profit/(loss) (Total Group)	b	**(66.7)**	**24.3**
Depreciation & amortization (Total Group)	c	(38.1)	(36.4)
EBITDA (Total Group)	d = b-c	**(28.5)**	**60.7**
Non-cash items and items relating to investing & financing activities	j	97.6	66.3
Changes in working capital	k	(9.8)	(12.3)
Current Employee benefit liabilities	l	(6.8)	0.6
Cash from operating activities before taxes	m = d+j+k+l	**52.5**	**115.2**
Income taxes paid	n	(10.1)	(5.1)
Net cash generated from operating activities	o = m+n	**42.4**	**110.1**
Capex (Purchases of PPE & intangible assets)	p	(44.5)	(37.9)
Proceeds from disposal of PPE & intangible assets	q	(0.0)	0.1
Repayment of lease liabilities	r	(12.5)	(12.4)
Free cash flow before financing	s = o+p+q+r	**(14.7)**	**59.8**
Interests paid	t	(25.3)	(20.6)
Interests received	u	3.6	3.2
Other costs of financing	v	(1.8)	2.6
Realized foreign exchange (losses)/gains on financing activities	w	(0.7)	(1.1)
Derivative financial assets	x	(1.4)	(0.7)
Free cash flow	y = s+t+u+v+w+x	**(40.3)**	**43.2**

Condensed consolidated interim financial statements
for the first half ended June 30, 2025

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 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.

To the Board of Directors
Ontex Group NV
Korte Keppestraat 23
9320 Erembodegem

Statutory auditor’s report on review of condensed consolidated interim financial information for the period ended 30 June 2025

Introduction

We have reviewed the accompanying consolidated statement of financial position of Ontex Group NV and its subsidiaries (the “Group”) as of 30 June 2025 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and the explanatory notes (the “condensed consolidated interim financial information”) . This condensed consolidated interim financial information is characterised by total assets of EUR 2,249.2 million and a loss for the six-month period of EUR 114.8 million.

The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on thiscondensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with 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.

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services
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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Ghent, 30 July 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Signed by:

AF31B8E5949E461...
Lien Winne
Bedrijfsrevisor/Réviseur d'Entreprises

*Acting on behalf of Lien Winne BV

1. Consolidated statement of financial position

in € million	Note	June 30, 2025	December 31, 2024
Non-current Assets			
Goodwill	6.4	793.0	799.4
Intangible assets	6.5	32.3	33.8
Property, plant and equipment	6.6	508.6	497.6
Right-of-use assets	6.7	107.1	100.9
Deferred tax assets		33.1	27.6
Non-current receivables		8.4	11.1
		1,482.6	**1,470.4**
Current Assets			
Inventories		282.1	292.9
Trade receivables		194.0	204.1
Prepaid expenses and other receivables		81.7	67.2
Current tax assets		2.8	3.3
Derivative financial assets		3.1	6.3
Other financial assets		0.1	0.0
Cash and cash equivalents	6.8	96.7	56.9
Assets classified as held for sale	6.10	106.2	259.3
		766.7	**890.2**
TOTAL ASSETS		**2,249.2**	**2,360.6**

in € million	Note	June 30, 2025	December 31, 2024
Equity attributable to owners of the company			
Share capital & premium		1,208.0	1,208.0
Treasury shares		(35.7)	(31.0)
Cumulative translation reserves		(88.8)	(242.6)
Retained earnings and other reserves		(133.0)	(8.7)
TOTAL EQUITY		**950.5**	**925.7**
Non-current liabilities			
Employee benefit liabilities		13.5	13.4
Interest-bearing debts	6.8	488.6	667.1
Deferred tax liabilities		18.8	16.0
Other payables		1.5	2.0
		522.4	**698.5**
Current liabilities			
Interest-bearing debts	6.8	208.2	53.1
Derivative financial liabilities		5.8	2.0
Other current financial liabilities		2.5	0.0
Trade payables		423.7	440.1
Accrued expenses and other payables		22.4	21.1
Employee benefit liabilities		38.5	45.3
Current tax liabilities		21.0	31.8
Provisions	6.9	17.9	38.3
Liabilities related to assets classified as held for sale	6.10	36.5	104.6
		776.3	**736.3**
TOTAL LIABILITIES		**1,298.8**	**1,434.8**
TOTAL EQUITY AND LIABILITIES		**2,249.2**	**2,360.6**

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

2. Consolidated income statement

		First Half	
in € million	Note	2025	2024
Revenue	6.3	880.3	916.1
Cost of sales		(641.0)	(645.5)
Gross Profit		**239.3**	**270.5**
Distribution expenses		(105.4)	(100.9)
Sales and marketing expenses		(41.9)	(40.5)
General administrative expenses		(45.5)	(50.8)
Other operating income/(expenses), net		1.6	(5.0)
Income and expenses related to changes to Group structure	6.11	(2.5)	(38.5)
Income and expenses related to impairments and major litigations	6.11	(2.8)	(3.8)
Operating profit/(loss)		**42.8**	**31.1**
Finance income		2.9	1.8
Finance costs		(27.5)	(25.3)
Net exchange differences relating to financing activities		(18.6)	(3.1)
Net finance cost	**6.12**	**(43.3)**	**(26.5)**
Profit/(loss) before income tax		**(0.5)**	**4.6**
Income tax expense		(3.2)	5.1
Profit/(loss) for the period from continuing operations		**(3.7)**	**9.6**
Profit/(loss) for the period from discontinued operations	6.10	(111.1)	(15.5)
Profit/(loss) for the period		**(114.8)**	**(5.8)**
Profit/(loss) attributable to:			
Owners of the parent		(114.8)	(5.8)
Profit/(loss) for the period		**(114.8)**	**(5.8)**

Earnings per share

		First Half	
in €	Note	2025	2024
For continuing operations			
Basic earnings per share		(0.05)	0.12
Diluted earnings per share		(0.05)	0.11
For continuing and discontinued operations			
Basic earnings per share	6.13	(1.43)	(0.07)
Diluted earnings per share	6.13	(1.43)	(0.07)
Weighted average number of ordinary shares outstanding during the period		80,335,291	81,148,812

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

3. Consolidated statement of comprehensive income

	First Half	
in € million	2025	2024
Profit/(loss) for the period	**(114.8)**	**(5.8)**
Other comprehensive income/(loss) for the period, after tax:		
Exchange differences on translating foreign operations	153.8	25.6
Fair value remeasurements - Cash flow hedge	(5.2)	3.0
Deferred tax on items that will be reclassified subsequently to income statement	0.4	(0.6)
Items that will be reclassified subsequently to income statement, net of tax	**149.0**	**27.9**
Other comprehensive income/(loss) for the period, net of tax	**149.0**	**27.9**
Total comprehensive income/(loss) for the period	**34.3**	**22.1**
Total comprehensive income/(loss) attributable to:		
Owners of the parent	34.3	22.1
Total comprehensive income/(loss) for the period	**34.3**	**22.1**

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

4. Consolidated statement of changes in equity

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
	Attributable to equity holders of the Company						Other reserves				
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**

	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, 2023	**82,347,218**	**795.2**	**412.8**	**(32.3)**	**(246.8)**	**(322.8)**	**2.0**	**(2.5)**	**11.5**	**285.0**	**902.0**
Transactions with owners at the level of Ontex Group NV:											
Share-based payments	-	-	-	-	-	3.0	-	-	0.3	-	3.3
Settlement of share-based payments	-	-	-	2.5	-	-	-	-	(0.9)	(1.6)	-
Treasury Shares	-	-	-	(0.4)	-	-	-	-	-	-	(0.4)
Descope	-	-	-	-	-	(0.2)	0.2	-	-	-	(0.0)
Total transactions with owners	**-**	**-**	**-**	**2.1**	**-**	**2.8**	**0.2**	**-**	**(0.5)**	**(1.6)**	**3.0**
Comprehensive income:											
Profit/(loss) for the period	-	-	-	-	-	(5.8)	-	-	-	-	(5.8)
Other comprehensive income/(loss)	-	0.0	-	-	25.6	0.0	0.0	2.3	-	-	27.9
Balance at June 30, 2024	**82,347,218**	**795.2**	**412.8**	**(30.3)**	**(221.2)**	**(325.8)**	**2.2**	**(0.1)**	**11.0**	**283.4**	**927.0**

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

5. Consolidated statement of cash flows

in € million	First Half 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	**(114.8)**	**(5.8)**
Adjustments for:		
Income tax expense	5.2	(0.1)
Depreciation and amortization	38.1	36.4
Impairment losses and items relating to investing activities	114.6	29.1
Provisions (including employee benefit liabilities)	(19.3)	39.8
Change in fair value of financial instruments	2.2	(2.6)
Net finance cost	42.9	30.2
Changes in working capital:		
Inventories	11.6	(34.3)
Trade and other receivables and prepaid expenses	(9.6)	(29.2)
Trade and other payables and accrued expenses	(11.8)	51.1
Current employee benefit liabilities	(6.8)	0.6
Cash from operating activities before taxes	**52.5**	**115.2**
Income taxes paid	(10.1)	(5.1)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**42.4**	**110.1**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(44.5)	(37.9)
Proceeds from disposal of property, plant and equipment and intangible assets	(0.0)	0.1
Proceeds from divestments, net of cash disposed and transaction costs	101.5	33.6
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**57.0**	**(4.2)**

in € million	First Half 2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	552.8	250.8
Repayment of borrowings	(604.2)	(347.7)
Interests paid	(25.3)	(20.6)
Interests received	3.6	3.2
Other costs of financing	(1.8)	2.6
Realized foreign exchange (losses)/gains on financing activities	(0.7)	(1.1)
Derivative financial assets	(1.4)	(0.7)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**(77.0)**	**(113.5)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**22.4**	**(7.6)**
Effects of exchange rate changes on cash and cash equivalents	(0.9)	(0.7)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**124.2**	**168.3**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**145.8**	**159.9**
Of which presented as part of Assets classified as held for sale	49.0	73.6

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, 2025 were authorized for issue in accordance with a resolution of the Board on July 30, 2025.

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. Summary of significant accounting policies

The condensed consolidated interim financial statements of the Group for the first six months ended June 30, 2025 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, 2024 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, 2024 of Ontex Group NV that can be found in the Integrated Annual Report 2024 on the website (https://www.ontexglobal.com), from page 82 through page 93. 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, 2025 to June 30, 2025 are consistent with those applied in the audited consolidated financial statements for the year ended December 31, 2024 of Ontex Group NV.

IFRS accounting standards to be adopted as from 2025

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, 2025 and have been endorsed by the European Union:

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (effective January 1, 2025). IAS 21 previously did not cover how to determine exchange rates in case there is a long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

> determining when a currency is exchangeable into another and when it is not;

> determining the exchange rate to apply in case a currency is not exchangeable; and

> additional disclosures to provide when a currency is not exchangeable.

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 2026 onwards

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning January 1, 2025 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.

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, 2025 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.

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 above-mentioned amendments to IFRS 9 and IFRS 7 are not expected to have a significant impact on the condensed consolidated interim financial statements. The impact of the standard IFRS 18 still needs to be assessed.

Financial reporting in hyperinflationary economies

In 2022, the Turkish economy faced further rapid inflation resulting in the three-year cumulative inflation of Turkey to exceed 100%, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by IAS 29 *Financial Reporting in Hyperinflationary Economies*. IAS 29 requires to report the results of the company's operations in Turkey as if these were highly inflationary as of January 1, 2022. The standard is applied as of 2022 and consistently applied since then.

Under IAS 29, the non-monetary assets and liabilities stated at historical cost, the equity and the income statement of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency applying a general price index. These re-measured accounts are used for conversion into euro at the period closing exchange rate. As a result, the statement of financial position and net results of subsidiaries operating in hyperinflationary economies are stated in terms of the measuring unit current at the end of the reporting period.

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.

On November 27, 2024, the Group refinanced its €242.5 million revolving credit facility, which had a maturity date in December 2025, with a new revolving credit facility that has a principal amount of €270.0 million and a maturity date in November 2029. The new revolving credit facility is subject to one financial covenant, being a leverage covenant. The leverage ratio of net financial debt over the last-twelve-months adjusted EBITDA is not to exceed 3.50 throughout all reporting periods.

On April 3, 2025, the Group refinanced its €580.0 million senior notes, which had a maturity date in July 2026, with new 5.25% senior notes due 2030 for a principal amount of €400.0 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 €283.1 million out of the originally issued €580.0 million, the remaining outstanding amount was €296.9 million. The Group will redeem all of its remaining outstanding notes, plus accrued and unpaid interest and additional amounts, if any, on July 15, 2025. Note that following a satisfaction and discharge mechanism, the remaining part plus accrued and unpaid interest has been transferred to BNY Mellon Corporate Trustee Service Limited on June 26, 2025, and the Group is definitively discharged of its obligations for that remaining amount, meaning that it is no longer within the statement of financial position as at June 30, 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.

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 2024. There has been no significant change in the climate related assumptions in first half of 2025. If the recoverable amount is less than the carrying value of the CGU, an impairment loss is recognized immediately in the income statement.

As a consequence of the finalization of the sale of the Brazilian business in the first half of 2025, the Group identifies the following cash-generating units used for impairment testing:

> Europe

> Russia

> North America

> As part of Assets held for Sale: Turkey

During the first half year of 2025, there were only impairment indicators identified for the CGU 'Russia', for which the impairment test did not reveal any need for impairment. For more details, please refer to note 6.4.

Discontinued operations and disposal group held for sale

Following its strategic review announced end of 2021 and formalized beginning of 2022, 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.

As such, these operations have been classified as a disposal group held for sale and presented separately in the statement of financial position.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Any excess of the carrying amount over the fair value less costs to sell is recognized as an impairment loss. Depreciation of such assets is discontinued as from their classification as held for sale.

The sale of the Brazilian activities was finalized in the first half of 2025, while the Algerian, Pakistani and Central American activities were disposed of during 2024 and 2023. The remaining assets and liabilities within assets held for sale entail the Turkish activities, which meet the requirements of IFRS 5. The closing of the Turkish activities is expected during the second half of 2025.

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 2025, the Group generated €53.0 million (first half of 2024: €47.0 million) revenue in Russia. The fixed assets held in Russia represent €15.3 million (2024: €12.5 million) consolidated fixed assets, including mainly machinery and right-of-use assets (leased manufacturing facilities). 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.

The Group already had a very limited presence in Ukraine prior to the conflict, only having a few people in commercial roles and no owned production or assets, and now maintains a minimum activity level without putting any of its employees in danger. Ontex realized a revenue of approximately €2.0 million in the first half of 2025, versus €3.0 million in the first half of 2024.

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	2025	2024
Adult Care	406.1	394.5
Baby Care	351.9	390.7
Feminine Care	114.0	120.5
Other	8.3	10.3
Total revenue	**880.3**	**916.1**

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.

6.4. Goodwill

The movement in the first half year of 2025 on goodwill relates to exchange differences (loss of €6.4 million).

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.

Due to the ongoing conflict between Russia and Ukraine, the Group has performed an updated impairment test for the CGU 'Russia' during the first half-year 2025, although the goodwill amounts to zero. This did not lead to any further impairment on the Russian assets.

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. The pre-tax discount rate used for Russia amounted to 21.9% compared to a pre-tax discount rate of 22.4% at the end of 2024. Cashflows beyond the strategic plan, which covers three years, are extrapolated using no estimated growth rate, similar to 2024. Sensitivity analysis shows that there is no risk for impairment in reasonable scenarios.

6.5. Intangible assets

The Group acquired intangible assets for a total amount of €5.2 million, mainly relating to IT implementation costs for €3.0 million (First half of 2024: €3.9 million of which €2.5 million relating to IT implementation costs) and capitalized development costs.

The amortization charge for the period amounts to €5.5 million (First half of 2024: €4.6 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 €39.5 million (First half of 2024: €34.2 million).

The depreciation charge for the period amounts to €21.9 million (First half of 2024: €21.1 million). Impairment losses for an amount of €2.4 million (First half of 2023: €3.8 million) have been recognized in the first half of 2025 which is related to machinery which is no longer used.

Remaining movement in the first half of 2025 related to exchange differences for €(3.9) million (First half of 2024: €(0.9) million) and the transfer from assets relating to the discontinued operations reclassified as held for sale for €0.5 million (First half of 2024 a transfer of €0.5 million).

The Group has contracted expenditures for the acquisition of property, plant and equipment at June 30, 2025 of €62.0 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 €8.1 million (First half of 2024: €9.1 million), mainly related to furniture and vehicles (€6.8 million).

Furthermore, modifications to lease contracts have an impact of €9.2 million (First half of 2024: €1.6 million). The €9.2 million in current year is mostly linked to the extension of the lease of a building at different terms than before.

The depreciation expense for the period amounts to €10.7 million (First half of 2024: €10.7 million).

The remaining movement of the period relates to exchange differences for €(0.4) million (First half of 2024: €1.1 million).

6.7.2. Lease liabilities

The lease liabilities are included in the interest-bearing debts and amount to €94.3 million under non-current liabilities and €20.1 million under current liabilities (December 31, 2024: €89.8 million as non-current and €19.8 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, 2025 and December 31, 2024 are as follows:

in € million	June 30, 2025			December 31, 2024		
	Continuing Operations	Discontinued Operations	Total Group	Continuing Operations	Discontinued Operations	Total Group
Non-current interest-bearing debts	488.6	0.4	488.9	667.1	10.9	678.0
Current interest-bearing debts	208.2	0.8	209.0	53.1	5.2	58.3
Cash and cash equivalents	(96.7)	(49.0)	(145.8)	(56.9)	(67.3)	(124.2)
Net financial debt	**600.0**	**(47.8)**	**552.2**	**663.3**	**(51.2)**	**612.0**

On November 27, 2024, the Group refinanced its €242.5 million revolving credit facility, which had a maturity date in December 2025, with a new revolving credit facility that has a principal amount of €270.0 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 1.85% at a leverage of 2.68 at June 2025 (versus a margin of 1.60% at the leverage of December 2025 of 2.46). At June 30, 2025, an amount of €185.0 million was utilized on the revolving credit facility, versus €24.0 million at December 31, 2024.

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, replacing its €580.0 million High Yield bond (‘Senior Notes’), with a coupon of 3.50% fixed rate, which had a maturity date in July 2026, but has been repaid during the first half of 2025 as explained in note 6.2.

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, 2025 is related to 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 taken per December 31, 2024 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 relating to the plant in Eeklo (with the other payments in relation to such plan already having been incurred in December 2024), along with some other project related costs. The outstanding provision at June 30, 2025 is mostly related to the social plan for the employees in Buggenhout, along with some smaller related project costs.

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.

On September 2, 2014, Ontex received a notification that the Spanish Competition Authorities (CNMC) opened infringement proceedings against 15 companies in the sector (including three subsidiaries of the Company: Ontex Es Holdco, S.A., Ontex Peninsular, S.A.U. and Ontex ID, S.A.U.) with respect to alleged conduct of fixing prices and other commercial conditions in the Spanish market for heavy adult incontinence products. On May 26, 2016, following the investigation, the CNMC issued its decision. In its decision, the CNMC has found eight companies, including Ontex' Spanish subsidiaries guilty of being part of a cartel. For its involvement from 1999 to 2014, the CNMC issued an administrative fine of €5.2 million to Ontex. All companies, including Ontex, filed appeals with the National Court, and, following the rejection of the appeals by the National Court, with the Spanish Supreme Court. On July 6, 2023, the Supreme Court has rejected Ontex's appeal, rendering the CNMC decision and related administrative fine final. As per December 31, 2016, a provision amounting to €5.2 million has been accounted for. During February 2025, Ontex has received a formal request for payment of the administrative fine corresponding to the provisioned amount, which was paid on March 12, 2025.

The Group currently believes that the disposition of all other 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

Following its strategic review, announced end of 2021 and formalized beginning of 2022, 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.

These operations have been classified as a disposal group held for sale and presented separately in the statement of financial position. As a result, discontinued operations are shown as one line item in the condensed consolidated interim financial statements as detailed below. The discontinued statement of financial position items are presented at lower of the fair value less costs to sell and the carrying amount, in accordance with IFRS 5.

The associated assets and liabilities are consequently presented as held for sale as from January 1, 2022. The related financial performance is thereby reported as discontinued operations in the Income statement. On May 2, 2023, the Group completed the divestment of its Mexican business and in the first half of 2024, the Group completed the sale of both the Algerian and Pakistani business. During the first half of 2025, the sale of the Brazilian activities was completed, meaning that the remaining assets and liabilities entail the Turkish activities, for which the sale completion is expected in the second half of 2025 after the signing of the binding agreement with Dilek Grup in February 2025.

Disposal group classified as held for sale

Within the result for the period from discontinued operations in the first half of 2025, there are EBITDA adjustments for an amount of €115.9 million (loss) which is almost entirely related to the sale of the Brazilian activities and includes the reclassification of the foreign currency translation reserve from other comprehensive income to the income instatement for €142.1 million.

The total disposal consideration amounts to €116.4 million, while the amount of cash and cash equivalents disposed of within the transaction amounts to €17.5 million, leading to a net cash impact of €99.0 million. Apart from the cash and cash equivalents, the disposed net assets mainly consisted of fixed assets (€87.7 million) and leasing debt (€12.5 million). The net working capital at closing was close to zero. The loss on the transaction, which also includes transaction expenses, is still subject to post-closing adjustments/negotiations.

Within the result for the period from discontinued operations in the first half of 2024, there are EBITDA adjustments for an amount of €26.8 million which are entirely related to changes to the group structure. The loss of €26.8 million is mostly linked to the sale of both the Algerian (€13.7 million) and Pakistani (€12.5 million) activities (combined €26.3 million) and the following reclassification of the foreign currency translation reserve from other comprehensive income to the income statement, having a combined effect of €19.7 million.

For the Turkish activities, the proceeds of disposal are expected to exceed the carrying amount of the related net assets and accordingly no additional impairment losses have been recognized on the classification of these operations as held for sale. The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

in € million	June 30, 2025	December 31, 2024
Non-current Assets		
Intangible assets	0.0	7.6
Property, plant and equipment	18.2	81.1
Right-of-use assets	5.9	20.8
Non-current receivables	(0.0)	0.2
	24.2	**109.8**
Current Assets		
Inventories	11.2	34.0
Trade receivables	19.5	41.2
Prepaid expenses and other receivables	1.5	4.8
Current tax assets	0.6	1.8
Derivative financial assets	-	0.4
Cash and cash equivalents	49.0	67.3
	82.0	**149.5**
Assets classified as held for sale	**106.2**	**259.3**

in € million	June 30, 2025	December 31, 2024
Non-current liabilities		
Employee benefit liabilities	3.4	4.3
Interest-bearing debts	0.4	10.9
Deferred tax liabilities	4.0	11.6
	7.8	**26.8**
Current liabilities		
Interest-bearing debts	0.8	5.2
Trade payables	19.7	58.2
Accrued expenses and other payables	1.4	7.2
Employee benefit liabilities	1.4	5.6
Current tax liabilities	4.6	-
Provisions	0.8	1.5
	28.7	**77.8**
Liabilities related to assets classified as held for sale	**36.5**	**104.6**

The cumulative foreign exchange losses recognized in other comprehensive income in relation to the discontinued operations as at June 30, 2025 were €72.5 million.

Financial performance

The results of the discontinued operations, which have been included in the consolidated income statement, were as follows:

in € million	First Half 2025	2024
Revenue	81.9	165.9
Operating expenses (excl. depreciations and amortizations)	(75.5)	(145.9)
Adjusted EBITDA	**6.5**	**20.0**
Result on divestment of subsidiary	(115.9)	(26.8)
EBITDA	**(109.4)**	**(6.8)**
Depreciation and amortization	(0.0)	(0.0)
Financial result	0.3	(3.7)
Profit/(loss) before income tax	**(109.1)**	**(10.5)**
Income tax expense	(2.0)	(5.0)
Profit/(loss) for the period from discontinued operations*	**(111.1)**	**(15.5)**

* Hyperinflation impact included in 2025 of €(8.4) million (2024: €(5.2) million)

Earnings per share (€)	First Half 2025	2024
For discontinued operations		
Basic earnings per share	(1.38)	(0.19)
Diluted earnings per share	(1.38)	(0.19)

Cash flows

The cash flow information presented are for the six months ended June 30, 2025 and 2024:

in € million	First Half 2025	2024
Net cash generated from / (used in) operating activities	4.9	5.9
Net cash generated from / (used in) investing activities	(18.8)	11.1
Net cash generated from / (used in) financing activities	1.4	(11.3)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(12.5)**	**5.8**
Effects of exchange rate changes on cash and cash equivalents	**(5.8)**	**(3.2)**

Hyperinflation in Turkey

In the first half year of 2022, the Turkish economy faced further rapid inflation resulting in the three-year cumulative inflation of Turkey to exceed 100%, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by IAS 29 Financial Reporting in Hyperinflationary Economies as of January 1, 2022. The main principle in IAS 29 is that the financial statements of an entity that reports in the currency of a hyperinflationary economy must be stated in terms of the measuring unit current at the end of the reporting period. Therefore, the non-monetary assets and liabilities stated at historical cost, the equity and the income statement of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency applying a general price index. Monetary items that are already stated at the measuring unit at the end of the reporting period are not restated. These re-measured accounts are used for conversion into euro at the period closing exchange rate.

Consequently, the Ontex Group has applied hyperinflation accounting for its Turkish subsidiary in these interim financial statements applying the IAS 29 rules as follows:

- Hyperinflation accounting was applied as of January 1, 2022 and was continuously applied since then;
- Non-monetary assets and liabilities stated at historical cost (e.g. property plant and equipment, intangible assets, goodwill, etc.) and equity of Turkey were restated using official Consumer Price Index ("CPI") published by the Turkish Statistic Institute TUIK. The hyperinflation impacts resulting from changes in the general purchasing power until December 31, 2021 were reported in cumulative translation reserves and the impacts of changes in the general purchasing power from January 1, 2022 are reported through the income statement on a dedicated account for hyperinflation monetary adjustments in the finance line. This impact on the finance line in 2025, in combination with

the application of the CPI on the income statement, amounted to €(7.8) million (First half of 2024: €(5.5) million). The CPI index at June 30, 2025 amounted to 3,132.17 which means an increase of 16.7% versus December 31, 2024; and

> Next to adjusting the income statement at the end of each reporting period using the change in the CPI, it is also converted at the closing exchange rate of each period (rather than the monthly average rate for non-hyperinflationary economies) of which the impact is offset in the finance line. This impact on the finance line amounted to €1.3 million in 2025 (First half of 2024: €0.6 million).

In the net Assets held for Sale presented above of €69.7 million, the impact of Hyperinflation amounts to €15.0 million (December 31, 2024: €15.3 million).

6.11. EBITDA Adjustments

	First Half	
in € million	2025	2024
Business restructuring	(2.5)	(38.5)
Income and expenses related to changes to Group structure	**(2.5)**	**(38.5)**
Impairment of assets	(2.4)	(3.8)
Litigation and legal claims	(0.4)	-
Income and expenses related to impairments and major litigations	**(2.8)**	**(3.8)**
Total EBITDA adjustments	**(5.3)**	**(42.2)**

Items classified under the heading EBITDA 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; and

> income and expenses related to impairments and major litigations

6.11.1. Income and expenses related to changes to Group structure

Business restructuring

On June 13, 2024, Ontex announced its intention to restructure its production and distribution activities in Belgium. The intended restructuring would entail the closure of the Eeklo site, as well as the transformation of the Buggenhout site into a Center of Excellence for research, development and production of medium and heavy incontinence care products. The intended restructuring would lead to the reduction of 489 employees in Eeklo and Buggenhout. At June 30, 2024, Ontex accounted for a provision of €37.3 million in relation to the intended restructuring which represents the dismissal cost of the 489 employees, taking into account Belgian legal requirements.

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

6.11.2. Income and expenses related to impairments and major litigations

Impairment of assets

Following the announced intention to restructure its production and distribution activities in Belgium, a number of production lines had become idle and were impaired in 2024, having an impact of €3.8 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:

	First Half	
in € million	2025	2024
Interest income on current assets	2.9	1.8
Finance income	**2.9**	**1.8**
Interest expense on group borrowings	(15.3)	(13.8)
Amortization of borrowing expenses	(3.2)	(1.4)
Interest expense on other borrowings and other liabilities	(5.5)	(7.8)
Interest expense	***(24.0)***	***(22.9)***
Banking cost	(0.8)	(0.8)
Factor fee	(1.5)	(1.0)
Losses on derivatives and cost of hedging	(1.3)	(0.5)
Finance cost	**(27.5)**	**(25.3)**
Finance income as per income statement	2.9	1.8
Finance expense as per income statement	(27.5)	(25.3)
Net exchange differences relating to financing activities	(18.6)	(3.1)
Net finance cost as per income statement	**(43.3)**	**(26.5)**

The interest expense on group borrowings predominantly represents the interest on the €580.0 million High Yield bond with a coupon of 3.50% fixed rate of which €283.1 million was already repaid in the beginning of April and the remainder was repaid at the end of June. As of April 2025, the interest expense also includes the interest on the new €400.0 million High Yield bond with a coupon of 5.25%. The remaining interest expense on group borrowings concerns the interest on the revolving credit facility. At closing of June 30, 2025, €185.0 million was utilized (June 30, 2024: €32.0 million).

The amortization of borrowing expenses has increased due to the early repayment of the €580.0 High Yield bond leading to an accelerated amortization of the capitalized borrowing expenses.

The net finance cost is 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 2024 was 81,148,812, which is the weighted average number of shares for the first half 2024. The number of shares used for the first half 2025 was 80,335,291, which is the weighted average number of shares for 2025.

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:

	First Half	
in € million Basic earnings	2025	2024
Profit/(loss) from continuing operations attributable to equity holders of the Company	(3.7)	9.6
Profit/(loss) attributable to equity holders of the Company	(114.8)	(5.8)
Adjustment dilution	-	-
Profit/(loss) from continuing operations attributable to equity holders of the Company, after dilution effect	**(3.7)**	**9.6**
Profit/(loss) attributable to equity holders of the Company, after dilution effect	**(114.8)**	**(5.8)**

	First Half	
Number of Shares	2025	2024
Weighted average number of ordinary shares outstanding during the period	80,335,291	81,148,812
Dilution	3,886,762	3,797,083

	First Half	
Earnings per share (€)	2025	2024
For continuing operations		
Basic earnings per share	(0.05)	0.12
Diluted earnings per share	(0.05)	0.11
For continuing and discontinued operations		
Basic earnings per share	(1.43)	(0.07)
Diluted earnings per share	(1.43)	(0.07)

A weighted average number of 841,394 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, 2025 (2024: 1,552,413 dilutive instruments). For more information, we refer to note 6.14 relating to share-based payments.

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 139,512 PSU's. 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 2025				
PSU's	2028	8.48	N/A	139,512

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 2025
Exercise Price (€)	-
Expected volatility of the shares (%)	30.37%
Expected dividend yield (%)	0.00%
Risk free interest rate (%)	1.98%

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, 2025			
in € million	Designated in hedge relationship	At amortized cost	Fair value	Fair value level
Non-current receivables		8.4	8.4	Level 3
Trade receivables		194.0	194.0	Level 2
Other receivables		81.7	81.7	Level 2
Derivative financial assets	3.1		3.1	
Forward foreign exchange contracts	*3.1*		*3.1*	Level 2
Cash and cash equivalents		96.7	96.7	Level 2
Assets classified as held for sale		106.2	106.2	Level 3
Total Financial Assets	**3.1**	**487.0**	**490.1**	
Interest-bearing debts - non-current		488.6	503.6	
Senior Notes		*394.2*	*409.2*	Level 1
Lease & other liabilities		*94.4*	*94.4*	Level 2
Derivative financial liabilities	5.8		5.8	
Forward foreign exchange contracts	*5.8*		*5.8*	Level 2
Other payables - non-current		1.5	1.5	Level 2
Interest-bearing debts - current		208.2	208.2	
Revolving Credit Facility		*183.0*	*183.0*	Level 2
Accrued interests - Other		*5.1*	*5.1*	Level 2
Lease & other liabilities		*20.1*	*20.1*	Level 2
Trade payables		423.7	423.7	Level 2
Other payables - current		24.9	24.9	Level 2
Liabilities related to assets classified as held for sale		36.5	36.5	Level 3
Total Financial Liabilities	**5.8**	**1,183.3**	**1,204.1**	

in € million	Designated in hedge relationship	December 31, 2024 At amortized cost	Fair value	Fair value level
Non-current receivables		11.1	11.1	Level 3
Trade receivables		204.1	204.1	Level 2
Other receivables		67.2	67.2	Level 2
Derivative financial assets	6.3		6.3	
Forward foreign exchange contracts	*6.3*		*6.3*	Level 2
Cash and cash equivalents		56.9	56.9	Level 2
Assets classified as held for sale		259.3	259.3	Level 3
Total Financial Assets	**6.3**	**598.7**	**605.0**	
Interest-bearing debts - non-current		667.1	668.2	
Senior Notes		*577.2*	*578.3*	Level 1
Lease & other liabilities		*89.9*	*89.9*	Level 2
Derivative financial liabilities	2.0		2.0	
Forward foreign exchange contracts	*2.0*		*2.0*	Level 2
Other payables - non-current		2.0	2.0	Level 2
Interest-bearing debts - current		53.1	53.1	
Revolving Credit Facility		*24.0*	*24.0*	Level 2
Accrued interests - Other		*9.3*	*9.3*	Level 2
Lease & other liabilities		*19.8*	*19.8*	Level 2
Trade payables		440.1	440.1	Level 2
Other payables - current		21.1	21.1	Level 2
Liabilities related to assets classified as held for sale		104.6	104.6	Level 3
Total Financial Liabilities	**2.0**	**1,288.0**	**1,291.1**	

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:

in € million	Fair value June 30, 2025	 December 31, 2024	Nominal amounts June 30, 2025	 December 31, 2024
Derivative financial assets	**3.1**	**6.3**	**151.3**	**223.5**
Forward foreign exchange contracts	3.1	6.3	151.3	216.5
Commodity hedging contracts	0.0	0.0	0.0	7.0
Derivative financial liabilities	**5.8**	**2.0**	**106.3**	**149.5**
Forward foreign exchange contracts	5.8	2.0	106.3	149.5

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, 2024	Amounts recognized in 2025	Amounts derecognized (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)

		OCI			
in € million	December 31, 2023	Amounts recognized in 2024	Amounts derecognized (Recycled to P&L) in 2024	Total Movement 2024	June 30, 2024
Forward foreign exchange contracts	(2.7)	2.8	(1.0)	1.8	(0.9)
Commodity hedging contracts	(0.2)	(1.0)	1.9	0.9	0.7

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 €0.2 million for the Total Group (June 30, 2024: €0.1 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, 2025 (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 €2.5 million for the first half of 2025, compared to €3.7 million in the first half of 2024 driven mainly by a decrease in interest rates.

For the non-recourse syndicate factoring agreement with BNP Paribas Fortis Factor and KBC Commercial Finance, at June 30, 2025 the trade receivables before factoring amounted to €161.2 million out of which €114.3 million was derecognized leading to a continuing involvement of €46.8 million. As at December 31, 2024 the trade receivables before factoring amounted to €185.3 million out of which €127.6 million was derecognized leading to a continuing involvement of €57.7 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 BFF while Ontex Russia has agreements with AK BARS BANK PJSC and Rosbank. The all-in cost for factoring, including interest and factoring fees for these programs amounts to €1.2 million for the first half of 2025, compared to €1.4 million in the first half of 2024 also driven mainly by a decrease in interest rates.

As at June 30, 2025, €162.1 million (December 31, 2024: €167.9 million) of financing was obtained through the above mentioned factoring programs, this is in addition to €4.4 million (December 31, 2024: €6.4 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, 2025, amounts to €166.5 million versus €175.8 million at December 31, 2024 as in 2024, there was a limited amount of factoring within Assets held for Sale at year-end. The late payment risk related to the factoring has been assessed as immaterial at half year 2025 and closing 2024.

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 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 Goias (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 this in court. After Falcon received a favourable 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 favourable 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 paid the Protege contributions for the period 2020 to early 2025 for an amount of €21.7 million. As the favourable ruling by the court of second instance has become final and non-appealable, Falcon will be filing a claim against the State of Goiás for reimbursement of such Protege contributions. Upon receipt by Falcon, such reimbursement shall be paid to Ontex.

The trade payables contain an accrual of €5.0 million relating to the “payback mechanism” for medical devices that was introduced by Article 9ter of Italian Decree-Law no. 78/2015 (the “Payback Law”). This payback mechanism allows Italian regional authorities to claim compensation from medical device suppliers that participated in public tenders during the period 2015-2018 for a pro rata portion of the total amount of regional healthcare expenditure overruns. Early 2023, Serenity SpA ("Ontex Italy") received claims to pay €17.2 million under such payback mechanism for the period 2015-2018. Ontex Italy appealed such claims, together with +/- 1,800 other medical device suppliers. In August 2024, the Italian Constitutional Court determined that the payback mechanism is constitutional. The Constitutional Court also ruled that the 52% "discount" of the claimed amount that the Italian Government had meanwhile offered, should be extended to all medical device suppliers regardless of whether they would waive their ongoing legal proceedings (and therefore also applies to Ontex Italy).

In May 2025, the Regional Administrative Court (TAR) Lazio decided negatively in certain pilot cases that it had selected out of the +/- 1,800 cases that were brought. Although the published decisions have no legal precedent value for Ontex, and Ontex in its own appeal has introduced arguments that were not introduced in any of the pilot cases, there is a risk that TAR Lazio would decide to also reject Ontex's appeal. In June 2025, the Italian Government issued a decree-law that introduces an option for all impacted companies to receive a discount of 75% of the claimed amounts if they waive all legal proceedings with respect to the 2015-2018 period and pay the remaining amounts within 30 days after publication of the law that implements the decree-law (expected for early August 2025). If Ontex would choose to make use of this option, the €17.2 million claim made against Ontex would be formally reduced to €4.3 million. Meanwhile, Ontex maintains its provision of €5.0 million. For the years after the period 2015-2018, it is not possible to predict the likelihood of any similar claims from the Italian regions, nor of the amount of any such potential claims, as it is not known whether any Italian regions have exceeded their spending budgets for those years (and, if so, to which extent). As such, Ontex has not taken any provision for those years.

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 2025.

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. EBITDA adjustments

Income and expenses classified under the heading "EBITDA 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. EBITDA 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. EBITDA 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.

EBITDA 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 for continued operations and in note 6.10 for discontinued operations:

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

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

6.19.2. EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before net finance cost, income taxes, depreciations and amortizations. Adjusted EBITDA is defined as EBITDA excluding EBITDA adjustments.

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

	First Half					
	2025			2024		
in € million	Continuing Operations	Discontinued Operations	Total Group	Continuing Operations	Discontinued Operations	Total Group
Revenue	880.3	81.9	962.2	916.1	165.9	1,082.0
Operating profit/(loss)	42.8	(109.4)	(66.7)	31.1	(6.8)	24.3
Depreciation and amortization	38.1	0.0	38.1	36.4	0.0	36.4
EBITDA	**80.9**	**(109.4)**	**(28.5)**	**67.5**	**(6.8)**	**60.7**
EBITDA adjustments	5.3	115.9	121.2	42.2	26.8	69.1
Adjusted EBITDA	**86.2**	**6.5**	**92.7**	**109.8**	**20.0**	**129.8**
Adjusted EBITDA margin	*9.8%*	*7.9%*	*9.6%*	*12.0%*	*12.1%*	*12.0%*

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 EBITDA excluding EBITDA adjustments for the last twelve months (LTM).

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

	June 30, 2025			December 31, 2024		
in € million	Continuing Operations	Discontinued Operations	Total Group	Continuing Operations	Discontinued Operations	Total Group
Non-current interest-bearing debts	488.6	0.4	488.9	667.1	10.9	678.0
Current interest-bearing debts	208.2	0.8	209.0	53.1	5.2	58.3
Cash and cash equivalents	(96.7)	(49.0)	(145.8)	(56.9)	(67.3)	(124.2)
Net financial debt	**600.0**	**(47.8)**	**552.2**	**663.3**	**(51.2)**	**612.0**
Adjusted EBITDA (LTM)*	**199.1**	**7.3**	**206.3**	**222.6**	**25.7**	**248.3**
Leverage ratio			2.68			2.46

* LTM adjusted EBITDA 2025 excludes the Brazilian business as this was sold in the first half of 2025, while the LTM adjusted EBITDA 2024 excludes the Algerian and Pakistani business as these were sold in the first half of 2024

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	2025	2024
Operating profit/(loss)	42.8	31.1
Depreciation and amortization	38.1	36.4
EBITDA	**80.9**	**67.5**
EBITDA from discontinued Operations	(109.4)	(6.8)
Non-cash items and items relating to investing and financing activities	97.6	66.3
Change in working capital		
Inventories	11.6	(34.3)
Trade and other receivables and prepaid expenses	(9.6)	(29.2)
Trade and other payables and accrued expenses	(11.8)	51.1
Employee benefit liabilities	(6.8)	0.6
Cash from operating activities before taxes	**52.5**	**115.2**
Income taxes paid	(10.1)	(5.1)
Net cash generated from operating activities	**42.4**	**110.1**
Capex	(44.5)	(37.9)
Cash (used in)/from on disposal	(0.0)	0.1
Repayment of lease liabilities	(12.5)	(12.4)
Free Cash Flow before financing	**(14.7)**	**59.8**
Interests paid & received	(21.8)	(17.4)
Other financial cash flow	(3.8)	0.8
Free Cash Flow	**(40.3)**	**43.2**

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 EBITDA adjustments and tax effect on EBITDA 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.

	First Half	
in € million	2025	2024
Adjusted Basic Earnings		
Profit from continuing operations attributable to owners of the parent	(3.7)	9.6
EBITDA Adjustments	5.3	42.2
Tax correction	(1.3)	(10.5)
Adjusted Basic Earnings	**0.3**	**41.4**
Adjustment dilution	-	-
Adjusted Earnings, after dilution effect	**0.3**	**41.4**

Number of Shares	First Half 2025	2024
Weighted average number of ordinary shares outstanding during the period	80,335,291	81,148,812
Dilution	3,886,762	3,797,083

Earnings per share (€)	First Half 2025	2024
Adjusted basic earnings per share	0.00	0.51
Adjusted diluted earnings per share	0.00	0.49

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.

	June 30, 2025			December 31, 2024		
in € million	Continuing Operations	Discontinued Operations	Total Group	Continuing Operations	Discontinued Operations	Total Group
Inventories	282.1	11.2	293.3	292.9	34.0	326.9
Trade receivables	194.0	19.5	213.6	204.1	41.2	245.3
Prepaid expenses and other receivables	81.7	1.5	83.2	67.2	4.8	72.0
Trade payables	423.7	19.7	443.4	440.1	58.2	498.3
Accrued expenses and other payables	22.4	1.4	23.7	21.1	7.2	28.3
Total Net Working Capital	111.8	11.2	123.0	103.0	14.5	117.5

6.19.7. Alternative performance measures included in the press releases and other regulated information

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 and hyperinflation.

in € million	2024	Vol/mix	Price	2025 LFL	Forex	2025
Continuing Operations	916.1	(27.5)	(9.1)	879.5	0.8	880.3

Adjusted EBITDA margin

Adjusted EBITDA margin is adjusted EBITDA divided by revenue.

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 six months ended June 30, 2025 was authorized for issue in accordance with a resolution of the Board on July 30, 2025.

Audio webcast

Management will host an audio webcast for investors and analysts on July 31, 2025 at 12:00 CEST / 11:00 BST. To attend, click on https://ontexgroup.engagestream.companywebcast.com/25q2_results_call. As a presentation was already given following the preliminary results publication on July 16, 2025, this webcast will be limited to a Q&A session. A replay of the webcast will be made available afterwards.

Financial calendar

> **October 30, 2025**	Q3 2025 results publication
> **February 12, 2026**	Q4 & full year 2025 results publication
> **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, for retailer and healthcare brands across Europe and North America. The group employs about 5,500 people with plants and offices in 12 countries (excl. discontinued operations), and its innovative products are distributed in around 100 countries. Ontex is headquartered in Aalst, Belgium, and is listed on Euronext Brussel, 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.