Q2 & H1 2018
Financial results

July 26, 2018

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Ontex Highlights

Solid progress against 2018 priorities

2018 Priorities	Achieve sustainable improvements in Brazil	Strengthen further the underlying Ontex business	Continue investing to support sustainable profitable growth
Progress to date	• Q2 sales +52% vs Q1[(1)] • Innovations coming to market • Production consolidation underway • Continued efficiencies • Losses reduced	• +2.2% LFL ex Brazil in H1 2018 • Positive volumes and price/mix • Strong savings and efficiencies • Adj. EBITDA margin ex Brazil 11.6%	• Accelerating innovation pipeline • Shipping first differentiated diaper to major US retailer • Digital initiatives gathering pace • Ramping up Baby and Adult pants capacity

(1) In local currency

Accelerating innovation pipeline across categories and markets

Healthcare

MMR
Channel-core diaper

MMR and Growth Markets
Superior softness

Americas Retail
Cremer & Moviment

MENA
Canped

H1 2018 highlights

Resilient set of results

	H1 2018 Group	H1 2018 ex Brazil
Growing share in core markets with our robust portfolio • Like-for-like (LFL) revenue up 2.2% excluding Brazil, driven by positive price/mix and volumes • Reported Group revenue of €1.13 billion for H1 2018, impacted by €59 million FX headwind • Brazil revenue up 52% in Q2 2018 vs Q1 2018, excluding FX	+0.4% LFL	+2.2% LFL
Actions to drive margin improvements coming through with positive price/mix • Adj. EBITDA of €117.7 million in H1 2018, margin of 10.4% (10.9% excluding FX) • Consistent actions to drive positive price/mix and savings delivering • Adj. EBITDA margin excluding Brazil of 11.6%; steady reduction of losses in Brazil through H1 • Sequential improvement in Adj. EBITDA margin since Q4 2017 despite worsening FX and input costs	Adj. EBITDA Margin 10.4%	Adj. EBITDA Margin 11.6%
Net debt and leverage • Net debt of €778.3 million at end of June 2018 • Net leverage of 3.25x based on LTM Adjusted EBITDA • Working Capital/Sales within guidance; FY 2018 Capex/Sales expected to be around 5%	Net debt €778.3 million	

Note: see "Alternative Performance Measures" in the appendix of this presentation for more information on the key metrics used

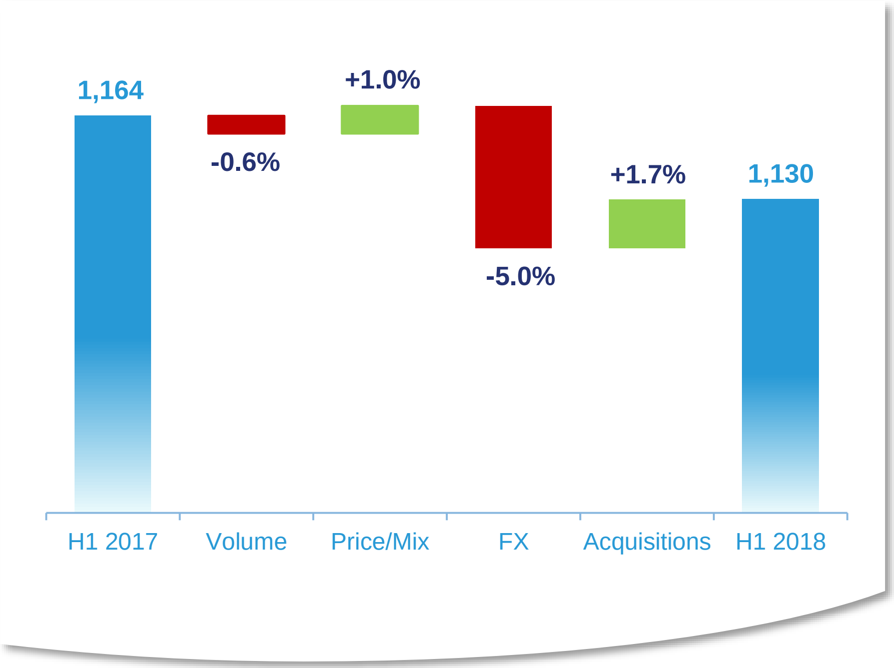
Growing share in core markets in H1 2018

LFL up 2.2% ex Brazil, with positive volumes and price/mix

Group revenue review

- Reported revenue down -3.0%
  - LFL revenue +0.4% vs high comparable
  - LFL +2.2% excluding Brazil
- H1 2018 top line drivers:
  - Volume growth outside Brazil, positive price/mix impact overall
  - 5% LFL growth in both Adult Inco and Femcare
  - Strong sequential acceleration in Brazil
  - FX headwinds of €58.8 million
  - Two-months M&A impact from Ontex Brazil

Sales bridge H1 2018 (€m)



Category review

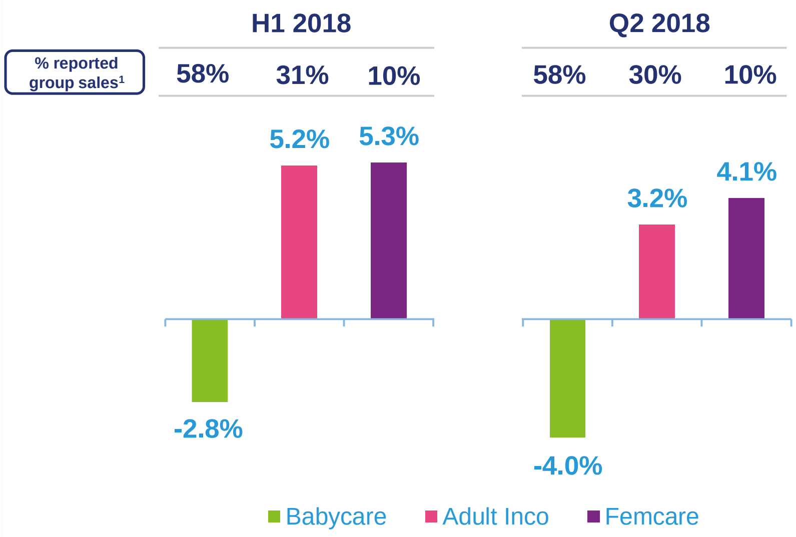
Solid first half in Adult Inco and Femcare

- Babycare LFL revenue down 2.8% in H1 2018, on lower diaper volumes in Brazil
    - Continued strong growth in Baby pants, especially in Europe with new production capacity
    - Competitive growth in most markets outside Brazil

- Adult Inco LFL revenue up 5.2% in H1 2018
    - 9% increase in sales in retail channels
    - Solid growth in institutional channels
    - Adult pants revenue significantly higher; currently investing to meet strong growth in future demand

- Femcare LFL revenue up 5.3% in H1 2018, primarily driven by new organic cotton tampon business
    - Consumers increasingly looking for attractive alternatives to international brands

LFL sales growth



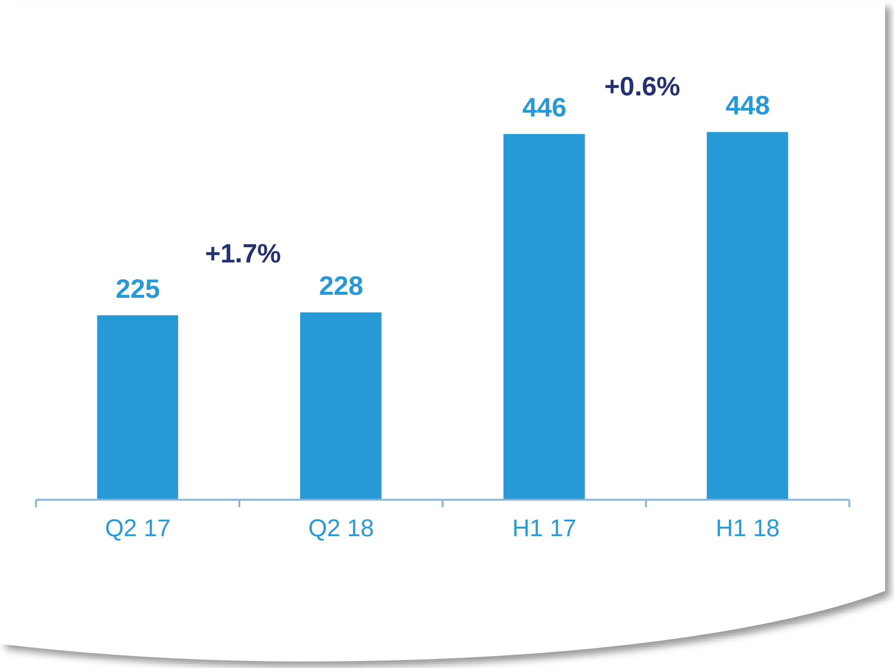
Note 1: Category split excludes 1% and 2% of "Other" in H1 and Q2, respectively.

Mature Market Retail: 39% of H1 reported group sales

LFL growth on strong comparable base

- LFL up 0.6% in H1 on strong YoY comparable, Q2 improvement across key categories and customers led to +1.7%
- Volume growth driven by Adult Inco and Baby pants, with competitive performances delivered in Femcare & Baby Diapers in Q2
  - Roll-out of diapers with latest channel core technology
- Price increases in Q2 2018 underpinned modest improvement in price/mix in H1
  - Expected to support Divisional revenue into 2019
- Strengthened position as leading partner for retailers in our categories
- Reported revenue stable in H1 2018

LFL Revenue (€m) and sales growth

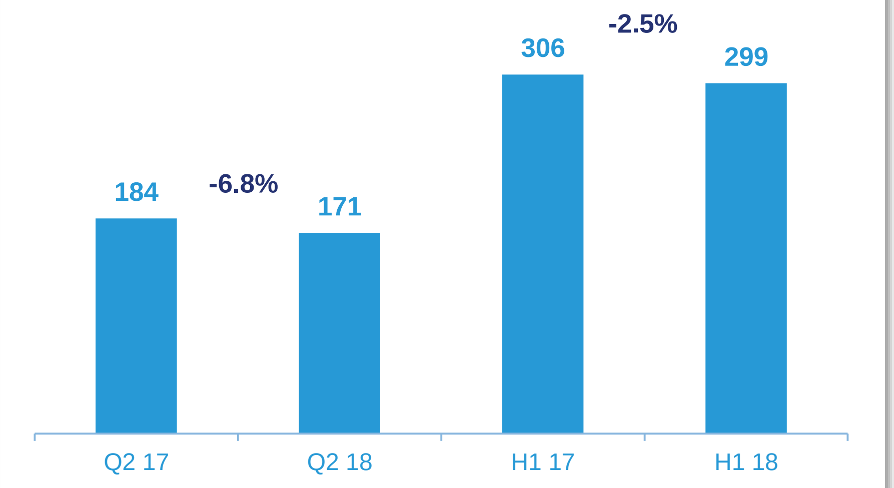


Americas Retail: 25% of H1 reported group sales

Solid growth outside Brazil; Brazil turnaround plan execution on track

- LFL down 2.5% in H1 versus strong H1 2017
- LFL revenue up 5.6% excluding Brazil
  - Success of local brands in Babycare and Adult Inco in Mexico continues
- Started shipping first highly-differentiated retailer branded diaper to major US retailer in Q2 2018
  - In line with plans at time of Grupo Mabe acquisition
- Rapidly implemented actions plans in Brazil and seeing initial benefits:
  - 52% sequential revenue growth in Q2 vs Q1 2018, excluding FX
  - Losses reduced steadily
- Reported revenue down 6.8% in H1 2018

LFL Revenue (€m) and sales growth

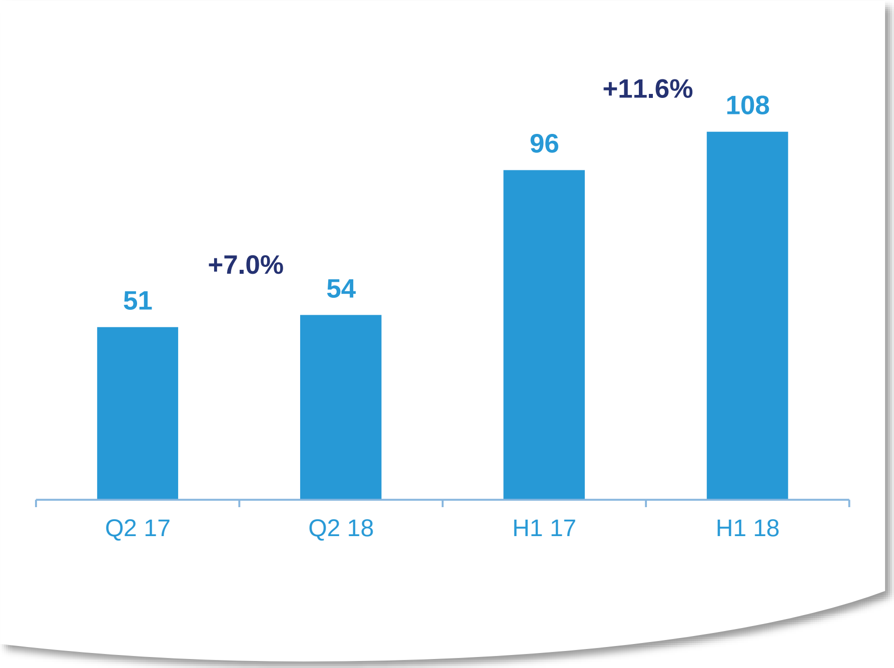


Growth Markets: 9% of H1 reported group sales

LFL growth materially ahead of underlying market

- Robust LFL growth of 11.6% in H1 2018, on top of a solid comparable last year, and materially ahead of underlying market growth
- Broad-based growth across geographies and categories
  - Higher volumes and positive price/mix
  - Further acceleration of Baby pants business
- Continued growth in Russia and Eastern Europe
  - Strong FX headwinds
  - Outperforming challenging competitive landscape
- Ethiopian plant ramp-up continues, supplying strong demand for market-leading Canbebe diaper brand
- Reported revenue growth of 3.5% in H1 2018

LFL Revenue (€m) and sales growth

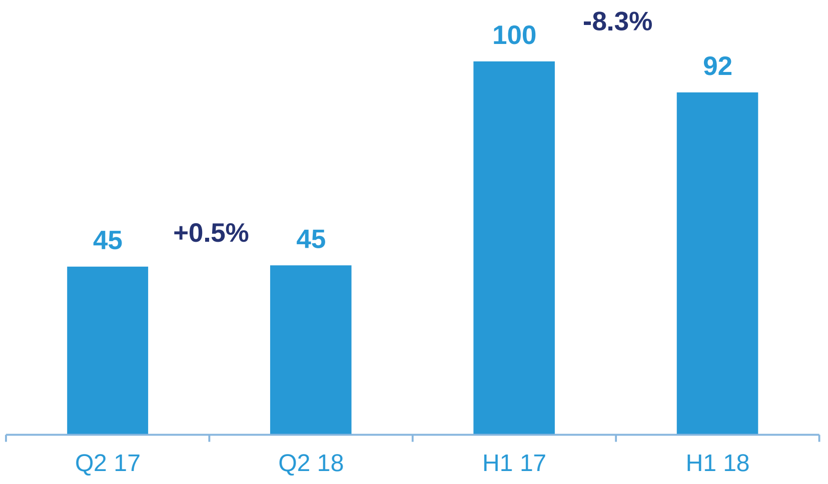


MENA: 7% of H1 reported group sales

Clear improvement in Q2 after a soft start to 2018

- LFL revenue 8.3% lower in H1 2018
  - Clear improvement in Q2 (+0.5%)
- Tough competitive environment in Turkey Babycare
  - Market volumes lower, pricing positive
- Innovative diapers launched in Turkey & Algeria
  - Leveraging Group’s innovation capability, local marketing and R&D
- Lower export sales due to lack of liquidity
  - Confirmed signs of improvement in H2
- Reported growth down 22.2% in H1 2018

LFL Revenue (€m) and sales growth

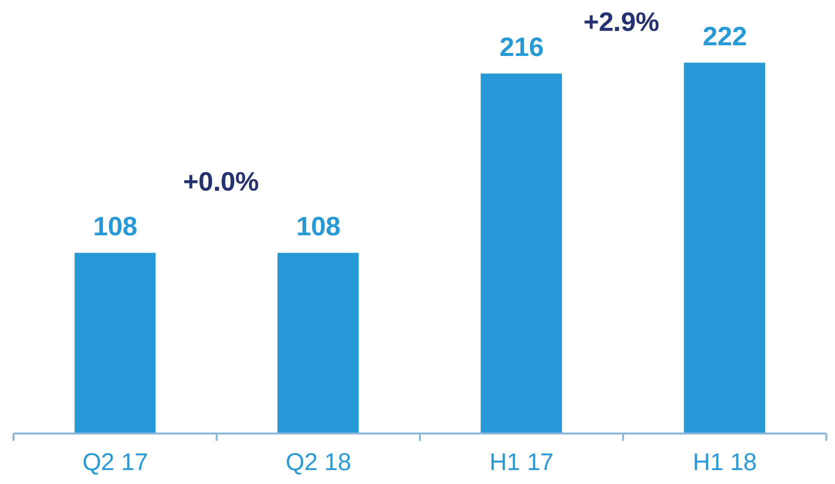


Healthcare: 20% of H1 reported group sales

LFL growth well ahead of market

- LFL revenue up 2.9% in H1 2018
- New business wins contributing to higher volumes in most geographies
- Continued growth in sales of Adult pants and Light Inco
  - Consistent focus on launching innovative new products that respond to consumer needs
- Reported revenue up 2.4% in H1 2018

LFL Revenue (€m) and sales growth



Financial Review

Adjusted EBITDA margin

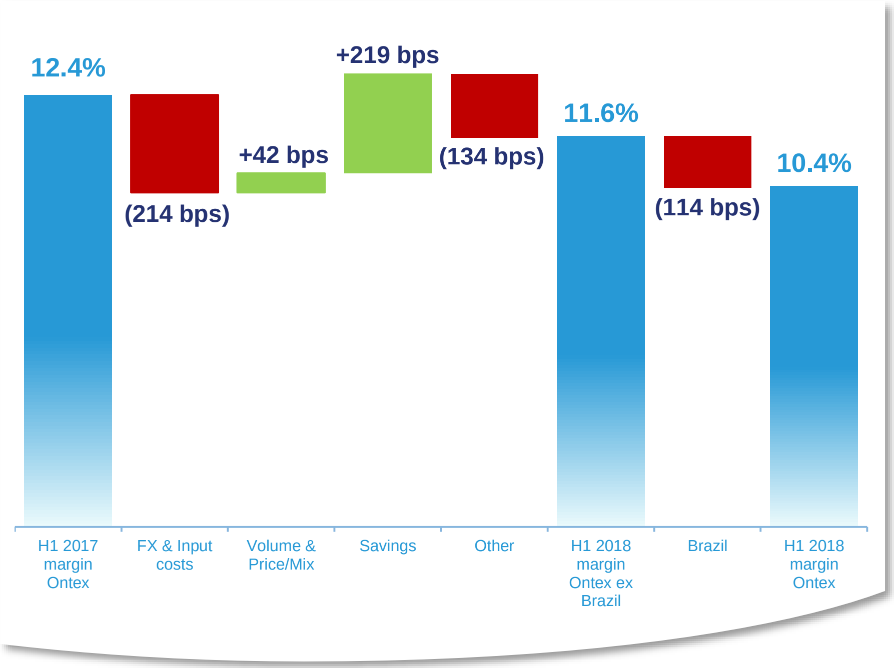
Solid performance of Ontex ex Brazil

- Gross profit down 4.7% to €316.8 million (28.0% of sales)
  - Lower gross margin in Brazil
  - Ontex ex Brazil demonstrating resilience against higher raw materials and FX, thanks to higher sales volumes, positive price/mix and significant savings

- Adjusted EBITDA of €117.7 million, margin at 10.4%
  - Sequential improvement between Q1 (10.3%) and Q2 2018 (10.5%) from low Q4 2017 (9.2%)
  - 10.9% at constant FX in H1 2018
  - Ontex ex Brazil adjusted EBITDA margin of 11.6%

- Very significant negative FX impact on H1 Adj. EBITDA
  - -€12.2 million from almost all currencies, especially the Mexican Peso, Russian Rouble, Algerian Dinar and Brazilian Real
  - Positive impact from USD due to USD-denominated raw materials purchases

Adjusted EBITDA margin bridge H1 2018 (% and bps)



Non-recurring items

H1 2018 mainly impacted by the consolidation of production in Brazil

In millions of Euro	H1 2018	H1 2017
Non recurring income and expenses[1]	**(10.0)**	**(12.7)**
Factory closure	(3.4)	-
Business restructuring	(0.5)	(1.7)
Acquisition related expenses	(3.7)	(6.0)
Change in fair value of contingent consideration	(0.5)	(4.6)
Impairment of assets	(1.9)	-
Other	-	(0.4)

- H1 2018 driven primarily by the transfer and consolidation of production in Brazil to our Senador Canedo unit
- H1 2017 mainly acquisition-related expenses for Ontex Brazil, and revaluation of the additional earn-out for Grupo Mabe

Note 1: Non recurring expenses excluding amortization

Adjusted free cash flow

Ontex

Impacted by lower operating performance and higher capex

In millions of Euro	H1 2018	H1 2017	%
Adjusted EBITDA	**117.7**	**144.7**	**(18.7%)**
Changes in working capital	(20.9)	(20.9)	-
Inventories	*(13.7)*	*(7.7)*	*77.4%*
Trade and other receivables	*(0.8)*	*(37.5)*	*N.M.*
Trade and other payables	*(6.4)*	*24.3*	*N.M.*
Cash taxes paid	(21.5)	(25.1)	*(14.4%)*
Capex	(39.0)	(29.8)	*31.0%*
Adj. Free Cash Flow (post tax)	**36.2**	**68.9**	**(47.4%)**

- Working capital at 11.5% of sales, within our target of 12% or lower
- Higher capex as expected, including increased investments in Adult and Baby pants, and leveraging proprietary in-house diaper production technology to place new lines in Brazil
- FY 2018 capex expected around 5% of sales, slightly higher than mid-term rate due to pants and Brazil investments

Note: see “Alternative Performance Measures” in the appendix of this presentation for more information on the key metrics used

Outlook

Strategic progress and priorities

- We aim to outperform our markets by delivering a low single-digit LFL revenue growth for 2018 in broadly flat hygiene markets.
- For the balance of 2018, we expect that the hygiene industry will continue to face raw material headwinds, and at current rates FX will have a negative impact on revenue and EBITDA.
- Notwithstanding these headwinds, we anticipate that adjusted EBITDA margins will improve in H2 as our actions including pricing - which will result in some volume losses - mix and cost savings, new product launches and an improving performance in Brazil increasingly take effect.

Q&A

Appendix

Performance overview for Q2 & H1 2018

In millions of Euro	H1 2018	H1 2017	*% as reported*	*% LFL*	Q2 2018	Q2 2017	*% as reported*	*% LFL*
Per Division								
Mature markets retail	445.6	445.6	0.0%	0.6%	226.4	224.7	0.8%	1.7%
Americas Retail	285.3	306.3	(6.8%)	(2.5%)	149.6	183.6	(18.5%)	(6.8%)
Growth markets	99.8	96.4	3.5%	11.6%	49.5	50.5	(2.0%)	7.0%
Healthcare	221.2	215.9	2.4%	2.9%	108.0	108.4	(0.4%)	0.0%
MENA	77.7	99.9	(22.2%)	(8.3%)	38.0	45.0	(15.7%)	0.5%
Per Category								
Babycare	655.2	704.4	(7.0%)	(2.8%)	333.5	373.5	(10.7%)	(4.0%)
Femcare	113.9	109.5	4.1%	5.3%	56.3	55.1	2.3%	4.1%
Adult incontinence	348.4	339.1	2.8%	5.2%	174.0	177.3	(1.8%)	3.2%
Other (Traded goods)	12.0	11.1	8.0%	7.1%	7.7	6.3	21.1%	29.7%
Per Geographic Area								
Western Europe	548.2	536.0	2.3%	2.5%	275.4	269.1	2.4%	2.5%
Eastern Europe	142.7	151.7	(5.9%)	(2.0%)	71.8	78.0	(8.0%)	(2.4%)
Americas	286.6	308.4	(7.1%)	(2.7%)	150.4	184.7	(18.6%)	(6.9%)
Rest of the world	152.1	168.0	(9.5%)	1.4%	73.9	80.5	(8.1%)	3.8%

n.a: not applicable
N.M: Not meaningful

Summary income statement

In millions of Euro	H1 2018	H1 2017	%
Revenues	**1,129.6**	**1,164.1**	**(3.0%)**
Like-for-like (LFL) revenues	1,168.3	1,164.1	*0.4%*
Gross margin	**316.8**	**332.5**	***(4.7%)***
Gross margin as % of sales	*28.0%*	*28.6%*	*(52 bps)*
Adjusted EBITDA	**117.7**	**144.7**	***(18.7%)***
Adjusted EBITDA margin	*10.4%*	*12.4%*	*(201 bps)*
Adjusted EBITDA at constant currency	**129.9**	**144.7**	***(10.2%)***
Operating profit excl. non recurring costs	88.9	*119.3*	*(25.5%)*
Operating profit	**78.9**	**106.6**	***(26.0%)***
Net finance cost	(14.1)	(23.4)	*(39.9%)*
Income tax expense	(14.2)	(20.6)	*(31.1%)*
Net profit / loss	**50.6**	**62.6**	***(19.2%)***
Basic EPS	*0.62*	*0.79*	*(21.5%)*

Note: see "Alternative Performance Measures" in the appendix of this presentation for more information on the key metrics used

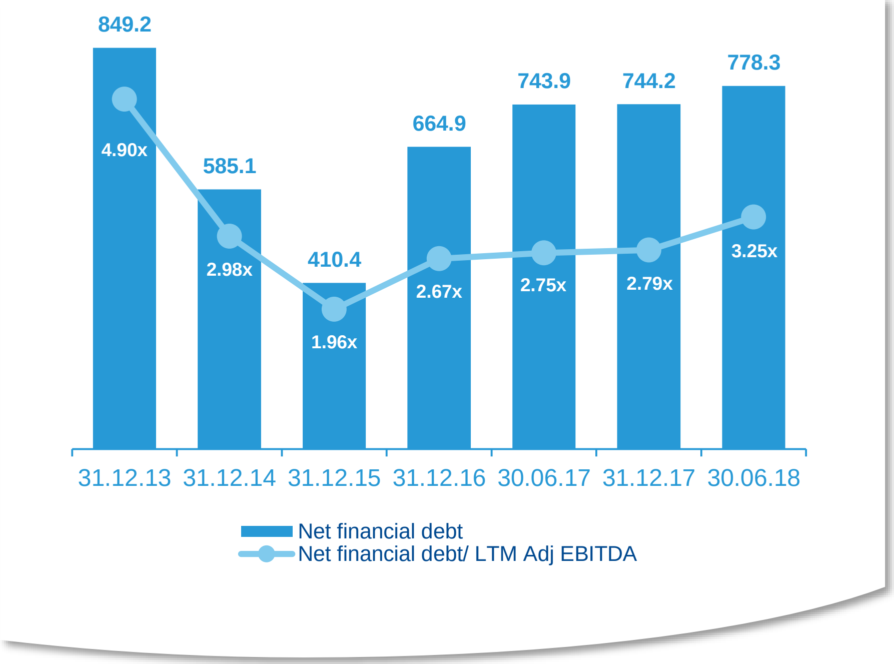
Net debt and leverage

Reported debt position and liquidity as of June 30, 2018

Net Debt Calculation	(€m)
Gross debt	896.6
Cash & cash equivalents	(118.3)
Net debt	**778.3**

Leverage Calculation	(€m)
Net debt	778.3
LTM Adjusted EBITDA	239.4
Net debt/LTM Adjusted EBITDA	**3.25x**

Net Debt (€m) and leverage (x)



Alternative Performance Measures

The following alternative performance measures (non-GAAP) have been included in this press release since management believes that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures 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.

- **Like-for-like revenue (LFL)**: Like-for-like revenue is defined as revenue at constant currency excluding change in perimeter of consolidation or M&A.
- **EBITDA and Adjusted EBITDA and related margins**: EBITDA is defined as earnings before net finance cost, income taxes, depreciation and amortisation. Adjusted EBITDA is defined as EBITDA plus non-recurring income and expenses and excluding non-recurring impairment of assets. EBITDA and Adjusted EBITDA margins are EBITDA and Adjusted EBITDA divided by revenue.
- **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 plus non-recurring income and expenses and excluding non-recurring impairment of assets for the last twelve months (LTM).
- **Non-recurring Income and expenses**: Non-recurring income and expenses are those items that are considered by management not to relate to items in the ordinary course of activities of the Company. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the "normal" performance of the company due to their size or nature. The non-recurring income and expenses relate to:
    - Acquisition-related expenses;
    - changes to the measurement of contingent considerations in the context of business combinations;
    - business restructuring costs, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of factories;
    - asset impairment costs.
- **Adjusted Free Cash Flow:** Adjusted Free Cash Flow is defined as Adjusted EBITDA less capital expenditures (Capex, defined as purchases of property, plant and equipment and intangibles), less change in working capital, less cash taxes paid.
- **Adjusted Profit & Adjusted EPS (earnings per share):** Adjusted Profit is defined as profit for the period plus non-recurring income and expenses and tax effect on non-recurring income and expenses, attributable to the owners of the parent. Adjusted EPS is Adjusted Profit divided by the weighted average number of ordinary shares.
- **Working Capital**: The components of our working capital are inventories plus trade and other receivables and prepaid expenses plus trade and other payables and accrued expenses.

Thank you

Ontex