Q3 2018 Trading Update

November 7, 2018

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Ontex Highlights

Further progress of 2018 priorities in challenging environment

2018 Priorities	Achieve sustainable improvements in Brazil	Strengthen further the underlying Ontex business	Continue investing to support sustainable profitable growth
Q3 Progress	• Further sequential revenue growth[1] • Relaunched innovative ultra-thin Pom Pom diaper • Production consolidation completed • Completed IT transfer ahead of schedule, gaining independence • Returned to positive EBITDA	• Q3 LFL ahead of hygiene markets • Stable volumes and positive price/mix • Continued delivery of savings and efficiencies • Adjusted EBITDA margin robust despite strong headwinds	• Strong growth of organic cotton tampons • Continued ramp-up of first differentiated diaper to major US retailer • Positive start of subscription business for baby diapers • Installing further Baby and Adult pants capacity

(1) In local currency

Q3 2018 highlights

Further progress in challenging markets

	Q3 2018 Group	Q3 2018 ex Brazil
Solid top-line growth outperforming flat hygiene markets • Like-for-like (LFL) revenue up 3.0% excluding Brazil, positive price/mix accelerated • Brazil revenue up 5% in Q3 2018 vs Q2 2018, excluding FX • Group revenue of €566.6 million, including €25.5 million FX headwind	+0.8% LFL	+3.0% LFL
Continuous focus on value: price/mix +2.9% • Adjusted EBITDA margin excluding Brazil 11.0% • Supported by top-line growth and savings and efficiencies • Brazil positive Adjusted EBITDA in Q3 marks 3 consecutive quarters of sequential improvement • Group Adjusted EBITDA margin 10.3% weighed down by 207bps of input costs and FX	Adj. EBITDA Margin 10.3%	Adj. EBITDA Margin 11.0%
Net debt and leverage • Net debt of €764.8 million at end of September 2018 • Net leverage at 3.34x LTM Adjusted EBITDA	Net debt €764.8 million	

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

Trading Review

Outperforming flat hygiene markets in Q3 2018

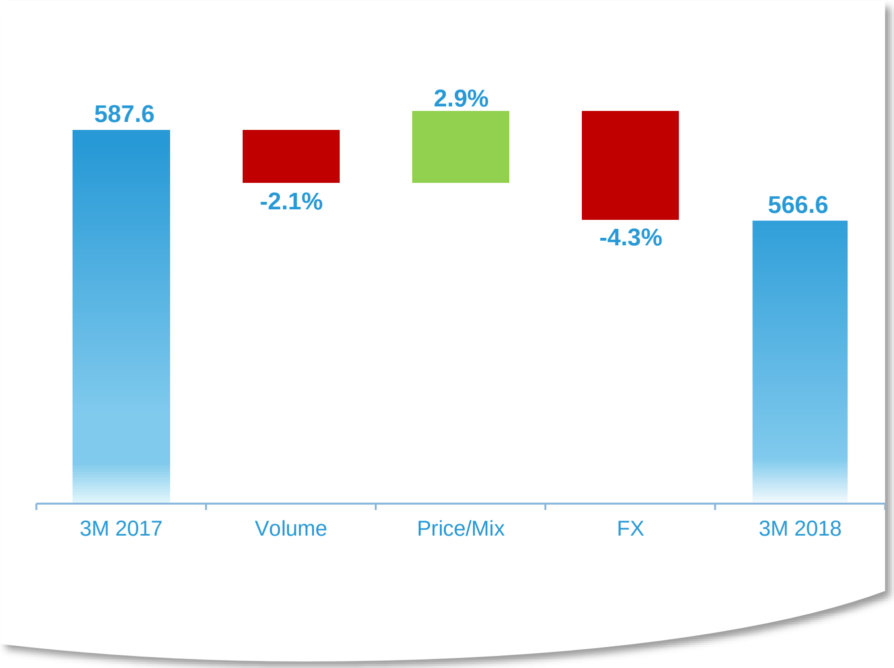
LFL up 3% ex Brazil with positive price/mix across the board

Group revenue review

- Reported revenue 3.6% lower in Q3 (-3.2% 9M)
  - LFL +3.0% excluding Brazil
  - LFL revenue +0.8% (+0.5% 9M)

- Top line drivers:
  - Positive price/mix across all Divisions and categories
  - Solid LFL growth in Adult Inco; baby pants up double digits
  - Sequential quarterly acceleration ex. FX in Brazil (+5%)
  - FX headwinds of €25.5 million
  - 9M 2018 reported revenue includes 2 months of M&A impact from Ontex Brazil

Sales bridge Q3 2018 (€m)

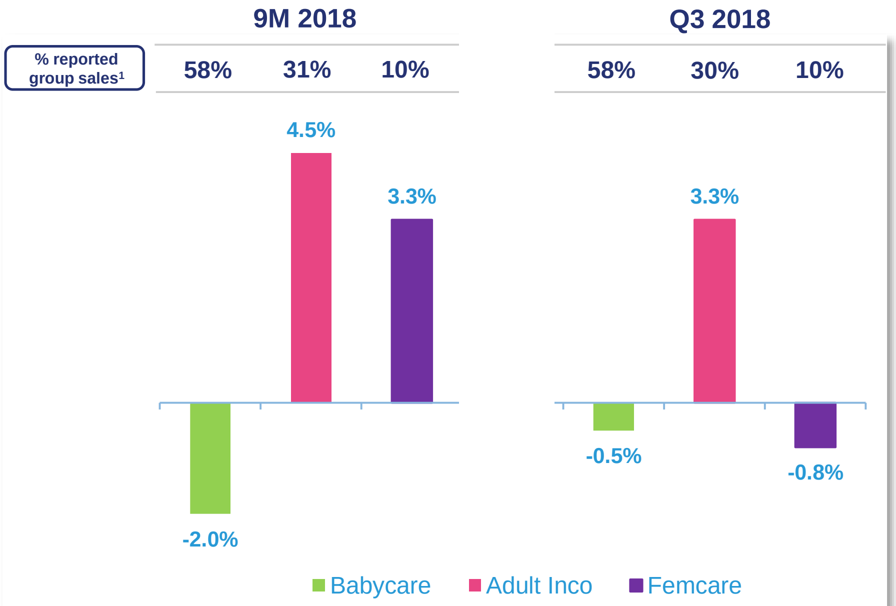


Category review

LFL performance supported by strong LFL growth in Adult Inco

- Babycare LFL revenue down 0.5% in Q3 (-2.0% 9M), cycling strong comparables in 2017
  - Double-digit growth in baby pants supported by new production capacity
  - Competitive growth in baby diapers in several markets outside Brazil
- Adult Inco LFL revenue up 3.3% in Q3 (+4.5% 9M)
  - Adult Pants and Light Inco products continued to grow
  - 8% LFL growth in retail channels
  - Stable LFL in institutional channels with solid performance in self-pay business
- Femcare down 0.8% LFL in Q3 (+3.3% 9M)
  - Growth in organic cotton tampons sales remained strong

LFL sales growth



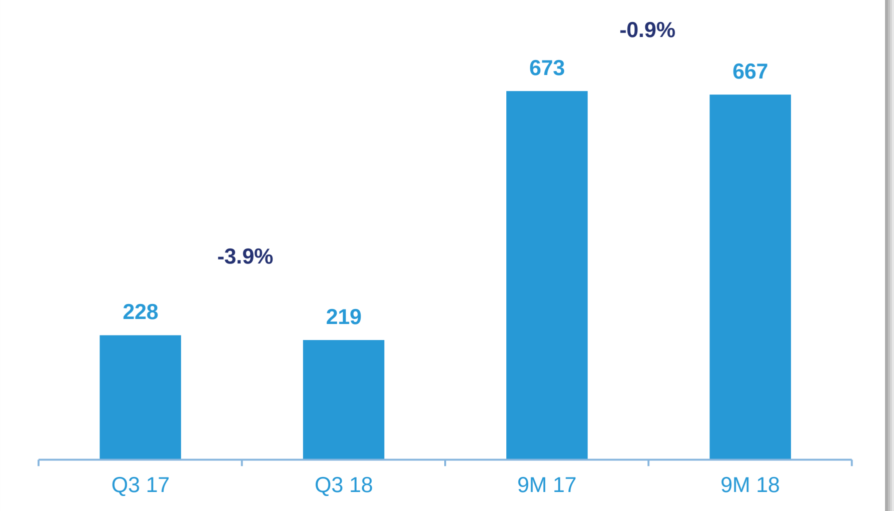
Note 1: Category split excludes 1% and 2% of "Other" in 9M and Q3 respectively.

Mature Market Retail: 38% of Q3 reported group sales

LFL down against a high comparable

- LFL 3.9% lower in Q3 (-0.9% 9M)
- Year-on-year pricing was positive in Q3
  - Broad-based price increase to partly offset higher Group-wide input costs led to lower volumes
  - Competitive environment with aggressive pricing policy
- Ongoing volume gains in Baby pants and Adult Inco positively impacted product mix
  - New production capacity continued to ramp up
- Further roll-out of new channel core diapers to leading retailer customers
- Reported revenue -4.5% in Q3 (-1.5% 9M)

LFL revenue (€m) and sales growth

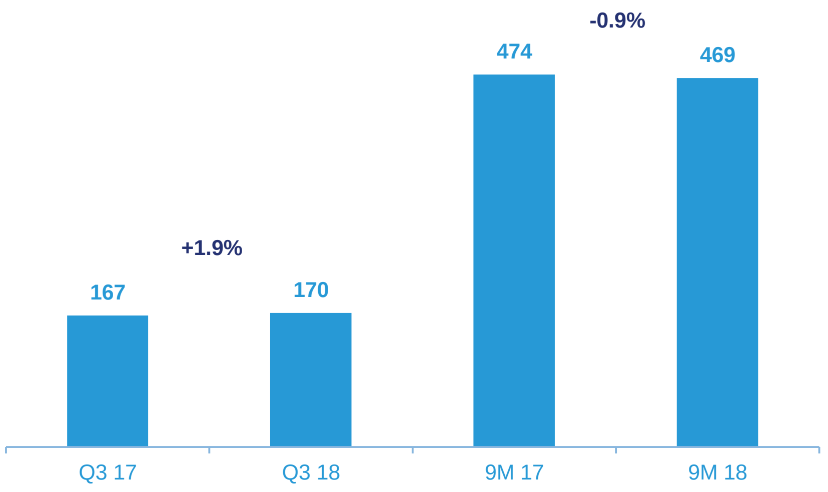


Americas Retail: 28% of Q3 reported group sales

Solid LFL growth in Mexico and US with sequential improvement in Brazil

- +1.9% LFL growth in Q3 (-0.9% 9M)
- Revenue outside Brazil up 14.2% LFL in Q3
  - Mexico: portfolio of local Babycare and Adult Inco brands continued to perform well
  - US: acceleration of Babycare & Femcare sales
- Brazil had further sequential improvements: revenue ex FX +5% in Q3 vs Q2, Adjusted EBITDA was positive in Q3 2018
- Achieved key operational milestones in Brazil
  - Relaunched Pom Pom diaper with premium ultra-thin core
  - Finalized consolidation of production onto one site to drive future efficiencies
- Reported revenue -6.3% in Q3 (-6.7% 9M)

LFL revenue (€m) and sales growth



Growth Markets: 8% of Q3 reported group sales

Continued LFL growth on positive price/mix and volumes

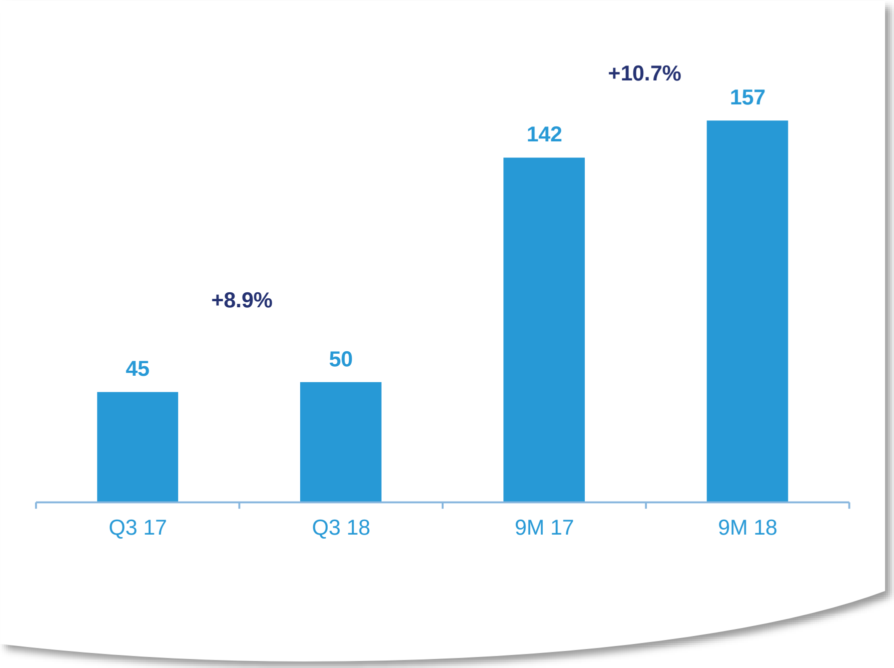
- LFL revenue +8.9% in Q3 (+10.7% in 9M)
  - Higher volumes & positive price/mix across most categories & geographies

- Growing Babycare sales amidst high level of pricing & promotional activity

- Market outperformance as a result of focus on:
  - Development of local production facilities
  - Leveraging Company’s deep experience in retailer brands

- Reported revenue growth +3.2% in Q3 (+3.4% 9M)

LFL revenue (€m) and sales growth

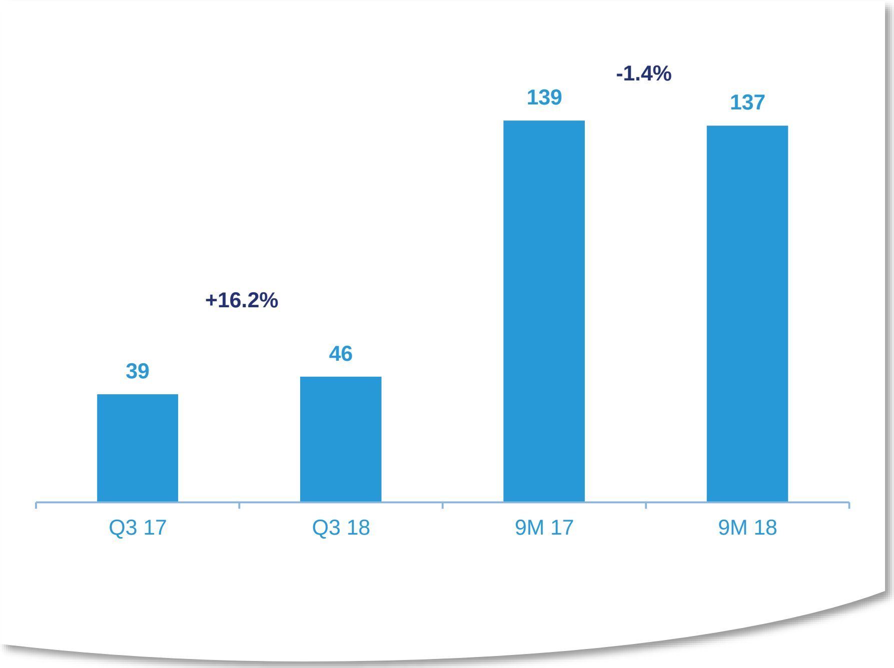


MENA: 7% of Q3 reported group sales

Improved LFL growth as consistent actions delivering

- LFL revenue +16.2% in Q3 (-1.4% 9M)
- Babycare sales up due to both volumes and positive price/mix
- Turkey benefited from Canbebe baby diaper innovation, continued growth in Adult Inco and pricing actions
- Good growth in other markets including export sales
- Reported revenue -3.2% in Q3 (-16.8% 9M)

LFL revenue (€m) and sales growth

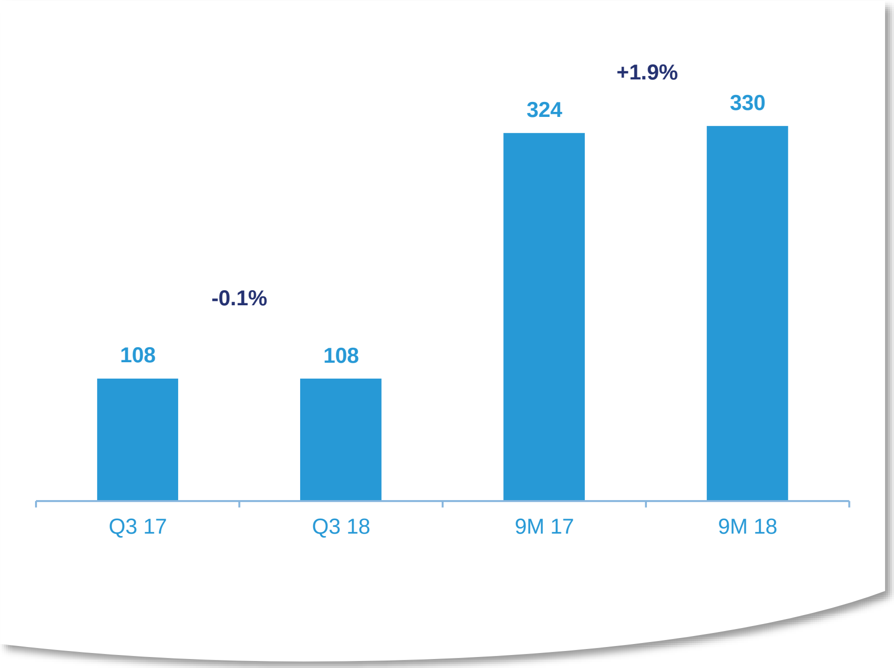


Healthcare: 19% of Q3 reported group sales

Stable LFL revenue as positive product mix offset lower volumes

- LFL revenue down 0.1% in Q3 (+1.9% 9M)
- Growth of Adult pants and Light Inco products in most markets
- Slight decrease in volumes as we continue to actively manage our customer and product portfolio
- Continued efficiency measures in light of sustained input cost inflation
- Reported revenue -0.2% in Q3 (+1.6% 9M)

LFL revenue (€m) and sales growth



Adjusted EBITDA margin

Continued self-help masked by input costs and FX

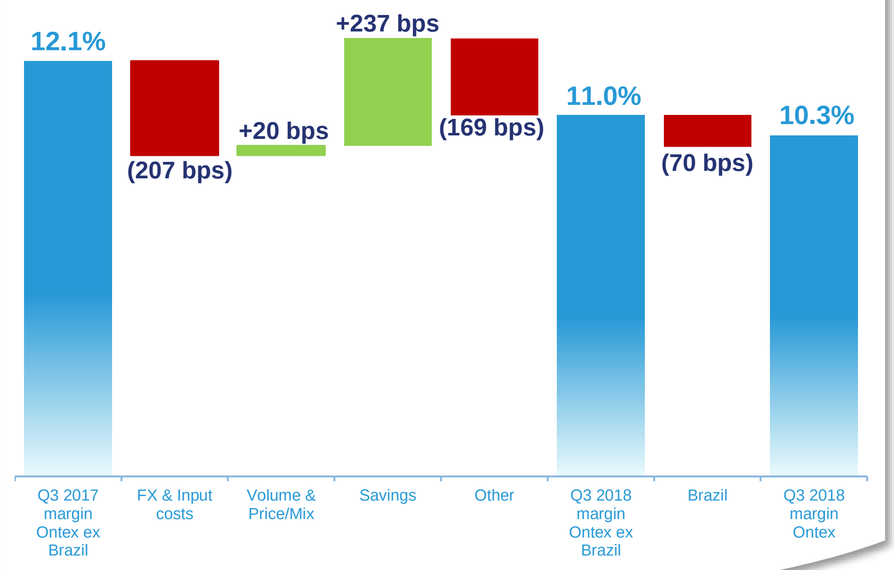
Adjusted EBITDA of €58.1 million, 14.8% below last year

- Positive price/mix in all Divisions and categories
- Continued delivery of savings and efficiencies
- Progress in Brazil reflected in positive Adjusted EBITDA
- Higher raw material costs and FX headwind weighed on margins
- Margin at 10.3% in Q3 2018 (11.0% ex Brazil)

Negative FX impact

- -€4.9 million in Q3 2018, mainly driven by weakening of the Brazilian Real, Russian Rouble and the Australian Dollar

Adjusted EBITDA margin bridge Q3 2018 (% and bps)



Outlook

Strategic progress and priorities

- On track for low single-digit LFL growth for 2018 in broadly flat hygiene markets
- Price/mix actions and cost saving initiatives will continue and further value-creating actions will be considered as required, in light of sustained input cost pressures and FX volatility
- We expect Q4 2018 Adjusted EBITDA margin to be broadly similar to that in 9M 2018

Q&A

Appendix

Performance overview for Q3 & 9M 2018

In millions of Euro	Q3 2018	Q3 2017	*% as reported*	*% LFL*	9M 2018	9M 2017	*% as reported*	*% LFL*
				Per Division				
Mature markets retail	217.3	227.6	(4.5%)	(3.9%)	662.9	673.2	(1.5%)	(0.9%)
Growth markets	46.9	45.5	3.2%	8.9%	146.7	141.9	3.4%	10.7%
Healthcare	107.5	107.7	(0.2%)	(0.1%)	328.7	323.6	1.6%	1.9%
MENA	38.2	39.4	(3.2%)	16.2%	115.9	139.3	(16.8%)	(1.4%)
Americas Retail	156.7	167.3	(6.3%)	1.9%	442.0	473.6	(6.7%)	(0.9%)
				Per Category				
Babycare	330.9	349.5	(5.3%)	(0.5%)	986.2	1,053.9	(6.4%)	(2.0%)
Femcare	55.3	56.2	(1.6%)	(0.8%)	169.2	165.7	2.1%	3.3%
Adult incontinence	170.3	172.3	(1.2%)	3.3%	518.7	511.4	1.4%	4.5%
Other (Traded goods)	10.1	9.6	5.4%	10.9%	22.1	20.7	6.8%	8.8%
				Per Geographic Area				
Western Europe	264.6	270.8	(2.3%)	(2.3%)	812.8	806.8	0.7%	0.9%
Eastern Europe	71.5	78.7	(9.2%)	(5.6%)	214.2	230.4	(7.0%)	(3.2%)
Americas	157.2	168.0	(6.4%)	1.8%	443.8	476.4	(6.8%)	(1.1%)
Rest of the world	73.4	70.1	4.6%	17.5%	225.4	238.1	(5.3%)	6.2%

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

Alternative Performance Measures

The following alternative performance measures (non-GAAP) have been included in this presentation 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. **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 for the last 12 months (LTM).

- **Non-recurring Income and expenses**: Non-recurring income and expenses are defined as those items that are considered to be non-recurring or unusual because of their nature. The non-recurring income and expenses relate to:
    - acquisition costs;
    - business restructuring costs, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of factories;
    - asset impairment costs;
    - IPO and refinancing costs.

Thank you