



Essity Capital Markets Day 2021  
Breaking Barriers to Well-being and  
Delivering Profitable Growth



**Magnus Groth**  
President and CEO



**Fredrik Rystedt**  
Executive Vice President and CFO



**Sahil Tesfu**  
SVP Group Function Strategy & Business Development



**Tuomas Yrjölä**  
President Global Brand, Innovation and Sustainability



**Volker Zöllner**  
President Consumer Goods



**Ulrika Kolsrud**  
President Health and Medical Solutions



**Robert Sjöström**  
President Global Operations Services



**Donato Giorgio**  
President Global Supply Chain



**Don Lewis**  
President Professional Hygiene



**Anna Sävinger-Åslund**  
SVP Group Function Human Resources



**Pablo Fuentes**  
President Latin America



**Joséphine Edwall-Björklund**  
SVP Group Function Communications



Our Purpose  
**Breaking Barriers**  
to Well-being

# Agenda

Breaking Barriers to Well-being and Delivering Profitable Growth

**14:00 – 15:00**

## **The Transformation of Essity**

Magnus Groth, Fredrik Rystedt, Sahil Tesfu

## **Q&A Session**

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**Break, 10 min**

**15:00 – 16:00**

## **Innovating Leading Brands**

Magnus Groth, Ulrika Kolsrud, Tuomas Yrjölä, Volker Zöller

## **Accelerating Digitalization**

Magnus Groth, Donato Giorgio, Ulrika Kolsrud, Don Lewis, Robert Sjöström, Volker Zöller

## **Leading in Sustainability**

Magnus Groth, Donato Giorgio, Don Lewis, Tuomas Yrjölä

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**Break, 10 min**

**16:00 – 17:00**

## **Winning with People & Culture**

Magnus Groth, Pablo Fuentes, Anna Sävinger-Åslund

## **Growing in Emerging Markets**

Magnus Groth, Pablo Fuentes, Karen Li

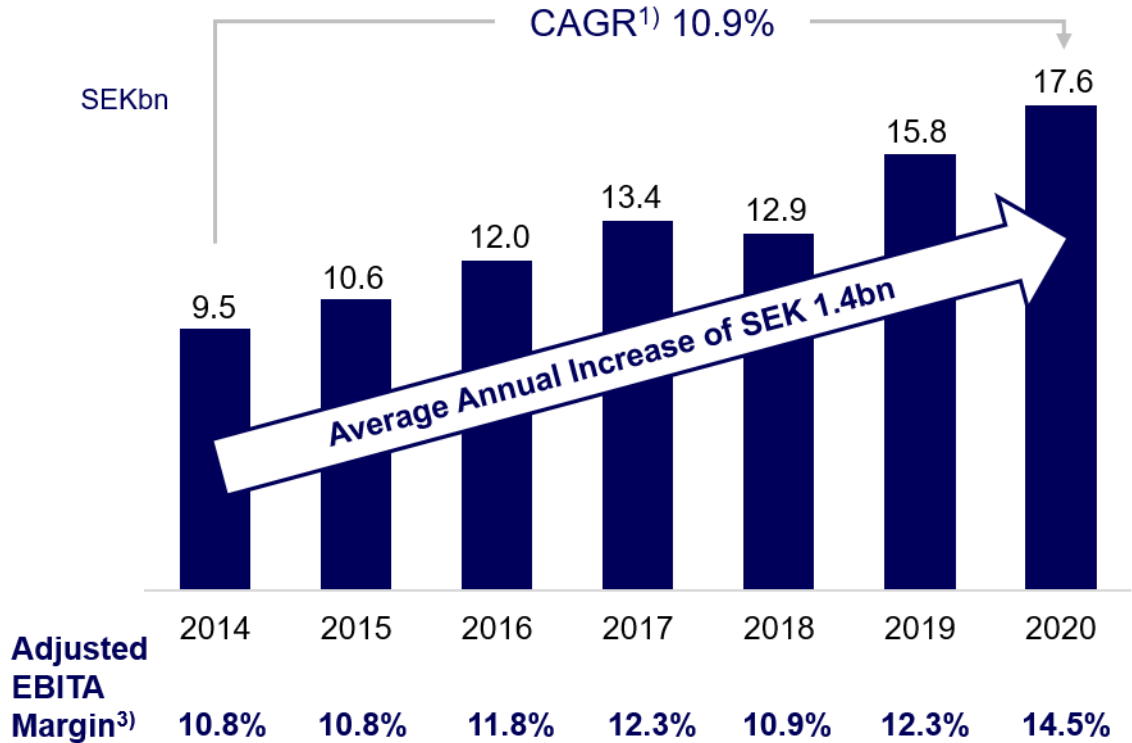
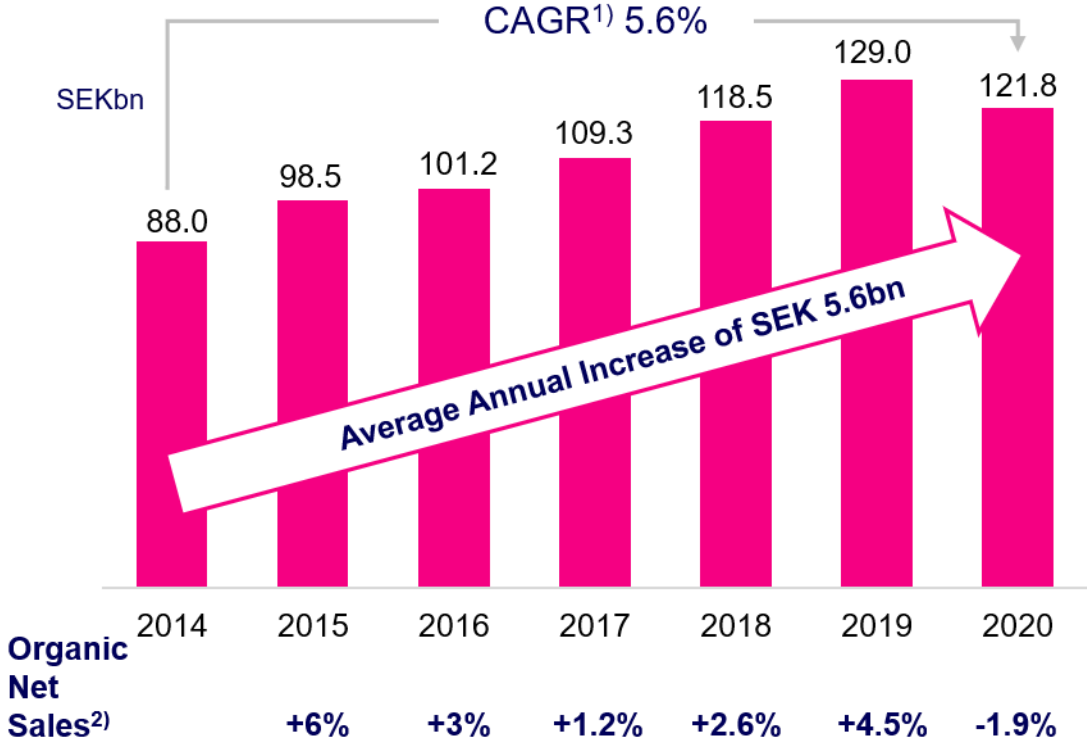
## **Q&A Session**

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## **Final Remarks**

Magnus Groth

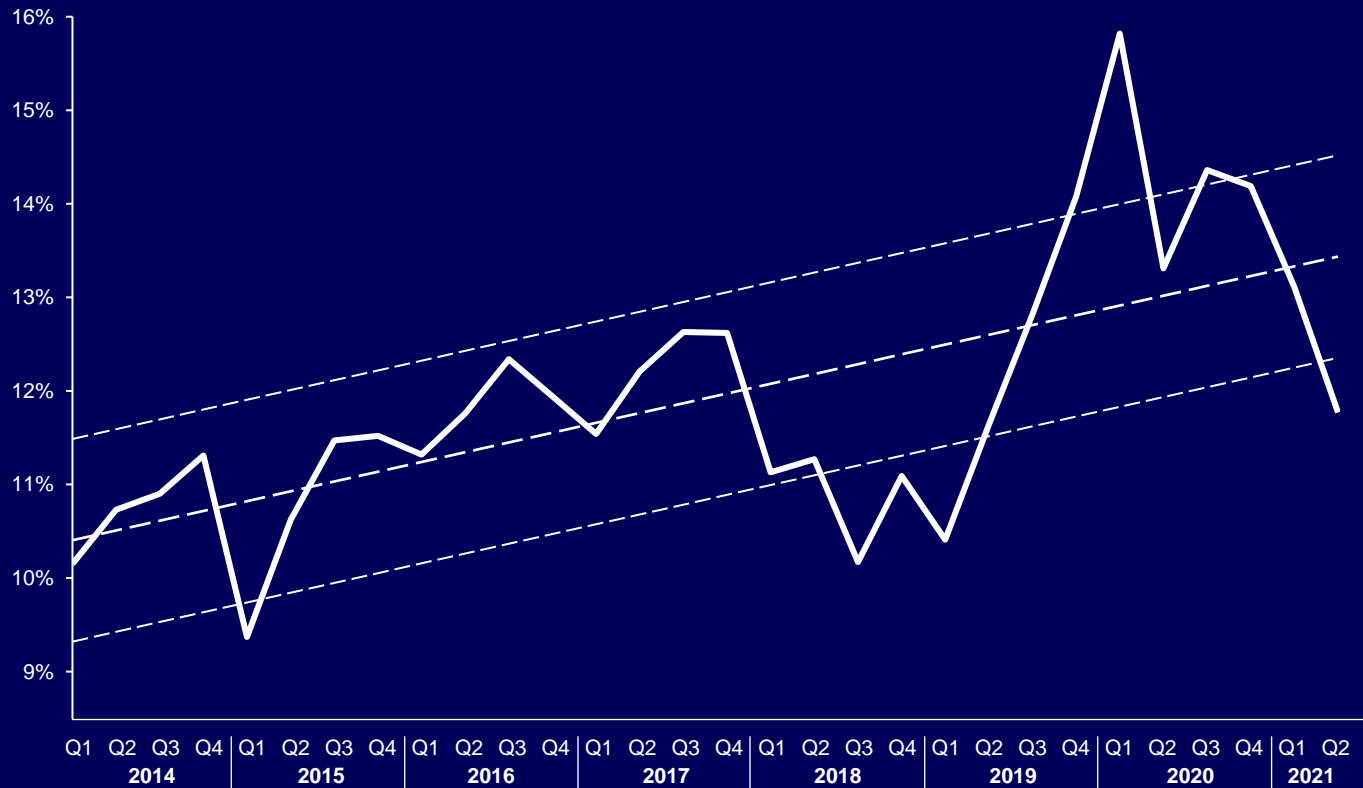
# Development of Sales and Profitability



<sup>1)</sup> Compound Annual Growth Rate  
<sup>2)</sup> Excluding exchange rate effects, acquisitions and divestments  
<sup>3)</sup> Excluding items affecting comparability

# Adjusted EBITA Margin Development

## Adjusted EBITA Margin<sup>1)</sup>



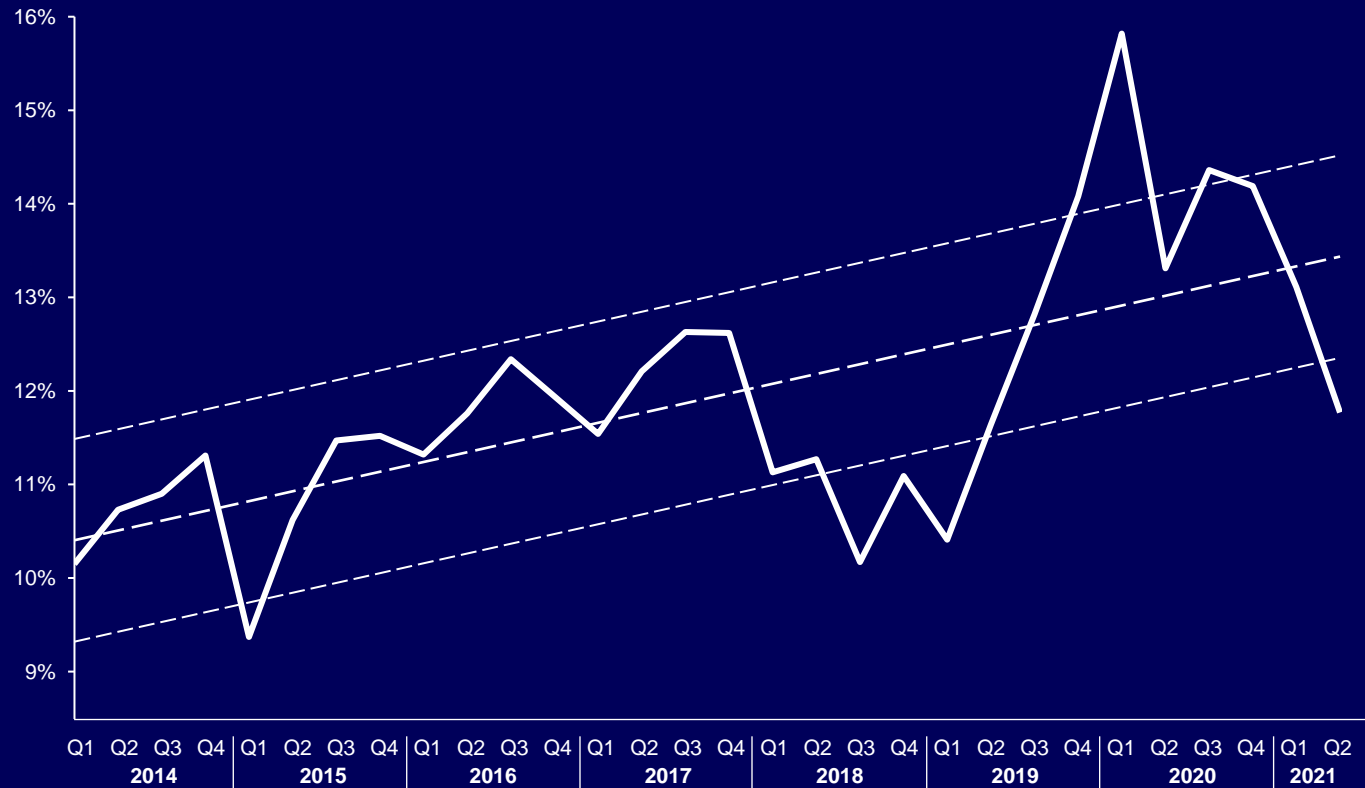
## Volatility Toolbox

- Pricing management and agility
- Shortening of customer contracts
- Innovation
- Brand investments
- Premiumization
- Fiber mix improvements
- Alternative fibers

<sup>1)</sup> Excluding items affecting comparability

# Lower Volatility vs Peers

## Adjusted EBITA Margin<sup>1)</sup>



<sup>1)</sup> Excluding items affecting comparability

## Volatility

Std Deviation 2014-2021



Std Deviation 2018-2021



# Stronger Post Pandemic

- Higher market shares
- Leading e-commerce presence
- High performing supply chain
- Fast recovery in Medical Solutions and Professional Hygiene



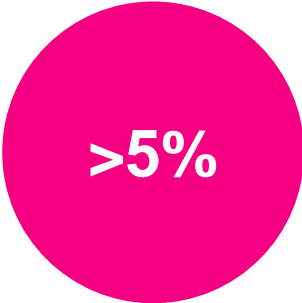


# Financial Targets and Policies

## New Sales Growth Target

### Target

Sales growth<sup>1)</sup>



Capital structure

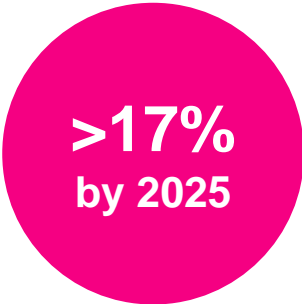
Maintain a solid investment grade rating

### Policy

Dividend

Long-term stable and rising dividends

Adjusted return on capital employed<sup>2)</sup>

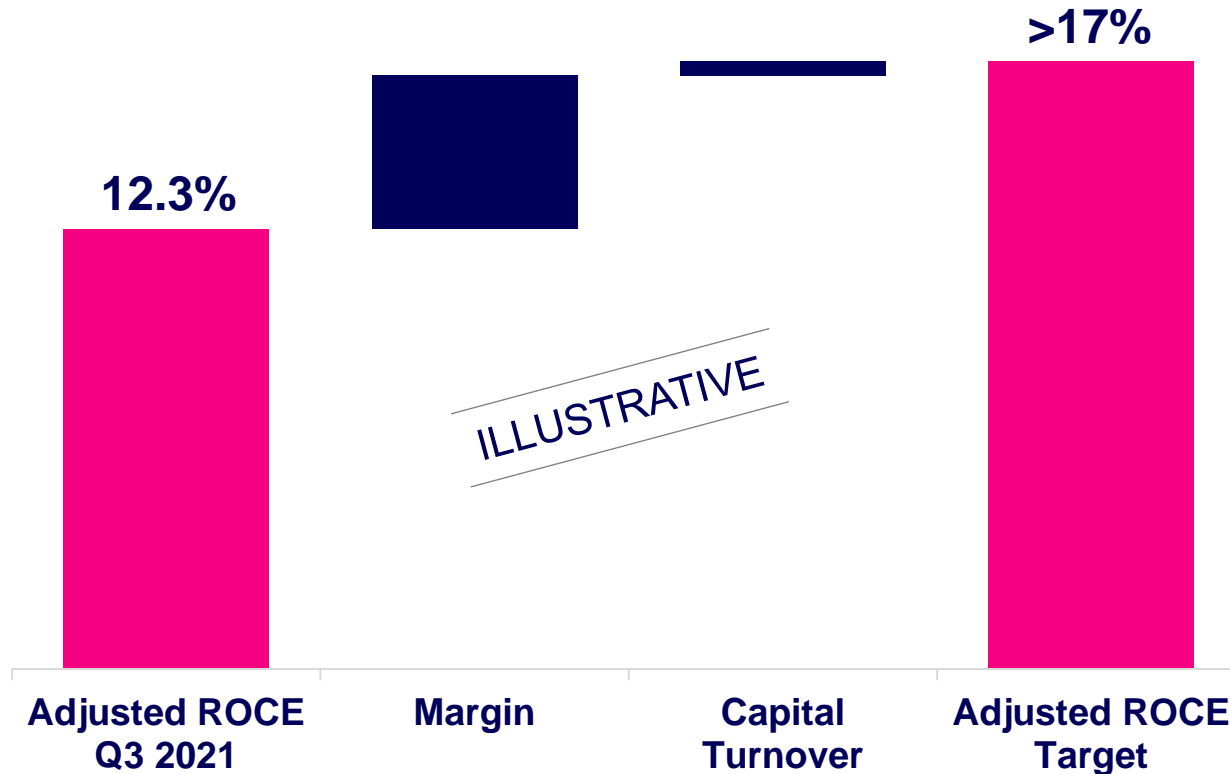


<sup>1)</sup> Net sales including organic sales growth and acquisitions  
<sup>2)</sup> Excluding items affecting comparability

# Adjusted ROCE >17% by 2025

## Reached Primarily by Margin Enhancement

### Adjusted Return on Capital Employed<sup>1)</sup>



### Margin Enhancement

- Innovation and brands
- Price management
- Growth in high return businesses
- Cost savings including Manufacturing Roadmap
- Digitalization
- Sustainability

<sup>1)</sup> Excluding items affecting comparability

# Improving Efficiency

- **Cost savings 2019-YTD 2021 of SEK 2.7bn**
- **Manufacturing Roadmap  
Annual cost savings 2021-2025: SEK 0.5bn–1bn**
- **SG&A**
- **Cost culture and continuous improvement**



# Continuing Our Transformation – New Business Areas

## Health & Medical



## Consumer Goods



## Professional Hygiene



**Leveraging Accelerating Trends, Shifting Customer Needs and Essity's Strengths**

# New Business Areas

## Health & Medical



**Incontinence Products Health Care**  
**Wound Care**  
**Compression Therapy**  
**Orthopedics**

## Consumer Goods



**Incontinence Products Retail**  
**Feminine Care**  
**Baby Care**  
**Consumer Tissue Branded/Retail Branded**

**Division: Consumer Tissue**  
**Private Label Europe**

## Professional Hygiene

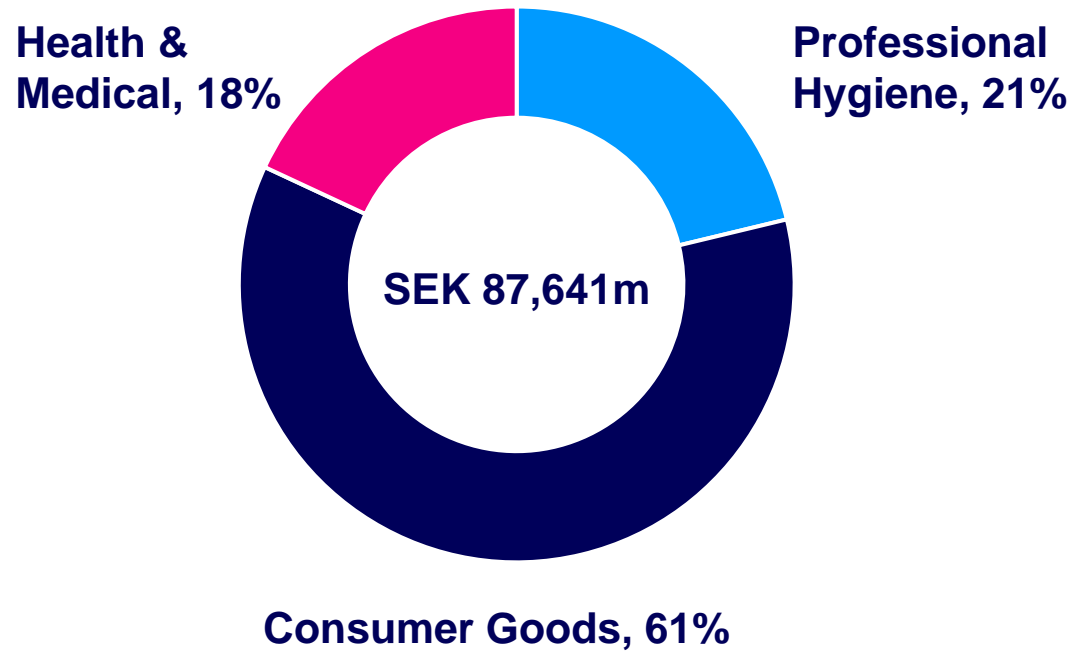


**Hygiene Solutions**  
**Tissue**  
**Skin Care**  
**Cleaning & Wiping**

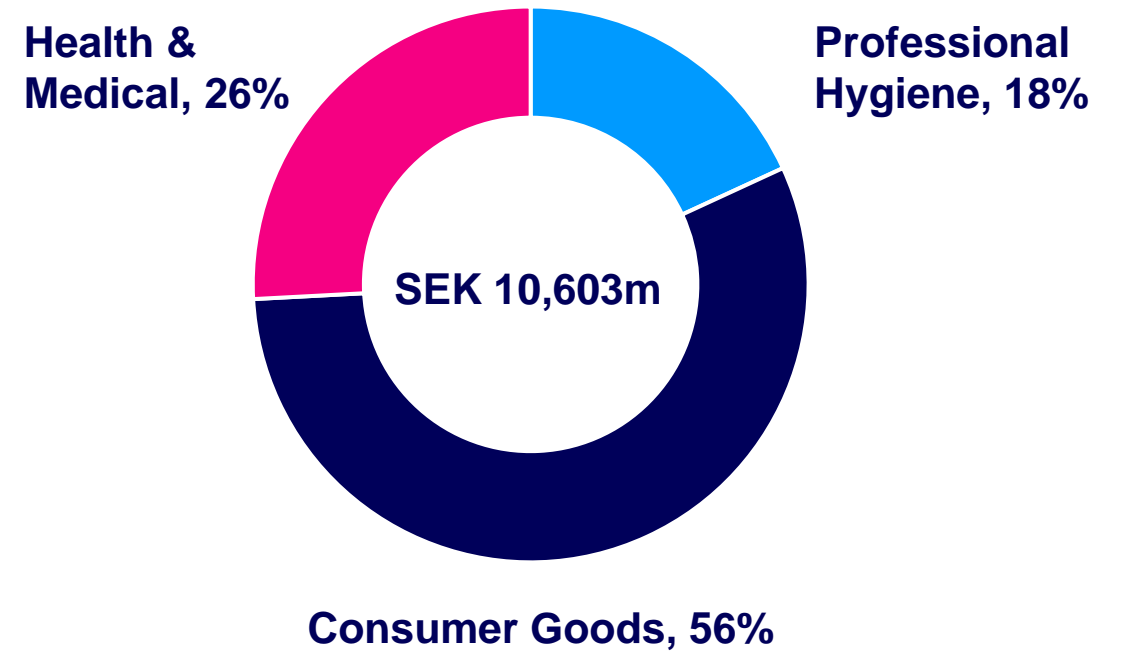
# New Business Areas

Split Per Business Area, Proforma 9M 2021

Proforma Net Sales



Proforma Adjusted EBITA



# Our Current Addressable Market

## Health & Medical

Market Size: EUR 15bn  
CAGR: ↗ >4%

## Consumer Goods

Market Size: EUR 93bn  
CAGR: ↗ >3%

## Professional Hygiene

Market Size: EUR 12bn  
CAGR: ↗ >4%

**Global Market Size: EUR 120bn, ↗ >3%**

↗ Normalized Market Growth CAGR (Compound Annual Growth Rate)

Source: The information has been compiled by Essity for presentation purposes based on data taken from external market sources including but not limited to retail audit companies, Price Hanna Consultants, SmartTRAK, Fastmarkets RISI and national macroeconomic data.

# Global Market Positions

## Health & Medical

- Incontinence Products #1
- Compression Therapy #1
- Orthopedics #3
- Wound Care #5



## Consumer Goods

- Incontinence Products #2
- Consumer Tissue #2
- Feminine Care #5
- Baby Care #5



## Professional Hygiene

- Professional Hygiene #1



Source: The information has been compiled by Essity for presentation purposes based on data taken from external market sources including but not limited to retail audit companies, Price Hanna Consultants, SmartTRAK, Fastmarkets RISI and national macroeconomic data.



# Favourable Long-Term Trends

Digitalization

Sustainability

Demographics

Hygiene & Health



# Health & Medical

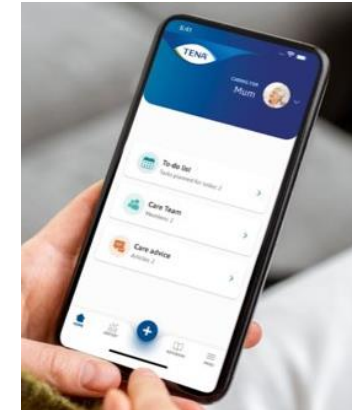
The environment is changing...

and Essity too!

Pressure on healthcare funding and staff



Acceleration of home care



Increasing threat of antimicrobial resistance

Increasing importance of sustainability

Consumerization



# Consumer Goods

The environment is changing...

and Essity too!

Shift towards sustainable living

Rising interest in self-care

Increased hygiene awareness

Increasing relevance of purpose driven brands

Evolving role of social media in e-commerce



# Professional Hygiene

The environment is changing...

and Essity too!

Circularity as a step towards sustainability

Accelerated growth of omni-channel

Increased emphasis on connectivity and "I-o-T"

Elevated awareness of hygiene



# Profitable Growth Opportunities in All Businesses Areas

Horizons for Profitable Growth

## *Horizon 1:*

Strengthen  
performance in  
core categories

## *Horizon 2:*

Grow in(to)  
adjacent  
categories

## *Horizon 3:*

Launch new  
(digital) business  
models

## *Horizon 4:*

Expand into  
new categories

# Health & Medical – Profitable Growth Opportunities



\* Incontinence Products Health Care,  
Wound Care, Compression and Orthopedics

## **Horizon 1:**

Strengthen performance in core categories

- **Skin Care**
- **Sustainable innovations**

## **Horizon 2:**

Grow in(to) adjacent categories

- **Continuum of care – powered by digital solutions**

## **Horizon 3:**

Launch new (digital) business models

## **Horizon 4:**

Expand into new categories

# Consumer Goods – Profitable Growth Opportunities



\* Incontinence Products Retail,  
Feminine Care, Baby Care and  
Consumer Tissue

## *Horizon 1:*

Strengthen performance in core categories

- **Sustainable innovations**
- **Hygiene innovations**

## *Horizon 2:*

Grow in(to) adjacent categories

- **New intimate hygiene products and services**

## *Horizon 3:*

Launch new (digital) business models

## *Horizon 4:*

Expand into new categories

# Professional Hygiene – Profitable Growth Opportunities



\* Toilet tissue, towels, napkins, facials and object wipers

## *Horizon 1:*

Strengthen performance in core categories

- **Sustainable innovations**

## *Horizon 2:*

Grow in(to) adjacent categories

- **Skincare**
- **Wiping & Surface Cleaning**

## *Horizon 3:*

Launch new (digital) business models

- **Digital services**

## *Horizon 4:*

Expand into new categories

- **Cleaning chemicals**



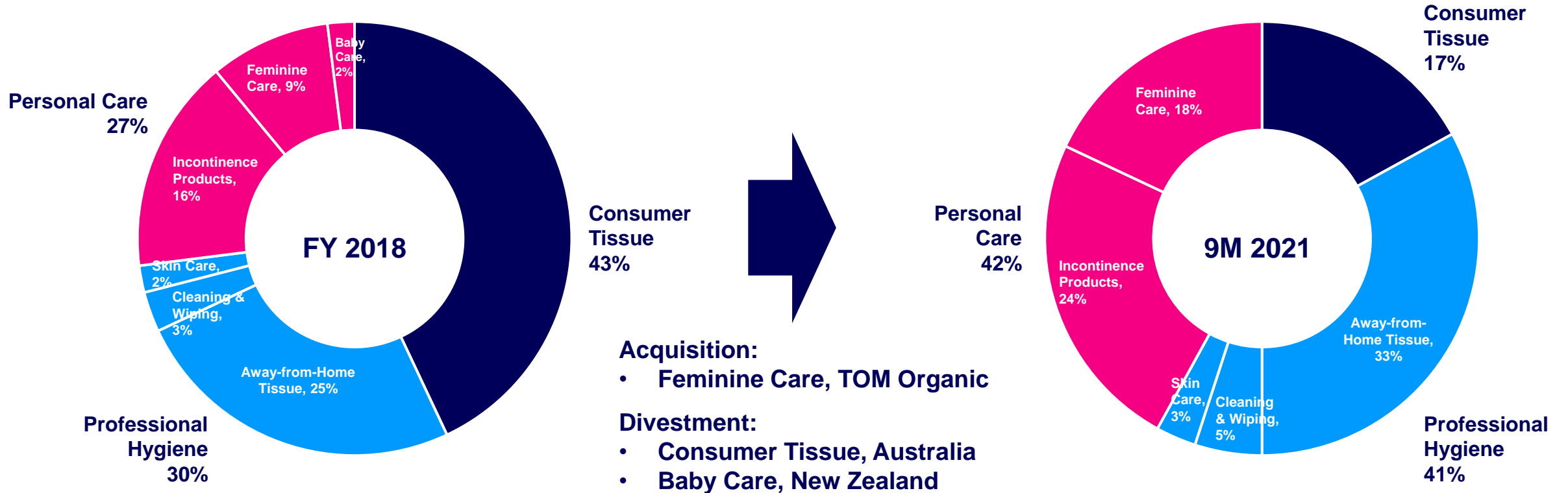
# Value Creating Acquisitions

## Positioning Essity for Profitable Growth



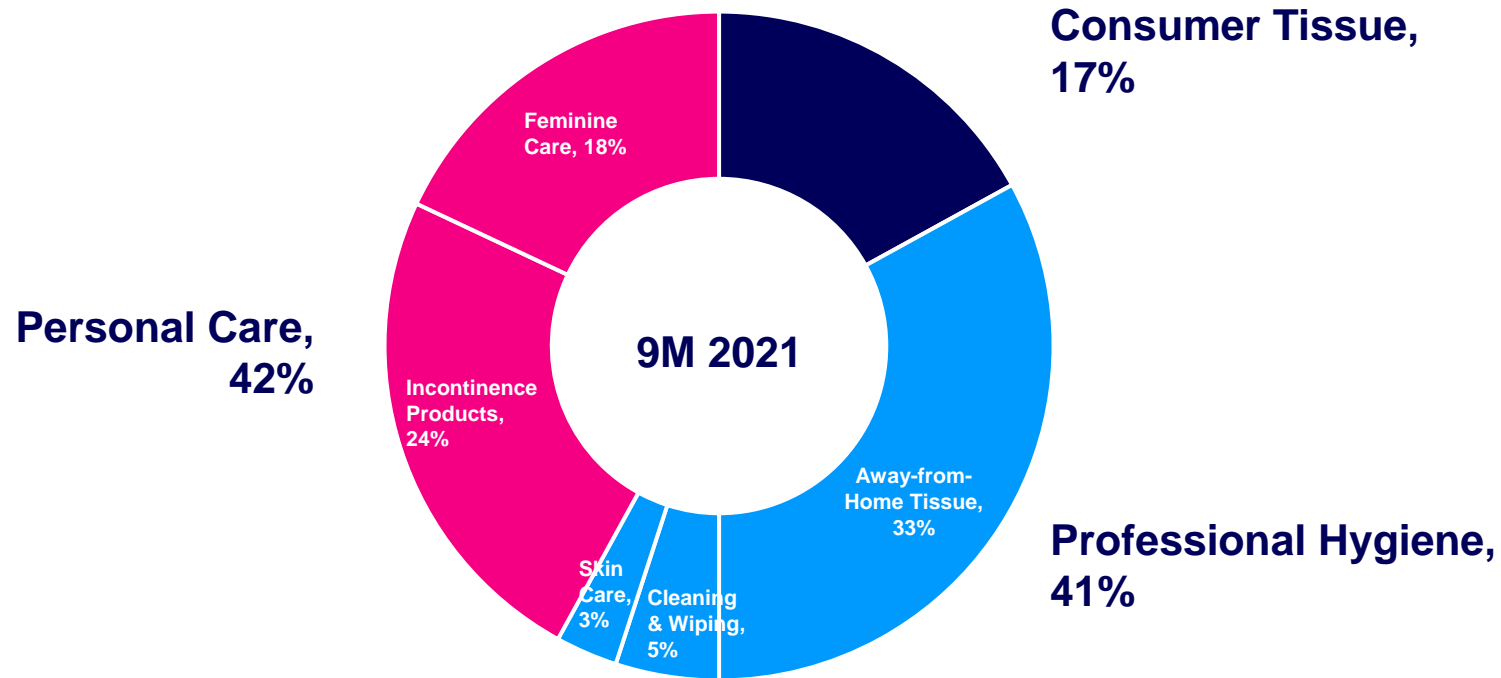
# The Transformation Journey in Australasia

## Sales Split By Business Area and Category



# The Transformation Journey in Australasia

## Sales Split By Business Area and Category



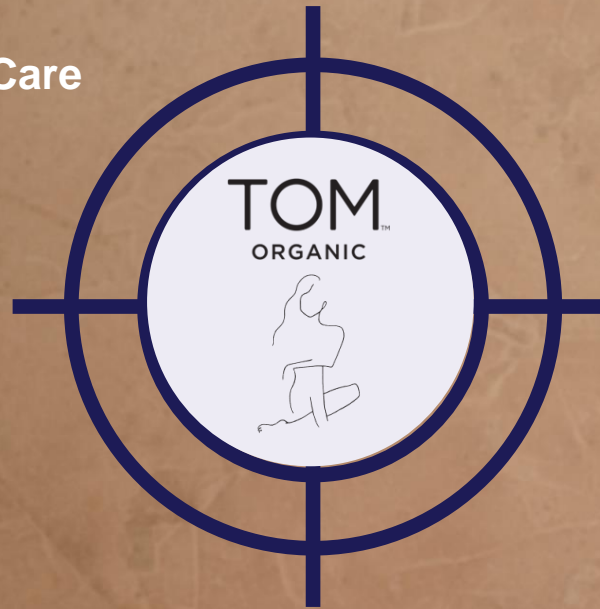
# “Better-for-You, Better-for-Planet”

Fastest growing sub-category in Feminine Care

Brand leadership creates immediate scale and credibility

Agile, growth focused business

Brand can extend to adjacent categories



Compelling Financials

Strong sustainability credentials

Opportunity to take TOM Organic global - leverage the mega-trend



# M&A Opportunities

Strong Pipeline of Value Creating Acquisition Targets

## Health & Medical

- Bolt-on
- Scale
- Technology & Know-how
- Adjacencies

## Consumer Goods

- Feminine Care
- Incontinence Products
- Digital & Sustainable solutions
- Scale

## Professional Hygiene

- Skin Care
- Cleaning & Wiping
- Digital & Technical Solutions

## The M&A Process



# Acquisition of Professional Sports Tape Brands

**COACH** | **ZONAS**® | **ELASTIKON**®



**ZONAS**® Athletic Tape



# Strategic Priorities for Profitable Growth

Efficiency in everything we do

Continuing the  
transformation  
journey

Innovating  
Leading  
Brands

Accelerating  
Digitalization

Leading in  
Sustainability

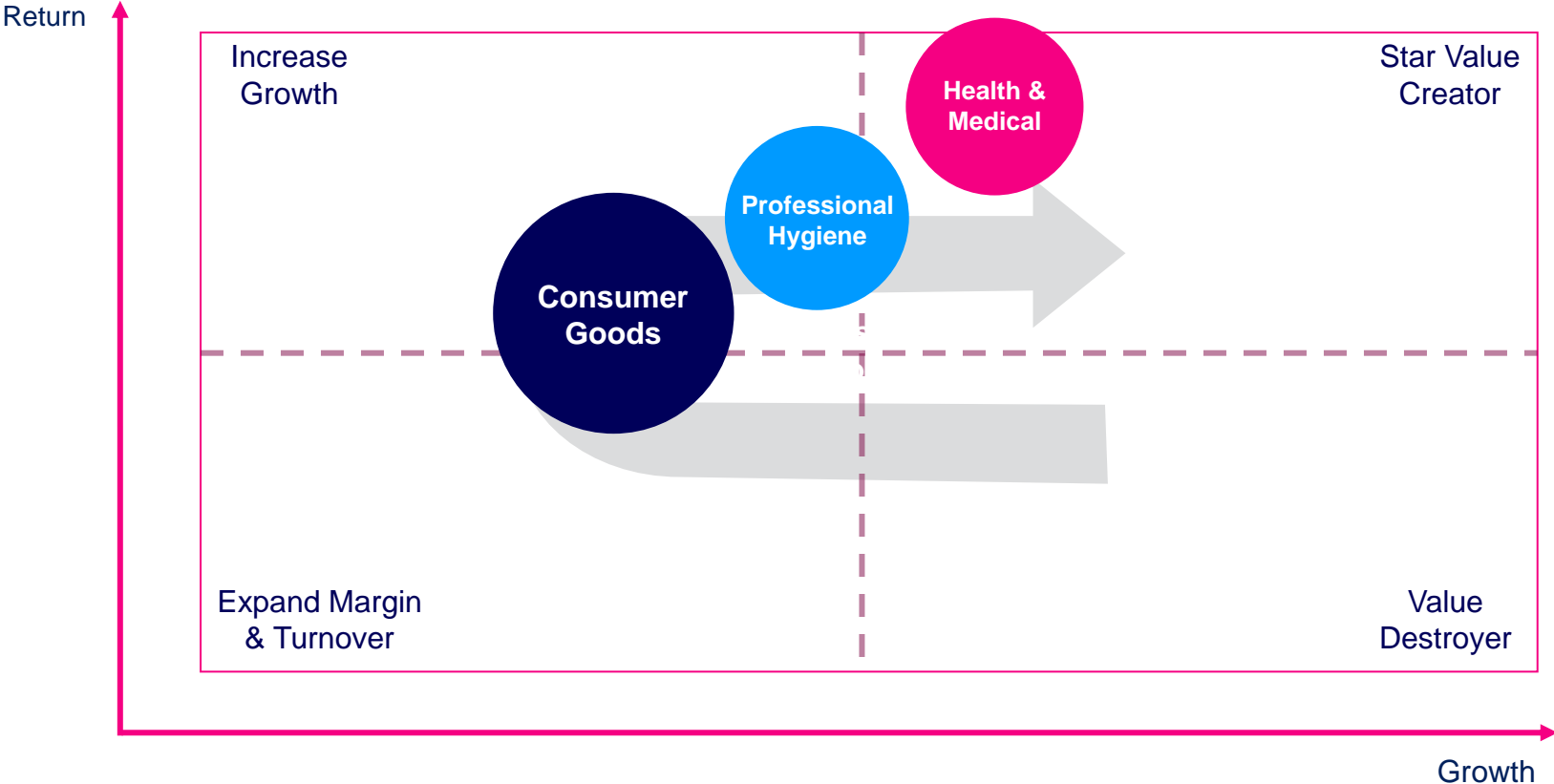
Growing in  
Emerging  
Markets

Winning with people and culture

# Delivering Profitable Growth

ILLUSTRATIVE

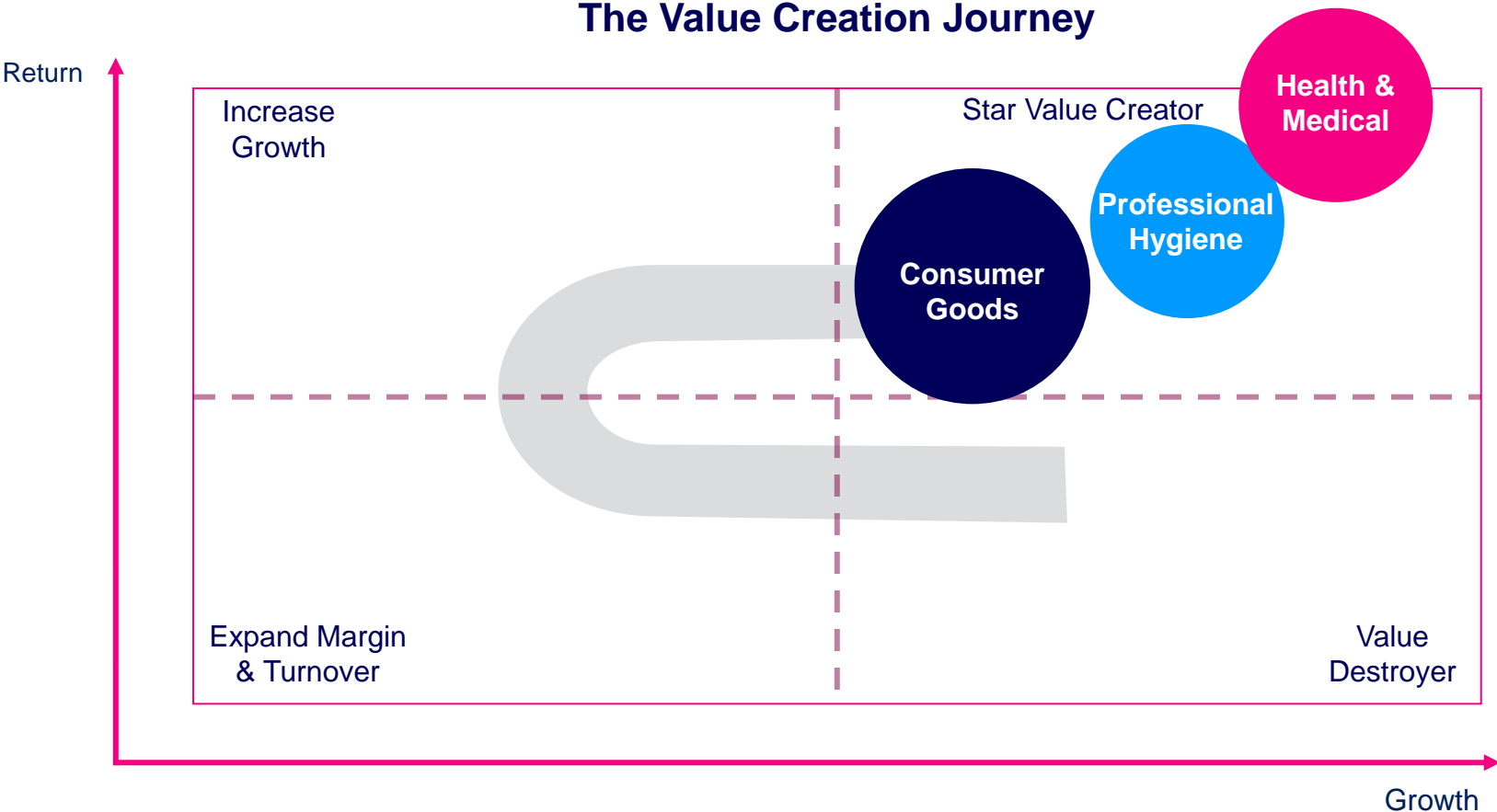
### The Value Creation Journey





# Delivering Profitable Growth

ILLUSTRATIVE



# Innovating Leading Brands



**LIVE FEARLESS**

# Sustainable Innovations



# Branded Market Shares

Positive Development Last 12 Months

Position #1 or #2

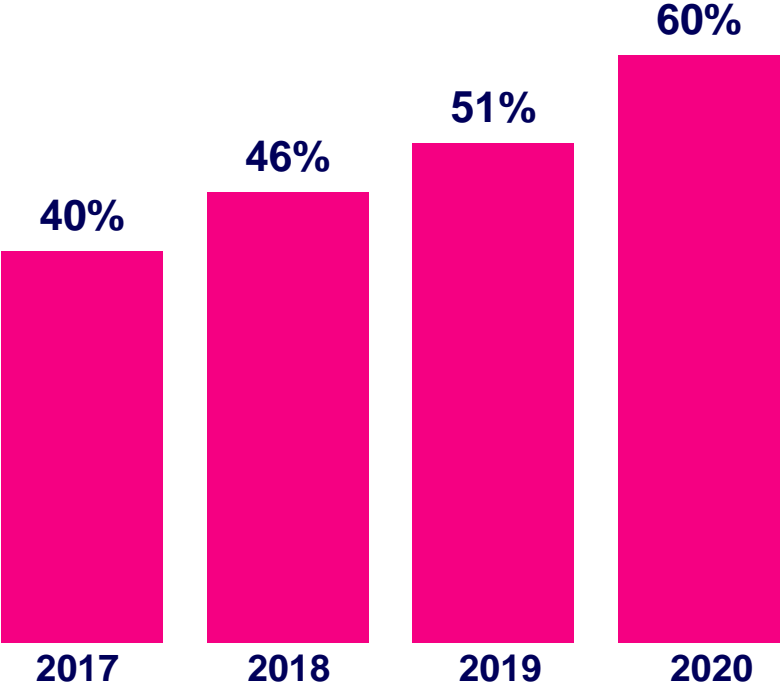


Increased Branded  
Market Shares

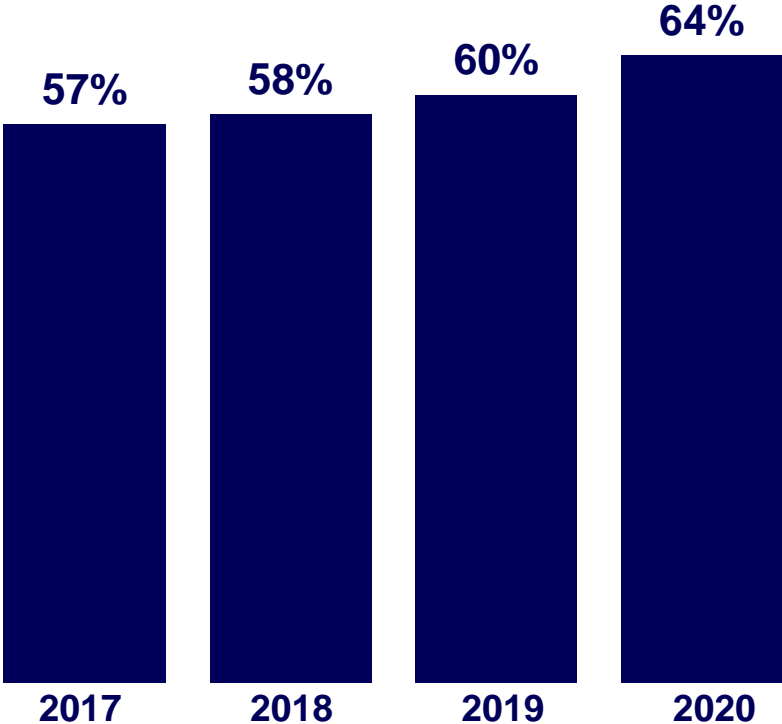


# Strong Impact From Innovations and Brand Building

**Product Superiority %**  
“Customer/Consumer Preferred Products”

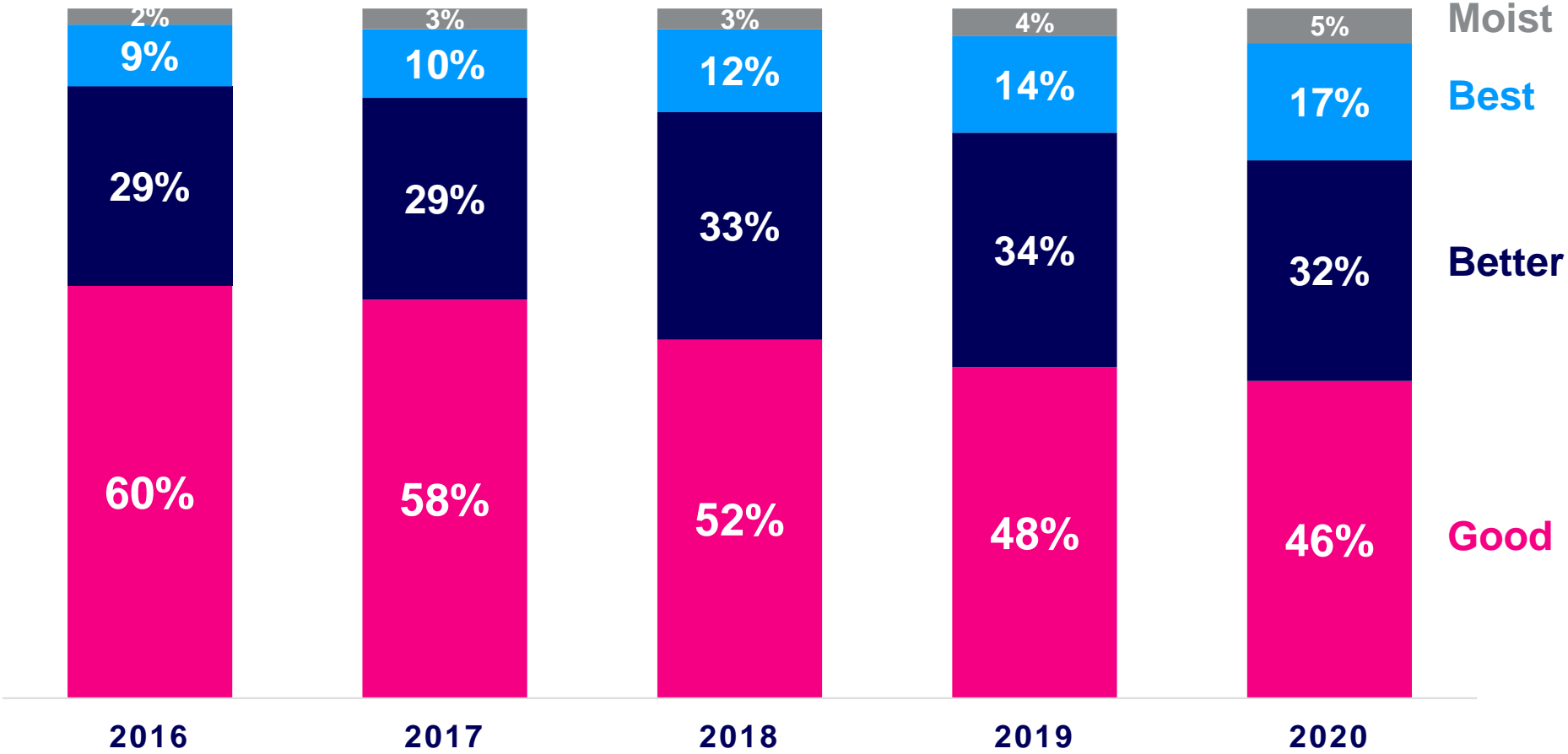


**#1 Brand Health**  
“Leading Brand Equity”



# Innovation Drives Premiumization

## Bathroom Tissue





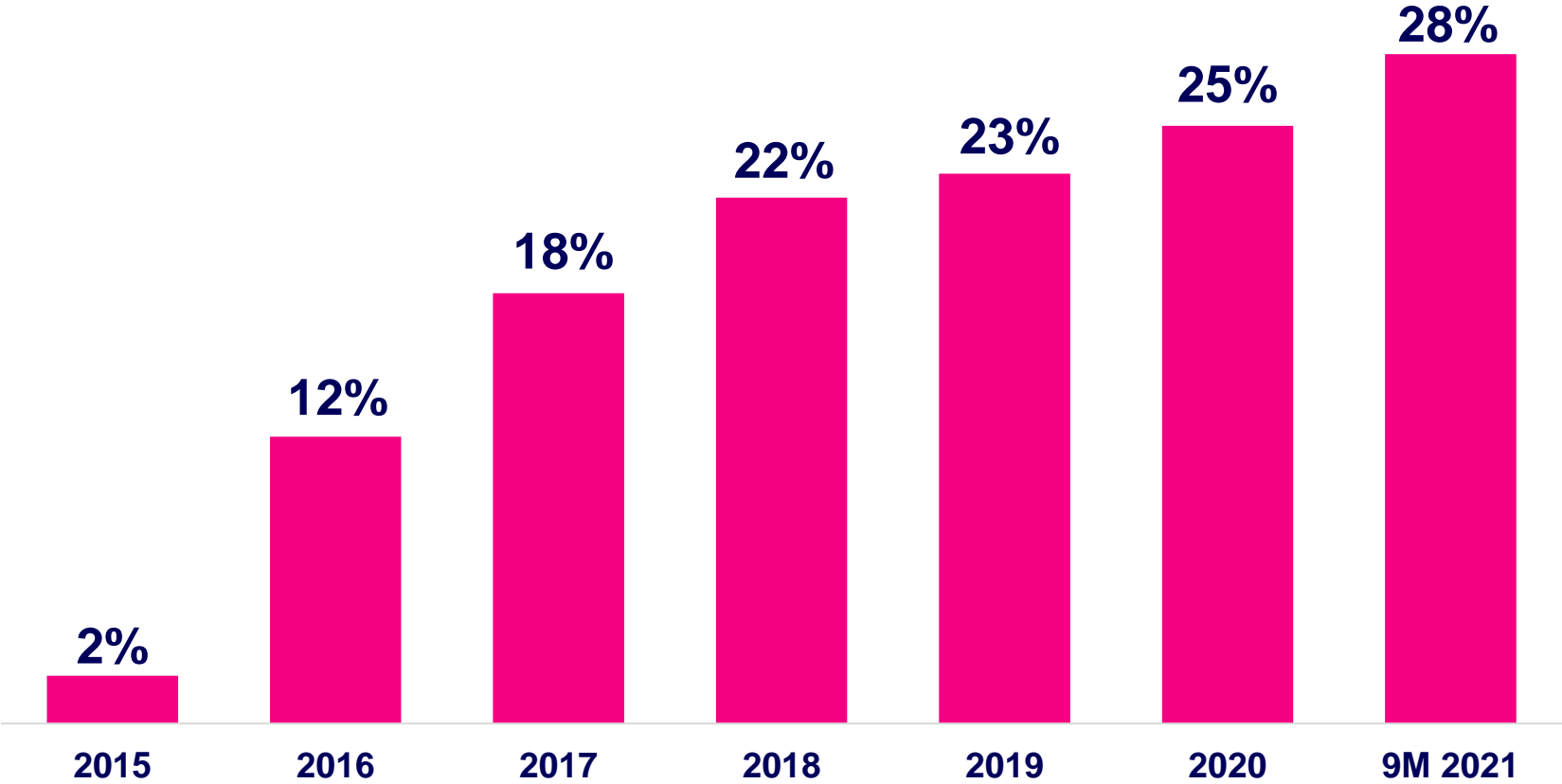




# Innovation Drives Premiumization

## Creating Super Premium Baby Category

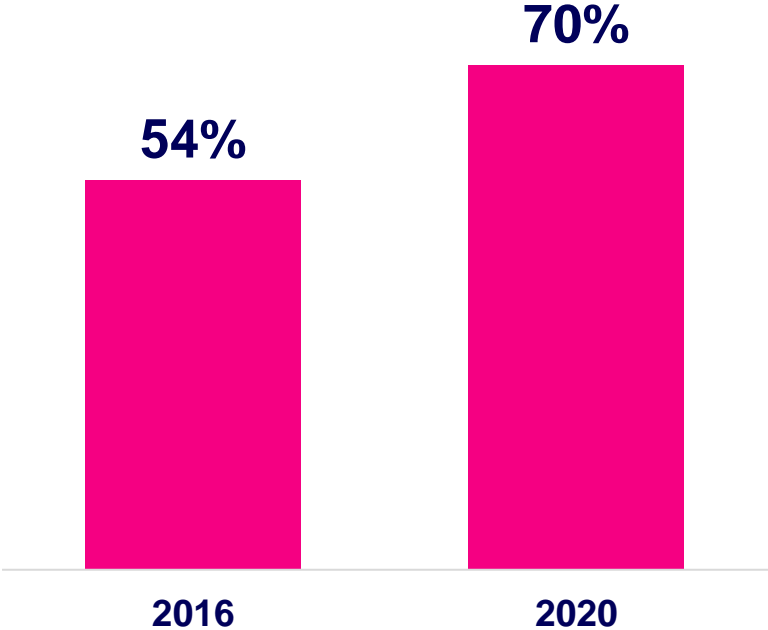
Libero Touch % of Net Sales in Baby Care Nordics



# Driving Profitable Share Growth

## Feminine Care

#1 Market Position in % Sales



Incremental Sales Growth since 2014





Zewa Ultra Soft

NEU MIT 30% STROH  
SCHNELL NACHWACHSEND & RESSOURCENSCHONEND

WEICH WIE LAMMELN

Zewa

Ultra Soft

Mit extra weichen Wohfühlagen

FLAUSCHIG-WEICHE  
AUßENLAGEN

Komfort-  
öffnung

CO<sub>2</sub> REDUZIERTE  
VERPACKUNG  
RECYCLBAR

8

4







# Innovating Leading Brands







# #HealingMeSoftly

The Leukoplast *skin sensitive* family -  
Reliable, loving grip yet gentle removal.

**Leukoplast**







essity



JOBST



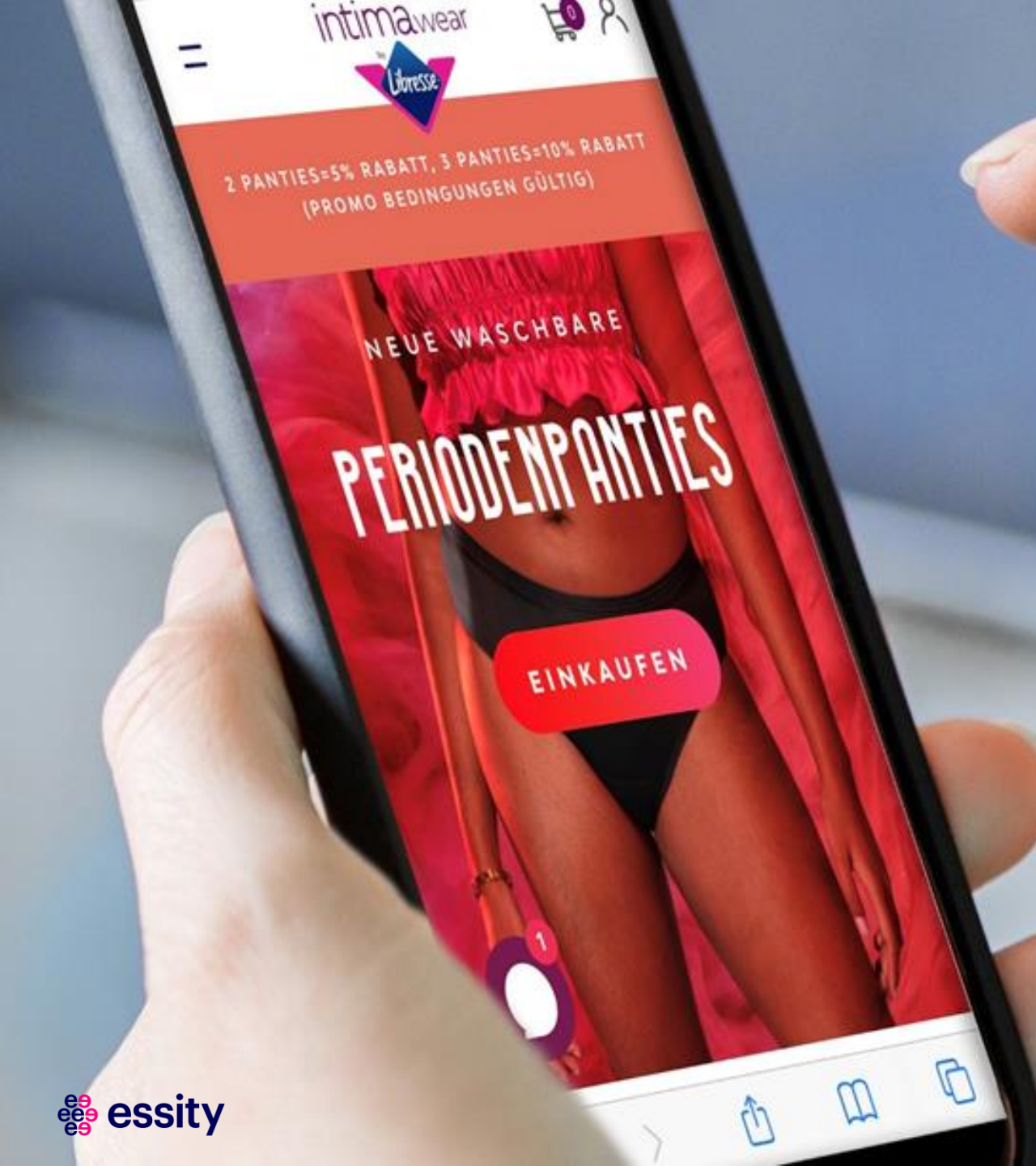
Leukoplast

wound care in brief format



Actimove

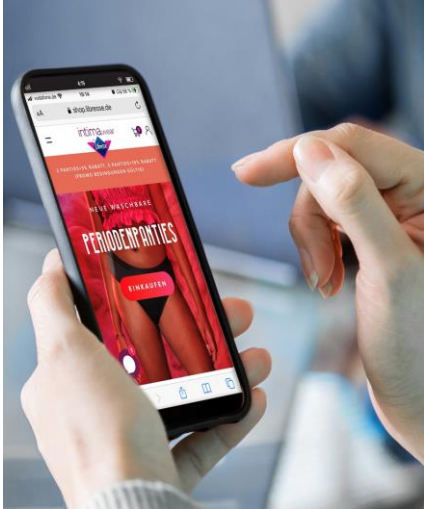
musculoskeletal



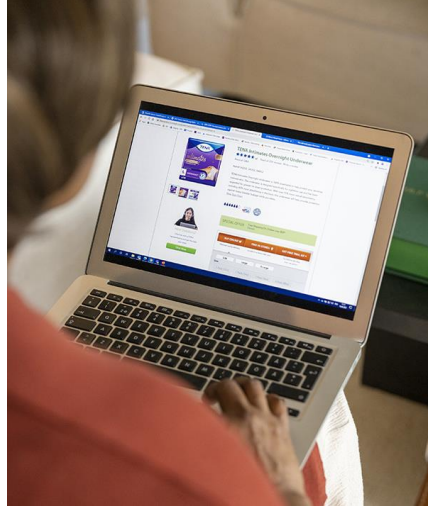
# Accelerating Digitalization

# Accelerating Digitalization

## Digital Transformation in All Areas



**Customer &  
Consumer  
Interaction**



**E-commerce**



**Digital  
Solutions**



**Digitalization  
in Operations**



**Data Analytics  
&  
Capabilities**

# E-commerce % of Net Sales

9M 2021



2020



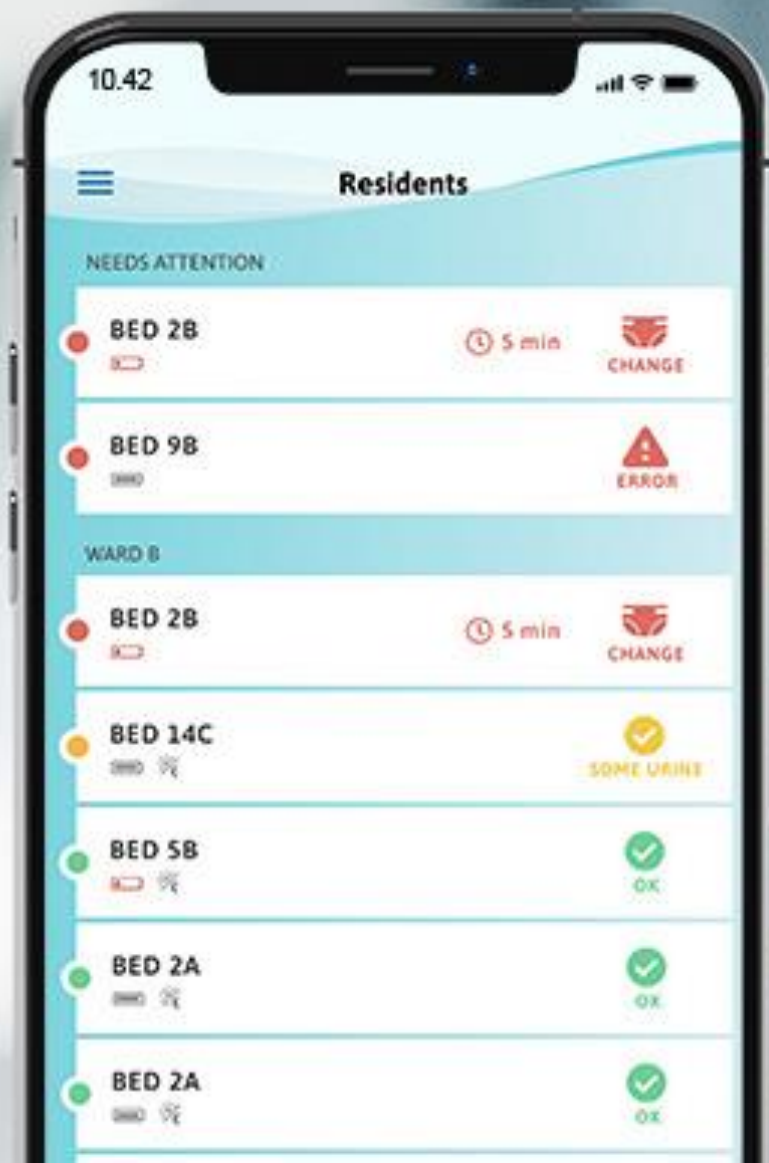
2019













# Digital Solutions



**Cutimed<sup>®</sup>**  
Wound Navigator



# Tork Vision Cleaning



# Customers Value Tork Vision Cleaning

**100%**

**Improves Hygiene  
in Facility**

**85%**

**Supports Safer  
Environment  
during COVID-19**

**82%**

**Improves  
Efficiency**

**100%**

**Recommend  
To Others**

Source: Based on anonymous survey results conducted in March 2021 of Tork EasyCube customers in Europe and North America



**TORK**  
Tork Xpressnap<sup>®</sup> Fit<sup>™</sup>  
Advanced Dispenser Napkin DX800, 2-ply, White -  
6 x 720 Napkins

**DX 800**

**6 x 720 Napkins**

Price: \$00.00 ~~\$0.67~~ / Napkin & FREE Shipping. [Details](#)

44 customer reviews | 21 answered questions

Buy 11 Wholesale: Oct. 16<sup>th</sup> Order within 48 mins and choose Two-Day Shipping at checkout. [Details](#)

Specifications for this item

Brand Name	Tork
Color	White
Material	Nonwoven
Item Weight	1.00 Kilograms
Item Length	2.00 Meters
Item Width	0.15 Meters
Material	Nonwoven
Material Number	1000000000000
Material Name	Nonwoven
Material Type	Nonwoven
Material Weight	1.00 Kilograms
Material Width	0.15 Meters
Material Length	2.00 Meters
Material Thickness	0.15 Meters
Material Density	0.15 Meters
Material Volume	0.15 Meters
Material Area	0.15 Meters
Material Perimeter	0.15 Meters
Material Surface Area	0.15 Meters
Material Surface Volume	0.15 Meters
Material Surface Area	0.15 Meters
Material Surface Volume	0.15 Meters

Downloads CAD Models, MSDS, Manuals

Refill your dispensers less often with Xpressnap Fit

**Tork Xpressnap Fit<sup>™</sup> Tabletop**

- Compact design fits on crowded tables
- Holds up to 168 2-ply napkins
- One-at-a-time dispensing
- Products dispense from slit and spills
- AD-a-Glance<sup>®</sup> display panels
- Level indicator shows when time to refill
- Easy to load

**Tork Xpressnap Fit<sup>™</sup> Counter**

- Compact design fits on crowded counters
- Holds up to 324 2-ply napkins
- One-at-a-time dispensing
- Products dispense from slit and spills
- AD-a-Glance<sup>®</sup> display panels
- Level indicator shows when time to refill
- Easy to load

**Tork Xpressnap Fit<sup>™</sup> Starter Packs**

- Convenient and complete
- 1 dispenser, 2 napkin refills
- Available for Tabletop and Counter

**HoReCa**  
Hotels/Lodging  
Foodservice

**HoReCa Segment**  
It's essential for hotels, restaurants and catering that products not only work well, but also fit the image of the establishment, help build your brand and improve the guest experience.

**Tork Sustainability**  
Sustainable Life. Away from Home

**Tork Sustainability**  
Use how you put together your business operations, and how you manage your resources, to meet changing customer demands.

**Well-being**  
We have products and services that improve the work environment, and we are committed to providing products to make everyone's day.

**Commercial**

**HoReCa**

**Healthcare**

**Industrial**

**More from less** 53%

**Circular**



intima  
wear™

by



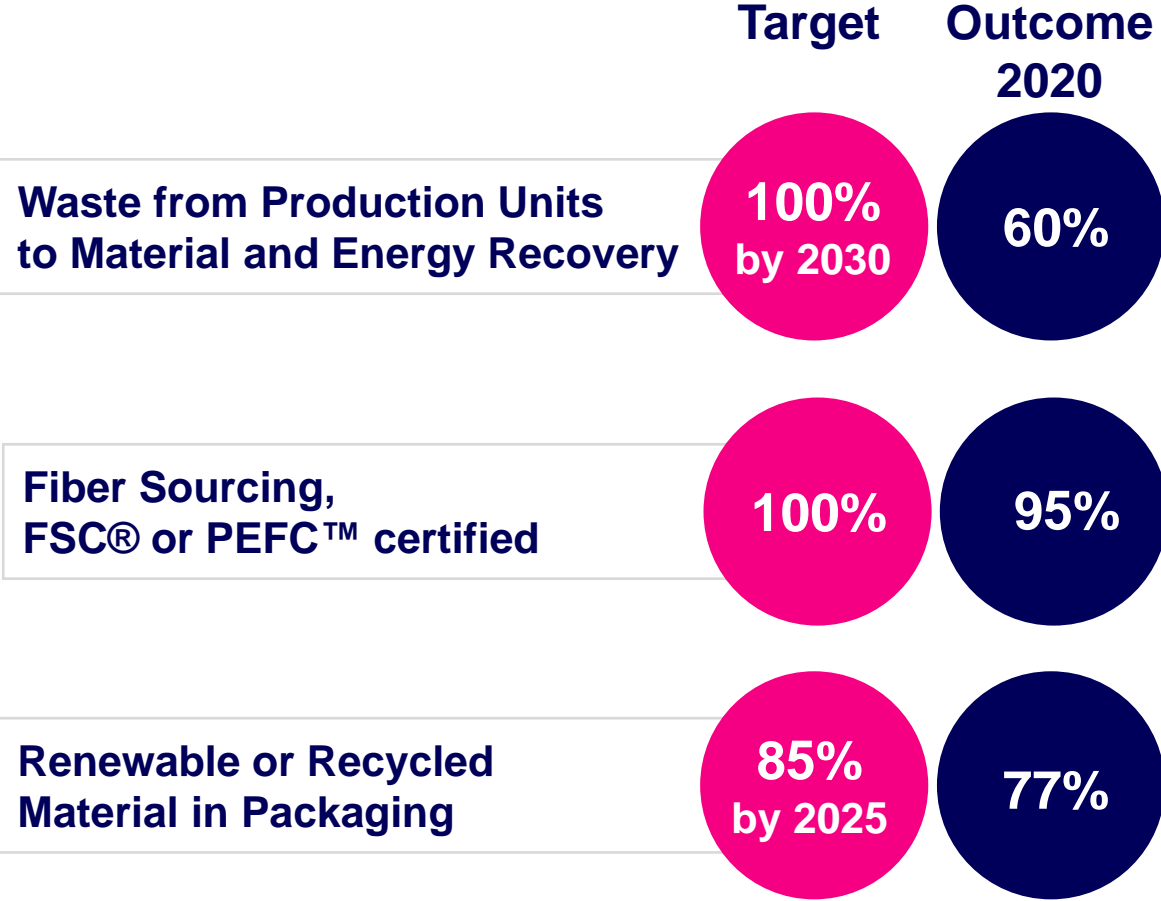
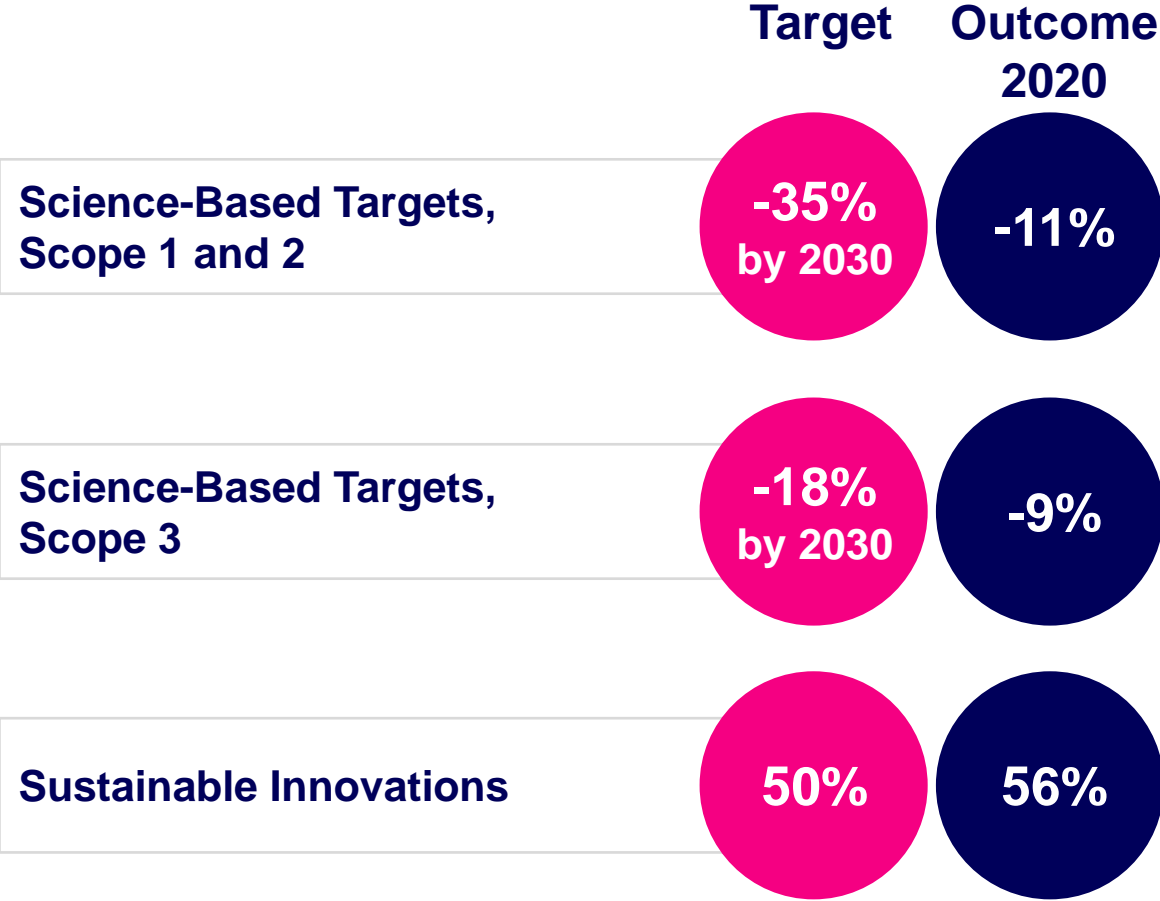






# Leading in Sustainability

# Sustainability Targets Examples



# Recognitions and Memberships in Sustainability

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



FTSE4Good



# Essity commits to net-zero greenhouse gas emissions by 2050



The net-zero ambition means that Essity has joined the U.N. Global Compact's "Business Ambition for 1.5°C" to develop targets to reach net zero emissions by 2050 for the entire value chain, in line with SBTi criteria

# Net Zero 2050 – Key Action Areas

**Low carbon raw material**



**Breakthrough technologies**



**Fossil fuel free production**



**Resource efficiency**



**Zero production waste**



**Clean transportation**



**Sustainable solutions**



**Less waste after use**





Zewa Ultra Soft

NEU MIT 30% STROH  
SCHNELL NACHWACHSEND  
& RESSOURCENSCHONEND

WEICH WIE LAMEN

Zewa

Ultra Soft

Mit extra weichen Wohfühlagen

FLÄUSCHIG-WEICHE  
AUßENLAGEN

KOMFORTÖFFNUNG

CO2 REDUZIERTE  
VERPACKUNG  
RECYCELBAR

8

4



Fossil fuel free  
production



Made with  
Renewable  
Energy





Reduce total  
recordable injuries  
rate by 75% until 2025



# Coreless Tissue

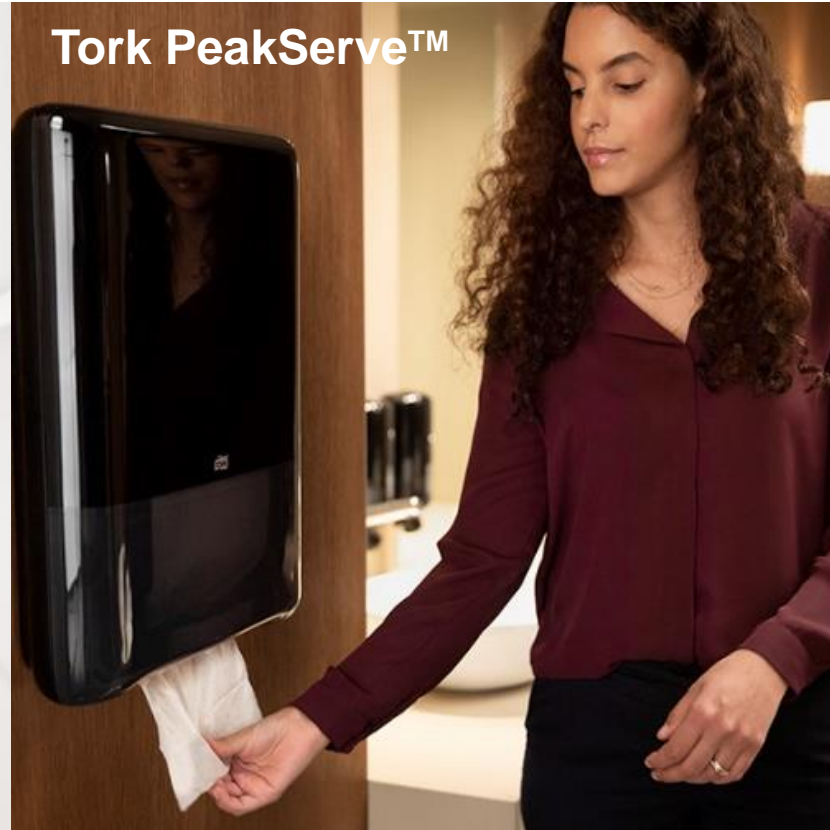


# Sustainability Drives Profitable Growth

## Well-being



## More from Less



## Circularity





# Tork PaperCircle®

# Tork PaperCircle

The World's First Recycling Service for Paper Hand Towels

10+ Markets



35 million\* people have access to Tork PaperCircle supporting a more circular planet

\* Based on 2019 traffic statistics



# Winning with People & Culture



Our Purpose

# Breaking Barriers to Well-being





# Culture & Employee Engagement

**We are committed to delivering superior results.**



**We care for our customers, consumers, the environment and each other.**

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## Beliefs

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**We have the courage to take the lead.**



**We collaborate across teams, functions and businesses.**



# Sustainable Working Life



# Diversity, Equity and Inclusion



Educating children  
in collaboration with  
UNICEF Mexico

# Diversity, Equity & Inclusion

## Our Commitment

- Provide an inclusive working environment for all
- Achieve gender balanced leadership everywhere
  - at least 40/60 gender distribution on all leadership levels by 2025
- Accelerate transition to reflect under-represented groups

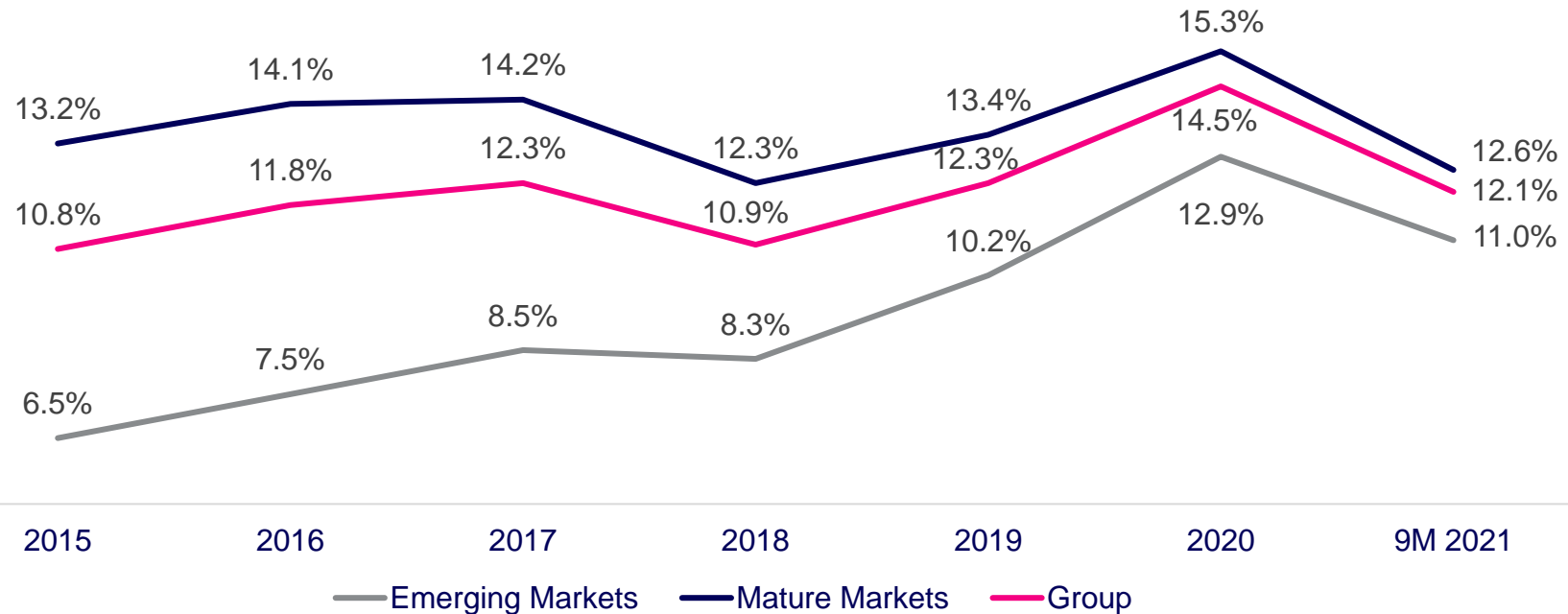




# Growing in Emerging Markets

# Mature and Emerging Markets

## Adjusted EBITA Margin<sup>1)</sup> Development



### Emerging Markets:

Share of Net Sales	<b>36%</b>	<b>38%</b>
Share of adjusted EBITA <sup>1)</sup>	<b>22%</b>	<b>35%</b>

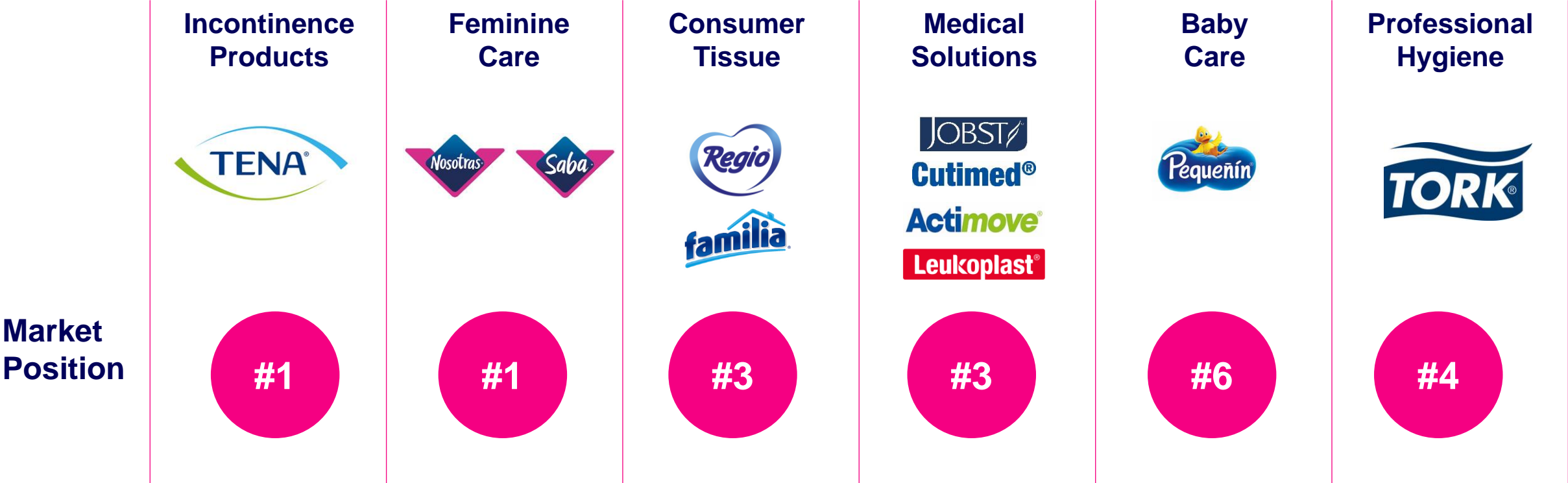
<sup>1)</sup> Excluding items affecting comparability



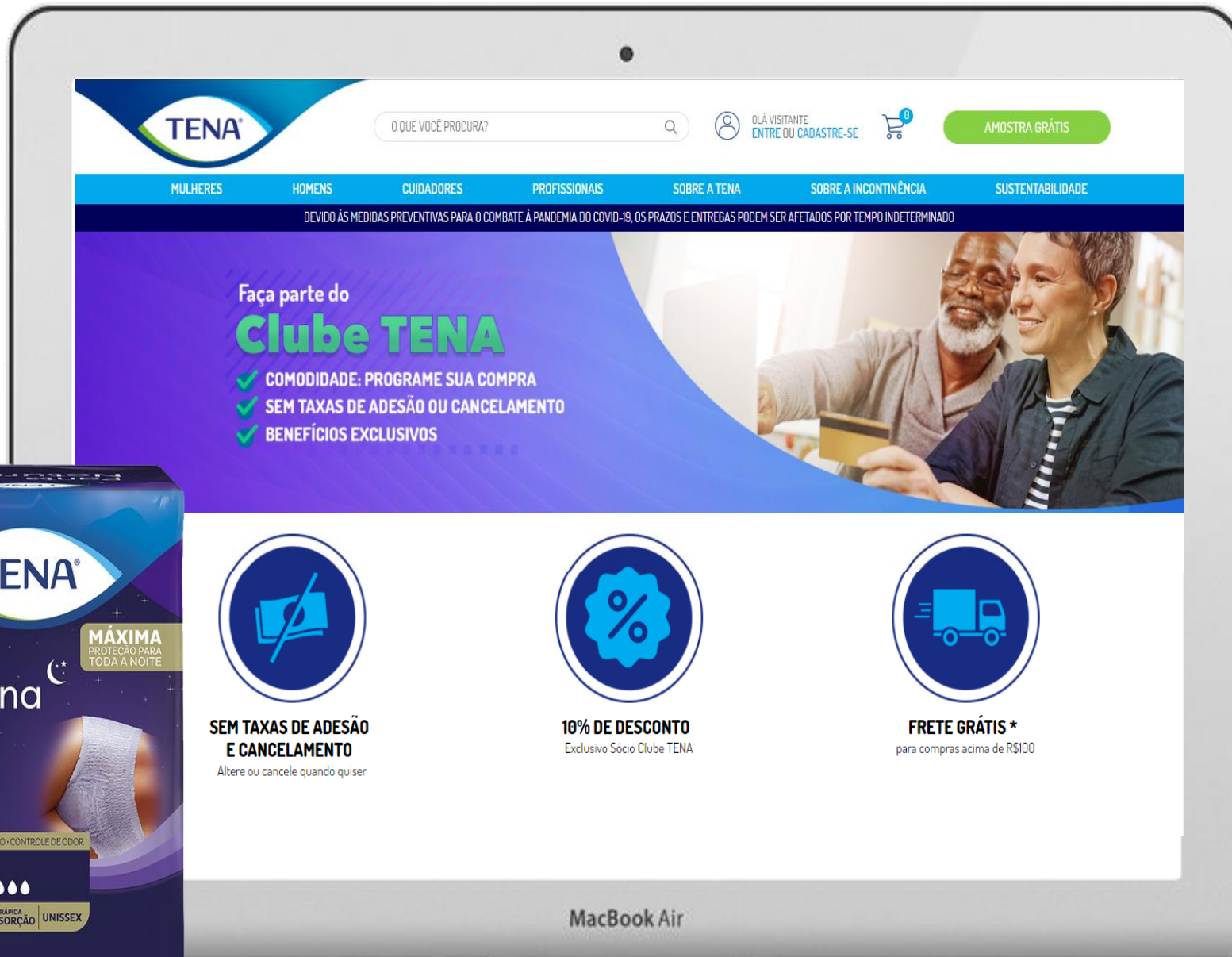


# Latin America

# Essity's Market Positions Latin America



Source: The information has been compiled by Essity for presentation purposes based on statistics taken from external market sources, including IRI, Fastmarkets RISI, Price Hanna Consultants, SmartTRAK and National Macro Economics.



TENA

O QUE VOCÊ PROCURA?



OLÁ VISITANTE  
ENTRE OU CADASTRE-SE



AMOSTRA GRÁTIS

MULHERES

HOMENS

CUIDADORES

PROFISSIONAIS

SOBRE A TENA

SOBRE A INCONTINÊNCIA

SUSTENTABILIDADE

DEVIDO ÀS MEDIDAS PREVENTIVAS PARA O COMBATE À PANDEMIA DO COVID-19, OS PRAZOS E ENTREGAS PODEM SER AFETADOS POR TEMPO INDETERMINADO

## Faça parte do **Clube TENA**

- ✓ COMODIDADE: PROGREME SUA COMPRA
- ✓ SEM TAXAS DE ADESÃO OU CANCELAMENTO
- ✓ BENEFÍCIOS EXCLUSIVOS



**SEM TAXAS DE ADESÃO  
E CANCELAMENTO**

Altere ou cancele quando quiser



**10% DE DESCONTO**

Exclusivo Sócio Clube TENA



**FRETE GRÁTIS \***

para compras acima de R\$100

MacBook Air





# Building the Fastest Growing Hygiene and Health Company in Latin America



# Welcome to Vinda

*A Leading, High-Growth Hygiene Company in Asia*

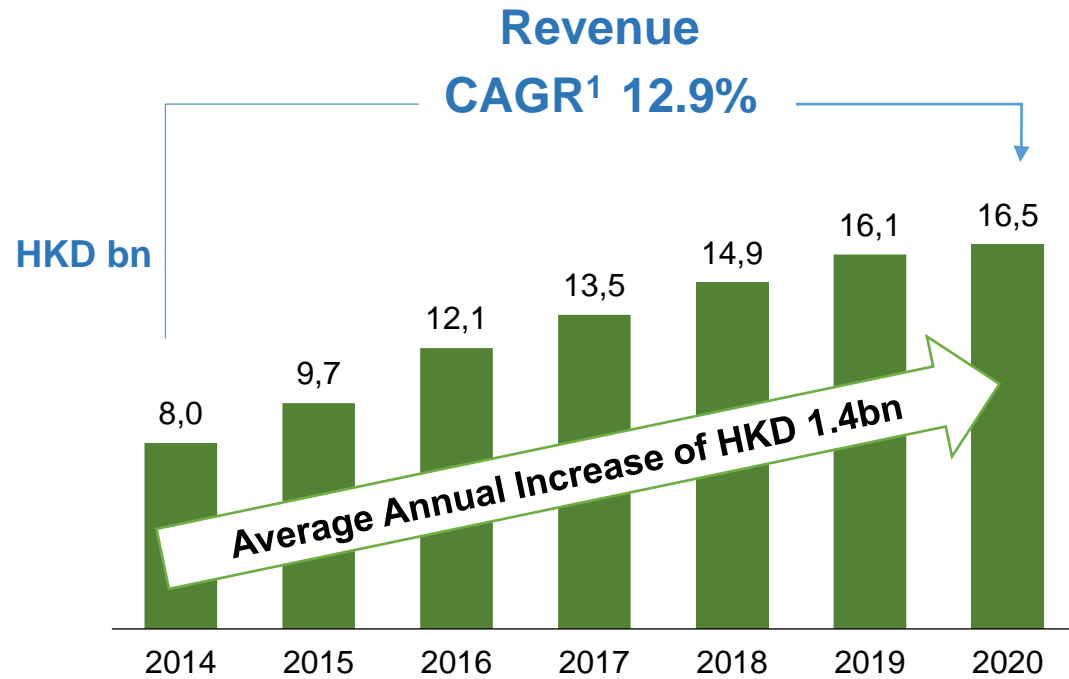
Healthy Lifestyle  
Starts with Vinda



# Vinda in Numbers

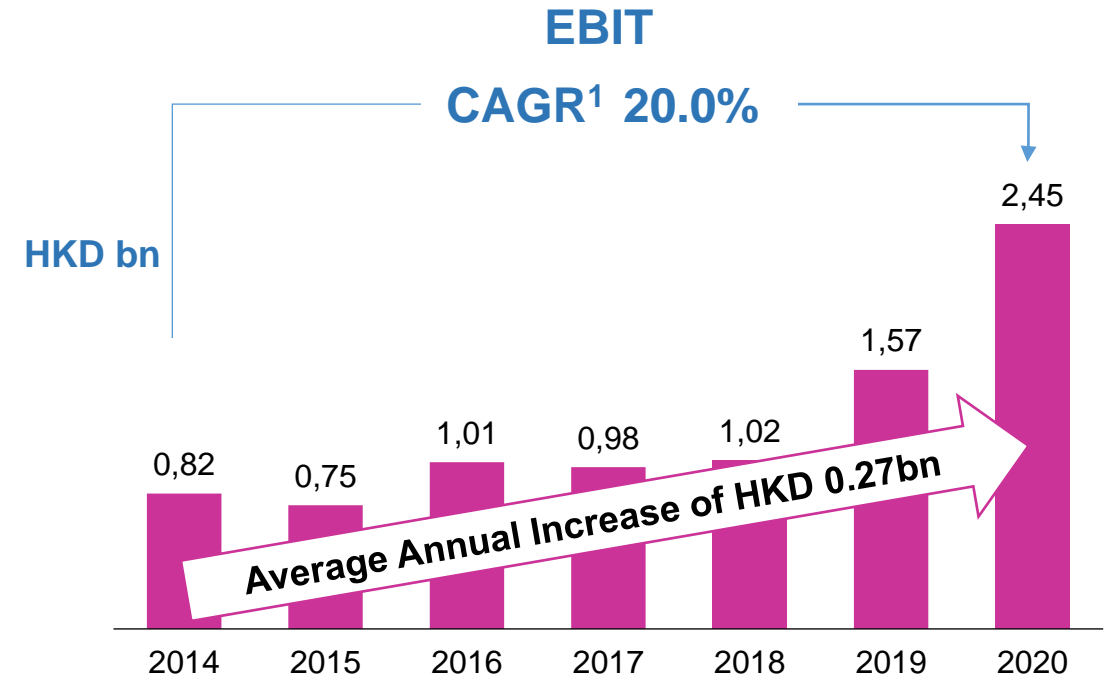


# Strong Development of Sales and Profitability



Organic Growth<sup>2</sup>

+15.3% +13.7% +8.5% +7.8% +11.6% +3.7%



EBIT Margin

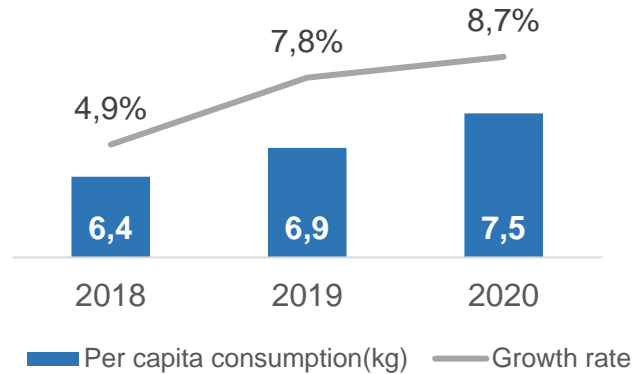
10.3% 7.8% 8.4% 7.3% 6.9% 9.8% 14.9%

<sup>1</sup> Compound Annual Growth Rate; <sup>2</sup> Excluding exchange rate effects, acquisitions and divestments

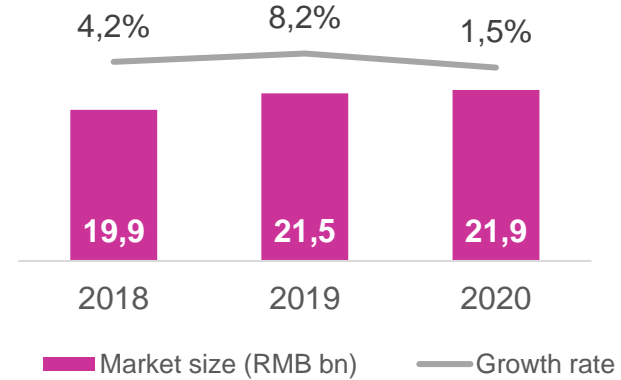


# High Growth Opportunities in Chinese Hygiene Market

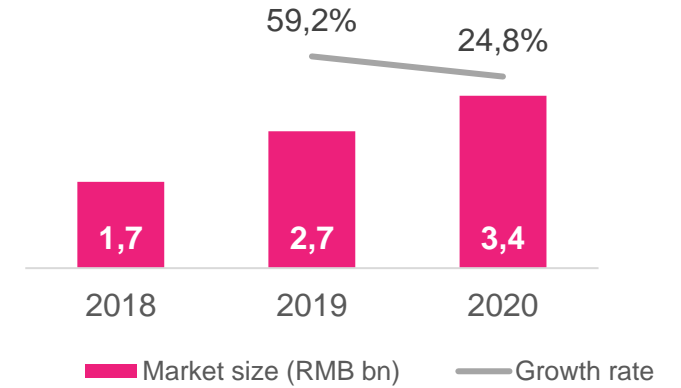
**Tissue Per Capita Consumption<sup>1</sup>**



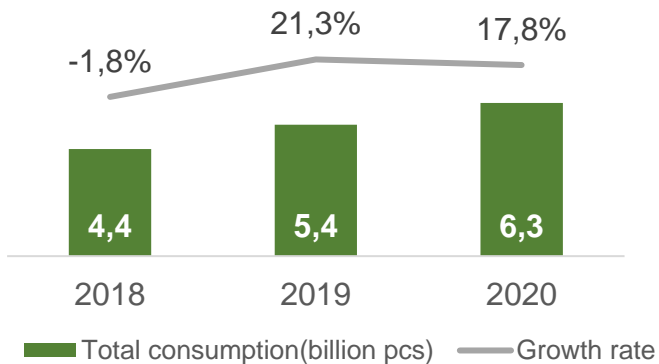
**Total Feminine Care Market Size<sup>2</sup>**



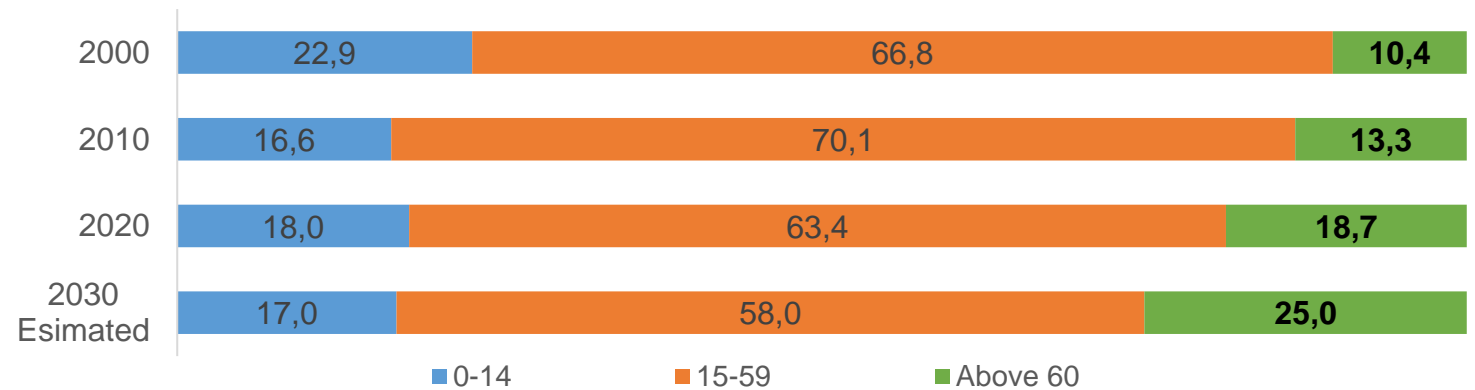
**Premium Feminine Care Market Size<sup>2</sup>**



**Incontinence Care Total Consumption<sup>3</sup>**

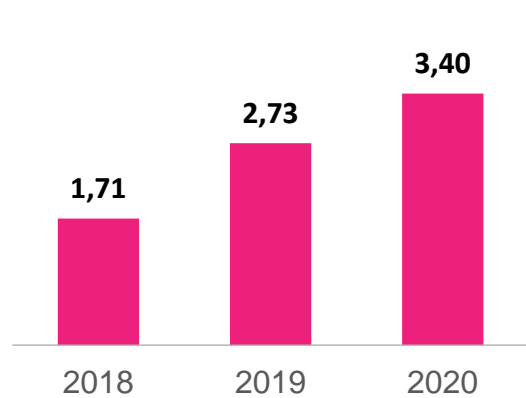


**Share of the Population (%)<sup>4</sup>**

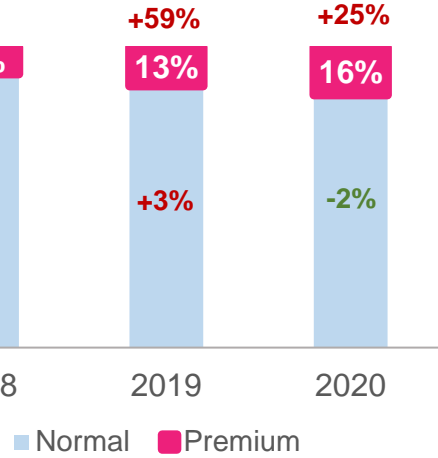


# Feminine Care Launch in Mainland China

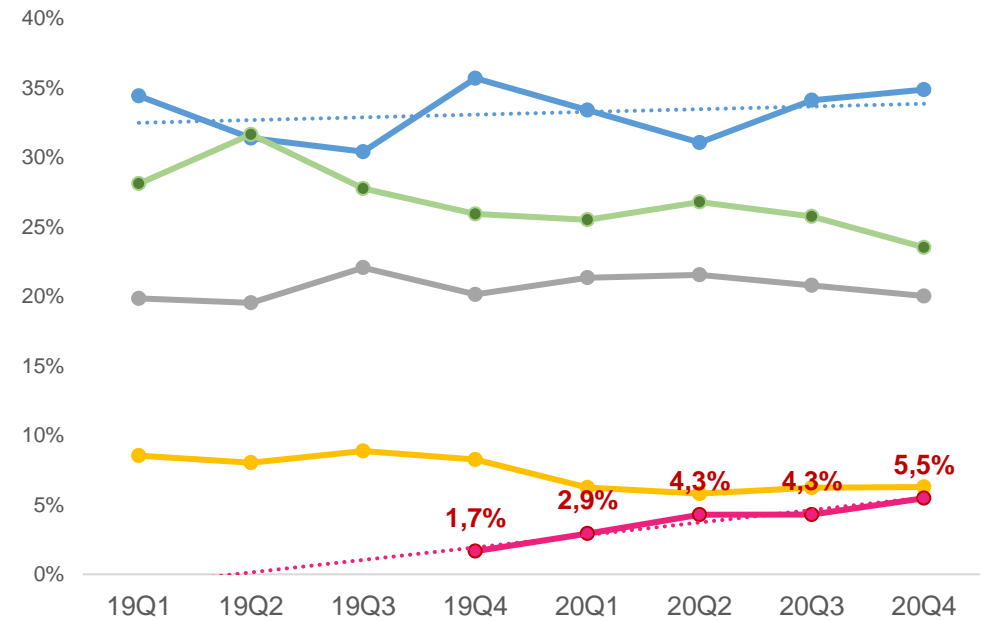
Premium Feminine Care Market Size (RMB Billion)



% of Premium Market Size (to the Total Market)



Premium Brands & Market Shares by Quarter



# Impactful Product and Marketing Innovation

## Innovation centers in China and Malaysia

- *Leverage global experience and knowledge*
- *Tap on local consumer insights, technology applications and adaptations*

## Successful marketing innovations that respond to changing consumer behaviors and preferences



Vinda - Le Petit Prince Edition



Tempo - V&A Edition  
(Victoria and Albert Museum)



Libresse China brand ambassador  
Dongyu ZHOU



TORQ in Beijing and  
Shanghai airports

# High Margin Products driven by Strong Brands

## 4D Deluxe



FY2020 Net Sales (HK\$)    Organic Growth (YoY)

**2,086**  
million    **+33.4%**

## Tempo<sup>1</sup>



FY2020 Net Sales (HK\$)    Organic Growth (YoY)

**1,253**  
million    **+21.8%**

## Wet Wipes



FY2020 Net Sales (HK\$)    Organic Growth (YoY)

**666**  
million    **+46.8%**

## Tork



FY2020 Net Sales (HK\$)    Organic Growth (YoY)

**163**  
million    **+0.9%**

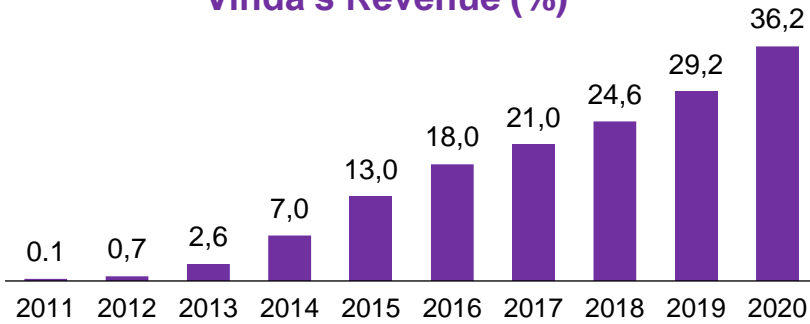
Premium tissue segment accounted for **30.6%** of total tissue sales in 2020

CAPEX investments focused on the development of premium products

<sup>1</sup>Excl. wet wipes

# Strong E-commerce Growth and Channel Leadership

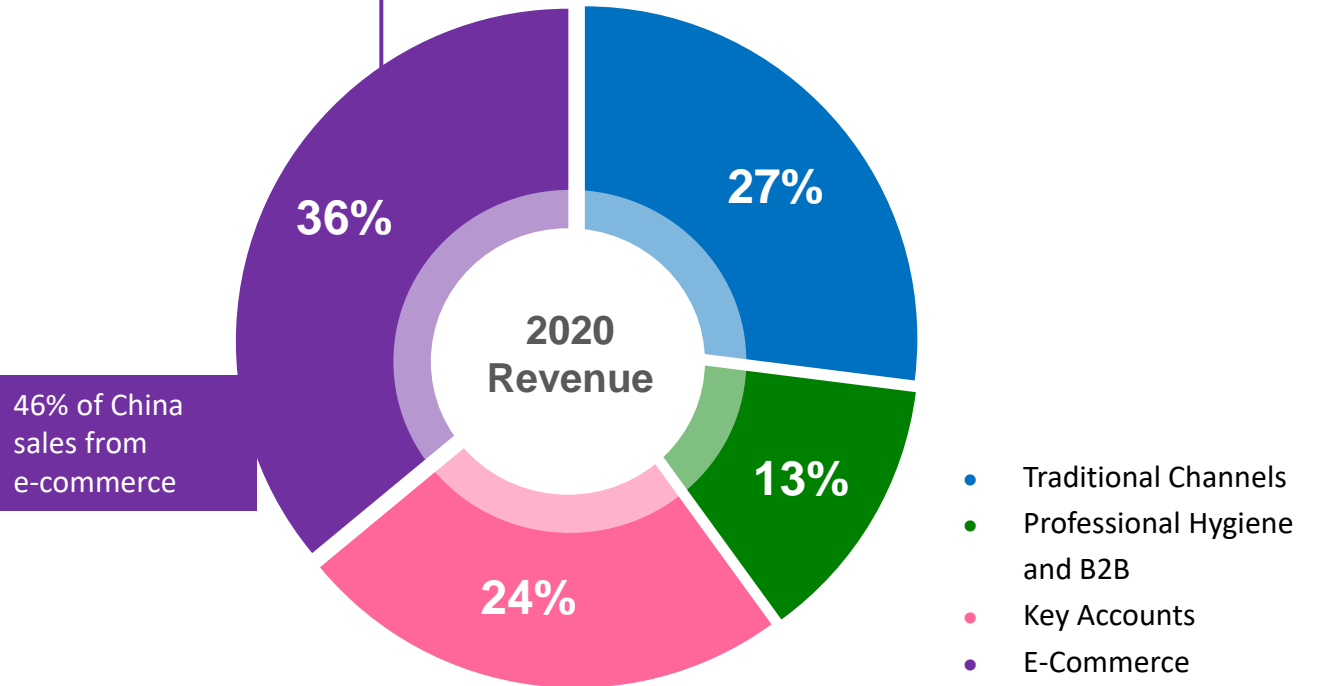
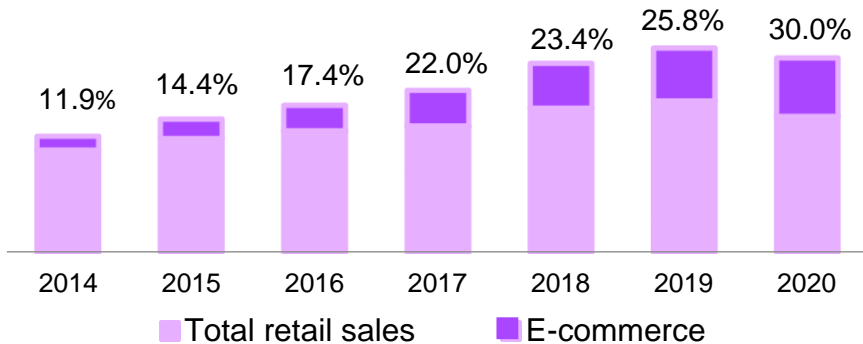
E-commerce Contribution to Vinda's Revenue (%)



Ranked No.1<sup>2</sup> Tissue Online Shop in China



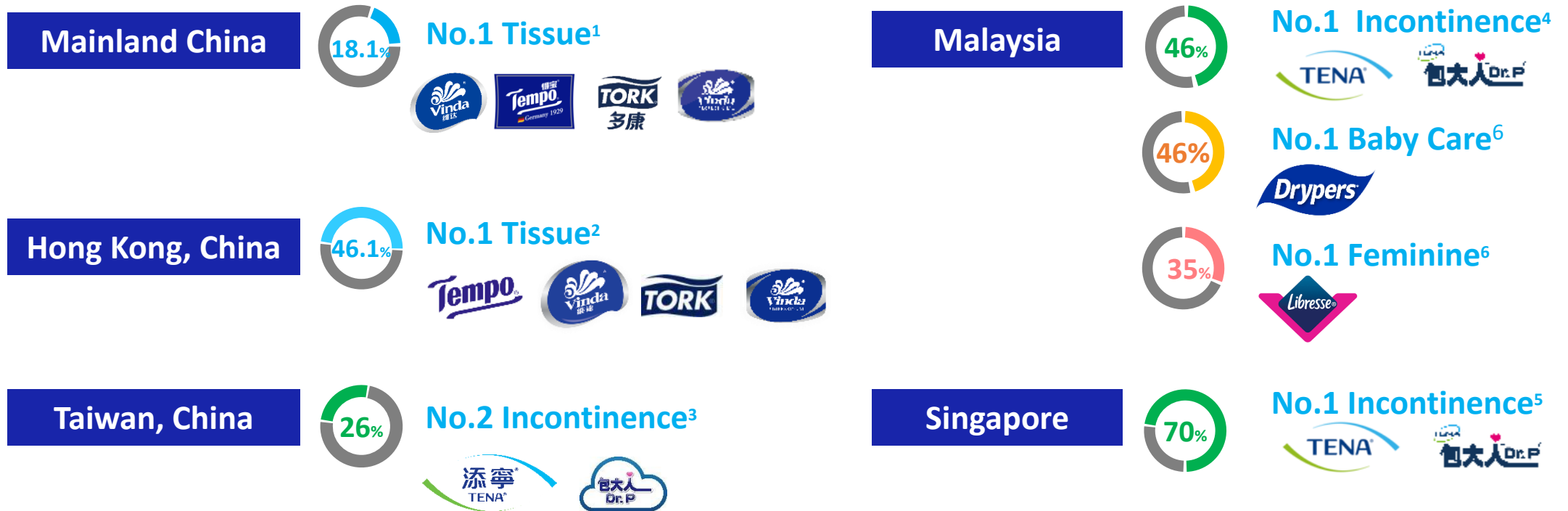
Increasing Proportion of E-commerce to Total Retail Sales<sup>1</sup> in China



<sup>1</sup> National Bureau of Statistics of China

<sup>2</sup> Kantar, FY 2020


# Leading Market Positions



**Market share gains across all key markets in 2020**

Notes:  
 1. Kantar, value share FY 2020  
 2. Nielsen, value share FY 2020  
 3. Nielsen, volume share YTD Dec 2020  
 4. Internal estimates, value share, YTD Nov 2020  
 5. Internal estimates, value share, FY 2020  
 6. Kantar Worldpanel, value share YTD Dec 2020

# Priorities and Opportunities




## Short Term

- **Household Tissue:**  
Profitable growth and market share gain
- **Feminine:**  
Building up a sizable business and notable market position in China
- **Incontinence:**  
Fulfilling the needs of an aging demographic
- **Away From Home:**  
Hygiene solutions for business customers in post-pandemic era



## Long Term

- **Optimization and Expansion:**  
Clear strategic positioning and continuous optimization and expansion of product portfolio
- **Innovation:**  
Focused innovation strategy and execution



## ESG

- **Focus on Sustainability:**  
Certified fiber, emission and waste reduction
- **Develop our People:**  
Health and safety, gender equality, training and career development
- **Excellent Corporate Governance:**  
Code of conduct, transparency and compliance

To provide quality hygiene products and services that improve the health and lives of our consumers

# Forward-looking Statements

Certain statements in this presentation includes forward-looking statements, including statements reflecting management's current views relating to the growth of the market, future market conditions, future events, financial conditions, and expected operational performance, including, in particular the following: - Our goals, strategies and operational expectations; - Industry trends, future characteristics and development of the markets in which we operate; - Our future liquidity, capital resources, capital expenditures and cost savings; - The expected demand for new products and services as well as plans to launch new products and services including R&D expenditures; - The ability to deliver on future plans and to realize potential for future growth; - The expected performance of strategic cooperation activities and joint ventures; - The time until acquired entities and businesses will be integrated and accretive to income; and - Technology and industry trends including the regulatory and standardization environment in which we operate, competition and customer structure.

The words "believe," "expect," "foresee," "anticipate," "assume," "intend," "likely," "projects," "may," "could," "plan," "estimate," "forecast," "will," "should," "would," "predict," "aim," "ambition," "seek," "potential," "target," "might," "continue," or, in each case, their negative or variations, and similar words or expressions are used to identify forward-looking statements. Any statement that refers to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

We caution investors that these statements are subject to risks and uncertainties many of which are difficult to predict and generally beyond our control that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Risks and uncertainties to which our forward-looking statements are subject include, without limitation: (1) the ability to successfully manage global financial risks, including foreign currency fluctuations, currency exchange or pricing controls and localized volatility; (2) the ability to successfully manage local, regional or global economic volatility, including reduced market growth rates, and to generate sufficient income and cash flow to allow the Company to affect the expected share repurchases and dividend payments; (3) the ability to manage disruptions in credit markets or changes to our credit rating; (4) the ability to maintain key manufacturing and supply arrangements (including execution of supply chain optimizations, and sole supplier and sole manufacturing plant arrangements) and to manage disruption of business due to factors outside of our control, such as natural disasters and acts of war or terrorism; (5) the ability to successfully manage cost fluctuations and pressures, including prices of commodity and raw materials, and costs of labor, transportation, energy, pension and healthcare; (6) the ability to stay on the leading edge of innovation, obtain necessary intellectual property protections and successfully respond to changing consumer habits and technological advances attained by, and patents granted to, competitors; (7) the ability to compete with our local and global competitors in new and existing sales channels, including by successfully responding to competitive factors such as prices, promotional incentives and trade terms for products; (8) the ability to manage and maintain key customer relationships; (9) the ability to protect our reputation and brand equity by successfully managing real or perceived issues, including concerns about safety, quality, ingredients, efficacy or similar matters that may arise; (10) the ability to successfully manage the financial, legal, reputational and operational risk associated with third party relationships, such as our suppliers, distributors, contractors and external business partners; (11) the ability to rely on and maintain key company and third party information technology systems, networks and services, and maintain the security and functionality of such systems, networks and services and the data contained therein; (12) the ability to successfully manage uncertainties related to changing political conditions (including the United Kingdom's decision to leave the European Union) and potential implications such as exchange rate fluctuations and market contraction; (13) the ability to successfully manage regulatory and legal requirements and matters (including, without limitation, those laws and regulations involving product liability, intellectual property, antitrust, privacy, tax, environmental, and accounting and financial reporting) and to resolve pending matters within current estimates; (14) the ability to manage changes in applicable tax laws and regulations including maintaining our intended tax treatment of divestiture transactions; (15) the ability to successfully manage our ongoing acquisition, divestiture and joint venture activities, in each case to achieve the Company's overall business strategy and financial objectives, without impacting the delivery of base business objectives; and (16) the ability to successfully achieve productivity improvements and cost savings and manage ongoing organizational changes, while successfully identifying, developing and retaining key employees, including in key growth markets where the availability of skilled or experienced employees may be limited. For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to our most recent Annual and Sustainability Report for a better understanding of these risks and uncertainties.

Important factors that could affect whether and to what extent any of our forward-looking statements materialize include, but are not limited to, the factors described above and in the section Risk factors in the most recent Annual and Sustainability Report and in our quarterly reports. These forward-looking statements also represent our estimates and assumptions only as of the date that they were made and are not to be seen as projections or earnings guidance. We expressly disclaim a duty to provide updates to these forward-looking statements, and the estimates and assumptions associated with them, after the date of this presentation, to reflect events or changes in circumstances or changes in expectations or the occurrence of anticipated events, whether as a result of new information, future events or otherwise.

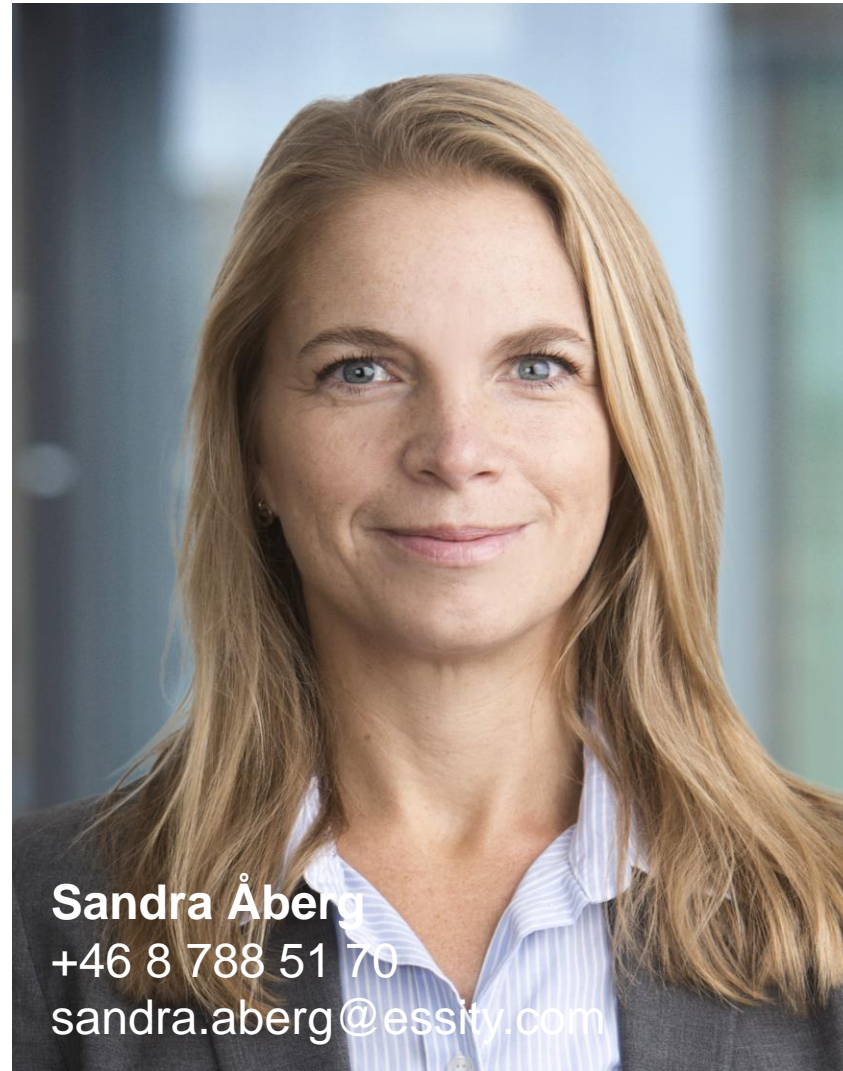
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