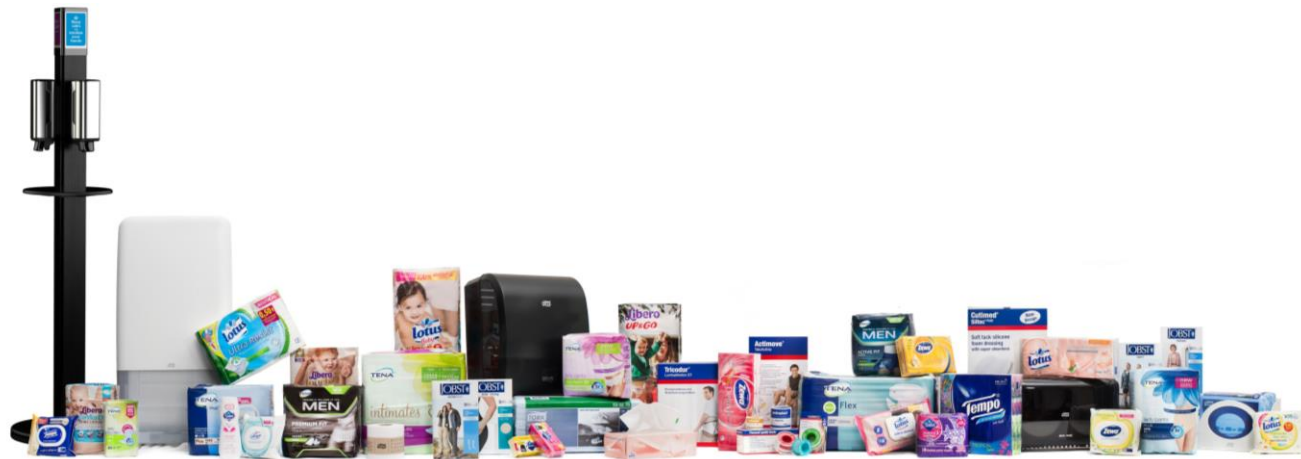




Interim Report Q1 2018

Magnus Groth, President and CEO



This presentation may contain forward-looking statements. Such statements are based on our current expectations and are subject to certain risks and uncertainties that could negatively affect our business. Please read our most recent annual and sustainability report for a better understanding of these risks and uncertainties.

Summary Q1 2018

Q1 2018 vs Q1 2017

- Organic net sales¹⁾ increased 3.4%
- Adjusted EBITA-margin²⁾ decreased 40bp due to significantly higher raw material costs
- Price increases achieved in Consumer Tissue in Europe that have not yet impacted earnings
- Good contribution from efficiency improvements
- Investments and further restructuring measures following Tissue Roadmap
- BSN medical integration and synergies progressing according to plan
- Four innovations launched under the brands Jobst, Leukoplast, Lotus and Tork

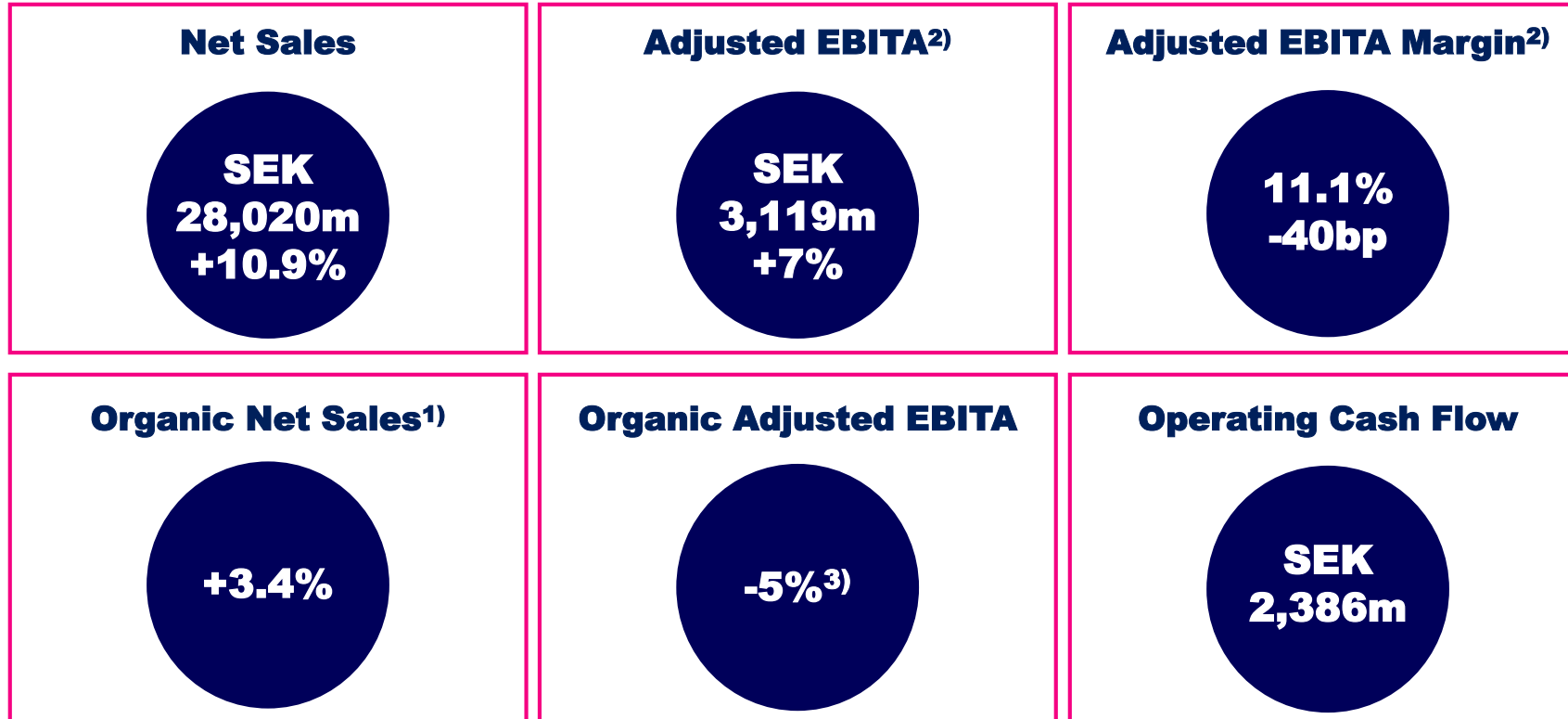
¹⁾ Net sales which excludes exchange rate effects, acquisitions and divestments

²⁾ Excluding items affecting comparability



Financial Summary

Q1 2018 vs Q1 2017



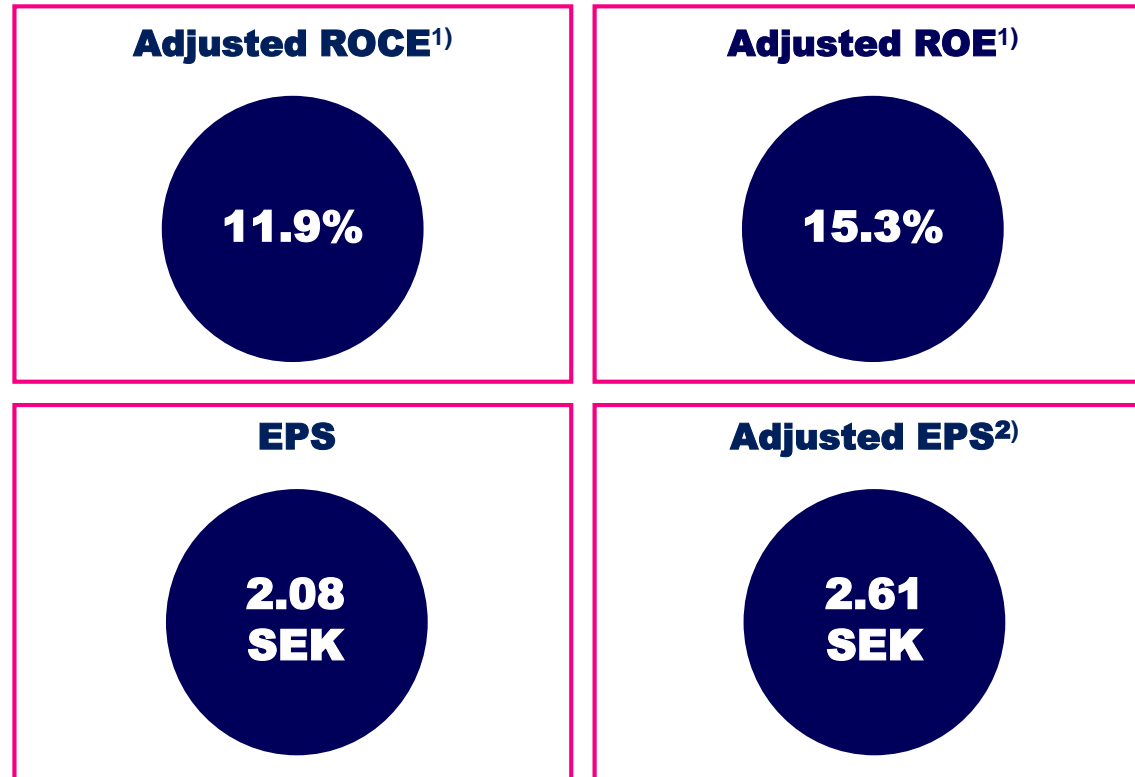
¹⁾ Net sales which excludes exchange rate effects, acquisitions and divestments

²⁾ Excluding items affecting comparability

³⁾ Excluding items affecting comparability, currency translation effects and acquisitions

Financial Summary

Q1 2018

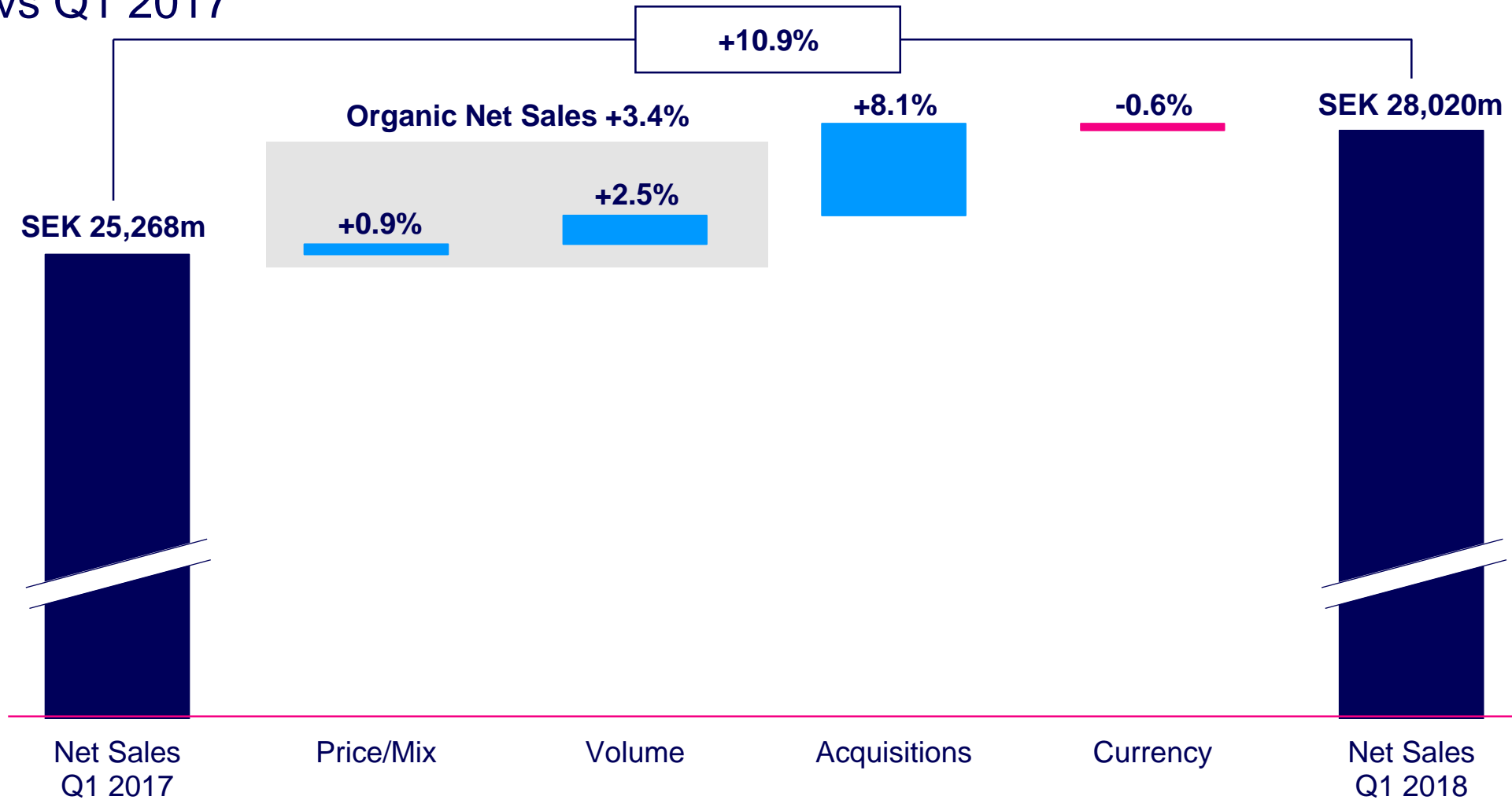


¹⁾ Excluding items affecting comparability

²⁾ Excluding items affecting comparability and amortization of acquisition related intangible assets

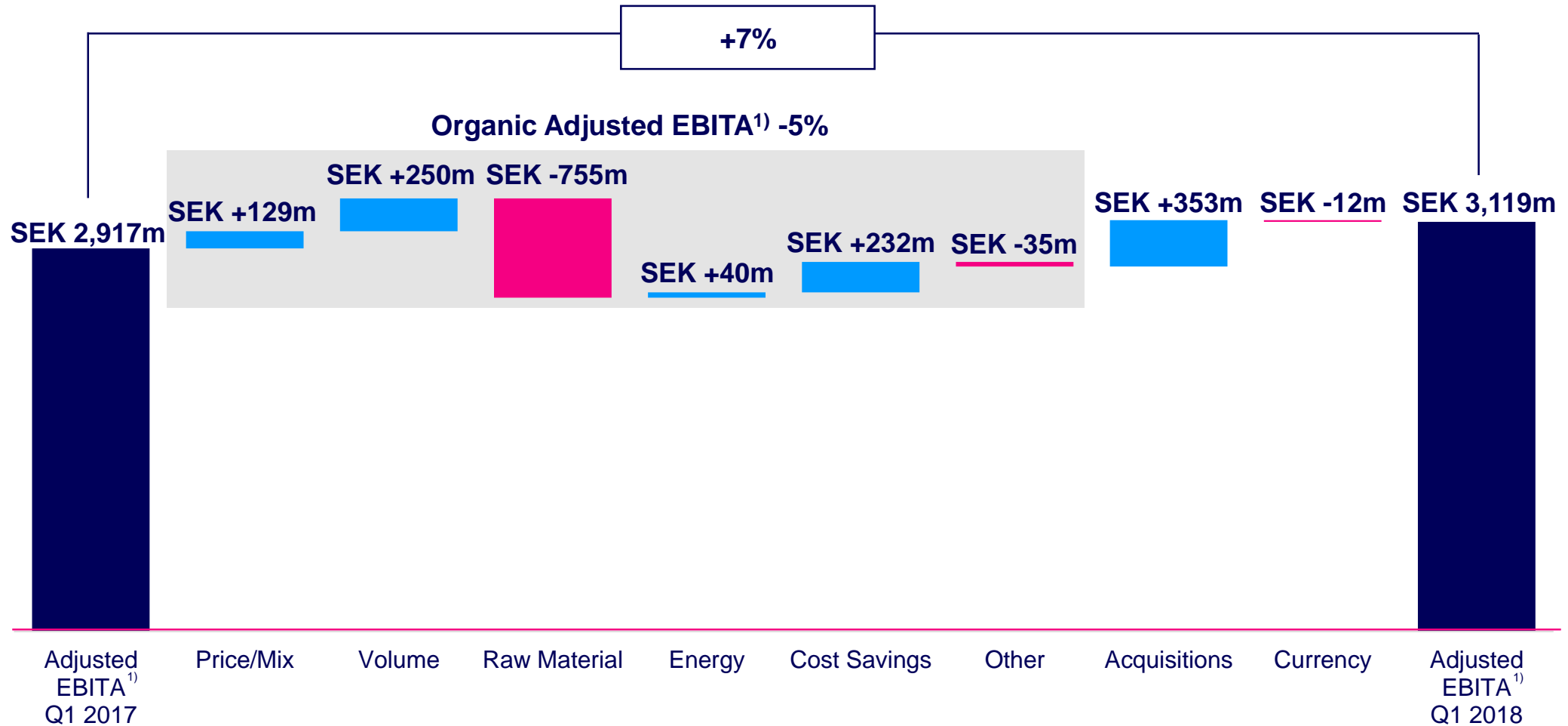
Net Sales

Q1 2018 vs Q1 2017



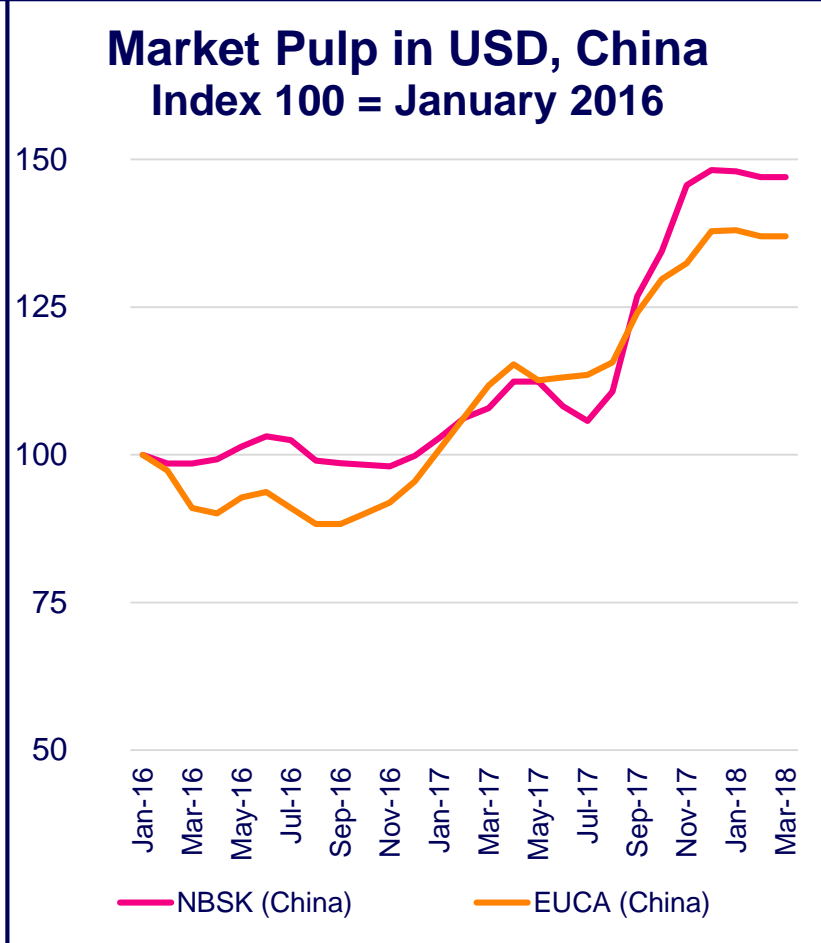
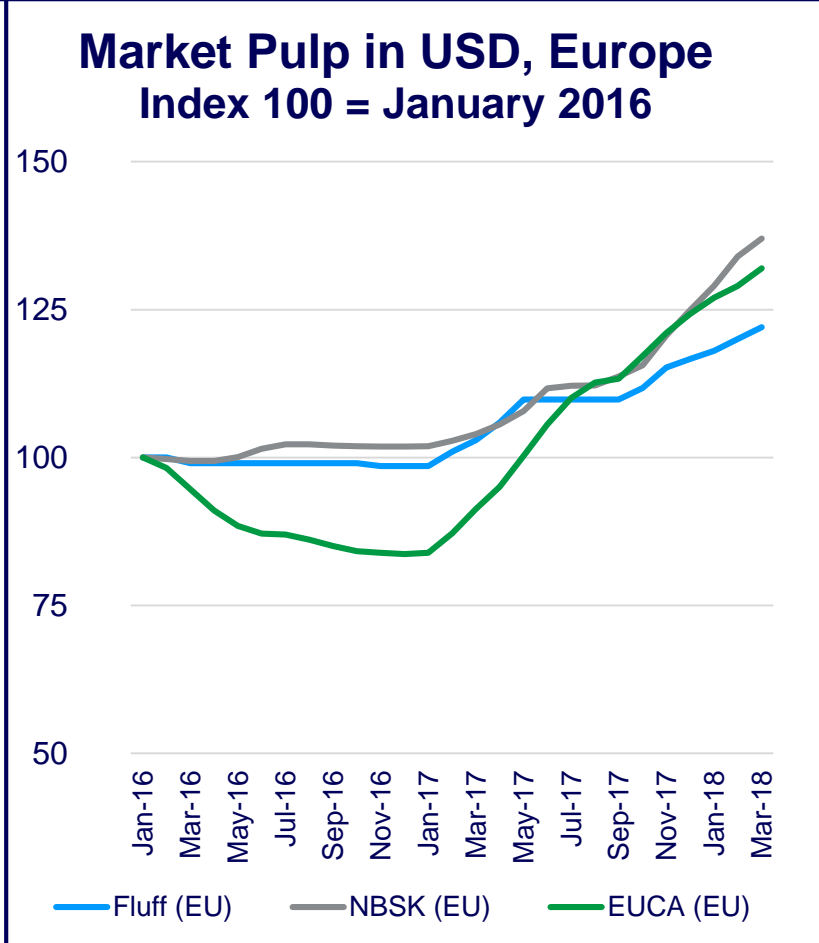
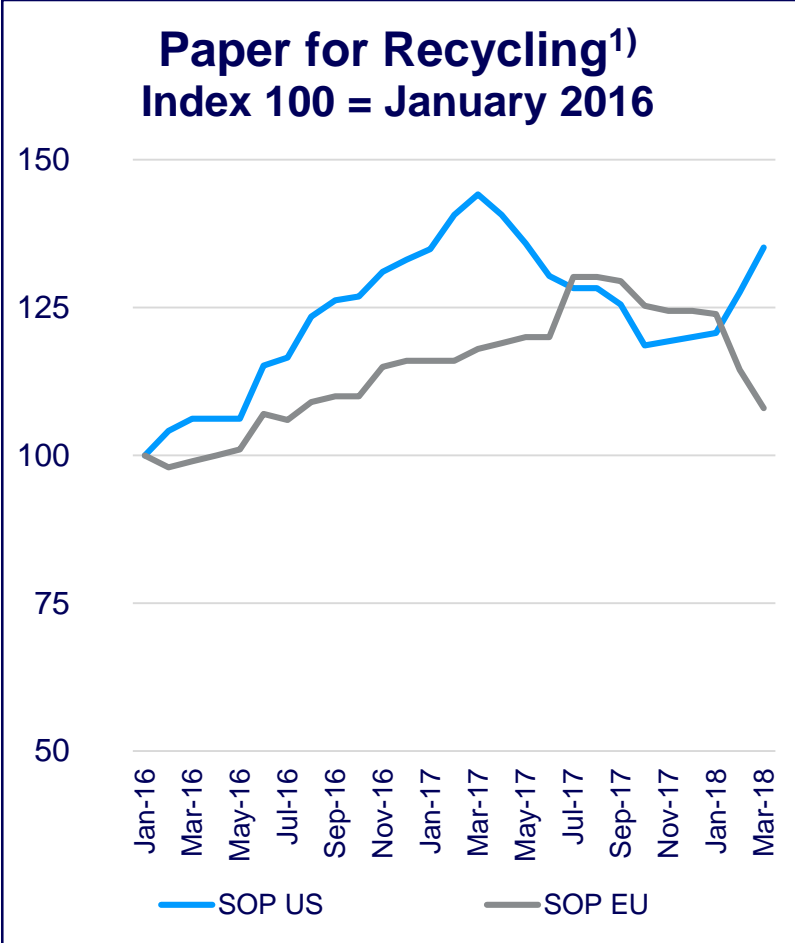
Adjusted EBITA¹⁾

Q1 2018 vs Q1 2017



¹⁾ Excluding items affecting comparability

Raw Material Development



¹⁾ Index based in local currencies

Innovations for People and Nature

Q1 2018

- Four innovations launched under the brands Jobst, Leukoplast, Lotus and Tork



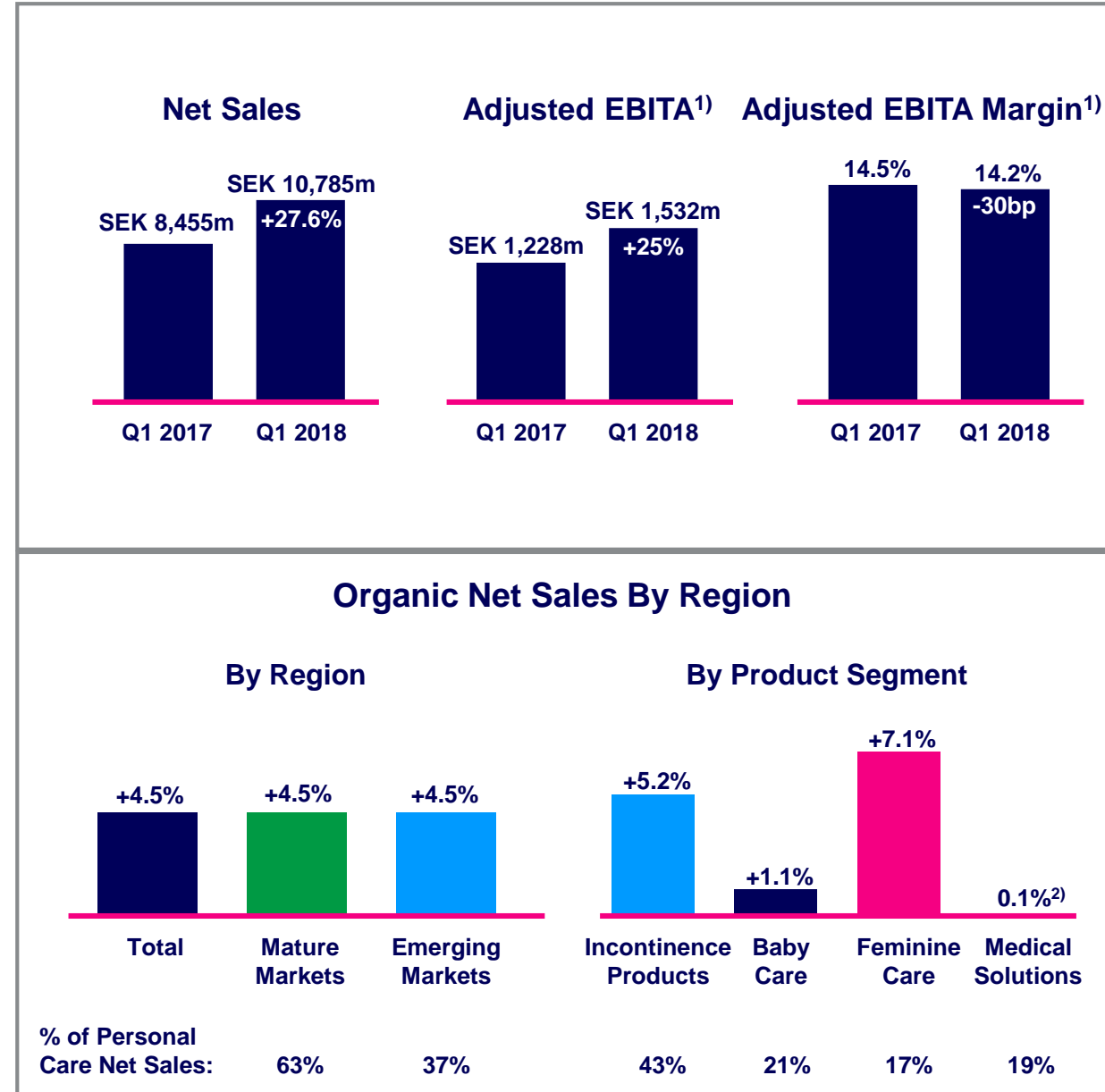
Personal Care

Q1 2018 vs Q1 2017

- Organic net sales increased 4.5%
 - Volume +5.9% and price/mix -1.4%
 - All product segments contributed
- Adjusted EBITA margin¹⁾ 14.2%
- BSN medical integration and synergies progressing according to plan
 - Higher adjusted EBITA margin¹⁾
- Significant raw material headwinds
- Good contribution from cost savings
- Continued competitive pressure

¹⁾ Excluding items affecting comparability

²⁾ Not included in Personal Care's organic net sales for Q1 2018

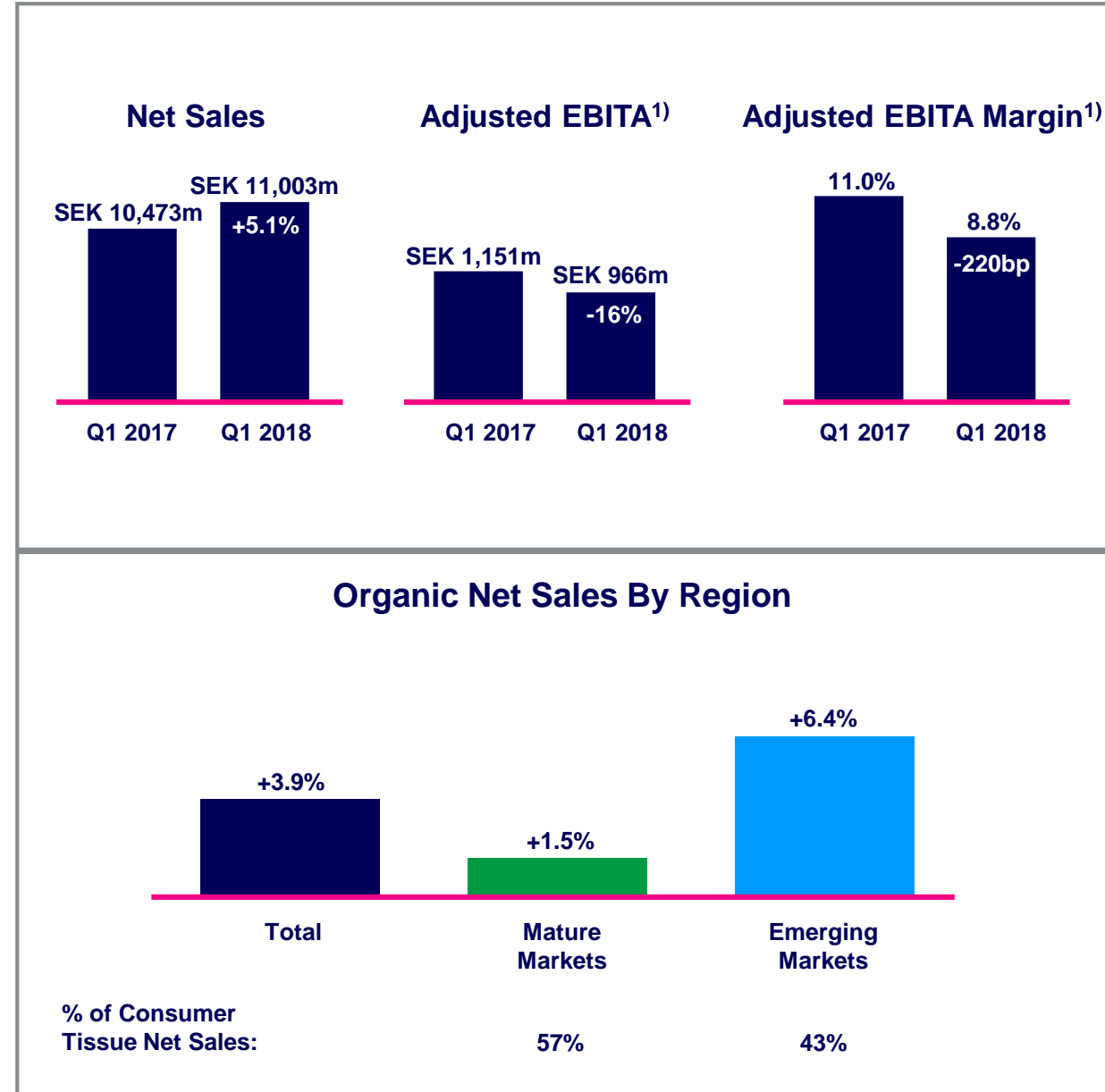


Consumer Tissue

Q1 2018 vs Q1 2017

- Organic net sales increased 3.9%
 - Volume +1.9% and price/mix +2.0%
- Adjusted EBITA margin¹⁾ 8.8%
- Higher prices in Asia and Latin America
- Higher sales in Europe due to higher volumes and better mix but lower prices
- Price increases achieved in Europe that have not yet impacted earnings
- Significant raw material headwinds
- Good contribution from cost savings
- Further restructuring measures following Tissue Roadmap

¹⁾ Excluding items affecting comparability

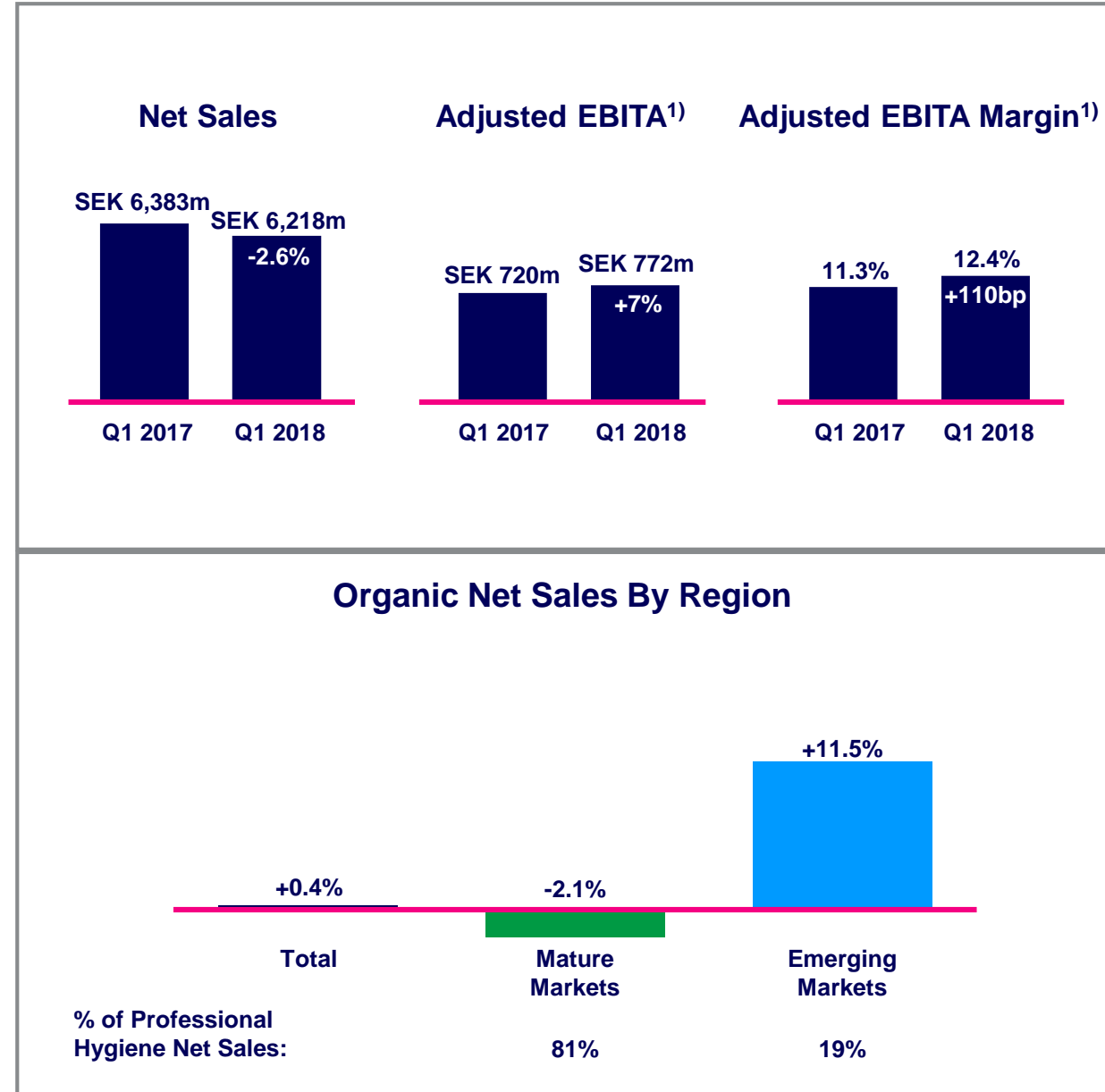


Professional Hygiene

Q1 2018 vs Q1 2017

- Organic net sales increased 0.4%
 - Volume -1.8% and price/mix +2.2%
- Adjusted EBITA margin¹⁾ of 12.4%
- Lower volumes in North America
- Higher prices in North America and better mix in both North America and Western Europe
- Raw material headwinds
- Good contribution from cost savings
- Investments and further restructuring measures following Tissue Roadmap

¹⁾ Excluding items affecting comparability



Summary Q1 2018

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²⁾ Excluding items affecting comparability



Q&A





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