

Capital Markets Day

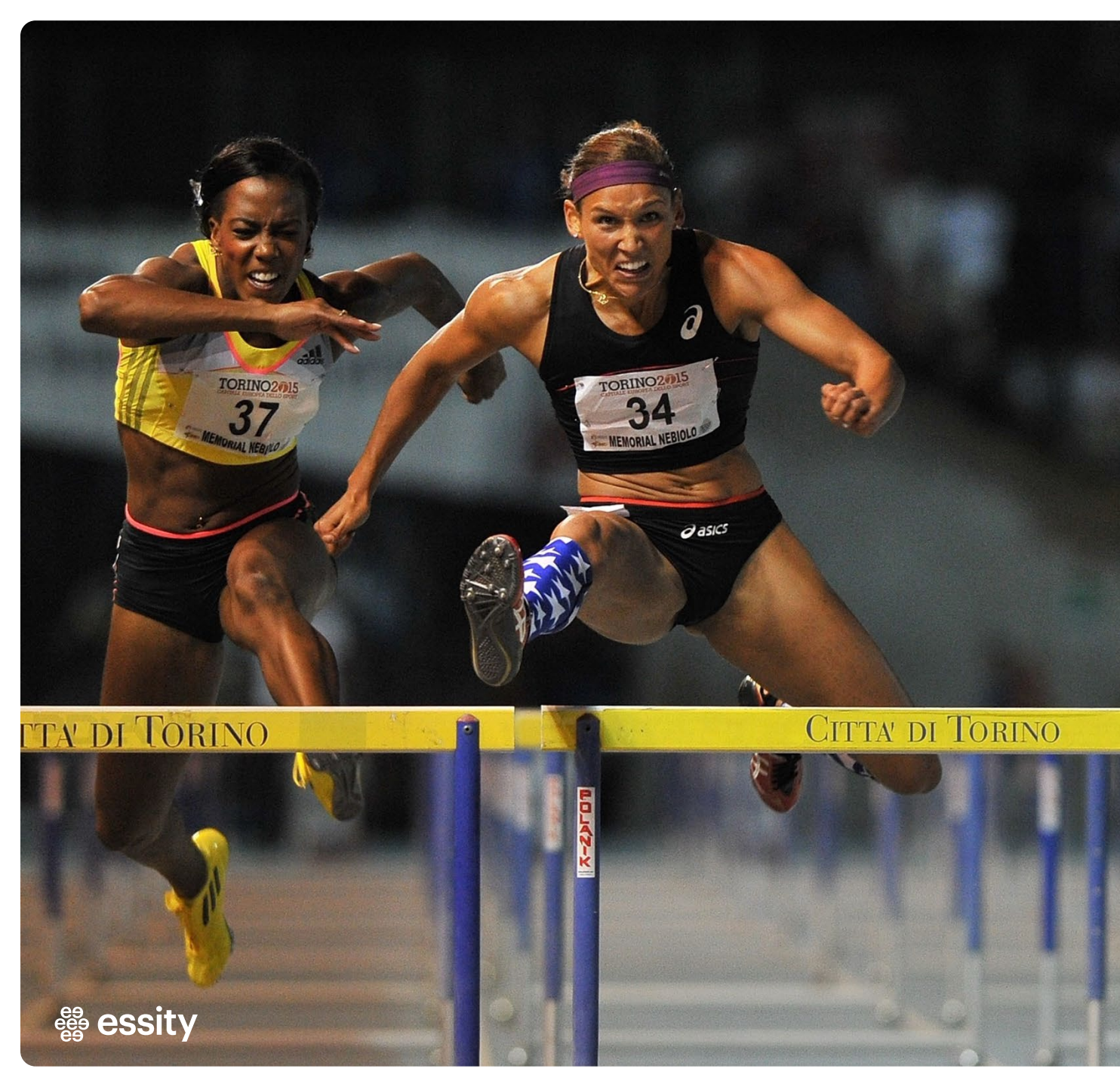
May 7, 2026



A photograph of three female sprinters in mid-air, clearing hurdles during a race at night. The hurdles are yellow with blue posts and feature the text 'CITTA' DI TORINO'. The athletes are wearing athletic gear with bib numbers 37, 34, and 33. The background is dark and blurred, suggesting a stadium setting.

CMD 2026

Accelerating progress
by sharpening focus and execution



Agenda

Essity – Ulrika Kolsrud

> Q&A

Health & Medical – Anand Chandarana

Personal Care – Tuomas Yrjölä

> Break with demo of innovations

Consumer Tissue – Volker Zöller

Professional Hygiene – Pablo Fuentes

Essity Financials – Fredrik Rystedt

> Q&A and Summary

R&D tour and lunch

Site visits – Lilla Edet or Falkenberg

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.

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 and in no particular order: (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 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, regulatory, 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 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, competition law, privacy, tax, environmental and other sustainability matters, 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.

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 Risks and Risk management in the most recent Annual 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.

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any of our securities.

Ulrika Kolsrud
President and CEO





CMD 2026

Accelerating progress by sharpening focus and execution

Ulrika Kolsrud
President and CEO

May 7, 2026

Strengthening the conditions for profitable growth

Decentralized organization with end-to-end accountability

Savings program for investment in profitable growth

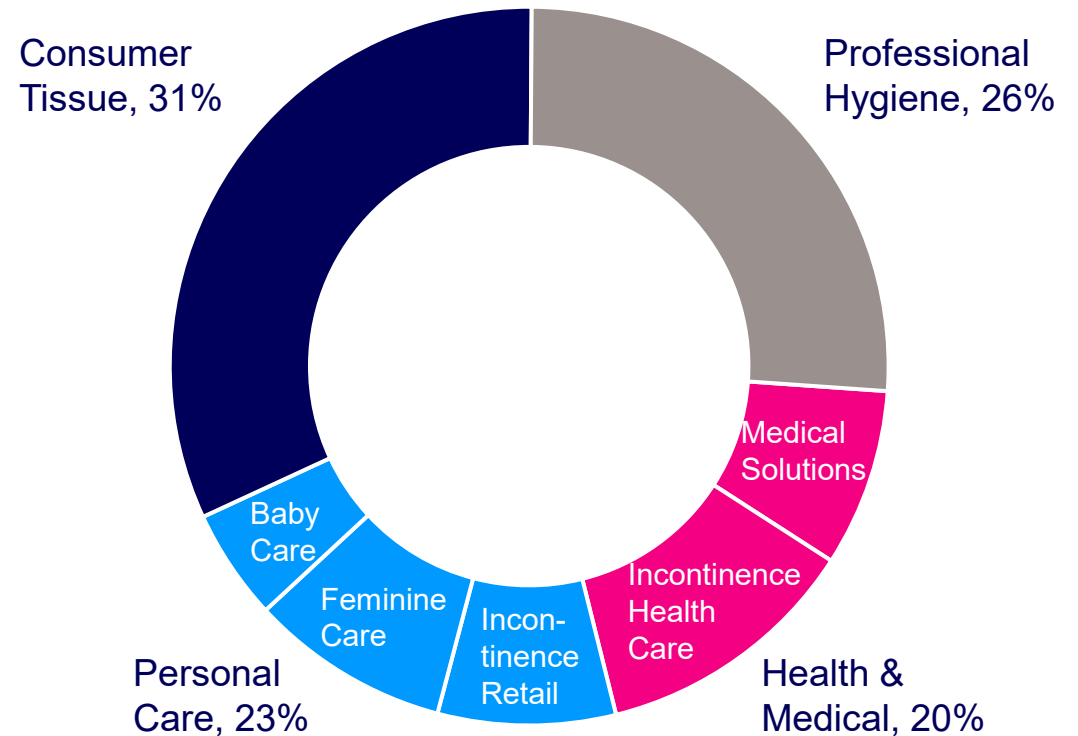
Feminine Care acquisition in North America

Review of portfolio composition

Strategic review of Consumer Tissue initiated

- > Aiming to create the best possible conditions for the Consumer Tissue and the Group to develop to their full potential and maximize value creation
- > Part of our efforts to optimize Essity's product portfolio and increase the share of products with the highest added value and returns
- > Different strategic alternatives will be evaluated and may lead to separation, although no such decisions have yet been taken

Net sales split 2025



Consumer Tissue

- Consumer Tissue includes toilet paper, household towels, napkins, handkerchiefs, facial tissues and moist toilet paper
- Leading brands such as Lotus, Tempo, Zewa, Cushelle, Plenty, Regio och Familia and production of retailer brands and private label
- Strong market positions
 - #1 Europe
 - #2 in Latin America

2025 Key figures

- Net sales: SEK 43,537m
- EBITA excl IAC: SEK 5,187m
- EBITA margin excl IAC: 11.9%
- ROCE excl IAC: 14.7%
- ~13,000 employees
- 29 production facilities

Essity – a global, leading hygiene and health company

Every day our brands care for the hygiene and health of a billion people across 150 countries



With strong financial fundamentals

Key figures 2025

Net sales

138 SEKbn

EBITA excl IAC

19.6 SEKbn

EBITA excl IAC margin

14.1 %

Operating cash flow

15.0 SEKbn

Net debt/EBITDA excl IAC

1.0

ROCE excl IAC

17.2 %

Enabling increasing shareholder returns

Earnings per share

18.37 SEK
+50% vs 2021

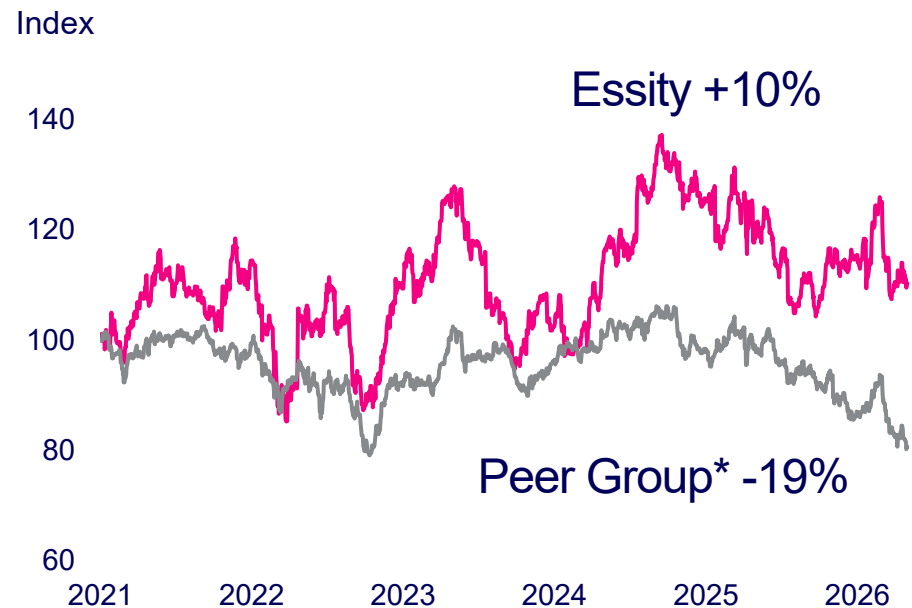
Dividend per share

8.75 SEK
+25% vs 2021

Share buybacks

9.0 SEKbn
2024-2026

Total shareholder return 2021 – YTD 2026



*The peer group consists of: Procter & Gamble, Kimberly-Clark, Ontex, Unicharm Smith & Nephew, Convatec, Hartmann, Cascades and Duni.

Leading positions with strong brands

Own brands

80%

of net sales 2025

#1 or #2

90%

of branded sales

#1

60%

of branded sales



In a market supported by favorable trends

Essity's global
hygiene and health
market 2025¹⁾

EUR ~67bn

↗ 2-3%

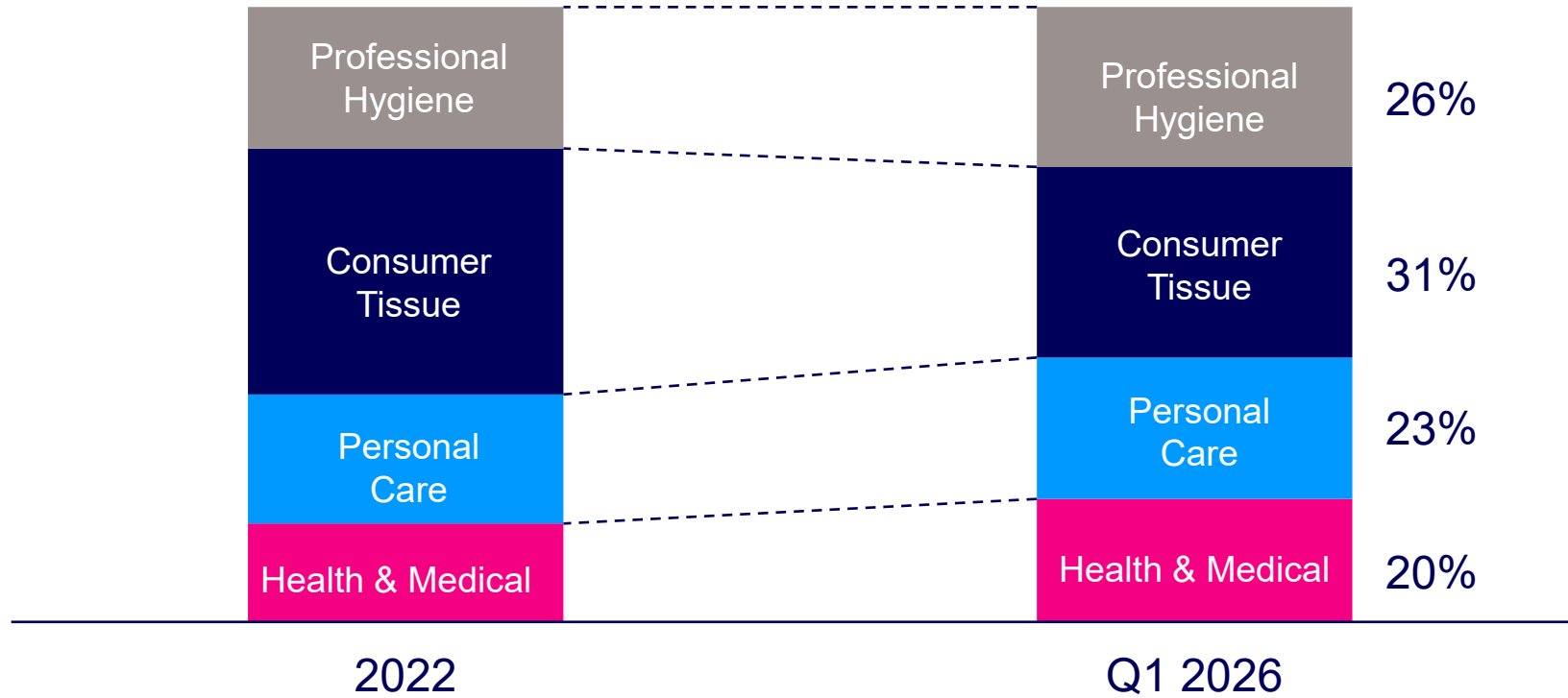
- > Aging population globally
- > Increased focus on health and well-being
- > Increased prevalence of chronic conditions

¹⁾ Market size 2025 for core business and where Essity is present. Market growth rates expressed as compound annual growth rate 2025 – 2031

Source: The information has been compiled by Essity for presentation purposes based on external market sources and internal estimates covering categories and markets where Essity is present (some category and regional exclusions are applied)

A more attractive portfolio

Net sales split



Committed to our financial targets

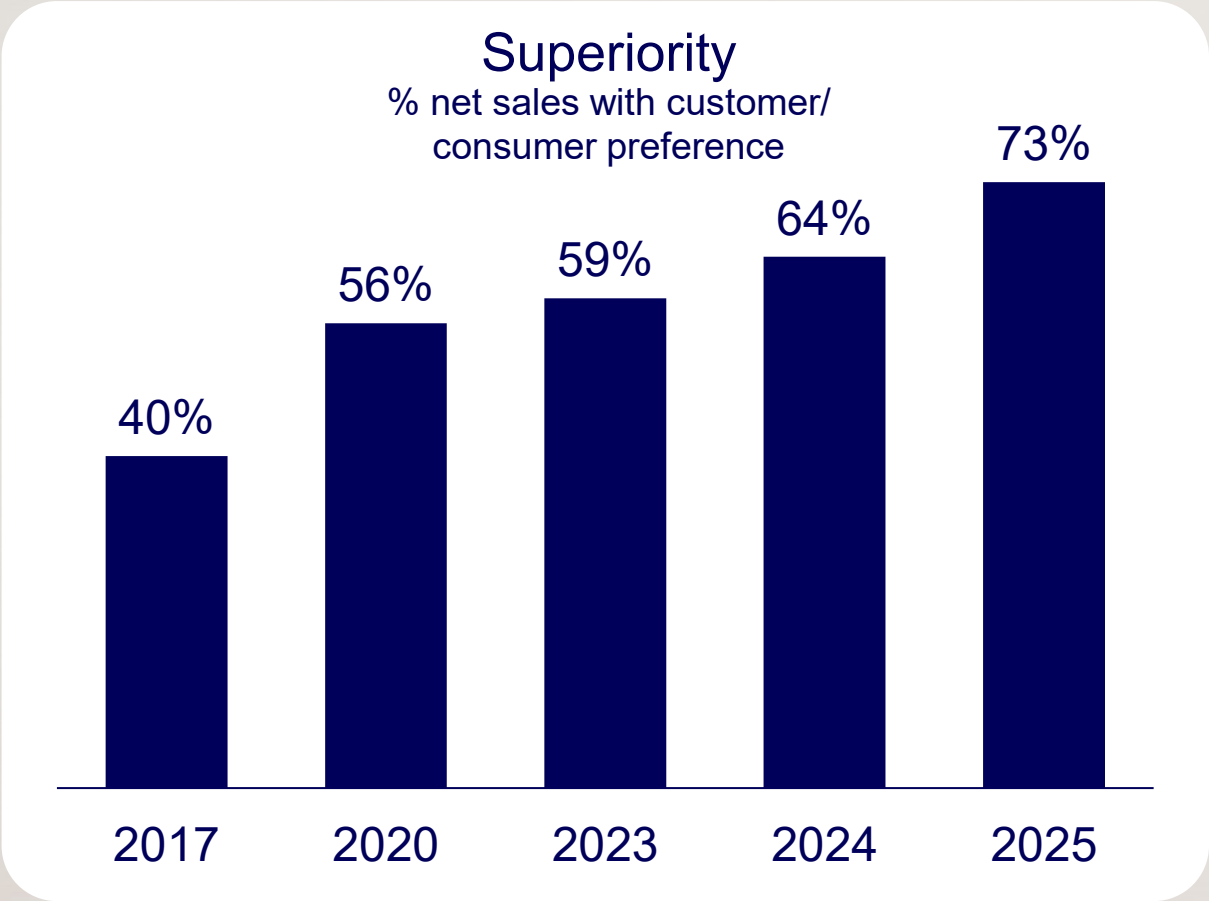
Annual organic
sales growth

>3%

EBITA margin
excl. IAC

>15%

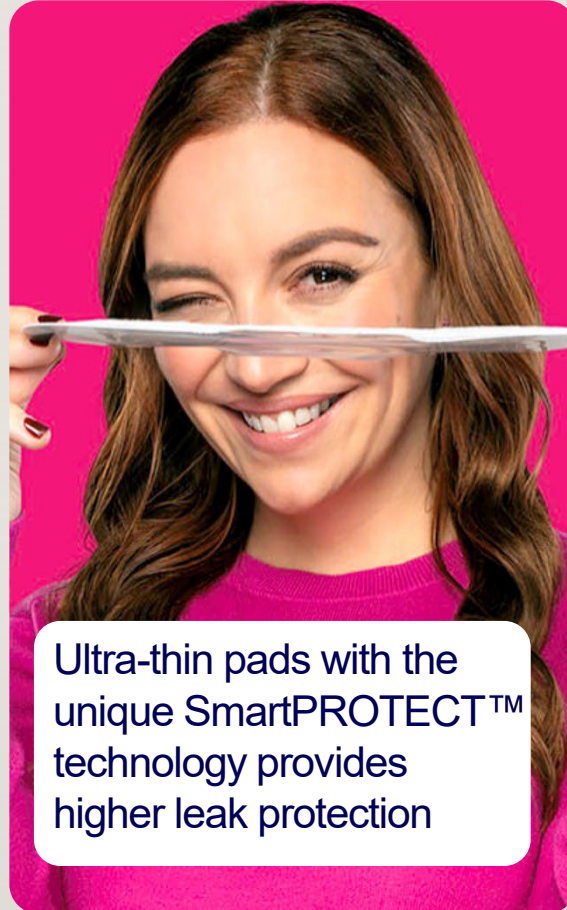
Differentiated offerings supporting market share gains and pricing



Better, safer, faster and softer



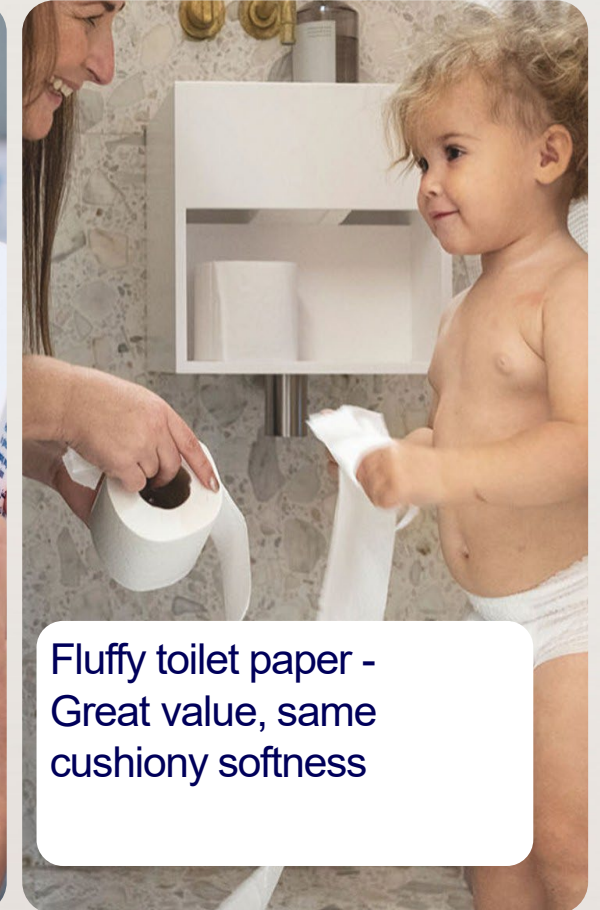
Dispensers with batteries lasting up to 6 years, setting a new industry standard



Ultra-thin pads with the unique SmartPROTECT™ technology provides higher leak protection



The Sorbact® technology for improved wound management



Fluffy toilet paper - Great value, same cushiony softness

Strong innovation capabilities

- > Internal capabilities and external collaboration
- > Global scale and local relevance
- > Insights based, technology enabled

Innovation rate
>50%
rolling 3 years

of net sales from
new products, B2C

Margin accretive
+3pp
average gross profit

innovations
vs. base

Protected
1,000
patent families

incl. design families,
excl. trademarks

Digital transformation across the value chain

- > Efficiency improvements across value chain
- > Superior and seamless customer experience
- > Winning in the fastest growing sales channels

Up to
75%
efficiency gain in
claims development

Up to
-20%
production waste

Organic sales growth
+13%
in E-commerce
2025

Leadership in sustainability

- > Sustainable innovations
- > Decarbonizing operations
 - > Alternative energy sources
 - > M-Save and E-Save programs
 - > New technologies
- > Advancing hygiene and health in society

Widely recognized as leader in sustainability



FTSE4Good



Science-based climate targets, Scope 1 and 2

-27%

outcome 2025 vs 2016

Target -35% 2030

Highly engaged employees

Employee satisfaction driven by:

- > Company culture and sense of belonging
- > Clear goals and priorities
- > Strong leadership

Employee satisfaction

+4 pp
vs benchmark

Strengthening the conditions for profitable growth

Decentralized organization with end-to-end accountability

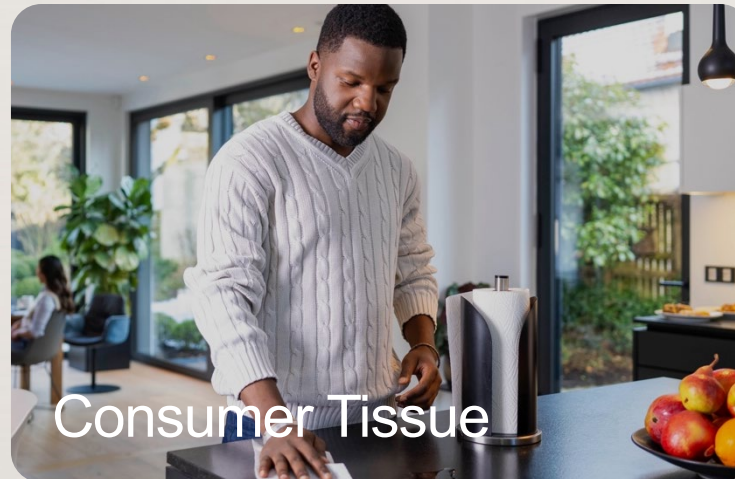
Savings program for investment in profitable growth

Feminine Care acquisition in North America

Review of portfolio composition

Sharpening focus and execution

- Financial goals for each business area with end-to-end accountability
- Clear actions and targeted initiatives to increase profitable growth
- Incentives aligned to drive progress



Actions to accelerate progress and returns



Lowering our
cost base
further

Sharpening
the innovation
agenda

Investing
to grow

Accelerating
portfolio shift

Accelerating portfolio shift M&A strategy



- › Feminine Care
- › Wound Care
- › Contenance Care
- › Professional Hygiene

- › North America
- › Geographic white spaces
- › Emerging markets

- › Know-how
- › Technologies
- › Channel access / expansion

Our growth pillars

Annual organic
sales growth

>3%

Grow the
CORE

Expand for
MORE

Continue to
EXPLORE

Our margin contributors

EBITA margin
excl. IAC

>15%

Portfolio & product
MIX

Cost & efficiency
SAVINGS

Operating
LEVERAGE

Unlocking the full potential in every business area

Health & Medical



Anand Chandarana
President Health & Medical

Personal Care



Tuomas Yrjölä
President Personal Care

Consumer Tissue



Volker Zöller
President Consumer Tissue

Professional Hygiene



Pablo Fuentes
President Professional Hygiene

Anand Chandarana

President Health & Medical





CMD 2026

Health & Medical

Anand Chandarana
President Health & Medical

Health & Medical

Be the undisputed leader in preventing and managing the health conditions we serve

- > Incontinence Products
- > Wound Care
- > Compression Therapy
- > Orthopedics



Leukoplast®

JOBST

Actimove®

Cutimed®

Delta-Cast®

AquaCast®
LINER

HydroferaBLUE®
POOD

Key figures 2025

Incontinence Products



Medical Solutions



27,468

Net sales SEKm

1.0%

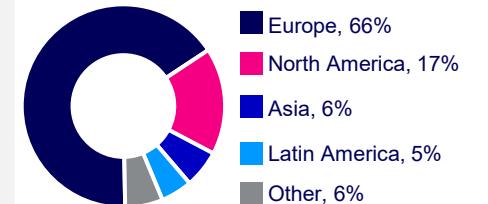
Organic sales growth

4,946

EBITA excl. IAC, SEKm

18.0%

EBITA margin excl. IAC



Net sales by region

Leading market positions across categories

#1 Incontinence Products
Health Care
#1 Europe, #1 Latin America, #3 North America

#5 Wound Care
#2 Europe

#2 Orthopedics
#1 Fracture Management and Physiotherapy

#1 Compression Therapy

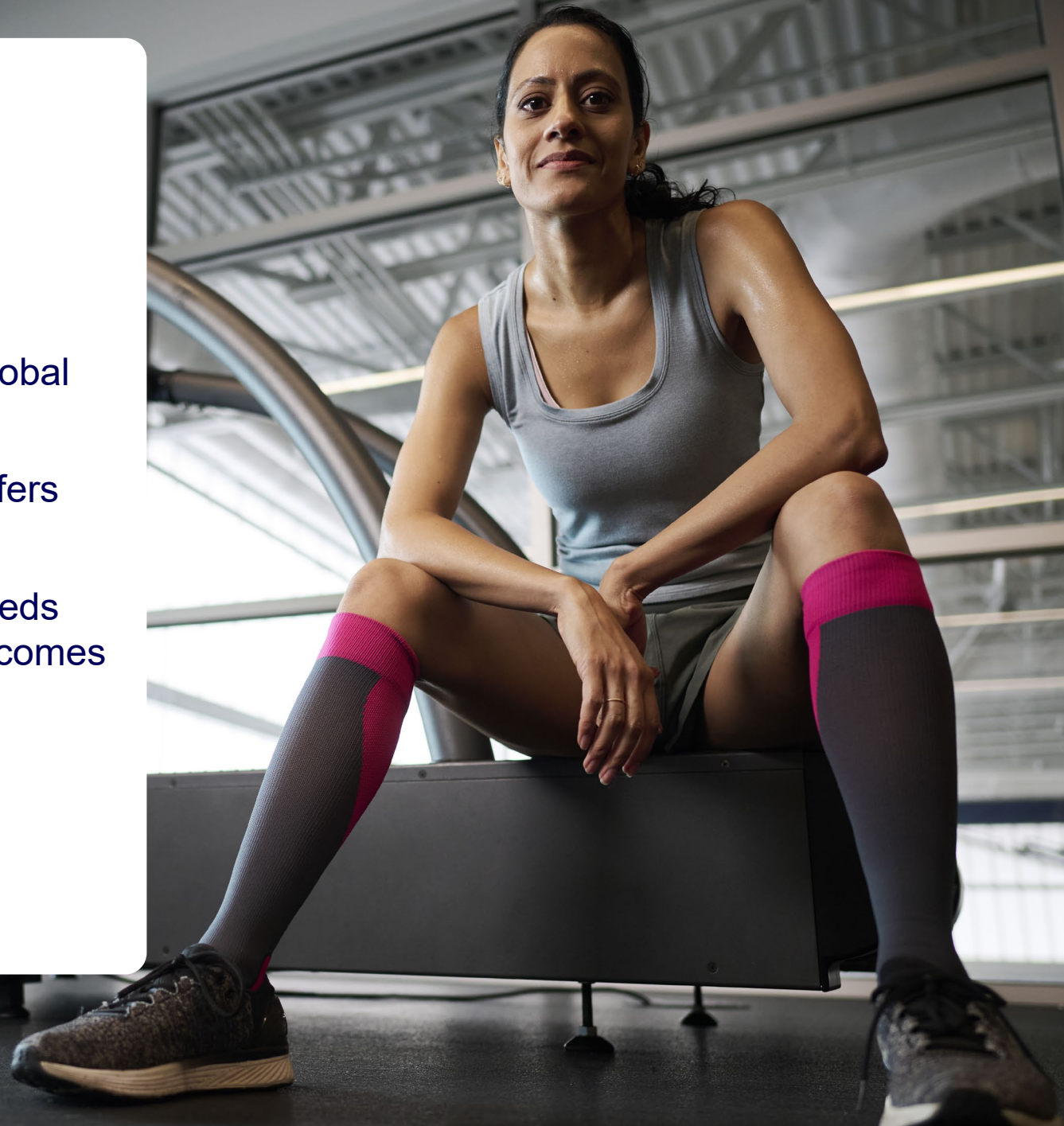
Market¹⁾
EUR ~17bn
↗ 3-4%

¹⁾ Market size 2025 for core business and where Essity is present. Market growth rates expressed as compound annual growth rate 2025 – 2031

Source: The information has been compiled by Essity for presentation purposes based on external market sources and internal estimates covering categories and markets where Essity is present (some category and regional exclusions are applied)

Attractive category characteristics

- Non-cyclical and durable demand
- Market growth fueled by an aging global population
- Embeddedness in care pathways offers stable and long-term growth
- Growing care gaps create unmet needs driving innovation that improves outcomes & efficiency
- High switching costs
- High fixed costs favour scale and established players



Meeting the needs of four stakeholder groups



Healthcare systems
& providers



Professional &
family caregivers



Patients &
consumers



Trade &
channel partners

Sales and profitability goals

Annual organic
sales growth

3-4%

EBITA margin
excl. IAC

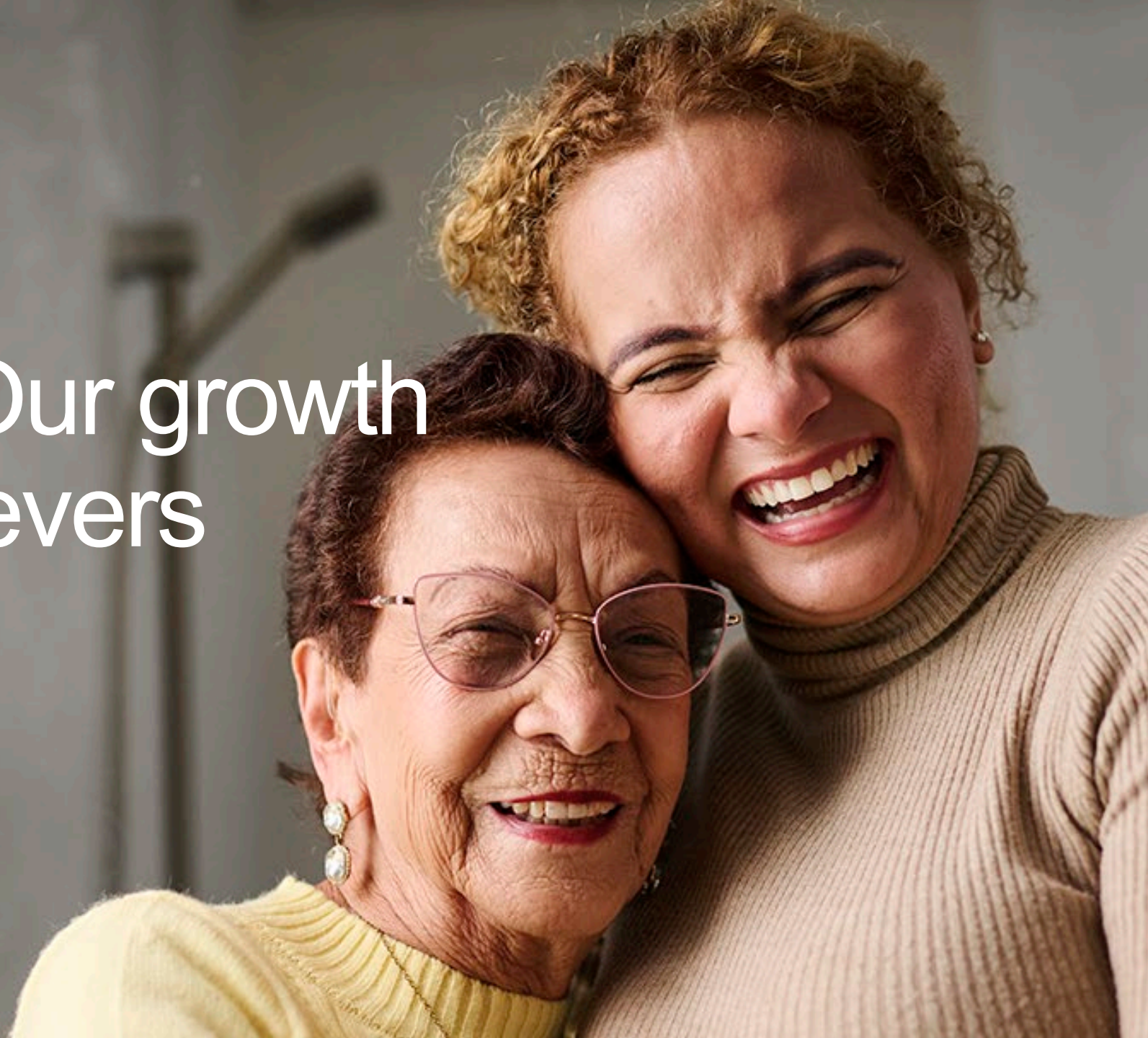
>19%

Expand leadership in
Continence Care

Accelerate growth in
Advanced Wound Care

Leverage strong
position in Lymphology

Our growth levers



Expand leadership in Continence Care

- Winning tenders by superior products and evidence
- Investing in reduce and prevent solutions

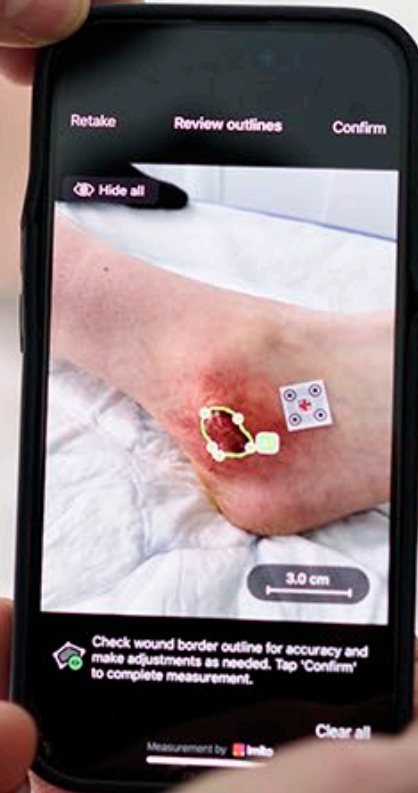
Won or retained
major tenders at a
yearly value of:

EUR 84m
in 2025



Accelerate growth in Advanced Wound Care

- > Increase focus on prevention & management solutions
- > Reinforce sales efforts
- > Use selective M&A



Sorbact
Advanced Wound
Care technology

Sales CAGR
+17%
2022-2025

Hydrofera
US acquisition 2021

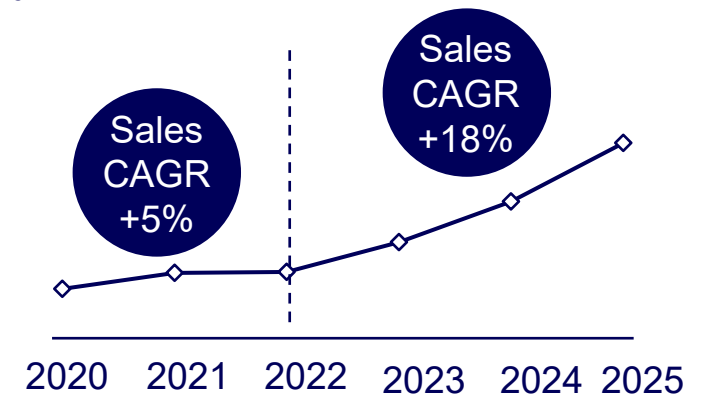
Sales CAGR
+14%
2022-2025

Leverage strong position in Lymphology

- Reallocate to lymphology segments
- Grow through strong commercial execution and access

Lymphology focuses on chronic conditions caused by impaired lymphatic drainage

Strong growth in US since the Lymphedema Treatment Act



M&A priorities to build scale and expand leadership

Contenance Care



Innovative solutions that can reduce or prevent incontinence

Wound Care



Build scale in Advanced Wound Care and invest in innovative technologies

Compression



Extend global lymphology leadership position into adjacent indications

Why we win across stakeholders

- > Proven outcome-driven value for health care systems and providers
- > Trusted solutions designed for real-world workflows
- > Superior service, delivered where/when customers need us
- > Easy-to-use products with clear value propositions and broad access



Leukoplast®

JOBST

Actimove®

Cutimed®

Delta-Cast®

AquaCast
LINER

HydroferaBLUE®



Tuomas Yrjölä

President Personal Care



CMD 2026

Personal Care

Tuomas Yrjölä
President Personal Care

Personal Care

Leading global and local brands for well-being in all stages of life

- > Incontinence Products
- > Feminine Care
- > Baby Care



Key figures 2025

Feminine Care



42%
of net sales

Incontinence Products



37%
of net sales

Baby Care



21%
of net sales

31,558

Net sales SEKm

3.2%

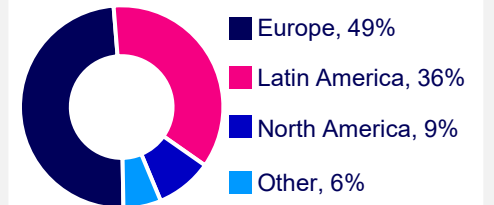
Organic sales growth

4,418

EBITA excl. IAC, SEKm

14.0%

EBITA margin excl. IAC



Net sales by region

Leading where we choose to play

#2 Incontinence Products Retail
#1 Europe, #1 Latin America, #4 North America

Market¹⁾
EUR ~17bn
↗ 2-3%

#2 Feminine Care
#3 Europe, #1 Latin America,
#3 North America

#2 Baby Care
#1 Nordics, #2 Europe

size 2025

¹⁾ Market size 2025 for core business and where Essity is present. Market growth rates expressed as compound annual growth rate 2025 – 2031

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Portfolio of leading brands



Libero®

modibodi®

knix

TOM
ORGANIC

Playtex®

Making a meaningful impact
on people's lives every day,
at every stage of life



Category characteristics support future growth

- Non-discretionary categories, non-cyclical demand
- Growth fueled by demographics, penetration, and innovation
- High usage engagement – product performance and brand trust matter
- Highly attractive categories for retailers



Sales and profitability goals

Annual organic sales growth

5-6%

EBITA margin
excl. IAC

>16%

We are positioned to accelerate growth

Grow the CORE

- › Fuel proven growth recipe in TENA and Feminine
- › Drive trial up to superior product assortment
- › Libero Club – digital growth engine
- › Win in e-commerce

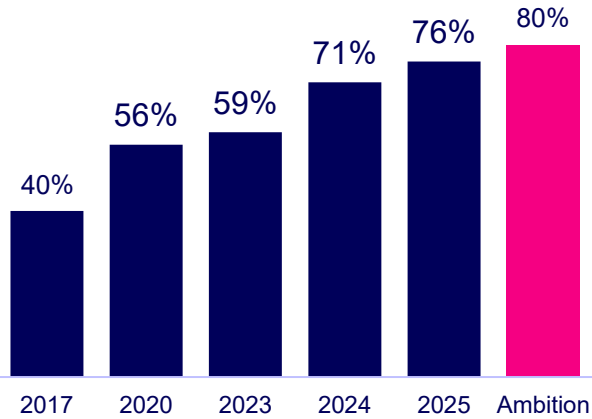
Expand for MORE

- › More places → North America
- › More users → TENA Men
- › New formats → Leakproof

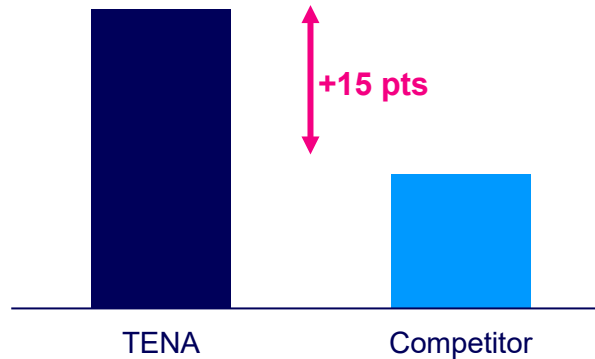
Fueling TENA growth recipe

More trial leads to more growth

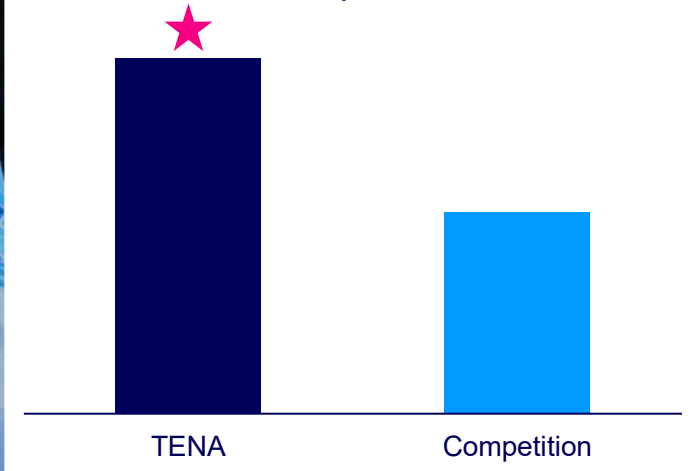
% Global sales with superiority (product, brand, price)



% of users repeat the brand as their most often used brand



TENA creative performance vs competition



★ Significantly better vs. competition

Source: Kantar global tracking (Women 35+ experiencing bladder leaks) in Mexico Br and USA creative performance based on latest media flight from 2025 in respective markets

Driving trial up to superior product assortment in Feminine Care

Ultimate launch H2 2025

UK market shares

+4pp

in premium since launch



Winning in e-commerce

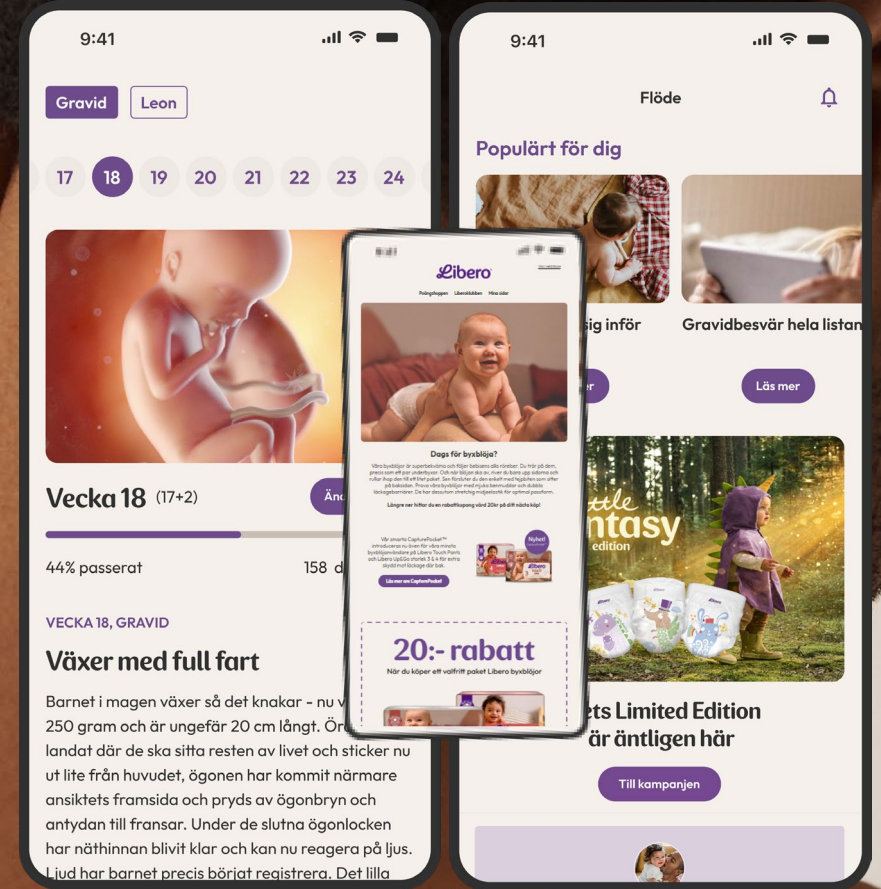


TENA North
America share
Amazon
4x
vs brick & mortar



The Libero Club – our digital growth engine

~80%
of Nordic baby families reached



Scaled growth engine in North America

- Accelerate TENA momentum
- Leverage Feminine Care acquisition

US
#2

Our second largest
market



Driving Penetration: TENA Men

- Strong growth momentum
- Significant penetration upside

Sales CAGR

+14%

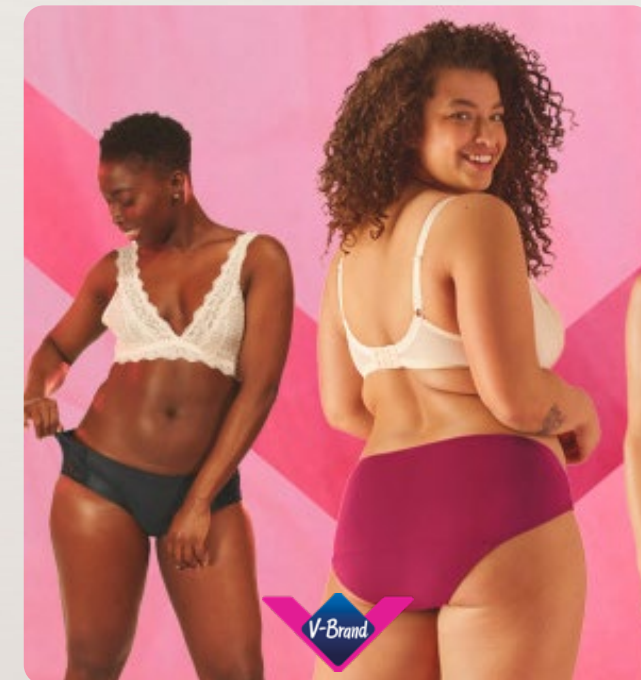
2021-2025

One integrated leakproof platform – unleashing profitable growth

- Fastest growing segment in Feminine Care



Global leader
Digital-first
go-to-market with
omnichannel
presence



M&A priorities to accelerate profitable growth

Feminine Care



Geographic expansion

Continence Care



Innovative solutions that can reduce or prevent incontinence

Adjacencies



Adjacent categories to leverage our existing capabilities and distribution



A high margin business with great growth potential

- › Leading and trusted brands
- › Relevant portfolio for every life stage
- › Proven innovation and brand building capability
- › Strong geographical diversification with room to grow

Volker Zöller

President Consumer Tissue





CMD 2026

Consumer Tissue

Volker Zöller
President Consumer Tissue

Consumer Tissue

High-quality, affordable, and sustainable tissue products for everyday hygiene in homes and households

- > Toilet Paper
- > Household Towels & Napkins
- > Handkerchiefs & Facial Tissues
- > Moist Toilet Paper



Key figures 2025

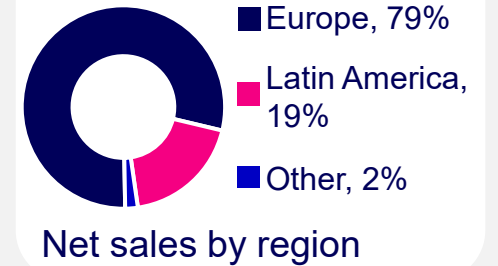


43,537
Net sales SEKm

-0.2%
Organic sales growth

5,187
EBITA excl. IAC, SEKm

11.9%
EBITA margin excl. IAC



Favorable category characteristics

- › Resilient demand – daily essentials in millions of people’s lives
- › Destination category for retailers – important traffic builder
- › High entry barriers – capital intensity, technical know-how, and scale
- › Pockets of high growth/ high profitability segments and regions



Leading positions where we play

#1 Europe

#2 Latin America

#2 New Zealand

Market¹⁾
EUR ~18bn
↗ 1-2%

¹⁾ Market size 2025 for core business and where Essity is present. Market growth rates expressed as compound annual growth rate 2025 – 2031

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Our successful triple track strategy

Essity Brands



50%
of net sales

Development and promotion of our own brands

Retailer Brands



30%
of net sales

Joint value creation with retailers to grow the category and their retailer brands

Private Label



20%
of net sales

Production of private label tissue products with best-in-class supply chain

Sales and profitability goals

Annual organic
sales growth

1-2%

EBITA margin
excl. IAC

>12%

Our way towards profitable growth

Grow branded sales

Increase supply
chain efficiency

Expand with winning
retailer brands

Reduce margin
volatility

Grow branded sales

Meeting different consumer needs with an appealing assortment

- Innovate for premium tier
- Increase exposure to good tier

Premium tier



Good tier



Powering brands with effective marketing

TV and influencer-led social/digital campaign in UK (Plenty household towels)



~18%

Market share in UK – highest since 2024

Tesco retail media activation



~25%

Market share in Tesco – back to #1 position

Expand with winning retailer brands

Leverage strong, long-term partnerships with top retailers

- Develop the category in line with joint business plans
- Capitalize sustainability credentials



Increase supply chain efficiency

Brand /
Retailer Brand
Consumer
Tissue
22 sites¹

Private
Label
Division
7 sites

- > Safety first!
- > End-to-end as enabler
- > Operational excellence
- > Footprint optimization
- > Pulp mix optimization

Increase agility to reduce margin volatility

Market / Customer

- > Contract length
- > Index contract
- > Customer portfolio shifts

Supply / Sourcing

- > Pulp procurement



Our strengths

- Global scale, broad portfolio, negotiation power
- Leading brands and a differentiated triple-track model
- Strong customer relationships and commercial excellence
- Superior innovation and sustainability leadership



Pablo Fuentes

President Professional Hygiene



CMD 2026

Professional Hygiene

Pablo Fuentes
President Professional Hygiene



Professional Hygiene

Innovative, efficient and sustainable hygiene management solutions for public and commercial spaces

- > Tissue, Services & Solutions
- > Wiping & Cleaning
- > Soap & Sanitizers

TORK



Key figures 2025



Tissue, services & solutions

84%
of net sales



Wiping & cleaning

12%
of net sales



Soap & sanitizers

4%
of net sales

35,904

Net sales SEKm

0.3%

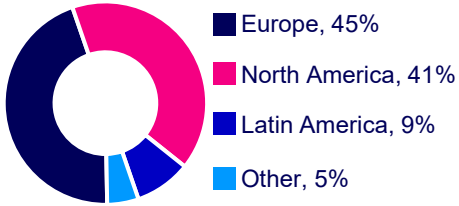
Organic sales growth

6,364

EBITA excl. IAC, SEKm

17.7%

EBITA margin excl. IAC



Net sales by region

Global leadership and strong regional presence

#2 North America

#1 Europe

#3 Latin America

#1 Global

Market¹⁾
EUR ~14bn
↗ 2-3%



Think ahead.

¹⁾ Market size 2025 for core business and where Essity is present. Market growth rates expressed as compound annual growth rate 2025 – 2031
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Category characteristics support future growth

- A stable, non-discretionary category
- Recurring demand and installed dispensers create strong customer loyalty
- A mature but evolving market driven by rising hygiene standards in public spaces
- Low penetration in emerging markets offers significant growth potential
- Innovation in higher-margin strategic products drives customer adoption



Think ahead.

Tork is everywhere!



The Shard
London, UK



Wembley Stadium
London, UK



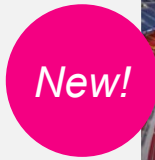
The Eiffel Tower
Paris, France



Port Aventura World Amusement Park
Tarragona, Spain



The UN headquarters
New York, USA



Camp Nou
Barcelona, Spain



Allianz Arena
München, Germany

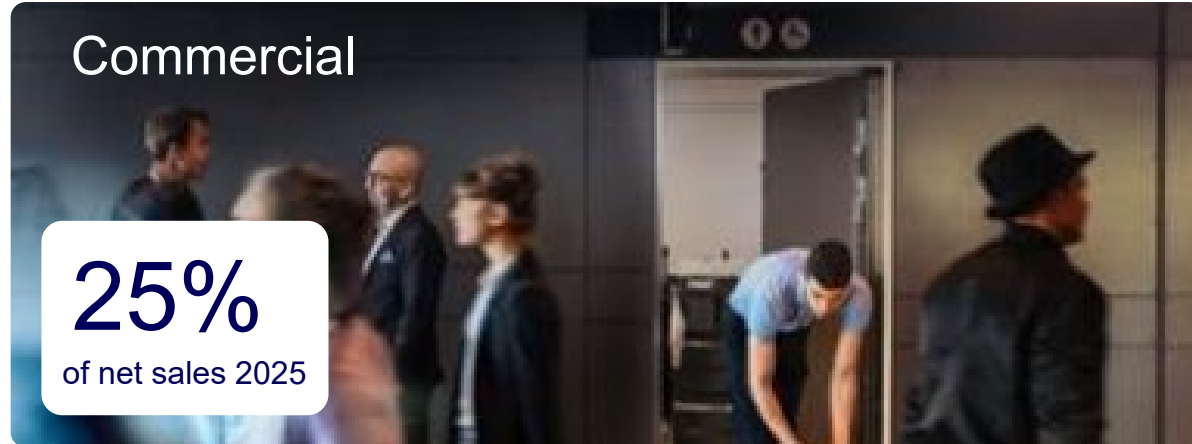


The Royal Palace
Stockholm, Sweden



Yankee Stadium
New York, USA

Relevant in all customer segments



Superior Professional Hygiene go to market sets Essity apart



E-commerce & online marketing

Direct sales & offline marketing



Sales and profitability goals

Annual organic sales growth

2-3%

EBITA margin
excl. IAC

>18%

Clear path towards profitable growth

Grow **2X**
the market in
strategic
products

60%

of net sales 2025

Sustain
the
base

40%

of net sales 2025

Innovating for clear product superiority

Grow **2X**
the market in
strategic
products



Sustain the base Return to volume growth

- Expand customer pool
- Improved cost position, value engineering
- Volume fighters



Stronger focus on broader washroom bundle

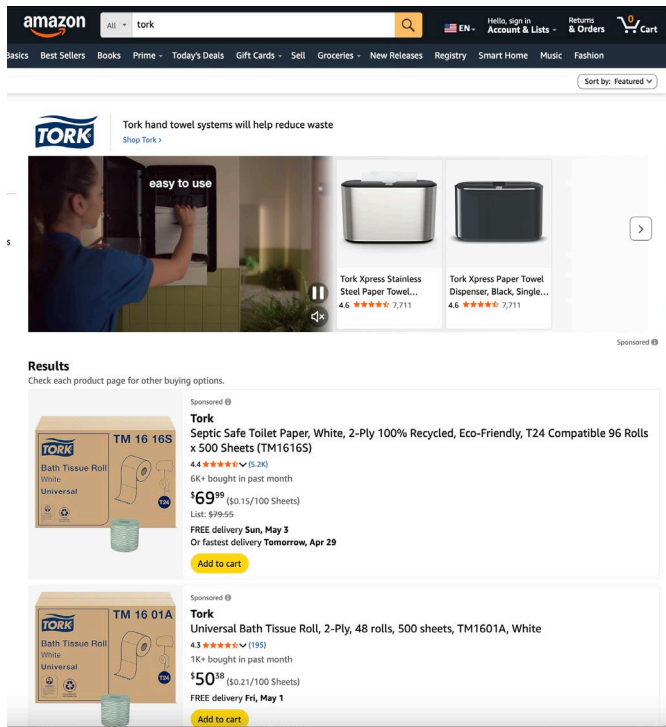
- Full system product bundle increases customer “stickiness”

Tork Services add value – including Tork Vision Cleaning, Tork Paper Circle, Tork Dispenser Circle

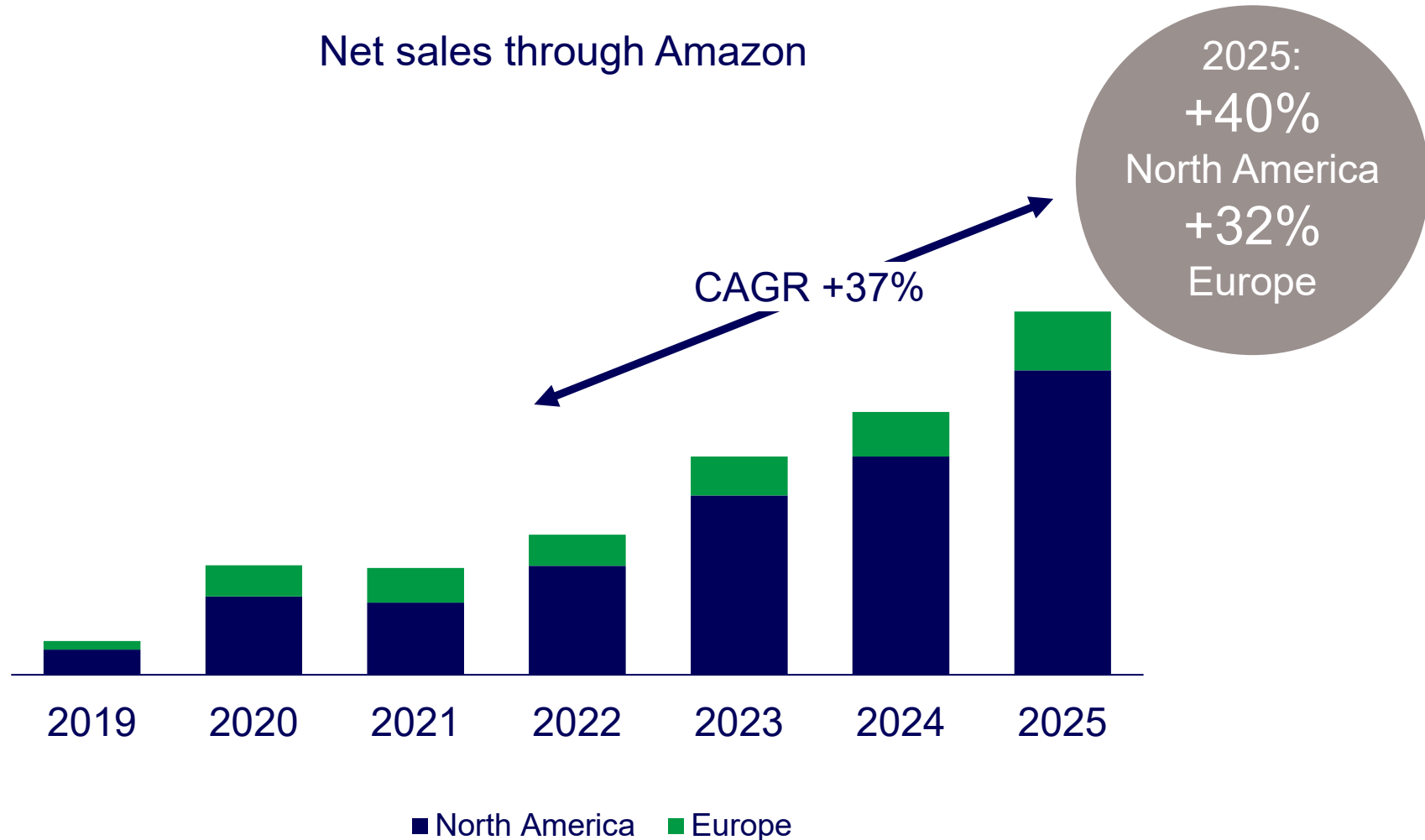
Intensified focus outside the washroom

- › Leveraging our foodservice bundle
- › Winning the shop floor in Industry

E-commerce delivering rapid growth in small and medium-sized businesses, a new customer pool



Net sales through Amazon





Expand for more - emerging markets via strategic products

- High market growth and low category penetration

Ambition
2X net
sales in
5 years

M&A priorities to expand global leadership



Think ahead.

Washroom



Strengthen washroom offering with soap, sanitizer and air care

Surface Cleaning



Accelerate growth in wiping and cleaning via non-wovens

Adjacencies



Leverage existing distributor base and explore adjacent categories such as cleaning chemicals and tissue alternatives

Geographic expansion in emerging markets



Global
#1



Think ahead.

An exciting business!

- › Tork is present in 110+ markets globally
- › Proprietary systems with ~30 million dispensers being refilled regularly
- › Superior innovation with strong patents
- › Sustainability leadership
- › A high margin business with great growth potential

Fredrik Rystedt

EVP and CFO





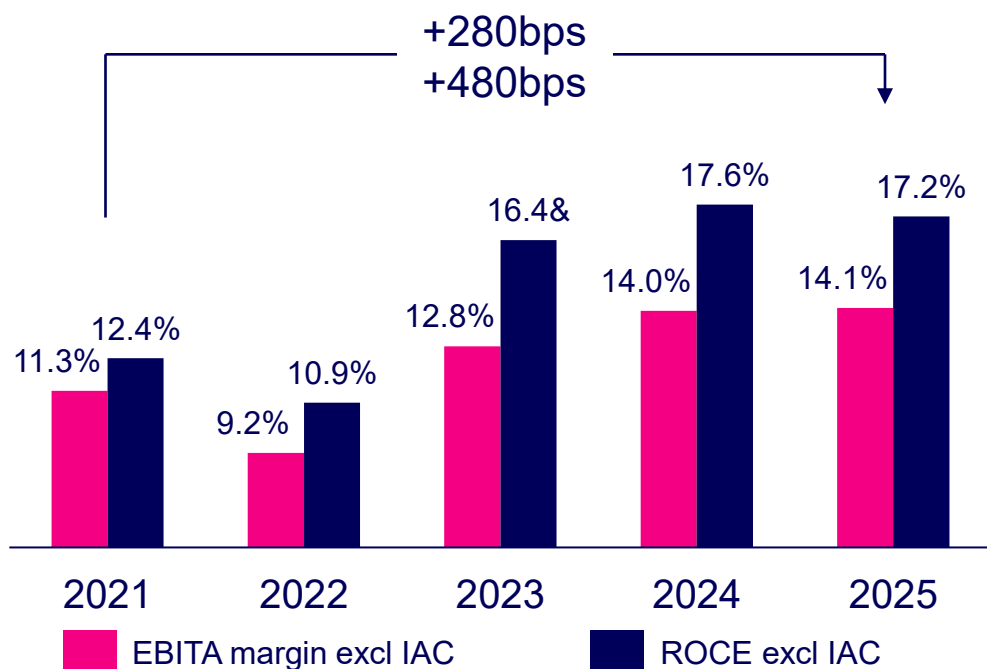
CMD 2026

Accelerating progress towards our targets

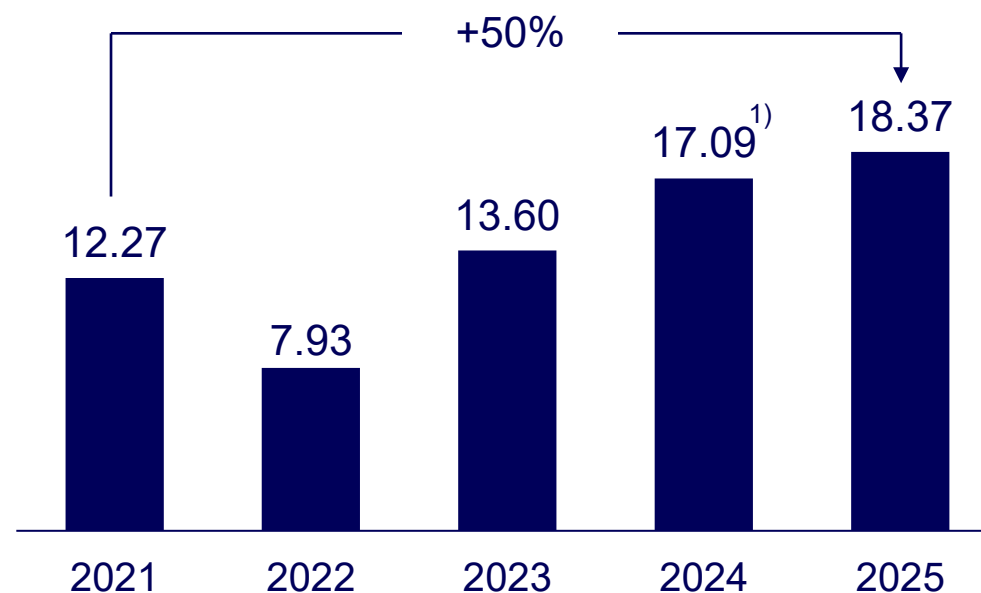
Fredrik Rystedt
CFO and EVP

A high-margin, high-return business with strong development of EPS

EBITA margin and ROCE excl IAC



Earnings per share, SEK

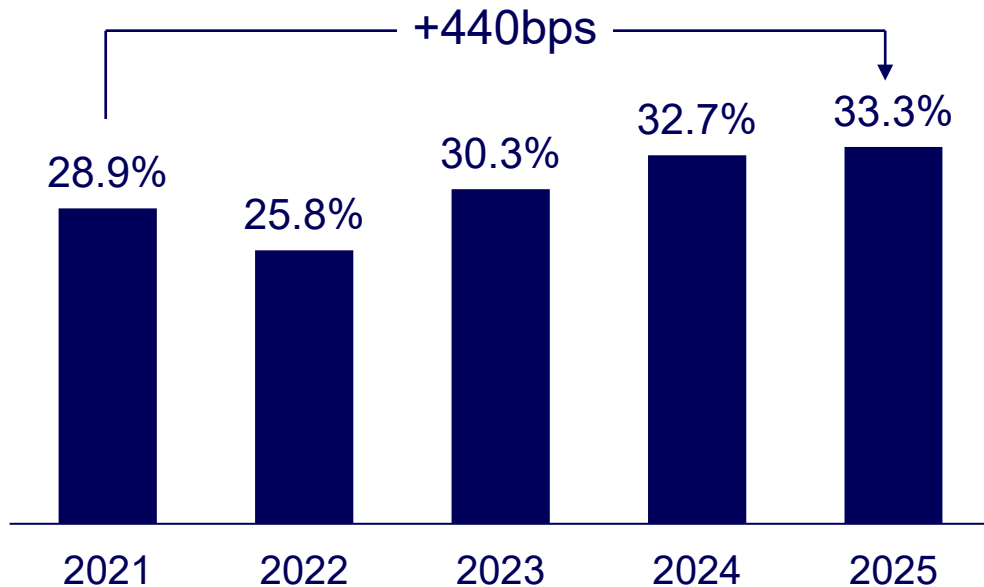


¹⁾ Earnings per share for continuing operations. Earnings per share for total operations were impacted positively by the capital gain from the divestment of the holding in Vinda and amounted to SEK 29.83.

Excl. Vinda

Driven by structurally higher gross margins

Gross margin excl IAC



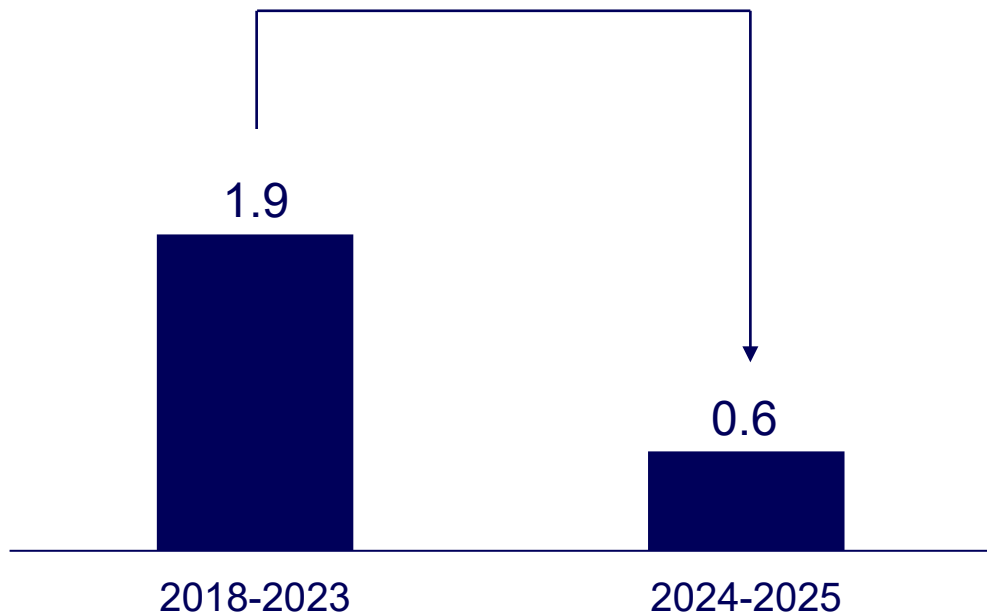
Actions taken:

- > Pricing discipline
- > Premiumization & innovation
- > COGS savings
- > Addressed underperformers
- > Portfolio optimization

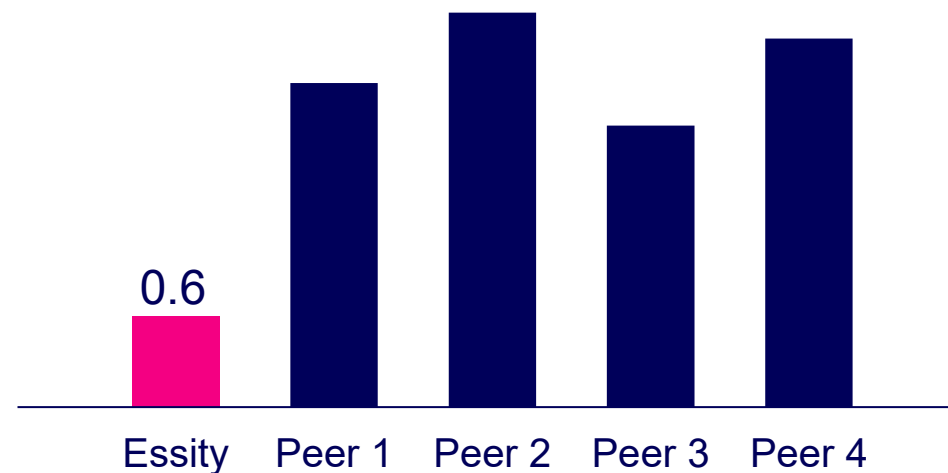
Excl. Vinda

Lower margin volatility vs history and peers

Volatility¹⁾ for quarterly EBITA margin excl IAC

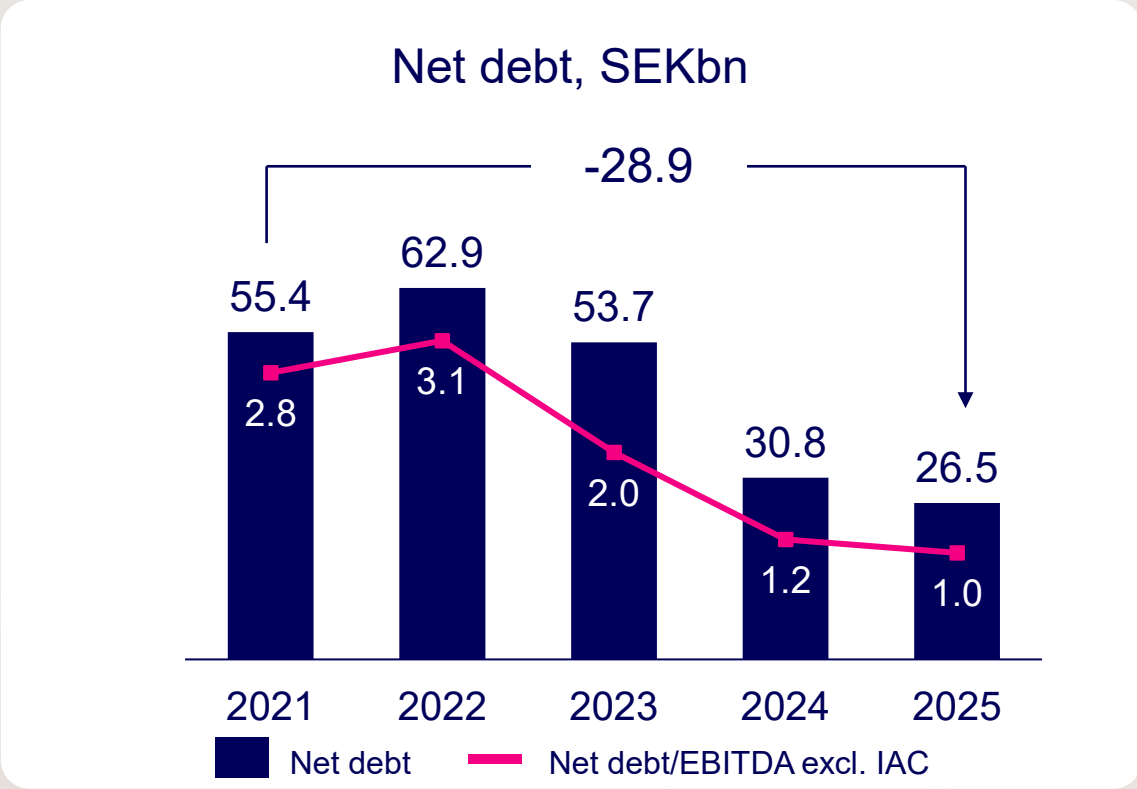
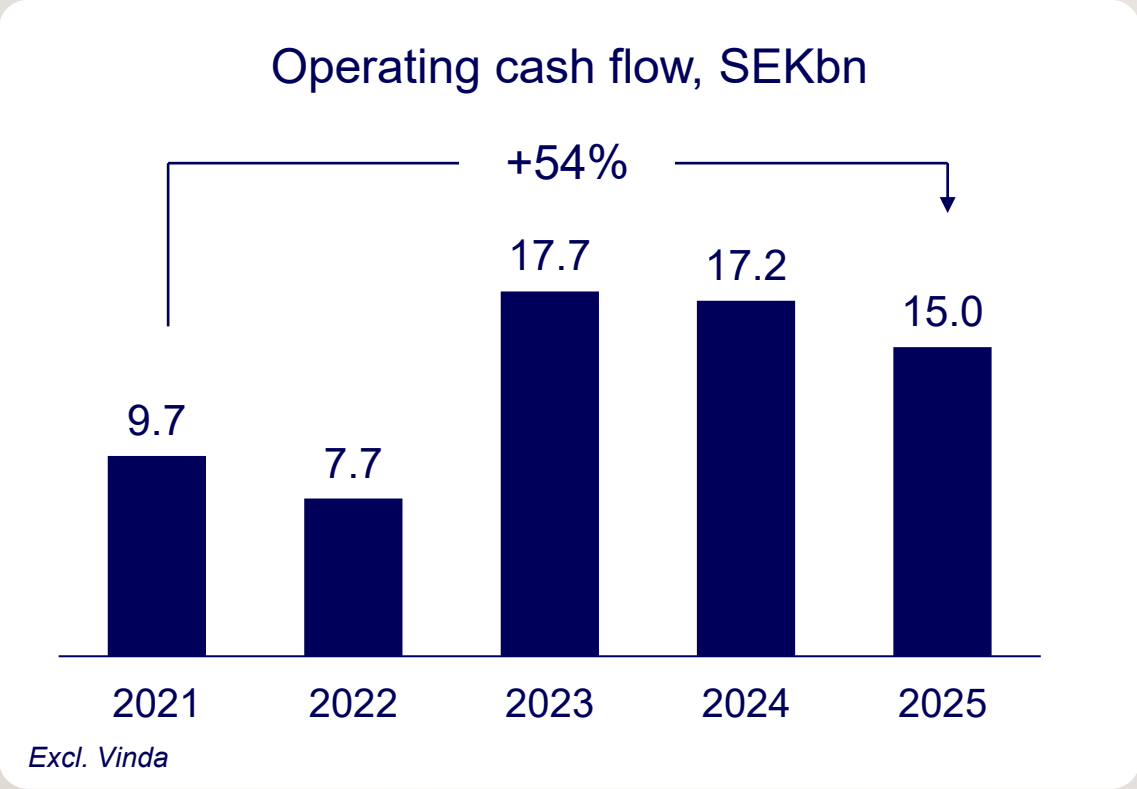


Volatility¹⁾ for quarterly EBITA margin excl IAC (2024-2025)



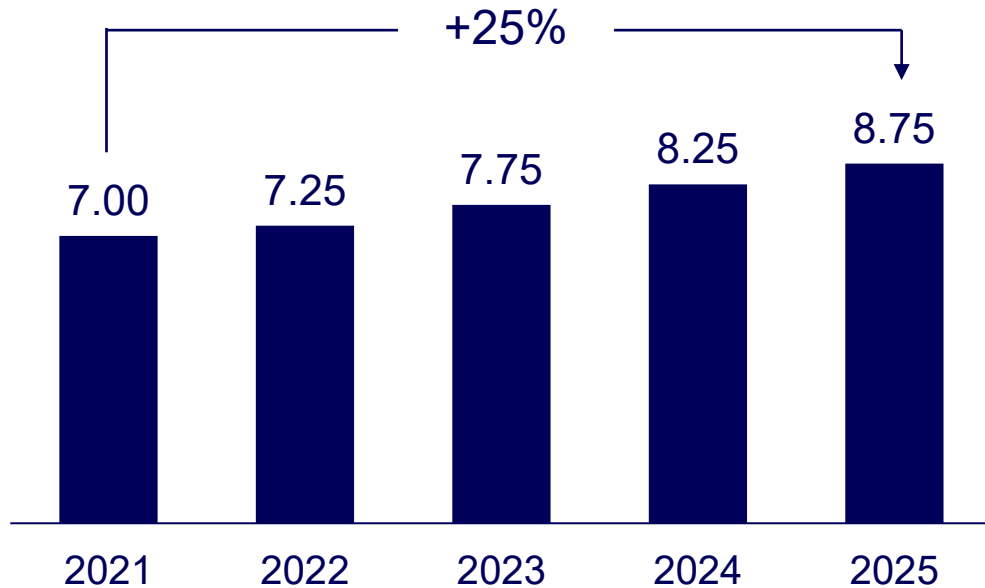
¹⁾ Standard deviation

Solid cash flow and strengthened balance sheet

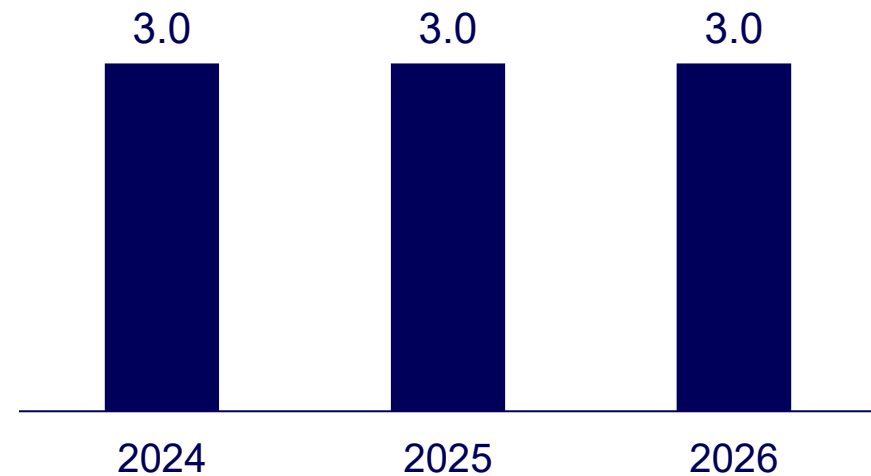


Allowing for increasing dividends and recurring share buybacks

Dividend per share, SEK

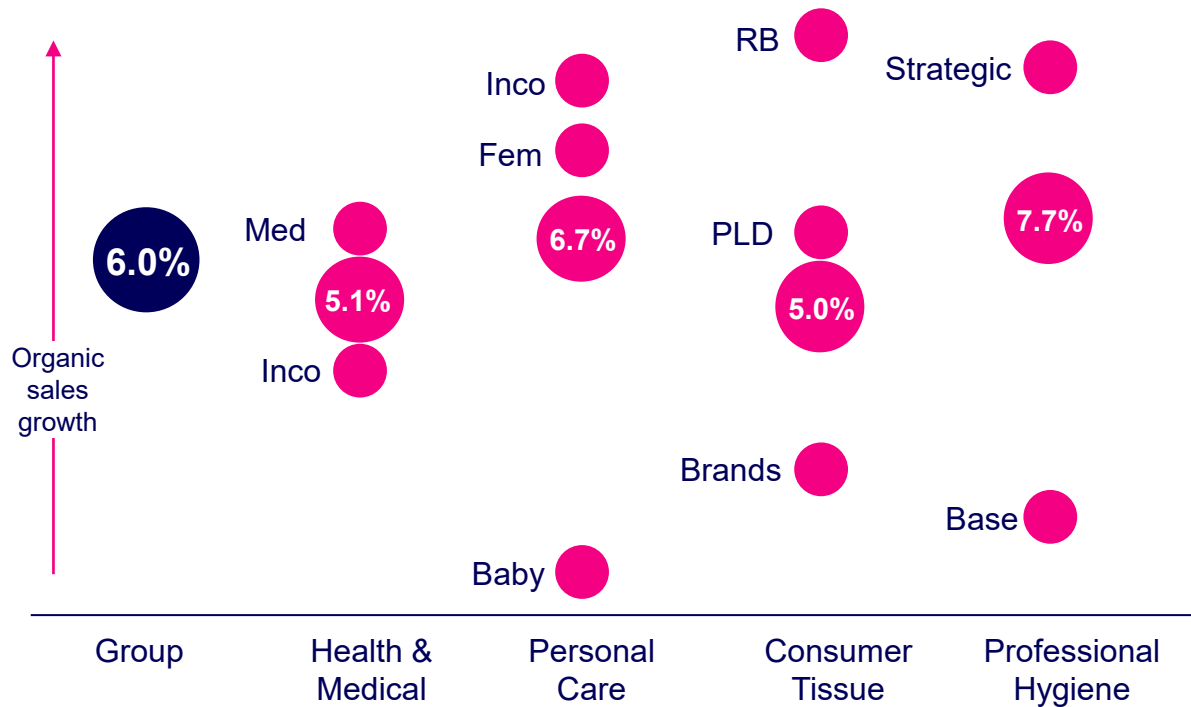


Share buyback program, SEKbn



Margin accretive organic sales growth

Organic sales growth, CAGR 2021-2025



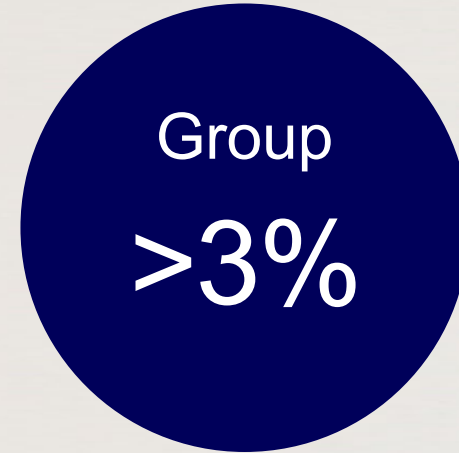
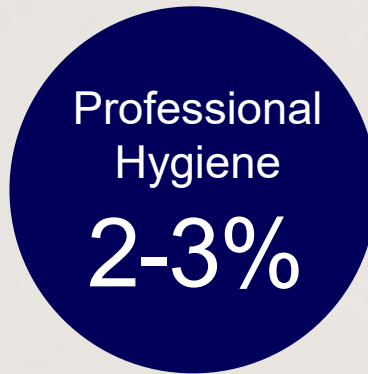
- > Strong sales growth development especially in highest returning categories and segments
- > Mostly price-led growth – we always compensate higher input costs with higher selling prices
- > Stable volumes despite challenging markets
- > Good volume development in Feminine Care, Incontinence Products Retail, Medical Solutions, Professional Hygiene strategic products

Excl. Vinda

Accelerating progress – Sharpening focus on growth

Clear financial goals per Business Area

Annual organic sales growth



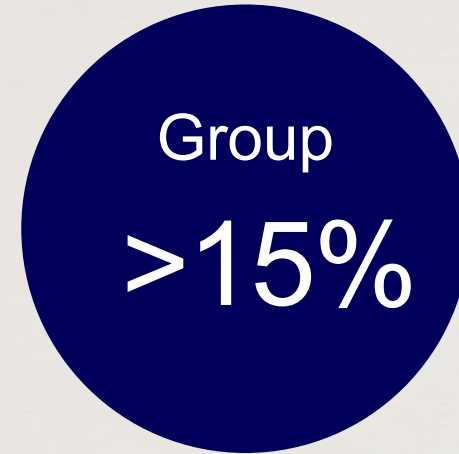
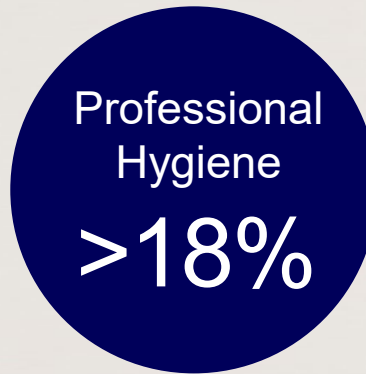
Key drivers

- > Strong focus on profitable volume growth
- > Premiumization & innovation
- > Winning in attractive segments and regions
- > Winning in selective value and basic tiers
- > Pricing discipline
- > Increasing A&P spend & sales activities

Accelerating progress – Profitable growth is key

Clear financial goals per Business Area

EBITA excl. IAC
margin



Key drivers

- > Pricing discipline
- > Product and portfolio mix improvements
- > COGS and SG&A savings
- > Growth investments
- > Operating leverage

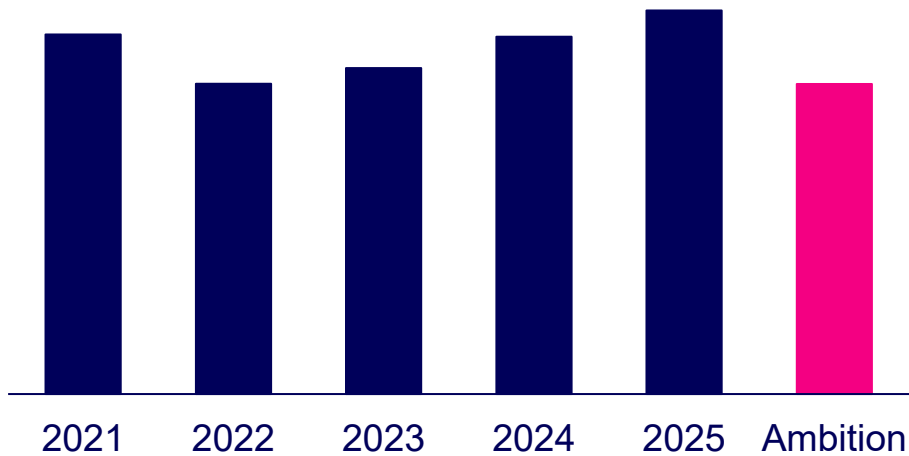
Cost savings fueling profitable growth



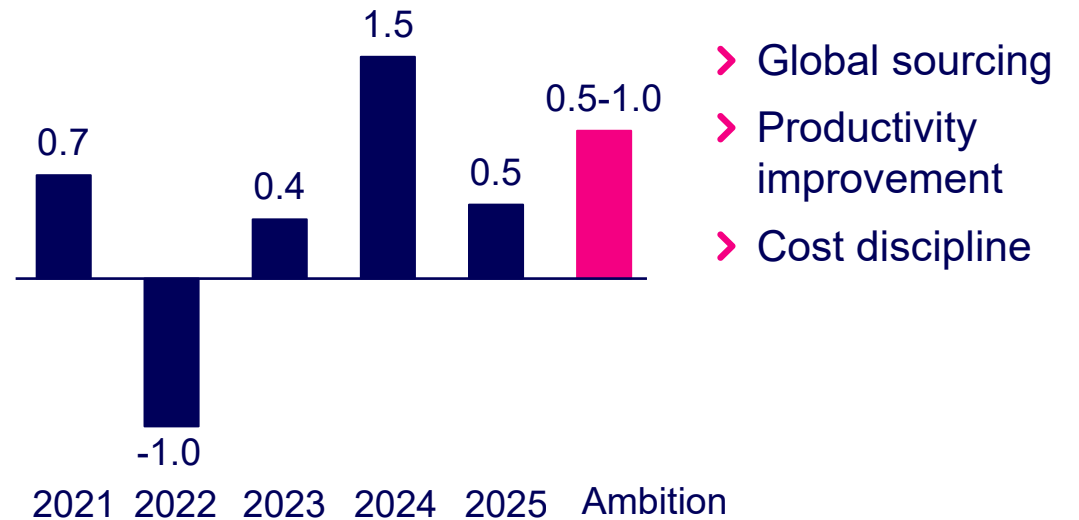
Lowering our cost base

Reducing fixed product cost and improve quality of COGS savings

Fixed product cost / Sales



COGS savings, SEKbn

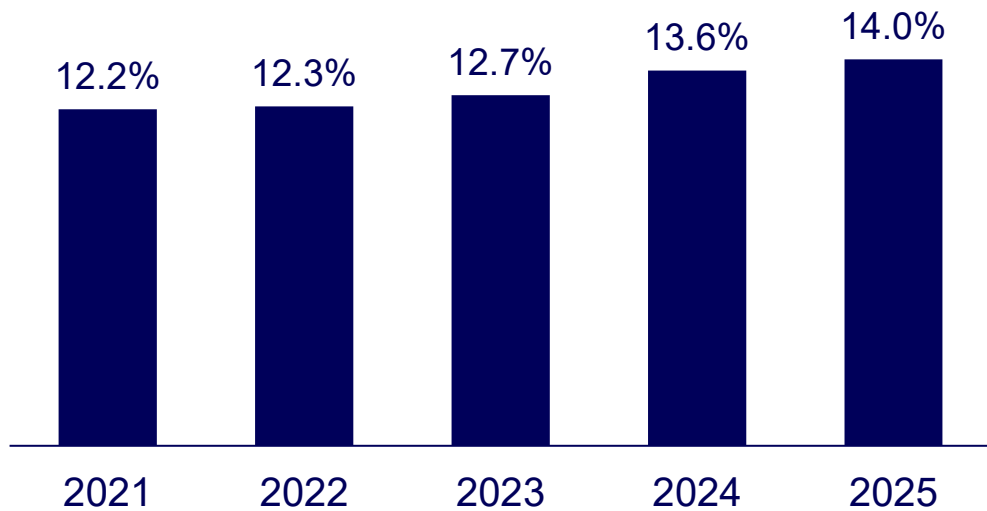


Excl. Vinda

Lowering our cost base

SG&A savings

SG&A (excl. A&P) / Sales



SG&A savings

Key drivers

- > Leaner, simplified organization
- > Reprioritization of IT spend
- > Cost discipline

SEK 1bn

Run-rate end 2026

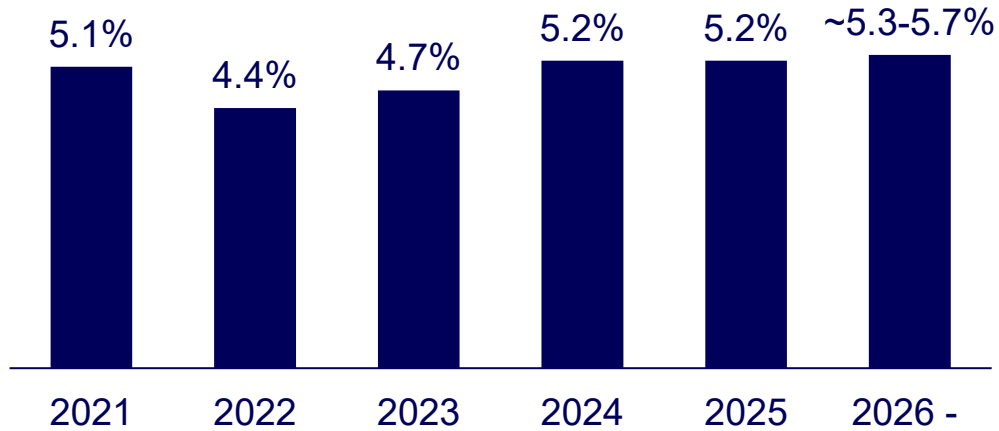
Savings invested in A&P
and other growth initiatives

Excl. Vinda

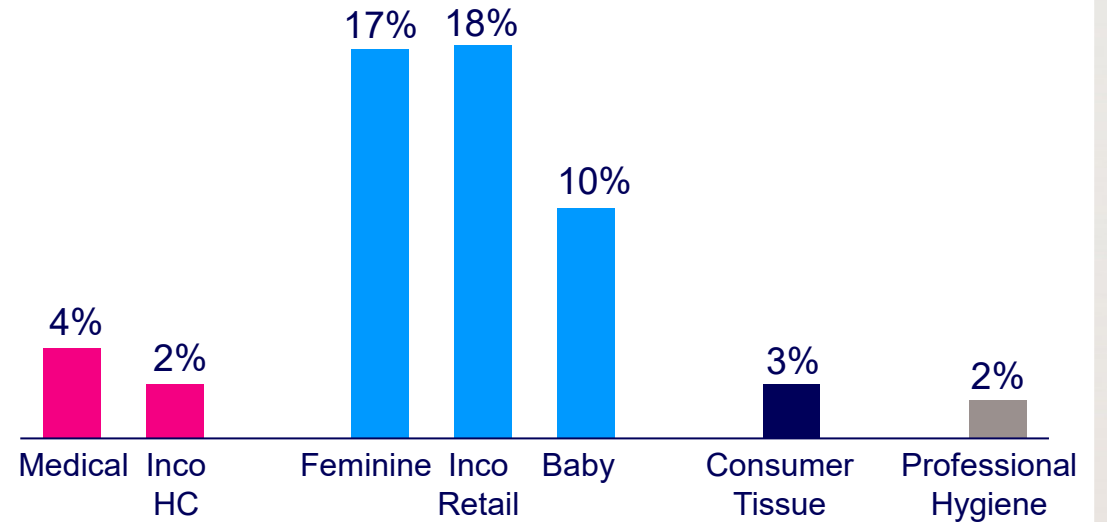
A&P Spending

Total and per category

A&P / Sales



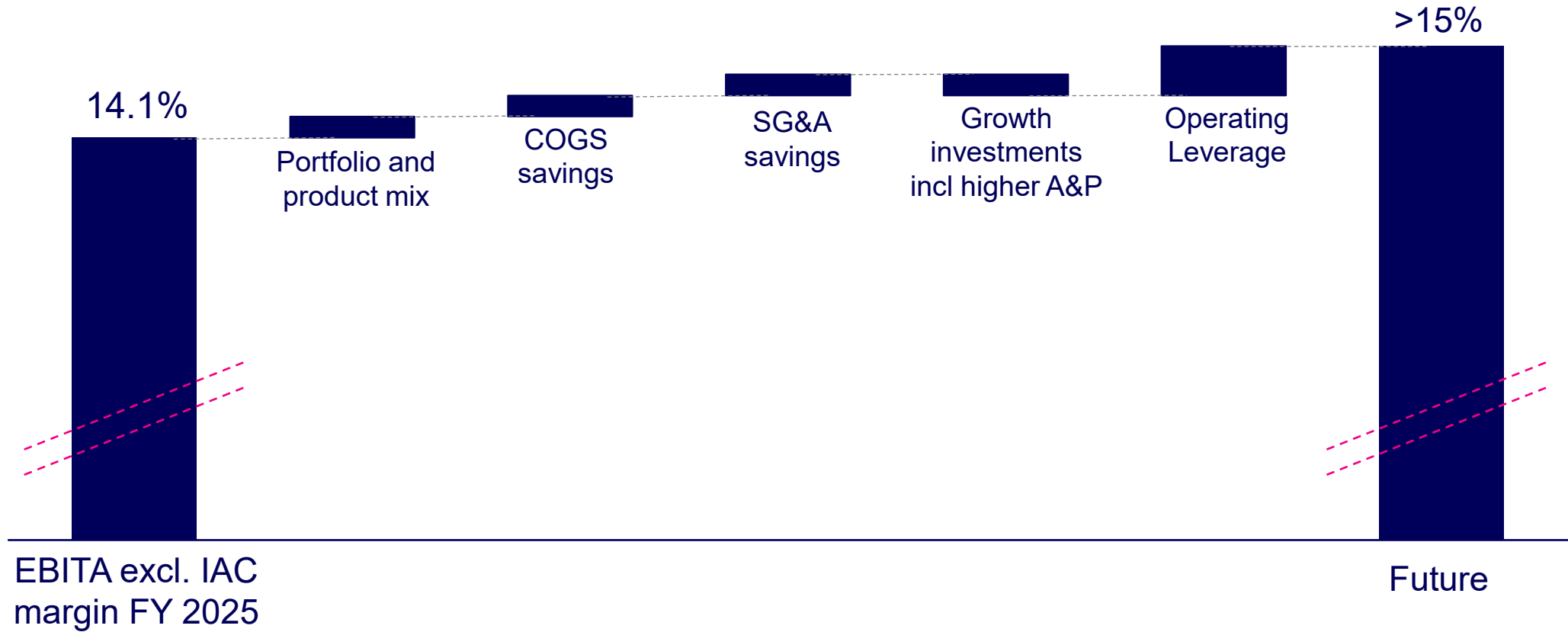
A&P per category 2025



Excl. Vinda

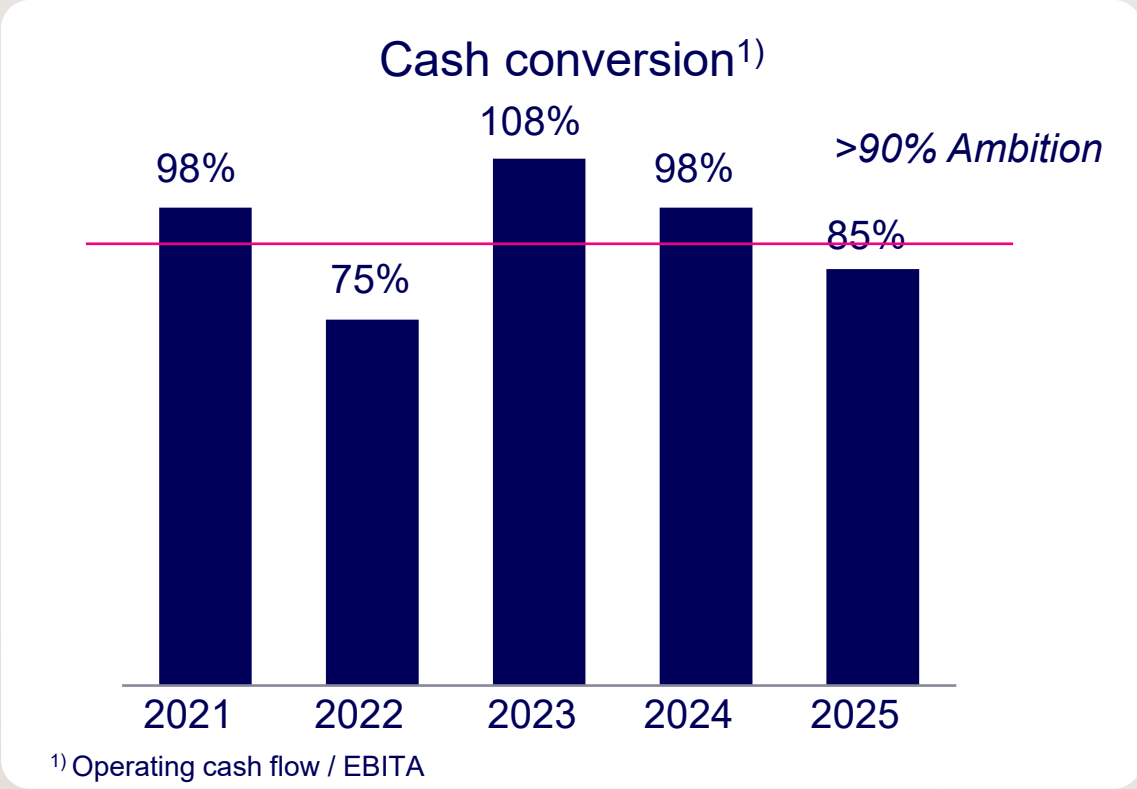
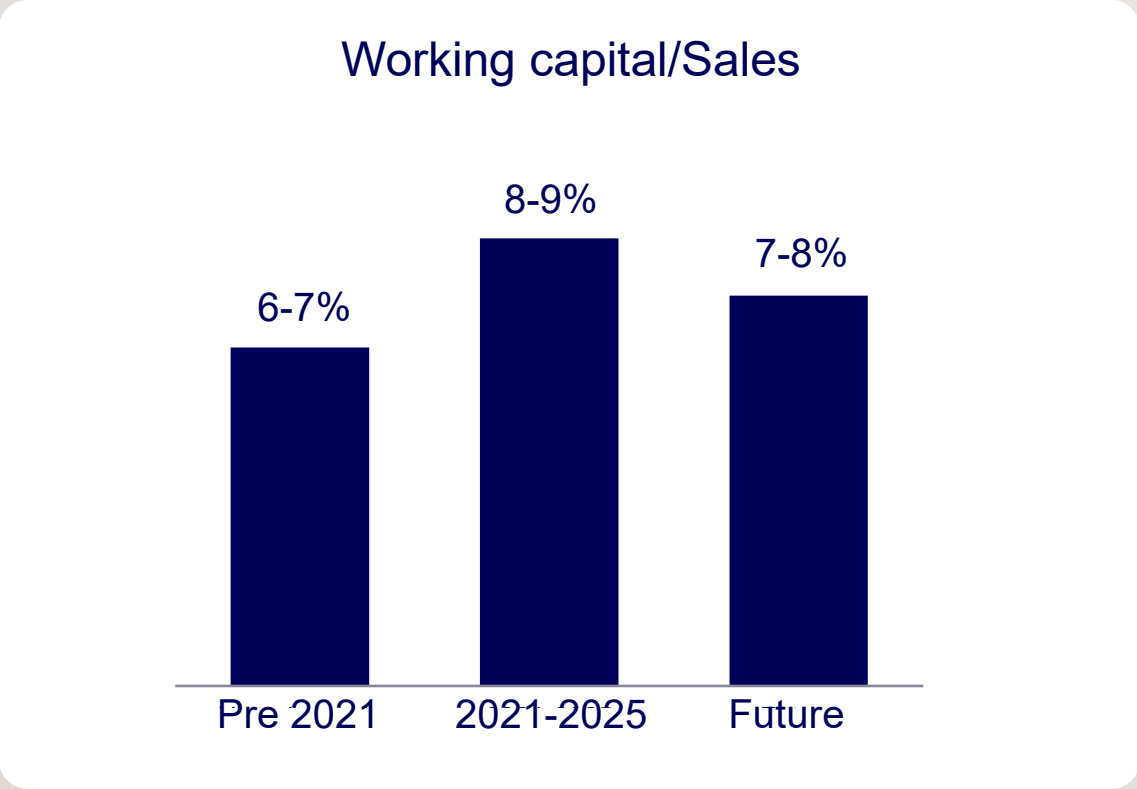
Path to EBITA margin target

ILLUSTRATIVE



Sharpened focus on working capital & cash conversion

Aiming for cash conversion >90%



Excl. Vinda

Capital allocation toolbox

Capital policy:
Maintain
solid investment
grade rating

Net Debt/EBITDA of **max 3x**
0-2x under normal circumstances

**CAPEX – Invest in profitable
organic growth**
maintenance & strategic

Dividends
stable and increasing

**Portfolio
optimization**

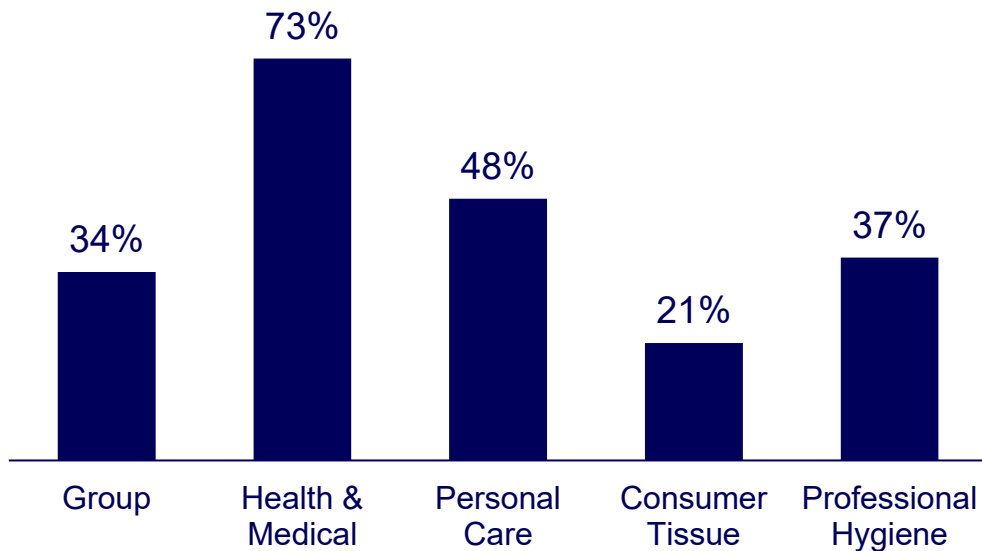
Deleverage
Allow for amortization
unless large acquisition

Share buybacks
recurring within
the boundaries of cash
flow after dividends

Capital allocation toolbox

High returns from organic investments

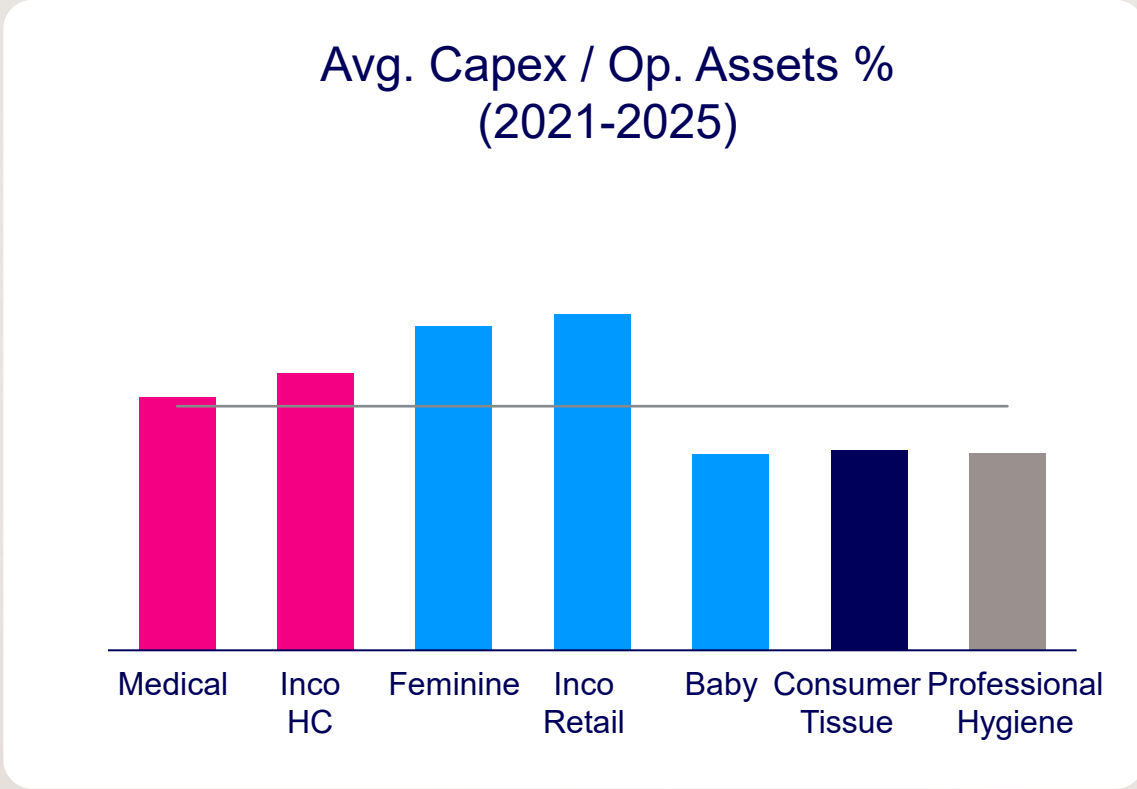
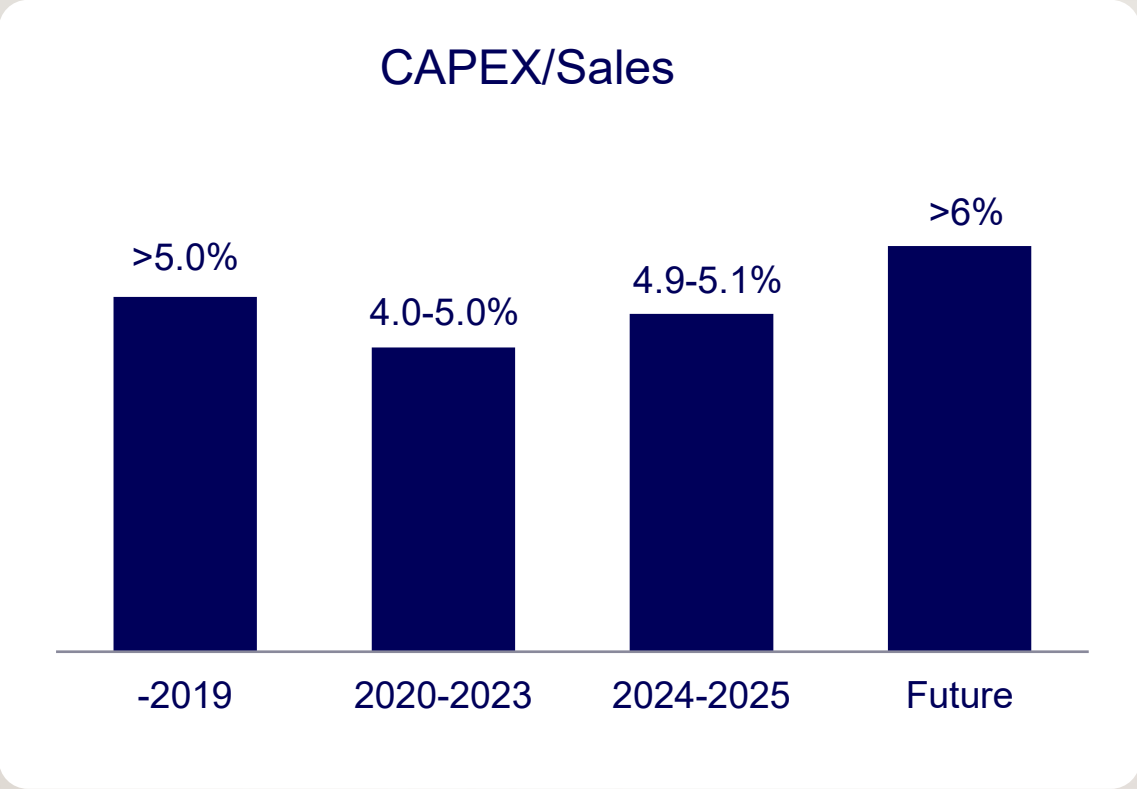
Operating ROCE excl. IAC 2025



Examples of investments 2021-2025:

- > New Feminine care lines
- > Additional PeakServe converting lines
- > Coreless tissue line
- > Incontinence care lines
- > Wound care solutions
- > Innovation and sustainability investments

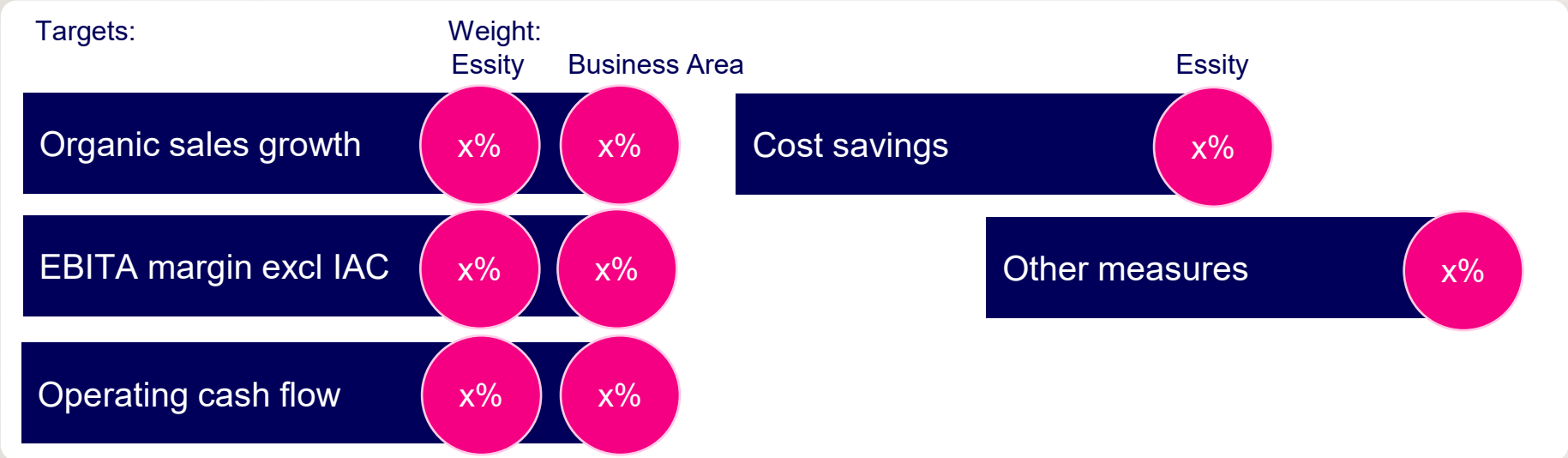
CAPEX spending



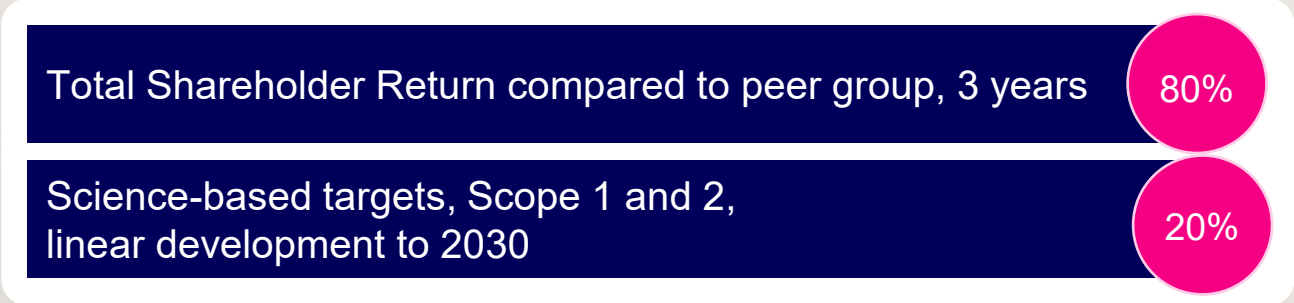
Excl. Vinda

Steering to accelerate progress – our incentive system

Short-term Incentive Program

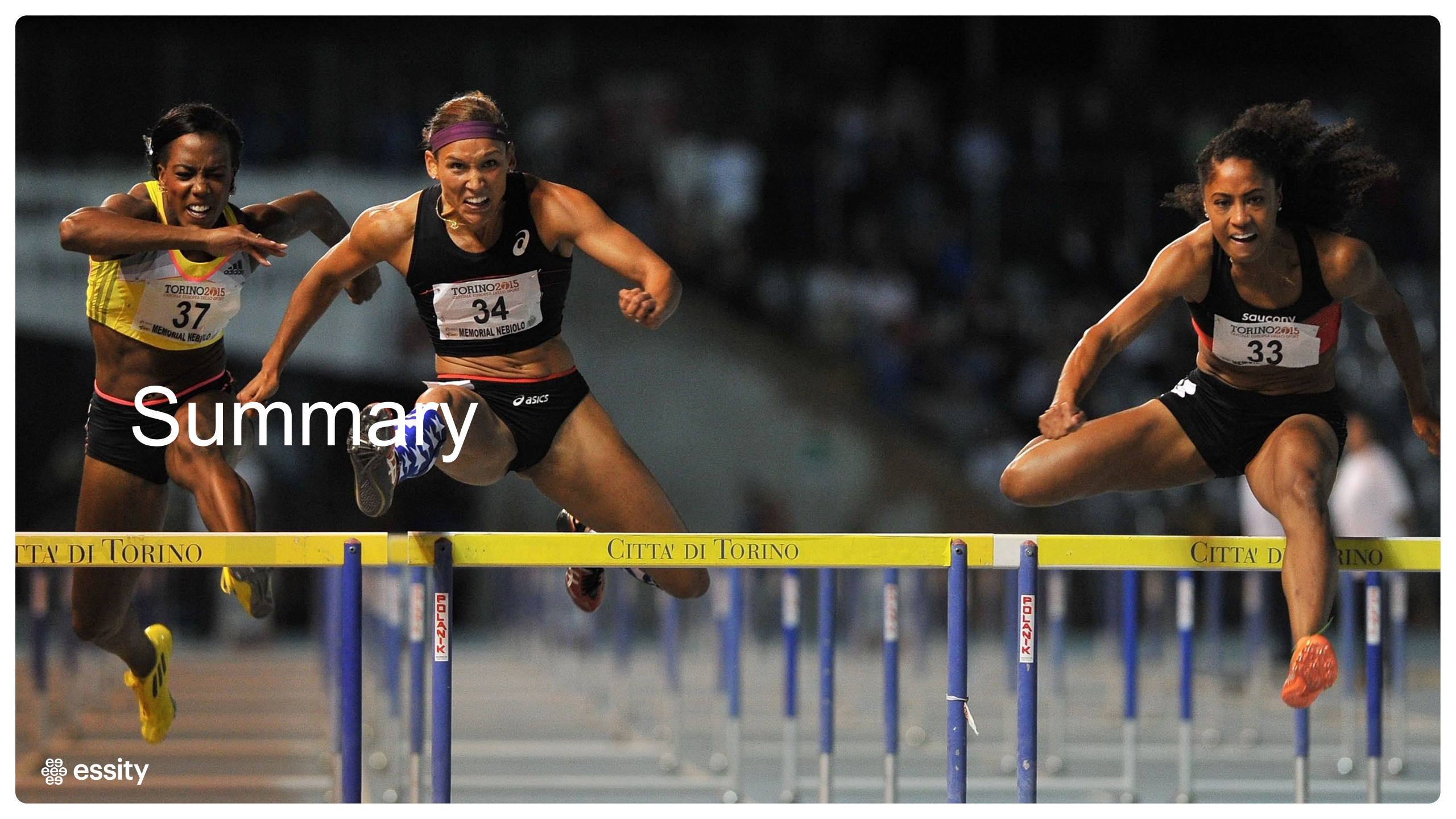


Long-term Incentive Program



Ulrika Kolsrud
President and CEO





Summary

Our key competitive advantages

Proven
innovation and
brand building

Global scale,
local relevance

Local/regional
supply chains

Winning culture &
engaged team

Broad channel
capabilities

Strong
financial position

A clear strategy for profitable growth

Differentiated
innovation

Best customer
experience

Operational
efficiency
and flexibility

High-
performing
organization

Focus on
high-return
segments

Value-
creating
acquisitions

Actions to accelerate progress and returns



Lowering our
cost base
further

Sharpening
the innovation
agenda

Investing
to grow

Accelerating
portfolio shift

A healthcare worker in blue scrubs is smiling and talking to an elderly patient in a hospital room. The patient is wearing a light blue blanket and a green sweater. The background shows a hospital bed and a walker.

“With the vision to be the undisputed global leader in hygiene and health”

