Post results | 23 October 2026

Essity

Q3 26: Cost inflation bites into profits

Essity delivered a relatively stable Q3 26 with a small beat on earnings amidst lacklustre organic growth. Effects of energy cost inflation were well flagged ahead of the report, but they will of course remain a near-term headwind given a lack of resolution in the Middle East. Positively, the most COGS-sensitive division, Consumer Tissue, is about to be divested, and Essity should therefore become more able to pass through cost inflation in the future. Bond prices are not overly compelling currently and clearly price in an upgrade to 'A-'. We therefore maintain our Marketweight recommendation on the name as we await further divestment news.

Essity reported Q3 26 headline revenues that were broadly in line with Bloomberg consensus, but there was a positive surprise on earnings, with adj. EBITA coming in 3.5% ahead. Reported revenues grew 4% y/y but this was largely due to FX effects and M&A, and organic growth was relatively lacklustre at -0.3% y/y. This was a result of largely flat volumes (-0.1% y/y) and smaller price/mix headwinds (-0.2% y/y). Earnings were down 29% y/y in reported terms and 7% organically as higher COGS (mainly energy) weighed on the gross margin, which fell 350bp compared with the same period last year. Lower S&A and positive FX could not fully mitigate the COGS headwind. Positively, Essity saw quite strong operating cash flow at c.SEK5.8bn, which was partly driven by a c.SEK1.3bn release in working capital. This drove adjusted leverage lower by around 0.1x turns compared with the second quarter. As usual, the report was fairly light on forward-looking commentary, but focus is now likely to be on the pending divestment of consumer tissue, which according to Essity is running on schedule.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	34,638	35,061	36,060	4.1%	2.8%
EBITDA (rep.)	6,611	5,671	5,334	-19.3%	-5.9%
EBITDA (adj.)	6,720	6,264	6,436	-4.2%	2.7%
Net income	3,358	2,693	2,346	-30.1%	-12.9%
FFO (rep.)	4,629	4,758	4,583	-1.0%	-3.7%
FFO (adj.)	4,629	4,758	4,583	-1.0%	-3.7%
Equity	83,983	93,180	97,636	16.3%	4.8%
Net debt	31,481	35,736	33,699	7.0%	-5.7%
Net debt (adj.)	32,639	36,767	34,530	5.8%	-6.1%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	19%	16%	15%	-4pp	-1pp
Net debt/EBITDA (x)	1.2	1.4	1.4	0.2	0.0
Adj. net debt/adj. EBITDA (x)	1.2	1.4	1.3	0.1	-0.1
FFO/net debt	54%	61%	64%	11pp	4pp
Adj. FFO/adj. net debt	52%	59%	63%	11pp	4pp
Adj. total debt/total capital	32%	31%	29%	-3pp	-3pp
Net debt/total capital	26%	26%	25%	-1pp	-2pp

Source: Company data, Danske Bank Credit Research

Marketweight

Consumer goods

Corporate ticker: SCHHYG

Equity ticker: ESSITYB SS

Market cap (SEKm): 194,594

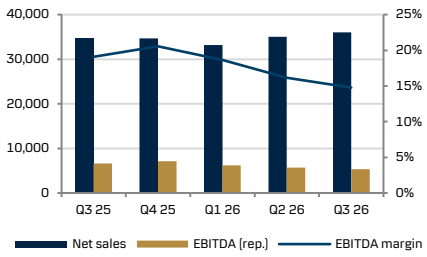
Ratings:
S&P: BBB+ / PO
Moody's: Baa1 / PO

ESG rating:
Sustainalytics ESG Risk Rating: 27.5

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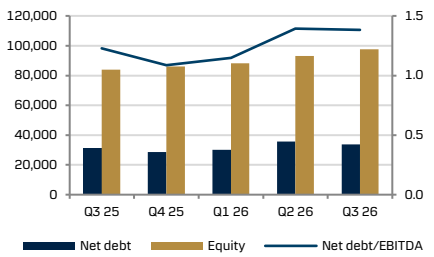
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

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Recommendation

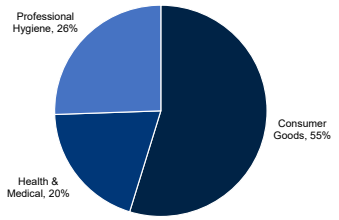
We remain Marketweight on Essity. The company delivered a relatively stable Q3 and the slight beat against consensus was a positive surprise. That said, Consumer Tissue was clearly a drag on margins, and it should help the P&L once Essity divests the unit. Implications of the planned divestment from a bondholder perspective are still not fully clear, with many details on a possible transaction structure lacking at this stage. We expect broadly stable credit spreads over the coming months until more details emerge on the divestment.

Company summary

Company description

Sweden-based Essity is one of the world's three leading hygiene product companies, with strong brands within tissues, nappies, incontinence products, feminine hygiene products and wound care. Essity was a part of the hygiene and forest products company SCA until 2017 when the company spun off the hygiene operations that became listed as a separate company.

EBITDA breakdown, segments



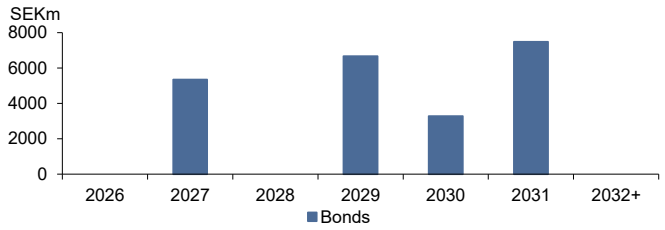
Key credit strengths

- Strong market positions
- Well-diversified operations with exposure to relatively stable hygiene and health care markets
- Relatively stable credit metrics over the cycle

Key credit challenges

- Exposure to volatile input costs such as pulp, energy, plastics and non-wovens
- Risk of acquisitions to expand geographical- and product scope could weaken credit metrics
- High competition in key markets

Debt maturity profile



Note: As of Q3 2026 source: Bloomberg

Main shareholders

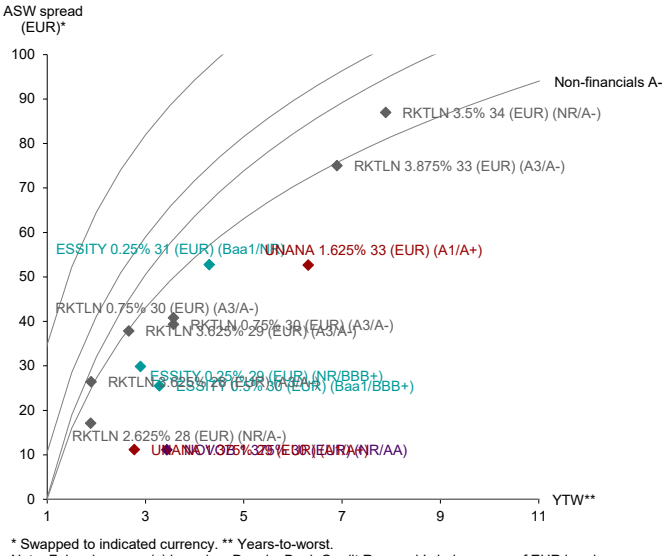
Name	Votes (%)	Capital (%)
AB industrivärden	29.5%	11.4%
T Rowe Price	3.2%	5.5%
Blackrock	2.2%	3.9%
Vanguard	2.2%	3.8%
Swedbank Robur	1.9%	3.4%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2297177664	0.25%	EUR	08/02/2031	Sr Unsecured	Baa1/NR
XS2386877133	0.25%	EUR	15/09/2029	Sr Unsecured	NR/BBB+
XS1584122763	1.625%	EUR	30/03/2027	Sr Unsecured	Baa1/BBB+
XS2113167568	0.5%	EUR	03/02/2030	Sr Unsecured	Baa1/BBB+

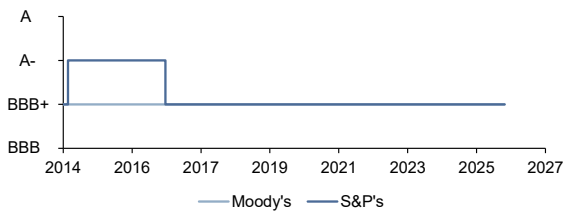
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2021	2022	2023	2024	2025
Total sales	121,867	156,173	147,147	145,546	138,494
Operating expenses	-109,039	-146,694	-131,999	-127,251	-119,808
EBITDA	20,219	18,228	22,318	25,800	26,463
EBITDA adjusted	19,676	20,324	24,905	26,620	26,666
Non-recurring items	0	-2,159	-2,706	-939	-242
Depreciation and amortisation	-7,391	-8,749	-7,170	-7,505	-7,777
EBIT	12,828	9,479	15,148	18,295	18,686
EBIT adjusted	12,828	9,479	15,148	18,295	18,686
Net interest	-662	-1,370	-2,356	-1,931	-1,370
Other financial items (net)	-29	-730	-345	-27	1,018
Pre-tax profit	12,166	8,109	12,792	16,364	17,316
Tax	-2,356	-2,045	-3,275	4,684	-4,548
Net income	9,810	6,064	9,517	21,048	12,768
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	58,918	62,898	48,843	52,392	50,060
Goodwill	59,609	44,786	39,337	41,137	36,861
Associates	239	291	294	351	307
Other non-current assets	5,281	31,605	27,628	26,495	25,610
Working capital assets	38,678	54,878	39,466	42,452	39,485
Cash and cash equivalents	3,954	7,667	10,535	16,432	9,895
of which restricted cash	0	0	0	0	0
Other current assets	8,371	8,475	4,563	6,025	4,898
Total assets	175,050	210,600	170,666	185,284	167,116
Total assets (adj.)	175,050	210,600	170,666	185,284	167,116
Total interest-bearing debt	58,189	71,515	60,984	47,098	38,632
Total interest-bearing debt adjusted	58,189	71,515	60,984	47,098	38,632
Net interest-bearing debt	54,235	63,848	50,449	30,666	28,737
Net interest-bearing debt adjusted	54,828	64,998	52,029	33,131	30,221
Working capital liabilities	18,030	25,644	15,119	17,098	14,437
Other current liabilities	18,119	23,801	22,716	21,768	19,113
Other non-current liabilities	8,056	10,405	-10,145	8,001	6,748
Total equity	68,507	76,564	79,405	88,741	86,040
Total equity and liabilities	175,050	210,600	170,666	185,284	167,116
Total equity and liabilities (adj.)	175,050	210,600	170,666	185,284	167,116
Cash flow statement (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	20,219	18,228	22,318	25,800	26,463
Tax paid	-3,634	-2,426	-3,275	-5,860	-4,713
Other cash flow from operations	-1,074	756	1,440	-2,731	-430
Funds from operations (FFO)	15,511	16,558	20,483	17,209	21,320
FFO (adjusted)	15,511	16,558	20,483	17,209	21,320
Change in working capital	-844	-3,684	1,085	-408	-2,945
Operating cashflow (CFO)	14,667	12,874	21,568	16,801	18,375
CFO (adjusted)	14,667	12,874	21,568	16,801	18,375
Capex	-7,301	-6,898	-6,850	-7,396	-7,090
Divestments/acquisitions of businesses	-4,832	-7,602	1,039	16,890	205
Free operating cashflow (FOCF)	2,534	-1,626	15,757	26,295	11,490
FOCF (adjusted)	2,534	-1,626	15,757	26,295	11,490
Dividend paid	-5,312	-5,312	-5,094	-5,466	-5,731
Share buyback	0	0	0	-2,224	-3,936
Free cashflow (FCF)	-2,778	-6,938	10,663	18,605	1,823
Other investing activities	-5,741	0	0	0	0
Debt repayment	-12,003	-11,115	-13,448	-16,073	-6,513
Funding shortfall	-20,522	-18,053	-2,785	2,532	-4,690
New debt	19,444	18,214	5,878	1,439	999
New equity	0	0	0	0	0
Other financing activities	0	223	0	0	0
Change in cash	-1,078	384	3,093	3,971	-3,691

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (SEKm)	2021	2022	2023	2024	2025
Sales growth	0%	28%	-6%	-1%	-5%
EBITDA margin	16.6%	11.7%	15.2%	17.7%	19.1%
Adj. EBITDA margin	16.1%	13.0%	16.9%	18.3%	19.3%
EBIT margin	10.5%	6.1%	10.3%	12.6%	13.5%
Adj. EBIT margin	10.5%	6.1%	10.3%	12.6%	13.5%
EBITDA interest coverage (x)	28.1	22.7	9.4	10.7	10.0
Adj. EBITDA interest coverage (x)	27.3	25.3	10.5	11.0	10.1
EBIT interest coverage (x)	17.8	11.9	6.4	7.6	7.1
Adj. EBIT interest coverage (x)	17.8	11.9	6.4	7.6	7.1
FFO interest coverage (x)	21.5	20.6	8.6	7.2	8.1
Adj. FFO interest coverage (x)	21.5	20.6	8.6	7.2	8.1
CFO interest coverage (x)	20.4	16.1	9.1	7.0	7.0
Adj. CFO interest coverage (x)	20.4	16.1	9.1	7.0	7.0
Net debt/EBITDA (reported) (x)	2.7	3.5	2.3	1.2	1.1
Net debt/EBITDA (x)	2.8	3.1	2.0	1.2	1.1
Adj. net debt/adj. EBITDA (x)	2.8	3.2	2.1	1.2	1.1
Debt/EBITDA (x)	2.9	3.9	2.7	1.8	1.5
Adj. debt/adj. EBITDA (x)	3.0	3.5	2.4	1.8	1.4
Debt/EBITDA (reported) (x)	2.9	3.9	2.7	1.8	1.5
FFO/net debt	28.6%	25.9%	40.6%	56.1%	74.2%
Adj. FFO/adj. debt	26.7%	23.2%	33.6%	36.5%	55.2%
Adj. FFO/adj. net debt	28.3%	25.5%	39.4%	51.9%	70.5%
FFO/debt	26.7%	23.2%	33.6%	36.5%	55.2%
Adj. total debt/total capital	45.9%	48.3%	43.4%	34.7%	31.0%
Net debt/total capital	42.8%	43.1%	35.9%	22.6%	23.1%
Adj. net debt/adj. total capital	43.3%	43.9%	37.1%	24.4%	24.2%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	34,638	34,695	33,177	35,061	36,060
EBITDA	6,611	7,139	6,195	5,671	5,334
Adj. EBITDA	6,720	7,264	6,370	6,264	6,436
EBIT	4,813	5,005	4,196	3,846	3,369
Net income	3,358	3,224	2,901	2,693	2,346
Capex	-1,764	-2,460	-1,253	-1,530	-1,530
FFO	4,629	8,134	4,215	4,758	4,583
Total debt	39,201	38,632	42,311	42,609	39,236
Net debt	31,481	28,737	30,189	35,736	33,699
Adjusted net debt	32,639	30,221	32,007	36,767	34,530
Equity (incl. minorities)	83,983	86,040	88,161	93,180	97,636
Ratios					
Net debt/EBITDA (x)	1.2	1.1	1.1	1.4	1.4
Adj. net debt/EBITDA (x)	1.2	1.1	1.2	1.4	1.3
FFO/net debt	54%	74%	72%	61%	64%
Adj. FFO/net debt	52%	71%	67%	59%	63%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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Marketweight	Performance in line with peer group	6 months	58%	60%
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Report completed: 23 October 2026 at 13:49 CET
Report disseminated: 23 October 2026 at 14:00 CET