Essity (ESSITYb.ST)

Press reports point to imminent Consumer Tissue sale process

ESSITYb.ST	12m Price Target: **Skr255.00**	Price: **Skr263.80**	Downside: **3.3%**

Press reports suggest Essity could launch the sale process for its Consumer Tissue business as early as next month, with the strategic review concluding in H1 27, in line with past comments. Industry players and private equity firms are reportedly expected to be invited to bid, while Essity pursues a dual-track process evaluating a sale or standalone listing, consistent with management's previously outlined options.

The article cites a potential valuation of €2.5bn-€3.0bn, implying 4x-5x our FY27 Consumer Tissue EBITDA forecast. This is below the 6x-10x range of comparable transactions we have previously identified and Essity's own 8x valuation. As we previously discussed, the lower the valuation achieved relative to the group multiple, the greater the core-business re-rating required for the transaction to be value accretive, in our view.

We expect an update on strategic review with Q3 results on 22 October. While a Consumer Tissue divestment could re-rate the core business, uncertainty around valuation, stranded costs and the remaining earnings profile should cap near-term upside, in our view. We think the European tissue glut clouds pricing power and the margin picture, while a material Q3 earnings miss skews risk/reward to the downside. We are Sell rated.

SELL

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Key Data

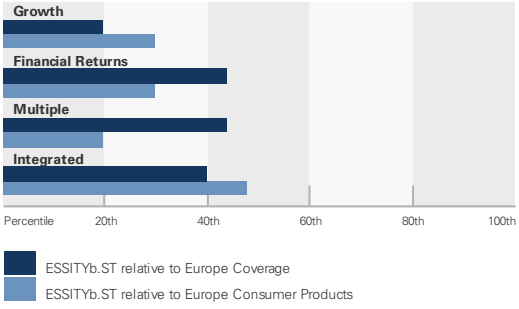
Market cap: Skr181.8bn / $18.6bn
Enterprise value: Skr211.0bn / $21.6bn
3m ADTV: Skr347.6mn / $36.2mn
Sweden
Europe Consumer Products
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Skr mn)	138,494.0	142,452.8	146,425.3	149,230.8
EBIT (Skr mn)	18,531.0	16,153.6	18,684.1	19,785.4
EPS (Skr)	18.45	17.57	19.65	21.43
P/E (X)	14.6	15.0	13.4	12.3
EV/EBITDA (ex lease,X)	8.4	9.0	7.8	7.2
Dividend yield (%)	3.3	3.5	3.7	3.9
FCF yield (%)	3.9	5.4	7.1	7.7
CROCI (%)	9.1	8.9	9.5	9.6
N debt/EBITDA (ex lease,X)	1.2	1.3	1.0	0.9

	3/26	6/26	9/26E	12/26E
EPS (Skr)	4.44	4.55	3.84	4.73

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
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SELL

Essity (ESSITYb.ST)

Rating since Jul 28, 2026

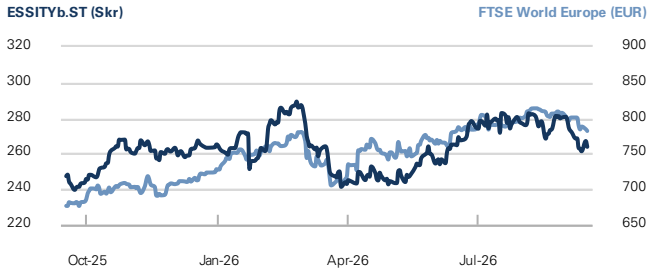
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
EV/sales (X)	1.6	1.5	1.4	1.3
EV/EBITDAR (X)	8.4	9.0	7.8	7.2
EV/EBITDA (excl. leases) (X)	8.4	9.0	7.8	7.2
EV/EBIT (X)	11.6	12.9	10.8	9.9
P/E (X)	14.6	15.0	13.4	12.3
Dividend yield (%)	3.3	3.5	3.7	3.9
EV/GCI (X)	1.0	0.9	0.9	0.8
CROCI (%)	9.1	8.9	9.5	9.6
ROIC (%)	11.1	10.1	11.4	12.0
ROA (%)	7.8	7.6	8.1	8.4
Days inventory outst, sales	48.8	47.0	46.4	45.6
Asset turnover (X)	2.7	2.8	2.8	2.8
Capex/D&A (%)	99.2	121.7	121.7	121.6
Net debt/equity (excl. leases) (%)	35.0	32.1	27.8	25.7
EBIT interest cover (X)	–	12.3	14.9	15.8
FCF cover of dividends (X)	1.2	1.6	1.9	2.0

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	(4.8)	2.9	2.8	1.9
EBITDA growth	(0.4)	(9.8)	11.8	4.8
EBIT growth	1.3	(12.8)	15.7	5.9
Net inc. growth	0.8	(6.4)	9.9	6.5
EPS growth	2.4	(4.8)	11.9	9.0
DPS growth	6.1	5.7	6.0	6.0

Price Performance



	3m	6m	12m
Absolute	(0.5)%	0.5%	5.9%
Rel. to the FTSE World Europe (EUR)	(0.6)%	(5.8)%	(7.3)%

Source: FactSet. Price as of 15 Sep 2026 close.

Income Statement (Skr mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	138,494.0	142,452.8	146,425.3	149,230.8
Total operating expenses	(118,991.0)	(125,320.5)	(126,731.7)	(128,409.3)
R&D	–	–	–	–
Other operating inc./(exp.)	(972.0)	(978.6)	(1,009.4)	(1,036.1)
EBITDA	**25,688.0**	**23,174.0**	**25,903.8**	**27,150.7**
Depreciation & amortisation	(7,157.0)	(7,020.4)	(7,219.7)	(7,365.4)
EBIT	**18,531.0**	**16,153.6**	**18,684.1**	**19,785.4**
Net interest inc./(exp.)	(1,384.0)	(1,130.9)	(1,065.7)	(1,011.1)
Income/(loss) from associates	–	–	–	–
Profit/(loss) on disposals	–	–	–	–
Total other net	14.0	63.0	63.0	63.0
Pre-tax profit	**17,161.0**	**15,085.8**	**17,681.4**	**18,837.3**
Provision for taxes	(4,443.0)	(3,852.9)	(4,515.8)	(4,811.0)
Minority interest	(62.0)	(71.0)	(74.6)	(78.3)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**12,714.0**	**11,906.4**	**13,091.0**	**13,947.9**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**12,714.0**	**11,906.4**	**13,091.0**	**13,947.9**
EPS (basic, pre-except) (Skr)	**18.45**	**17.57**	**19.65**	**21.43**
EPS (basic, post-except) (Skr)	**18.45**	**17.57**	**19.65**	**21.43**
Wtd avg shares out. (basic) (mn)	689.0	677.8	666.1	651.0
Tax rate (%)	25.9	25.5	25.5	25.5
Common dividends declared	6,028.5	6,269.5	6,531.3	6,766.0
DPS (Skr)	8.75	9.25	9.81	10.39

Balance Sheet (Skr mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	8,487.0	6,143.8	9,084.3	10,513.4
Accounts receivable	21,332.0	22,436.3	22,695.9	23,130.8
Inventory	18,153.0	18,518.9	18,669.2	18,653.8
Other current assets	6,306.0	6,306.0	6,306.0	6,306.0
Total current assets	**54,278.0**	**53,405.0**	**56,755.4**	**58,604.0**
Net PP&E	50,060.0	51,586.8	53,152.5	54,741.0
Net intangibles	55,134.0	57,662.1	57,183.1	56,695.0
Total investments	307.0	307.0	307.0	307.0
Other long-term assets	7,337.0	7,337.0	7,337.0	7,337.0
Total assets	**167,116.0**	**170,297.8**	**174,735.1**	**177,684.0**
Accounts payable	14,437.0	15,669.8	16,472.8	17,161.5
Short-term debt	7,246.0	7,246.0	7,246.0	7,246.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	19,113.0	19,354.0	19,354.0	19,354.0
Total current liabilities	**40,796.0**	**42,269.9**	**43,072.9**	**43,761.6**
Long-term debt	31,386.0	28,136.0	28,136.0	28,136.0
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	8,894.0	8,894.0	8,894.0	8,894.0
Total long-term liabilities	**40,280.0**	**37,030.0**	**37,030.0**	**37,030.0**
Total liabilities	**81,076.0**	**79,299.9**	**80,102.9**	**80,791.6**
Preferred shares	**--**	**--**	**--**	**--**
Total common equity	**85,625.0**	**90,511.9**	**94,071.5**	**96,253.5**
Minority interest	**415.0**	**486.0**	**560.6**	**639.0**
Total liabilities & equity	**167,116.0**	**170,297.8**	**174,735.1**	**177,684.0**
Capital employed	**124,672.0**	**126,379.9**	**130,014.2**	**132,274.4**
Adj for unfunded pensions & GW	–	–	–	–

Cash Flow (Skr mn)

	12/25	12/26E	12/27E	12/28E
Net income	12,714.0	11,906.4	13,091.0	13,947.9
D&A add-back	7,157.0	7,020.4	7,219.7	7,365.4
Minority interest add-back	62.0	71.0	74.6	78.3
Net (inc)/dec working capital	(2,945.0)	(237.4)	393.1	269.2
Other operating cash flow	(1,529.0)	(534.1)	478.9	488.1
Cash flow from operations	**15,459.0**	**18,226.4**	**21,257.3**	**22,148.9**
Capital expenditures	(7,103.0)	(8,547.2)	(8,785.5)	(8,953.8)
Acquisitions	–	(2,994.0)	–	–
Divestitures	5.0	–	–	–
Others	3,877.0	–	–	–
Cash flow from investing	**(3,221.0)**	**(11,541.2)**	**(8,785.5)**	**(8,953.8)**
Repayment of lease liabilities	(1,090.0)	–	–	–
Dividends paid (common & pref)	(5,731.0)	(6,028.5)	(6,531.3)	(6,766.0)
Inc/(dec) in debt	(4,424.0)	–	–	–
Other financing cash flows	(3,468.0)	(3,000.0)	(3,000.0)	(5,000.0)
Cash flow from financing	**(14,713.0)**	**(9,028.5)**	**(9,531.3)**	**(11,766.0)**
Total cash flow	**(2,475.0)**	**(2,343.2)**	**2,940.5**	**1,429.1**
Reinvestment rate (%)	38.6	46.3	42.1	40.9

Source: Company data, Goldman Sachs Research estimates.

Valuation and risks

Valuation methodology: Our 12-month price target of SEK 255 is derived from a blended DCF/multiple approach, each carrying a 50% weighting. Our DCF valuation assumes an 9.2% WACC and a 2.0% terminal growth rate. It implies an intrinsic value of SEK 252, and our multiples-based approach applies a 12.5x P/E to our Q5-Q8 EPS estimates and implies SEK 257/share. We round our 12-month price target to SEK 255. We are Sell rated.

Key risks to our view and price target: (1) Competitive intensity and its potential impact on growth; **(2)** Consumer environment in key markets; **(3)** Better-than-expected margin delivery; **(4)** Raw material deflation and FX; **(5)** Changes to healthcare reimbursement policies in key markets; **(6)** Faster cash deployment or accretive M&A.

Disclosure Appendix

Reg AC

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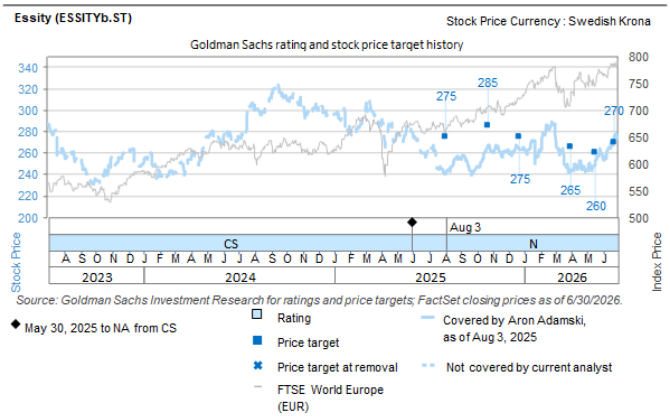
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Target price history table(s)

Essity (ESSITYb.ST)

Date of report	Target price (Skr)	Closing price (Skr)
28-Jul-26	255.00	280.60
23-Jun-26	270.00	270.40
18-May-26	260.00	252.50
01-Apr-26	265.00	245.10
23-Dec-25	275.00	263.30
23-Oct-25	285.00	267.90
04-Aug-25	275.00	241.40

Price targets shown in table(s) are unadjusted for corporate actions.

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