

## Swedish Match

November 10, 2020

### Quarterly estimates

Currency: SEKm	2019Q4	2020Q4	2019Y	2020Y	2021Y	2022Y
	Actual	Average	Actual	Average	Average	Average
<b>Sales excluding tobacco tax</b>	3,933	<b>4,166</b>	14,739	<b>16,728</b>	<b>17,788</b>	<b>19,099</b>
Growth	19.1%	5.9%	13.7%	13.5%	6.3%	7.4%
<b>Operating profit from product segments</b>	1,520	<b>1,780</b>	5,812	<b>7,183</b>	<b>7,817</b>	<b>8,547</b>
Margin	39.6%	43.7%	40.5%	43.9%	44.9%	45.7%
Other operations	-54	-42.5	-137	-167	-159	-162
<b>Operating profit excl. one-time items</b>	1,465	<b>1,738</b>	5,674	<b>7,017</b>	<b>7,658</b>	<b>8,385</b>
Margin	37.2%	41.7%	38.5%	41.9%	43.1%	43.9%
One-time items	-367	0	-367	0	0	0
<b>Operating profit</b>	1,098	<b>1,738</b>	5,307	<b>7,017</b>	<b>7,658</b>	<b>8,385</b>
Margin	27.9%	41.7%	36.0%	41.9%	43.1%	43.9%
<b>Profit before income tax</b>	1,039	<b>1,658</b>	5,060	<b>6,669</b>	<b>7,295</b>	<b>8,002</b>
<b>Profit for the period</b>	756	<b>1,288</b>	3,896	<b>4,869</b>	<b>5,611</b>	<b>6,146</b>
<b>EPS</b>	4.62	<b>8.03</b>	23.22	<b>30.16</b>	<b>35.13</b>	<b>38.47</b>
No of shares in EPS calculation		160.4		161.5	159.7	159.7
<b>DPS</b>			12.50	<b>15.40</b>	<b>18.71</b>	<b>19.74</b>

### Sales excluding tobacco tax

Smokefree	2,475	2,770	8,914	10,815	12,211	13,577
Cigars	1,040	1,013	4,249	4,394	4,103	4,054
Lights	323	288	1,200	1,149	1,099	1,089
<b>Sales from product segments</b>	3,838	<b>4,071</b>	14,363	<b>16,358</b>	<b>17,413</b>	<b>18,720</b>
Other operations	95	95.8	376	371	375	379
<b>Total</b>	3,933	<b>4,166</b>	14,739	<b>16,728</b>	<b>17,788</b>	<b>19,099</b>

### Operating profit excl. one-time items

Smokefree	1,060	1,361	3,997	5,335	6,068	6,813
Cigars	359	364	1,577	1,617	1,540	1,526
Lights	100	55.3	238	231	209	209
<b>Operating profit from product segments</b>	1,520	<b>1,780</b>	5,812	<b>7,183</b>	<b>7,817</b>	<b>8,547</b>
Other operations	-54	-42.5	-137	-167	-159	-162
<b>Total</b>	1,465	<b>1,738</b>	5,674	<b>7,017</b>	<b>7,658</b>	<b>8,385</b>

### Operating margin excl. one-time items

Smokefree	42.8%	49.1%	44.8%	49.3%	49.7%	50.2%
Cigars	34.5%	36.0%	37.1%	36.8%	37.5%	37.6%
Lights	31.0%	19.2%	19.8%	20.1%	19.0%	19.1%
<b>Operating profit from product segments</b>	39.6%	<b>43.7%</b>	40.5%	<b>43.9%</b>	<b>44.9%</b>	<b>45.7%</b>
Other operations	-56.8%	-44.3%	-36.4%	-44.9%	-42.5%	-42.8%
<b>Total</b>	37.2%	<b>41.7%</b>	38.5%	<b>41.9%</b>	<b>43.1%</b>	<b>43.9%</b>

### Contributors

ABG Sundal Collier  
Barclays Capital  
BofA Securities  
Carnegie  
Citi Investment Research

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Deutsche Bank  
Goldman Sachs  
Handelsbanken Capital Markets  
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