

Interim Report January – September 2021

Highlights for the third quarter

- Record sales with year-on-year revenue growth across product segments, despite comparing to a prior year quarter with elevated demand for certain product lines.
- In local currencies, sales increased by 10 percent for the third quarter. Reported sales increased by 9 percent to 4,778 MSEK (4,400).
- Record operating profit from product segments, in spite of continued ramp-up in spending behind growth opportunities for smokefree products.
- In local currencies, operating profit from product segments¹⁾ increased by 2 percent for the third quarter. Reported operating profit from product segments increased by 1 percent to 2,099 MSEK (2,075).
- For the Smokefree product segment, continued momentum for ZYN nicotine pouches in the US and solid performance in Scandinavia drove increased sales and operating profit.
- For the Cigars product segment, increased sales of natural leaf varieties outpaced declines for HTL cigars while operating profit in local currency was virtually flat principally reflecting higher production costs.
- For the Lights product segment, robust performance for lighters drove enhanced earnings.
- Operating profit amounted to 2,075 MSEK (2,048) for the third quarter.
- Profit after tax for the third quarter amounted to 1,540 MSEK (1,222). Profit after tax for the third quarter of the prior year included a charge of 286 MSEK following an adverse ruling in a tax case.
- Earnings per share increased by 30 percent to 0.99 SEK (0.76) for the third quarter. Adjusted earnings per share increased by 5 percent to 0.99 SEK (0.94).²⁾
- On September 14, Swedish Match announced its intention to spin off its US cigar business to shareholders. Subject to various conditions, the separation is expected to be completed during the second half of 2022, at the earliest. For more details, see the September 14 press release.

1) Excludes Other operations and larger one-time items.

2) In May 2021, a share split (10:1) was made. Historical share data in this report has been restated in accordance with IAS 33.



CEO Lars Dahlgren comments:

Sales and operating profit growth despite increased brand investments and challenging comparisons

I am pleased to report that Swedish Match in the third quarter continued to deliver double-digit revenue growth in local currencies along with improved operating profit compared to the third quarter of the prior year. With continued ramp-up in marketing related activities to support brand building and long-term growth, as well as the elevated demand (brought on by the pandemic) for several product lines in the prior year period, the financial development in the third quarter is a testimony to the strength and potential of our business.

In the US, more and more adult tobacco consumers are discovering the benefits of nicotine pouches. Our ZYN portfolio in the US continued its impressive growth trajectory with higher velocities in existing stores and a resilient market share relative to the second quarter, despite very aggressive promotional activities by our largest competitors. During the quarter, Swedish Match continued to ramp up marketing investments geared toward driving awareness, engagement and loyalty with both consumers and the trade in support of long-term growth and brand building. These investments, along with targeted promotions, also supported the volume development for ZYN in the quarter. For traditional smokefree products in the US (moist snuff and chewing tobacco), the impact of comparing against a period with elevated demand was the most evident, and relatively steep volume declines for traditional products (accentuated by timing effects on promotions) muted the earnings growth for our US Smokefree business compared with the prior year period.

Also, in Scandinavia, more and more consumers turn to nicotine pouches as a better alternative to smoking, and snus consumption also held up well. For Swedish Match, volume growth was less pronounced than the smokefree category growth rate, but revenues grew relatively strongly as the realized price per can was higher as a consequence of favorable geographic and product mix along with price increases. Our target of increasing market share within the fast-growing Scandinavian nicotine pouch market was not achieved during the quarter. We will continue to invest behind this growth opportunity, and as the third quarter demonstrated, our Scandinavian smokefree business has the potential to combine high investment levels with strong earnings.

In September, we announced the intention to spin off our US cigar business into a stand-alone entity to be listed on a stock exchange in the US (expected completion during the second half of 2022, at the earliest). Detailed preparations have been initiated but are in early stages with significant work ahead. I am convinced that the prospects for the US cigar business are even more attractive as an independent company with the ability to explore a wider scope of growth opportunities within its autonomous and focused strategic agenda. With further progress in addressing capacity constraints for natural leaf varieties, the third quarter demonstrated the potential of our US cigar business by reporting notable market share gains within the faster growing natural leaf segment for Swedish Match. At the same time, production challenges have not been completely overcome and limitations in the supply of certain input materials had a significant negative effect on the performance for HTL cigars. Despite these production challenges and a difficult comparison period in the third quarter of the prior year, we managed to grow revenues, and also shipments slightly. Operating profit measured in USD remained in line with the prior year.

Our Lights business continued to perform well during the quarter and despite the effects of steep price increases for several raw materials, underlying operating profit grew notably attributable to the strong performance for lighters.

In summary, while year-on-year earnings growth in the third quarter was lower than for the first six months of the year, we reported record sales and operating profit from product segments. Our businesses generally demonstrated strength and we are very pleased that we have been able to ramp up our investments for growth. We expect the growing demand for modern smokefree products to continue in our core markets and through innovation and market insight, building upon our strong platforms and trusted brands, we continue to take great strides toward our vision of a world without cigarettes.

Summary of consolidated income statement

MSEK	July-September		Chg %	January-September		Chg %	Full year 2020
	2021	Restated 2020 ⁴⁾		2021	Restated 2020 ⁴⁾		
Sales	4,778	4,400	9	13,738	12,561	9	16,698
Sales from product segments ¹⁾	4,691	4,303	9	13,482	12,287	10	16,332
Operating profit from product segments ¹⁾	2,099	2,075	1	6,179	5,465	13	7,160
Operating profit, excl. larger one-time items ²⁾	2,075	2,048	1	6,086	5,341	14	6,991
Operating profit	2,075	2,048	1	6,385	5,341	20	6,991
Profit before income tax	1,987	1,943	2	6,123	5,074	21	6,644
Profit for the period	1,540	1,222	26	4,761	3,644	31	4,888
Operating margin from product segments, % ¹⁾	44.7	48.2		45.8	44.5		43.8
Earnings per share, basic and diluted, SEK ⁵⁾	0.99	0.76		3.03	2.26		3.04
Adjusted earnings per share, basic and diluted, SEK ³⁾⁵⁾	0.99	0.94		2.88	2.43		3.22

1) Excluding Other operations and larger one-time items.

2) Excluding a larger one-time item during the first quarter 2021, relating to a settlement income of 300 MSEK.

3) Adjusted earnings per share in 2021 excludes settlement income of 300 MSEK (238 MSEK net of tax) recognized in the first quarter 2021. Adjusted earnings per share in 2020 excludes a tax charge including interest of 286 MSEK related to adverse ruling in a tax case in Sweden recognized in the third quarter 2020, see Note 5.

4) Operating profit for the Group and for the Cigars product segment was restated for the first three quarters of 2020 following an accounting error that has been corrected in the fourth quarter, see Note 1.

5) In May 2021, a share split (10:1) was made. Historical share data in this report has been restated in accordance with IAS 33.

The third quarter

(Note: Comments below refer to the comparison between the third quarter 2021 vs. the third quarter 2020).

Sales

Group sales and sales from product segments increased by 9 percent to 4,778 MSEK (4,400) and 4,691 MSEK (4,303), respectively. In local currencies, sales from product segments increased by 11 percent. Currency translation negatively affected the comparability of sales from product segments by 67 MSEK. Sales increased for all product segments both as reported and measured in local currency. The Smokefree product segment was the largest contributor to the sales growth, with growth in both the US and Scandinavia, as well as in Other markets. Despite a difficult comparison, sales of cigars grew by 7 percent in local currency on the back of a slight volume increase and improved pricing. For Lights, sales grew strongly for both lighters and matches.

Earnings

Group operating profit and operating profit from product segments increased by 1 percent to 2,075 MSEK (2,048) and 2,099 MSEK (2,075), respectively. In local currencies, operating profit from product segments was up by 2 percent. Currency translation has affected the comparison of the operating profit negatively by 10 MSEK.

Operating profit increased for the Smokefree and the Lights product segments. For Cigars, reported operating profit declined but the earnings development measured in US dollars was virtually flat. Within the Smokefree product segment, operating profit in local currency increased in both the US and in Scandinavia, despite a significant increase in market related investments behind nicotine pouches. For Cigars, higher production costs and other operating expenses weighed on the earnings development.

The Group's net finance cost decreased to 88 MSEK (105) but was virtually unchanged when adjusting for 16 MSEK of interest cost in the prior year quarter relating to an adverse ruling in a tax case in Sweden. The income tax expense amounted to 447 MSEK (721), corresponding to a corporate tax rate of 22.5 percent (37.1). The extraordinarily high tax rate for the Group in the third quarter of 2020 was a result of an additional income tax expense of 270 MSEK relating to the aforementioned tax case. The Group's profit for the period amounted to 1,540 MSEK (1,222).

Earnings per share for the third quarter amounted to 0.99 SEK (0.76). Adjusted earnings per share increased by 5 percent to 0.99 SEK (0.94) for the third quarter.

The first nine months

(Note: Comments below refer to the comparison between the first nine months 2021 vs. the first nine months 2020).

Sales

Group sales increased by 9 percent to 13,738 MSEK (12,561) and sales from product segments increased by 10 percent to 13,482 MSEK (12,287). In local currencies, sales from product segments increased by 18 percent, with double-digit increases for all three product segments. Currency translation negatively affected the comparability of sales from product segments by 992 MSEK. The largest contributor to the sales growth was the Smokefree product segment, with impressive performances in both the US and in Scandinavia.

Earnings

Group operating profit increased by 20 percent to 6,385 MSEK (5,341) and included settlement income of 300 MSEK relating to a previously ongoing arbitration. Operating profit from product segments increased by 13 percent to 6,179 MSEK (5,465). In local currencies, operating profit from product segments was up by 21 percent with strong double-digit growth for all three segments. Currency translation has affected the comparison of the operating profit negatively by 449 MSEK.

The Group's net finance cost amounted to 262 MSEK (267). Excluding the above-mentioned interest cost of 16 MSEK relating to the adverse tax ruling in Sweden, net finance cost increased by 11 MSEK reflecting lower financial returns on surplus cash and higher interest rates on debt. The income tax expense amounted to 1,362 MSEK (1,430), corresponding to a tax rate of 22.2 percent (28.2). The extraordinarily high tax rate for the Group for the first nine months of 2020 was a result of the above-mentioned additional income tax expense. When adjusted for associated companies and non-recurring items the underlying tax rate was 22.8 percent (23.0). The Group's profit for the period amounted to 4,761 MSEK (3,644).

Earnings per share for the first nine months amounted to 3.03 SEK (2.26). Adjusted earnings per share amounted to 2.88 SEK (2.43).

US Smokefree pouches, from traditional to modern

Swedish Match offers smokefree pouches in a wide range, from traditional moist snuff, to Swedish snus, to nicotine pouches without tobacco. Moist snuff is the largest smokefree segment in the US and Swedish Match's largest moist snuff brand is *Longhorn*. In the US, the snus segment is small and the Company is present with its *General* brand. The demand for nicotine pouches in the US has grown dramatically over the past several years and Swedish Match's *ZYN* brand is the leader within the nicotine pouch segment.



Smokefree

Third quarter highlights:

- Sales and operating profit up by 10 and 3 percent respectively in local currencies.
- Increased operating profit in local currency in both the US and in Scandinavia despite higher marketing investments to support growth for nicotine pouches.
- In the US, continued momentum for ZYN nicotine pouches drove the operating profit growth while earnings for moist snuff and chewing tobacco were down on challenging comparisons.
- In Scandinavia, higher volumes for both snus and nicotine pouches in combination with better prices drove improved operating profit.



Key data

MSEK	July-September			January-September			Full year 2020
	2021	2020	Chg %	2021	2020	Chg %	
Sales	3,100	2,842	9	8,878	8,045	10	10,651
Operating profit	1,558	1,519	3	4,451	3,974	12	5,142
Operating margin, %	50.3	53.5		50.1	49.4		48.3
EBITDA	1,663	1,617	3	4,755	4,270	11	5,539
EBITDA margin, %	53.6	56.9		53.6	53.1		52.0
Depreciation, amortization and impairment	-104	-98		-304	-296		-397
Capital expenditures	247	207	19	748	665	12	1,003

The third quarter

(Note: Comments below refer to the comparison between the third quarter 2021 vs. the third quarter 2020).

In local currencies, sales for the Smokefree product segment increased by 10 percent. Currency translation affected the sales comparison negatively by 33 MSEK. Operating profit in local currencies increased by 3 percent, with increases in the US, in Scandinavia as well as in Other markets. Currency translation negatively affected comparability of the operating profit by 8 MSEK.

The US

Key data, the US

	July-September			January-September			Full year 2020
	2021	2020	Chg %	2021	2020	Chg %	
Financials, MSEK							
Sales	1,708	1,566	9	4,900	4,457	10	5,818
Operating profit	813	816	0	2,433	2,187	11	2,802
Operating margin, %	47.6	52.1		49.7	49.1		48.2
Financials, MUS\$							
Sales	197	176	12	577	474	22	632
Operating profit	94	91	3	287	233	23	304
Operating margin, %	47.5	51.9		49.7	49.1		48.2
Shipment volumes							
Moist snuff, million cans	31.5	36.2	-13	99.3	103.6	-4	133.3
Nicotine pouches, million cans	46.2	32.3	43	125.7	83.2	51	114.1
Chewing tobacco, thousands of pounds (excluding contract manufacturing volumes)	1,304	1,480	-12	4,056	4,450	-9	5,687

Market shares, the US¹⁾

Percent	July-September		Chg ppts	January-September		Chg ppts	Full year 2020
	2021	2020		2021	2020		
Nicotine pouches	63.8	74.1	-10.3	64.1	75.2	-11.1	74.8
Moist snuff	8.8	9.2	-0.4	8.9	8.8	0.2	8.8
Chewing tobacco (excluding contract manufacturing volumes)	41.0	41.2	-0.2	40.7	41.1	-0.3	40.9

1) Based on MSA distributor shipments: 13 weeks and YTD to September 26, 2021 and September 27, 2020 respectively. Figures for 2020 have been restated to reflect changes in MSA store measurements.

The 12 percent growth in sales in local currency resulted from strong revenue growth for ZYN nicotine pouches, partially offset by a notable volume-driven decline for traditional smokefree products in the quarter.

With year-on-year volume growth exceeding 40 percent and sequential volume growth of 9 percent relative to the second quarter, ZYN shipments reached a new record high during the quarter. While the number of outlets that sold ZYN increased both compared to the third quarter of the prior year and on a sequential basis, higher velocities in existing stores were the predominant growth driver relative to both the prior year period and the second quarter of 2021. Several competitors continued with broad-based deep price promotions for nicotine pouches during the quarter. As part of the planned step-up in market investments for ZYN, certain targeted promotions were deployed during the quarter resulting in net sales growing at a less pronounced rate than shipment volumes. Despite the average retail selling price for ZYN remaining significantly above the levels of the brands of the two major nicotine pouch competitors, ZYN's market share in the quarter increased slightly on a sequential basis compared to the second quarter based on distributor shipments to retail. The ramp-up in ZYN marketing investments during the quarter comprised a wide array of consumer and trade activities designed to drive awareness, engagement and loyalty. Marketing related expenses were significantly higher than in the prior year and were also notably higher than during the second quarter. Despite these investments, operating profit for ZYN grew at a double-digit rate in local currency compared to the prior year quarter.

Within traditional smokefree products, both moist snuff and chewing tobacco faced difficult comparisons with these categories impacted by unusually strong demand in the prior year period, likely impacted by COVID-19 related effects. In addition, timing of promotions contributed to the relatively steep volume declines for the moist snuff and chewing tobacco portfolios of Swedish Match. Improved pricing only partially offset the effects of lower volumes and sales declined for both moist snuff and chewing tobacco. The lower sales and higher production costs per unit, influenced by price increases on input materials, resulted in notable operating profit declines for both product categories in the isolated quarter.

Scandinavia

Scandinavia refers to Sweden, Norway, and Denmark.

Key data, Scandinavia

	July-September		Chg %	January-September		Chg %	Full year 2020
	2021	2020		2021	2020		
Financials							
Sales, MSEK	1,341	1,240	8	3,857	3,458	12	4,675
Operating profit, MSEK	761	735	4	2,129	1,850	15	2,465
Operating margin, %	56.7	59.2		55.2	53.5		52.7
Shipment volumes							
Snus, million cans	65.3	63.9	2	187.7	180.8	4	243.6
Nicotine pouches, million cans	5.2	3.7	40	14.4	9.7	49	13.1
Chew bags and tobacco bits, million cans	0.9	1.1	-18	2.6	3.2	-17	4.4

Market shares, Scandinavia¹⁾

Percent	July-September		Chg ppts	January-September		Chg ppts	Full year 2020
	2021	2020		2021	2020		
Snus ²⁾	59.4	59.9	-0.5	59.6	60.0	-0.3	60.0
Nicotine pouches ³⁾	14.8	15.6	-0.8	15.3	16.0	-0.7	16.0
Total⁴⁾	49.6	53.0	-3.4	50.7	53.8	-3.1	53.5

1) Based on Nielsen data (excluding tobacconists and e-commerce): 13 weeks and YTD to September 26, 2021 and September 27, 2020 respectively. All figures have been restated to reflect changes in Nielsen store measurements.

2) Includes snus in Sweden and Norway. Snus is not allowed to be sold in Denmark.

3) Nicotine pouches in Norway contain a small amount of tobacco for regulatory reasons.

4) Includes snus in Sweden and Norway, chew bags in Denmark, and nicotine pouches in all three countries.

In local currencies sales and operating profit for Smokefree in Scandinavia grew by 8 and 3 percent, respectively. The increase in sales stemmed from both higher volumes and improved pricing, resulting from price increases and positive mix effects. The volume growth came from both snus and nicotine pouches, with the latter showing the steeper rate of increase.

Gross profit grew almost in line with sales in percentage terms while the operating profit growth was less pronounced due to a high activity level to support the growth of nicotine pouches coupled with unusually low operating expenses in the prior year period. One element of the higher marketing spend was continued support behind the roll-out of the recently launched *VOLT* nicotine pouch brand family on the Swedish market. According to Nielsen, in the most recent four-week period ending September 26, *VOLT* had reached a volume market share of 4 percent of the Swedish nicotine pouch market, which makes it the third largest nicotine pouch brand.

Throughout the COVID-19 pandemic, travel restrictions, changes in consumer behavior, as well as the relatively sharp excise tax decrease in Norway from January 1 of this year have impacted consumption and purchase patterns within the Scandinavian smokefree category. During the third quarter, travel restrictions have continued to ease and sales in border and travel retail classes of trade were higher than in the prior year period but remained well below pre-COVID levels. With several moving pieces, getting an exact read of underlying consumption trends remains challenging. However, it is clear that the overall growth in the Scandinavian smokefree category has remained at very healthy levels. For the nine-month period ending September 30, Swedish Match's best estimate is that the consumption of smokefree products in Scandinavia grew by close to 10 percent, fueled by particularly strong growth for nicotine pouches along with a slightly growing snus category.

According to Nielsen, on a sequential basis relative to the second quarter of 2021, Swedish Match's market share of the Scandinavian smokefree category declined by somewhat more than 1 percentage point. Modest sequential share declines were recorded for both snus and nicotine pouches.

Other markets

Key data, Other markets

	July-September		Chg %	January-September		Chg %	Full year 2020
	2021	2020		2021	2020		
Sales, MSEK	50	36	39	120	130	-8	158
Operating profit, MSEK	-16	-31	50	-111	-63	-78	-125
Operating margin, %	-31.2	-87.4		-92.6	-48.0		-79.1
Shipment volumes, million cans ¹⁾	2.4	1.8	34	6.0	6.5	-8	7.9

1) Total shipment volumes for snus, nicotine pouches, chew bags, and tobacco bits.

For Smokefree in Other markets, sales increased from higher volumes of both nicotine pouches and chewing tobacco. Operating loss decreased despite continued investments in support of growth for nicotine pouches, partly as a result of timing effects on certain expenses.

The first nine months

(Note: Comments below refer to the comparison between the first nine months 2021 vs. the first nine months 2020).

In local currencies, sales and operating profit for the Smokefree product segment grew by 17 percent and 18 percent, respectively. The main contributor to the strong local currency sales development was the impressive

performance in the US market where ZYN shipments grew by more than 40 percent. Revenue growth in Scandinavia was also strong, up by 11 percent in local currencies, benefitting from strong underlying category growth, timing effects on shipments, as well as favorable price/mix that resulted from price changes, product mix effects and channel shifts. In Other markets, sales growth for nicotine pouches and snus was more than offset by lower sales of chewing tobacco resulting primarily from regulatory changes in the German market.

In local currencies, operating profit for the Smokefree product segment increased by 18 percent. Earnings grew strongly in both the US and in Scandinavia, but in Other markets operating profit declined, principally due to increased market investments to support future growth.

Cigars

Third quarter highlights:

- Sales increased by 8 percent in local currency resulting from price increases as well as favorable mix effects. Operating profit development was virtually flat in local currency.
- Swedish Match shipments of natural leaf cigars increased sharply while shipments of HTL varieties declined at a similar rate. The main cause for the decline in shipments of HTL cigars was limited availability of certain input materials.
- Swedish Match gained market share in the faster growing natural leaf segment, both compared to Q3 of the prior year and sequentially relative to the second quarter.



Key data

MSEK	July-September		Chg	January-September		Chg	Full year
	2021	Restated 2020 ¹⁾		2021	Restated 2020 ¹⁾		
Sales	1,237	1,184	4	3,625	3,381	7	4,533
Operating profit	481	499	-4	1,498	1,316	14	1,796
Operating margin, %	38.8	42.2		41.3	38.9		39.6
EBITDA	502	520	-3	1,562	1,380	13	1,883
EBITDA margin, %	40.6	43.9		43.1	40.8		41.5
Depreciation, amortization and impairment	-22	-21		-64	-65		-87
Capital expenditures	19	15	26	58	49	19	74

1) Restated to reflect a correction of an accounting error relating to elimination of internal profits in inventory that understated the previously reported operating profit for the Group and for the Cigars product segment, see Note 1.

Key data

MUSD	July-September		Chg	January-September		Chg	Full year
	2021	Restated 2020 ¹⁾		2021	Restated 2020 ¹⁾		
Sales	143	133	8	427	360	19	493
Operating profit	55	56	0	177	140	26	195
Operating margin, %	38.8	41.9		41.3	38.9		39.6
EBITDA	58	58	0	184	147	25	205
EBITDA margin, %	40.5	43.7		43.1	40.8		41.5
Depreciation, amortization and impairment	-2	-2		-8	-7		-9
Capital expenditures	2	2	28	7	5	31	8

1) Restated to reflect a correction of an accounting error relating to elimination of internal profits in inventory that understated the previously reported operating profit for the Group and for the Cigars product segment, see Note 1.

The third quarter

(Note: Comments below refer to the comparison between the third quarter 2021 vs. the third quarter 2020).

The Cigars product segment derives its sales and profit almost exclusively from the US operations.

The 8 percent increase in local currency sales was driven by higher average price per cigar as a result of both price increases and a favorable portfolio mix, with very limited shipments of value priced offerings and a higher share of natural leaf varieties. Shipments of natural leaf cigars grew sharply as a result of strong segment growth and continued progress in addressing production constraints brought on by the COVID-19 situation, in turn resulting in market share improvement within the segment. Swedish Match shipment volumes of HTL varieties declined at a more accelerated pace than the decline for the overall HTL segment, to a large extent due to limited availability of certain raw materials. While we work diligently to mitigate production related challenges, restrictions on certain input materials, in particular, are likely to continue limiting our ability to fully meet expected strong cigar demand for some time ahead.

Despite the increase in sales, gross profit in local currency increased only marginally as the unit cost of production was unfavorable due to production mix, higher raw material costs, as well as employee costs relating to restoring and enhancing capacity levels in the Dominican manufacturing facility. Other operating expenses increased slightly, partly due to timing of certain activities, resulting in flat operating profit development in local currency.

Based on MSA measures of distributor shipments to retail, total mass market cigar category volumes (excluding little cigars) declined by 3 percent in the quarter versus the prior year period with continued good growth for natural leaf cigars not fully offsetting declines for HTL varieties. On a sequential basis, relative to the second quarter, Swedish Match's market share of the cigar category (excluding little cigars) improved slightly, driven by a notable increase within the growing natural leaf segment.

Shipment volumes, the US

Million sticks	July-September		Chg %	January-September		Chg %	Full year 2020
	2021	2020		2021	2020		
Homogenized tobacco leaf (HTL) cigars	147	238	-38	599	617	-3	838
Natural leaf cigars	366	272	35	960	788	22	1,065
Cigars total	513	509	1	1,559	1,405	11	1,903

Market shares, the US¹⁾

Percent	July-September		Chg ppts	January-September		Chg ppts	Full year 2020
	2021	2020		2021	2020		
Homogenized tobacco leaf (HTL) cigars	12.5	16.9	-4.4	14.2	14.6	-0.4	14.8
Natural leaf cigars	37.0	33.9	3.1	35.0	37.4	-2.5	37.2
Cigars total	22.4	23.0	-0.7	22.2	22.4	-0.2	22.5

1) Based on MSA distributor shipments: Mass market cigars (excluding little cigars) 13 weeks and YTD to September 26, 2021 and September 27, 2020 respectively. Figures for 2020 have been restated to reflect changes in MSA store measurements.

The first nine months

(Note: Comments below refer to the comparison between the first nine months 2021 vs. the first nine months 2020).

For the first nine months, sales grew by 19 percent in local currency attributable to improved pricing and double-digit volume growth, driven by natural leaf varieties. Operating profit in local currency increased by 26 percent reflecting the benefits of improved pricing as well as the leveraging effect of higher volumes.

Based on MSA measures of distributor shipments to retail, total mass market cigar category volumes (excluding little cigars) increased by 6 percent in the nine-month period, with Swedish Match growing at a marginally slower pace.

Lights

Third quarter highlights:

- Strong sales growth on the back of higher volumes for lighters, positive product and format mix, price increases, as well as acquisition effects.
- Operating profit growth despite higher raw material costs.



Key data

MSEK	July-September			January-September			Full year 2020
	2021	2020	Chg %	2021	2020	Chg %	
Sales	354	277	28	980	861	14	1,149
Operating profit	60	57	6	230	176	31	222
Operating margin, %	17.0	20.5		23.4	20.4		19.3
EBITDA	71	67	7	262	207	26	261
EBITDA margin, %	20.0	24.1		26.7	24.1		22.7
Depreciation, amortization and impairment	-11	-10		-32	-31		-39
Capital expenditures	11	7	74	35	20	73	29

The third quarter

(Note: Comments below refer to the comparison between the third quarter 2021 vs. the third quarter 2020).

Excluding currency translation effects, sales increased by 31 percent, with robust revenue growth for both matches and lighters. For lighters, strong volume performance along with improved pricing, stemming from both price increases and enhanced product mix, drove the increase in revenues. For matches, improved price/mix more than compensated for the volume decline of 4 percent and the sales development further benefitted from the inclusion of the Dutch fire products company Fire-Up, which was acquired during the first quarter.

The increase in operating profit resulted from improved earnings for lighters where the stronger sales more than offset the effect of higher raw material costs. For matches the operating profit in the third quarter of the prior year included a gain on a sale of land amounting to 11 MSEK. Adjusted for the land sale in the prior year period, operating profit for matches was flat, with production costs being negatively affected by increased raw material costs and an unfavorable production mix. The acquisition of Fire-Up did not meaningfully impact the operating profit development.

Shipment volumes, worldwide

	July-September			January-September			Full year 2020
	2021	2020	Chg %	2021	2020	Chg %	
Matches, billion sticks	12.5	13.0	-4	43.5	43.0	1	57.3
Lighters, million units	91.1	77.9	17	242.3	213.0	14	293.4

The first nine months

(Note: Comments below refer to the comparison between the first nine months 2021 vs. the first nine months 2020).

Excluding currency translation effects, as well as the impact from the Fire-Up acquisition, sales in local currencies increased by 15 percent with solid performance for both lighters and matches. Operating profit in the period benefitted from income relating to land sales and the resolution of indirect tax disputes amounting to about 70 MSEK in total, while the prior year period included income of a similar nature of 30 MSEK. Excluding these items and the negative effects from currency translation, operating profit increased by more than 20 percent on the back of a strong performance for lighters. For matches, the underlying result was largely in line with the prior year period, while complementary products recorded a decrease in operating profit.

Cash flow and financing

Cash flow from operating activities for the first nine months of 2021 amounted to 4,766 MSEK (4,220). The improved cash flow was driven by the stronger EBITDA development, the above-mentioned settlement income of 300 MSEK and lower tax payments, partly offset by negative changes in cash flow from working capital, mainly due to timing effects.

Investments in property, plant and equipment increased to 859 MSEK (747) principally benefitting the Smokefree product segment. Cash flow used in investing activities reflects an acquisition of Fire-Up, a small European manufacturer of sustainable firelighters and related products (see *Note 4*).

The Group's net finance cost amounted to 262 MSEK (267). Excluding interest costs of 16 MSEK relating to the adverse tax ruling in Sweden in the prior year period, net finance cost increased by 11 MSEK reflecting lower financial returns on surplus cash and higher interest rates on debt.

During the first nine months, new bond loans of 1,813 MSEK were issued, repayments of maturing bond loans amounted to 1,553 MSEK, and early repayment of short-term bond loans amounted to 716 MSEK. As of September 30, 2021, Swedish Match had 14,704 MSEK of interest-bearing debt excluding retirement benefit obligations but including the recognition of lease liabilities of 275 MSEK. The Group's interest-bearing debt at December 31, 2020 amounted to 15,523 MSEK. For further detail on the maturity profile of the debt portfolio, please see the Company's website. Net retirement benefit obligations decreased to 1,183 MSEK as of September 30, 2021, from 1,411 MSEK at December 31, 2020 due to positive remeasurements effects from higher discount rates and higher return on plan assets.

As of September 30, 2021, Swedish Match had 1,500 MSEK in unutilized committed credit lines. Cash and cash equivalents amounted to 2,243 MSEK at the end of the period, compared to 3,411 MSEK at December 31, 2020.

The net debt as of September 30, 2021 amounted to 13,644 MSEK compared to 13,523 MSEK at December 31, 2020 and 13,346 MSEK at September 30, 2020.

Shareholder distributions and the share

In the first nine months of 2021, Swedish Match paid dividends of 2,369 MSEK to its shareholders. During the same period, Swedish Match repurchased 29.9 million shares for 2,232 MSEK at an average price of 74.73 SEK, following authorization from the Annual General Meetings held in 2020 and 2021. Total shares bought back by Swedish Match since the buyback program started have been repurchased at an average price of 15.49 SEK. As per September 30, 2021, Swedish Match held 25.8 million shares, corresponding to 1.63 percent of the total number of shares. The number of shares outstanding, net, as per September 30, 2021, amounted to 1.554 billion.

In May 2021, the number of shares and votes in Swedish Match AB (publ) increased as a result of the share split (ratio 10:1) that was resolved by Swedish Match AB's Annual General Meeting on April 13, 2021, through which each existing share was divided into ten shares. The record date for the share split was May 10, 2021. Following the share split, the total number of shares in the Company amounts to 1,580,000,000 shares (previously 158,000,000 shares).

Effects from COVID-19

While longer-term effects from the pandemic are uncertain, the negative commercial, operational and financial consequences to Swedish Match have thus far been limited. Just as in the previous year, for the nine-month period ending September 30, 2021, the Scandinavian smokefree business has likely benefitted financially from favorable channel mix effects that have been brought on by COVID-19 restrictions related to travel. For Cigars, since the on-set of the pandemic, consumer demand is likely to have been elevated as a consequence of changed consumption patterns. However, it is challenging to identify and quantify any such potential effects and Swedish Match has faced production constraints in its cigar operations, partly as a consequence of the COVID-19 situation, which has led to an inability to fully meet demand. Swedish Match, like many other companies, has experienced higher costs and some difficulties in sourcing certain input materials. These challenges in relation to input materials may have been caused, at least to some extent, by direct or indirect consequences of the pandemic.

No material governmental subsidies or concessions related to COVID-19 have been sought or received by Swedish Match during the first nine months of 2021.

Swedish Match is closely monitoring the current situation including governmental guidelines and advice from public health authorities in every country where we operate. We are proactively taking the steps that we believe are appropriate to mitigate potential impacts to our employees, our customers and our business, as well as to society.

Other events during the quarter

Nominating Committee

In accordance with the instructions adopted by the Annual General Meeting 2021, a Nominating Committee has been appointed. In addition to Conny Karlsson (Chairman of the Board), the following (in alphabetical order) have been appointed members of the Nominating Committee: Mads Eg Gensmann (Nordflint Capital Partners Fondsmæglerselskab A/S), Filippa Gerstädt (Nordea Funds), Roseanna Ivory (Aberdeen Standard Investments), and Dan Juran (Framtiden Management Company, LLC). Filippa Gerstädt serves as Chairman of the Nominating Committee.

Full year 2021 outlook

Swedish Match expects that the trend of increased interest from consumers, industry participants and regulators in less harmful alternatives to cigarettes will continue. Our ambition is to create value for both shareholders and society by providing products that are recognized as safer alternatives to cigarettes.

For the full year of 2021, Swedish Match expects continued market growth for smokefree products, most notably driven by rapid growth of nicotine pouches. Swedish Match expects that the attractive prospects of the nicotine pouch category will further elevate competitive activity.

For 2021, Swedish Match expects increased investments in marketing, distribution and sales efforts in both existing and new markets to actively participate in growth opportunities. Continued capital investments by Swedish Match to further expand nicotine pouch production capacity are expected to result in capital expenditures in 2021 above the 2020 level.

While Swedish Match expects that the COVID-19 pandemic will remain a serious public health issue for the remaining part of 2021, Swedish Match expects its business to remain largely resilient to material negative COVID-19 related effects.

The effective underlying corporate tax rate in 2021, excluding associated companies, is expected to be around 23 percent.

The Company remains committed to returning cash not needed in operations to shareholders.

Risk factors

Swedish Match faces intense competition in all of its markets and for each of its products and such competition may increase in the future. To remain successful, the Group must develop products and brands that resonate with changing consumer trends, and price and promote its brands competitively. Restrictions on advertising and promotion may, however, make it more difficult to counteract any loss of consumer loyalty. Competitors may develop and promote new products which could be successful, and could thereby have an adverse effect on Swedish Match results of operations.

Swedish Match has substantial sales in the US, with products sourced from local US production facilities and imports from Swedish Match's production facilities in the Dominican Republic and in Sweden. Swedish Match also has operations in Brazil, Denmark, Norway, the Philippines and EMU member countries. Consequently, changes in import duties as well as in exchange rates of the euro, Norwegian krone, Danish krone, Brazilian real, the Dominican peso and in particular the US dollar may adversely affect the Group's results of operations, cash flow, financial condition or relative price competitiveness in the future. Such effects may occur both in local currencies and when such local currencies are translated into Swedish currency for purposes of financial reporting.

Regulatory developments and fiscal changes related to tobacco and other nicotine products, corporate income and other taxes, as well as to the marketing, sale and consumption of tobacco products and other products

containing nicotine in the countries where the Group is operating may have an adverse effect on Swedish Match financial results.

For a further description of risk factors affecting Swedish Match, see the *Effects from COVID-19* above as well as the *Risk and risk management* section in the Report of the Board of Directors in the Swedish Match annual report for 2020, available on swedishmatch.com.

Swedish Match AB (publ)

Swedish Match AB (publ) is the Parent Company of the Swedish Match Group. The main sources of income for the Parent Company are dividends and Group contributions from subsidiaries.

Revenue from the Parent Company for the first nine months of 2021 amounted to 23 MSEK (19). Profit before income tax amounted to 887 MSEK (2,075) and net profit for the first nine months amounted to 975 MSEK (2,169). The lower profit before income tax compared to previous year was primarily related to participation in Group companies.

Part of the Group's treasury operations are within the operations of the Parent Company, including the major part of the Group's external borrowings. Substantially all of these loans have been hedged to fixed interest rates.

Repayment of bond loans amounted to 2,270 MSEK during the first nine months and new bond loans of 1,813 MSEK were issued.

During the second quarter of 2021 it was resolved to split each of the Company's shares into ten shares (ratio 10:1). All references to shares and earnings per share in this document have been restated to reflect this split. During the first nine months, the Parent Company made share repurchases of 29.9 million (34.9) shares for 2,232 MSEK (2,183).

A dividend of 2,369 MSEK (2,020) has been paid during the period.

Forward-looking information

This report contains forward-looking information based on the current expectation of the Swedish Match Group's management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared to that stated in the forward-looking information, due to such factors as changed market conditions for Swedish Match's products and more general factors such as business cycles, markets and competition, unforeseen commercial or operational implications attributable to COVID-19, changes in legal requirements or other political measures, and fluctuations in exchange rates.

Additional information

This report has not been reviewed by the Company's auditors. The full year 2021 report will be released on February 16, 2022.

Stockholm, October 27, 2021

Lars Dahlgren
President and CEO

Product segments summary and key ratios

Sales							
<i>MSEK</i>	July-September			January-September			Full year
	2021	2020	Chg %	2021	2020	Chg %	2020
Smokefree	3,100	2,842	9	8,878	8,045	10	10,651
Cigars	1,237	1,184	4	3,625	3,381	7	4,533
Lights	354	277	28	980	861	14	1,149
Sales from product segments	4,691	4,303	9	13,482	12,287	10	16,332
Other operations	87	97	-11	255	275	-7	366
Sales	4,778	4,400	9	13,738	12,561	9	16,698

Operating profit							
<i>MSEK</i>	July-September			January-September			Full year
	2021	Restated 2020	Chg %	2021	Restated 2020	Chg %	2020
Smokefree	1,558	1,519	3	4,451	3,974	12	5,142
Cigars	481	499	-4	1,498	1,316	14	1,796
Lights	60	57	6	230	176	31	222
Operating profit from product segments	2,099	2,075	1	6,179	5,465	13	7,160
Other operations	-24	-28		-93	-124		-169
Settlement income	-	-		300	-		-
Operating profit	2,075	2,048	1	6,385	5,341	20	6,991

Operating margin by product segment					
<i>Percent</i>	July-September		January-September		Full year
	2021	Restated 2020	2021	Restated 2020	2020
Smokefree	50.3	53.5	50.1	49.4	48.3
Cigars	38.8	42.2	41.3	38.9	39.6
Lights	17.0	20.5	23.4	20.4	19.3
Operating margin from product segments	44.7	48.2	45.8	44.5	43.8

EBITDA by product segment							
<i>MSEK</i>	July-September			January-September			Full year
	2021	Restated 2020	Chg %	2021	Restated 2020	Chg %	2020
Smokefree	1,663	1,617	3	4,755	4,270	11	5,539
Cigars	502	520	-3	1,562	1,380	13	1,883
Lights	71	67	7	262	207	26	261
EBITDA from product segments	2,236	2,204	1	6,579	5,858	12	7,684

EBITDA margin by product segment					
<i>Percent</i>	July-September		January-September		Full year
	2021	Restated 2020	2021	Restated 2020	2020
Smokefree	53.6	56.9	53.6	53.1	52.0
Cigars	40.6	43.9	43.1	40.8	41.5
Lights	20.0	24.1	26.7	24.1	22.7
EBITDA margin from product segments	47.7	51.2	48.8	47.7	47.0

Key ratios

	January-September		12 months	Full year
	2021	Restated 2020	ended Sep 30, 2021	2020
Operating margin from product segments, %	45.8	44.5	44.9	43.8
Operating margin, excl. larger one-time items, %	44.3	42.5	43.3	41.9
Net debt, MSEK	13,644	13,346	13,644	13,523
Investments in property, plant and equipment, MSEK	859	747	1,238	1,126
Depreciation, amortization and impairments, MSEK	446	442	592	588
EBITA, MSEK	6,141	5,401	7,809	7,068
EBITA interest cover	24.4	22.1	23.1	21.4
Net debt/EBITA	-	-	1.7	1.9
Adjusted earnings per share, basic and diluted, SEK ¹⁾²⁾	2.88	2.43	3.66	3.22
<i>Share data</i>				
Number of shares outstanding at end of period ²⁾	1,554,204,420	1,597,371,410	1,554,204,420	1,584,070,830
Average number of shares outstanding ²⁾	1,572,116,054	1,614,617,558	1,576,789,244	1,608,665,372

1) Adjusted earnings per share in 2021 excludes settlement income of 300 MSEK (238 MSEK net of tax) recognized in the first quarter 2021. Adjusted earnings per share in 2020 excludes a tax charge including interest of 286 MSEK related to an adverse ruling in a tax case in Sweden recognized in the third quarter 2020.

2) In May 2021, a share split (10:1) was made. Historical share data in this report has been restated in accordance with IAS 33.

Financial statements

Condensed consolidated income statement

MSEK		Jul-Sep		Chg	Jan-Sep		Chg	Full year
Note	2021	Restated 2020	%	2021	Restated 2020	%	2020	
	5,675	5,389		16,461	15,352		20,451	
Sales, including tobacco tax								
Less tobacco tax	-897	-989		-2,723	-2,791		-3,753	
Sales	4,778	4,400	9	13,738	12,561	9	16,698	
Cost of goods sold	-1,612	-1,409		-4,596	-4,292		-5,751	
Gross profit	3,166	2,990	6	9,142	8,270	11	10,947	
Selling and admin. expenses	-1,103	-946		-3,073	-2,937		-3,968	
Share of profit/loss in associated companies	12	4		17	8		13	
Settlement income	-	-		300	-		-	
Operating profit	2,075	2,048	1	6,385	5,341	20	6,991	
Finance income	6	7		24	44		49	
Finance costs	-94	-112		-286	-311		-396	
Net finance cost	-88	-105		-262	-267		-347	
Profit before income tax	1,987	1,943	2	6,123	5,074	21	6,644	
Income tax expense	-447	-721		-1,362	-1,430		-1,756	
Profit for the period	1,540	1,222	26	4,761	3,644	31	4,888	
<i>Attributable to:</i>								
Equity holders of the Parent	1,539	1,222		4,760	3,643		4,888	
Non-controlling interests	0	0		1	1		1	
Profit for the period	1,540	1,222	26	4,761	3,644	31	4,888	
Earnings per share, basic and diluted, SEK ¹⁾	0.99	0.76		3.03	2.26		3.04	

1) In May 2021, a share split (10:1) was made. Historical share data in this report has been restated in accordance with IAS 33.

Condensed consolidated statement of comprehensive income

MSEK	Jul-Sep		Jan-Sep		Full year 2020
	2021	Restated 2020	2021	Restated 2020	
Profit for the period	1,540	1,222	4,761	3,644	4,888
<i>Other comprehensive income that may be reclassified to the income statement</i>					
Translation differences related to foreign operations	231	-267	497	-401	-1,120
Effective portion of changes in fair value of cash flow hedges	38	6	76	-32	-51
Income tax relating to reclassifiable components of other comprehensive income	-8	-1	-16	7	11
Sub-total, net of tax for the period	261	-263	558	-426	-1,160
<i>Other comprehensive income that will not be reclassified to the income statement</i>					
Actuarial gains/losses attributable to pensions, incl. payroll tax	34	162	404	-256	-132
Income tax relating to non-reclassifiable components of other comprehensive income	-8	-41	-97	60	33
Sub-total, net of tax for the period	25	122	307	-196	-99
Total comprehensive income for the period	1,826	1,081	5,625	3,022	3,629
<i>Attributable to:</i>					
Equity holders of the Parent	1,826	1,081	5,624	3,022	3,628
Non-controlling interests	0	0	1	0	0
Total comprehensive income for the period	1,826	1,081	5,625	3,022	3,629

Condensed consolidated balance sheet

MSEK	Note	September 30, 2021	December 31, 2020
Intangible assets		2,280	2,237
Property, plant and equipment		4,305	3,633
Right-of-use assets		263	278
Investments in associated companies		51	42
Other non-current assets and operating receivables		25	20
Other non-current financial assets and receivables	3,6	1,779	1,556
Total non-current assets		8,704	7,765
Other current financial receivables	3,6	300	219
Current operating assets and receivables	3	4,315	3,732
Cash and cash equivalents	3	2,243	3,411
Total current assets		6,858	7,362
Assets held for sale ¹⁾		-	28
Total assets		15,562	15,155
Equity attributable to equity holders of the Parent		-6,791	-7,814
Non-controlling interests		17	16
Total equity		-6,773	-7,798
Non-current financial provisions		1,259	1,268
Non-current loans	3	14,117	13,514
Other non-current financial liabilities	3,6	1,649	1,926
Other non-current operating liabilities	3	470	485
Total non-current liabilities		17,495	17,194
Current loans	3	988	1,850
Other current financial liabilities	3,6	355	653
Other current operating liabilities	3	3,498	3,257
Total current liabilities		4,840	5,759
Total liabilities		22,335	22,953
Total equity and liabilities		15,562	15,155

1) Assets held for sale in 2020 refers to land and forestry assets.

Condensed consolidated cash flow statement

MSEK	January-September	
	2021	Restated 2020
<i>Operating activities</i>		
Profit before income taxes	6,123	5,074
Share of profit/loss in associated companies	-17	-8
Dividend received from associated companies	9	10
Adjustments for non-cash items etc. ¹⁾	358	511
Income tax paid	-1,403	-1,524
Cash flow from operating activities before changes in working capital	5,069	4,063
Changes in working capital	-303	157
Net cash generated from operating activities	4,766	4,220
<i>Investing activities</i>		
Purchase of property, plant and equipment	-859	-747
Proceeds from sale of property, plant and equipment	49	20
Purchase of intangible assets	-7	-39
Acquisition of subsidiaries ²⁾	-39	-32
Changes in financial receivables etc.	5	9
Net cash used in investing activities	-851	-789
<i>Financing activities</i>		
Proceeds from borrowings	1,813	3,175
Repayment of borrowings	-2,270	-500
Dividend paid to equity holders of the Parent	-2,369	-2,020
Repurchase of own shares	-2,232	-2,183
Lease payments	-65	-61
Realized exchange gain/losses on financial instruments	-95	-318
Other	-0	-
Net cash used in financing activities	-5,218	-1,906
Net decrease/increase in cash and cash equivalents	-1,303	1,524
Cash and cash equivalents at the beginning of the period	3,411	2,370
Effect of exchange rate fluctuations on cash and cash equivalents	134	-134
Cash and cash equivalents at the end of the period	2,243	3,760

1) Non-cash items etc. mainly refer to depreciation, amortization and accrued interest.

2) Acquisition of subsidiaries in 2021 includes consideration paid relating to the acquisition of Fire-Up International B.V. (see Note 4) and in 2020 refers to the remaining consideration related to the acquisition of Gotlandssnus in 2018.

Condensed consolidated statement of changes in equity

MSEK	Equity attributable to holders of the Parent	Non- controlling interests	Total equity
Equity at January 1, 2020	-6,324	16	-6,308
Profit for the period	3,643	1	3,644
Other comprehensive income, net of tax for the period	-622	0	-622
Total comprehensive income for the period	3,022	0	3,022
Dividend	-2,020	0	-2,020
Repurchase of own shares	-2,183	-	-2,183
Cancellation of shares	-18	-	-18
Bonus issues	18	-	18
Restated equity at September 30, 2020	-7,505	16	-7,489
Equity at January 1, 2021	-7,814	16	-7,798
Profit for the period	4,760	1	4,761
Other comprehensive income, net of tax for the period	864	0	865
Total comprehensive income for the period	5,624	1	5,625
Dividend	-2,369	0	-2,369
Repurchase of own shares	-2,232	-	-2,232
Cancellation of shares	-10	-	-10
Bonus issues	10	-	10
Equity at September 30, 2021	-6,791	17	-6,773

Objectives, policies and processes for managing capital

The basis for determining dividends and repurchasing of own shares is the equity of the Parent Company. Total equity in the Parent Company as per September 30, 2021 amounted to 8,279 MSEK and distributable earnings amounted to 7,936 MSEK.

In addition, before any distribution of capital to shareholders is determined, the financial position of the Group is carefully analyzed. As part of this analysis, the Board of Directors of Swedish Match has adopted certain financial guidelines and risk management procedures to ensure that the Parent Company and the Group maintain adequate liquidity to meet reasonably foreseeable requirements taking into account the maturity profile of debt obligations.

The dividend policy of the Company is a pay-out ratio of 40 to 60 percent of the earnings per share, subject to adjustments for larger one-time items. The Board has further determined that the financial policy should be, for the Group, to strive to maintain a net debt that does not exceed 3 times EBITA. The Board continually reviews the financial position of the Company, and the actual level of net debt is assessed against anticipated future profitability and cash flow, investment and expansion plans, acquisition opportunities as well as the development of interest rates and credit markets. Excess funds are returned to shareholders through dividends and share repurchases. For further information on distribution of capital to the shareholders during the period see section *Shareholder distributions and the share* in this report.

Condensed Parent Company income statement

MSEK	January-September	
	2021	2020
Sales	23	19
Administrative expenses	-182	-235
Operating loss	-159	-216
Result from participation in Group companies	1,314	2,550
Finance income	0	0
Finance costs	-267	-258
Net finance cost	-267	-258
Profit before income tax	887	2,075
Income tax	88	93
Profit for the period	975	2,169

Condensed Parent Company statement of comprehensive income

MSEK	January-September	
	2021	2020
Profit for the period	975	2,169
<i>Other comprehensive income that may be reclassified to the income statement</i>		
Effective portion of changes in fair value of cash flow hedges	76	-32
Income tax relating to components of other comprehensive income	-16	7
Other comprehensive income, net of tax for the period	61	-26
Total comprehensive income for the period	1,036	2,143

Condensed Parent Company balance sheet

MSEK	September 30, 2021	September 30, 2020	December 31, 2020
Intangible and tangible assets	0	0	0
Non-current financial assets	31,829	32,047	31,675
Current assets	606	493	2,555
Cash and other current deposits	0	0	250
Total assets	32,436	32,540	34,481
Equity	8,279	9,910	11,843
Untaxed reserves	2,675	2,325	2,675
Provisions	72	113	93
Non-current liabilities	14,255	13,570	13,726
Current liabilities	7,155	6,621	6,143
Total liabilities	21,482	20,305	19,962
Total equity and liabilities	32,436	32,540	34,481

Note 1 – Accounting principles

This report for the Group is prepared in accordance with the Accounting Standard IAS 34 Interim Financial Reporting and applicable rules in the Annual Accounts Act. The report for the Parent Company for the same period is prepared in accordance with the Annual Accounts Act, Chapter 9 and RFR 2. Additional disclosures as required under IAS 34.16A may be found within the financial statements and related notes and in the narrative text of the interim financial report.

There are no changes to IFRS standards, amendments and interpretations of existing standards applicable as of January 1, 2021 that have had an effect on the Group's financial result or position. The accounting principles and basis of calculation in this report are the same as in the annual report for 2020.

Restatement of prior period financial information

During 2020, COVID-19-related implications on the cigar supply chain resulted in unusually low inventory levels of cigars manufactured and shipped from the production facility in the Dominican Republic. In conjunction with the 2020 year end reconciliation processes, an accounting error relating to elimination of internal profits in inventory that understated the previously reported operating profit for the Group and for the product segment Cigars amounting to 63 MSEK (7 MUSD) for the first nine months of 2020 was discovered and corrected. Operating profits for the Group and for the product segment Cigars have been restated for Q1 through Q3 2020 and the corrected operating profits exceeded the previously reported levels by 7 MSEK for the first quarter, by 26 MSEK for the second quarter and by 30 MSEK for the third quarter. Periods before 2020 were not affected by the accounting error and consequently have not been restated. Restated quarterly financials affected by the adjustments are presented on pages 27-28 in this report.

Note 2 – Disaggregation of revenue

The main revenue streams for the Swedish Match Group arise from sale of goods manufactured by the Group. Within Lights, a small portion of the revenue also pertains to the distribution of third party products. Revenue within Other operations mainly pertains to income from logistics services for delivery of third party products to retail customers. Revenue for the sale of goods and logistics services are recognized at the point when the control of the promised good or service is transferred to the customer at the expected consideration to be received for such delivery. The expected consideration recognized reflects estimates of potential outcome of variable considerations as well as expected reimbursements for product returns.

Sales – July to September

MSEK	Segments								Other operations		Group	
	Smokefree		Cigars		Lights		Total segments					
	Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
The US	1,708	1,566	1,237	1,184	63	25	3,009	2,775	-	-	3,009	2,775
Scandinavia	1,341	1,240	-	-	15	13	1,356	1,254	87	97	1,442	1,350
Other markets	50	36	-	-	277	239	327	275	-	-	327	275
Total sales	3,100	2,842	1,237	1,184	354	277	4,691	4,303	87	97	4,778	4,400

Sales – January to September

MSEK	Segments								Other operations		Group	
	Smokefree		Cigars		Lights		Total segments					
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
The US	4,900	4,457	3,625	3,381	142	72	8,667	7,910	-	-	8,667	7,910
Scandinavia	3,857	3,458	-	-	39	35	3,896	3,492	255	275	4,152	3,767
Other markets	121	130	-	-	799	754	920	885	-	-	920	885
Total sales	8,878	8,045	3,625	3,381	980	861	13,482	12,287	255	275	13,738	12,561

Note 3 – Carrying value and fair value of financial assets and liabilities

Swedish Match applies IFRS 9 to classify and measure financial instruments.

The following valuation techniques of the fair value hierarchy are used in determining the fair values of the financial instruments:

Level 1 - Quoted prices (unadjusted) in active markets

Level 2 - Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly

Level 3 - Inputs that are not based on observable market data

The following table shows carrying value and fair value for financial instruments per September 30, 2021.

Carrying value and fair value

MSEK	Financial instruments measured at FVTPL	Financial assets measured at amortized cost	Other financial liabilities	Cash flow hedges measured at FVOCI	Other receivables and liabilities	Total carrying value	Estimated fair value
Trade receivables	-	1,819	-	-	-	1,819	1,819
Other non-current financial receivables	-	36	-	626	561	1,224	1,224
Other current assets and financial receivables	82	98	-	42	170	392	392
Prepaid expenses and accrued income ¹⁾	-	-	-	1	152	153	153
Cash and cash equivalents	-	2,243	-	-	-	2,243	2,243
Total assets	82	4,196	-	669	883	5,831	5,831
Loans and borrowings	-	-	15,105	-	-	15,105	15,482
Other non-current financial liabilities	-	-	192	138	41	372	372
Other current liabilities	0	-	83	-	1,654	1,737	1,737
Accrued expenses and deferred income ¹⁾	-	-	109	39	836	984	984
Trade payables	-	-	511	-	-	511	511
Total liabilities	0	-	16,000	177	2,531	18,709	19,086

1) Accrued interest income on cash flow hedges is reported in the balance sheet as *Prepaid expenses and accrued income* and accrued interest expense on cash flow hedges is reported as *Accrued expenses and deferred income*.

Fair value measurement by level

MSEK	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	751	-	751
Derivative financial liabilities	-	177	-	177

The following table shows carrying value and fair value for financial instruments per December 31, 2020.

Carrying value and fair value

MSEK	Financial instruments measured at FVTPL	Financial assets measured at amortized cost	Other financial liabilities	Cash flow hedges measured at FVOCI	Other receivables and liabilities	Total carrying value	Estimated fair value
Trade receivables	-	1,577	-	-	-	1,577	1,577
Other non-current financial receivables	-	3	-	459	473	935	935
Other current assets and financial receivables	1	69	-	-	246	315	315
Prepaid expenses and accrued income ¹⁾	-	-	-	1	115	117	117
Cash and cash equivalents	-	3,411	-	-	-	3,411	3,411
Total assets	1	5,060	-	460	834	6,355	6,355
Loans and borrowings	-	-	15,364	-	-	15,364	15,713
Other non-current financial liabilities	-	-	208	213	45	466	466
Other current liabilities	258	-	77	-	1,617	1,952	1,952
Accrued expenses and deferred income ¹⁾	-	-	122	46	850	1,018	1,018
Trade payables	-	-	409	-	-	409	409
Total liabilities	258	-	16,180	259	2,512	19,209	19,558

1) Accrued interest income on cash flow hedges is reported in the balance sheet as *Prepaid expenses and accrued income* and accrued interest expense on cash flow hedges is reported as *Accrued expenses and deferred income*.

Fair value measurement by level

MSEK	Level 1	Level 2	Level 3	Total
Derivative financial assets	-	461	-	461
Derivative financial liabilities	-	517	-	517

No transfer in or out of level 2 has been made during the third quarter 2021. The recognized amounts are regarded as reasonable estimates for all items measured at carrying value in the balance sheet, except for loans and borrowings, as these amounts have a long time to maturity. The fair value of loans and borrowings differ from their carrying value as a consequence of changes in the market interest rates. Items not valued at fair value in the balance sheet are measured at amortized cost. The total nominal amount of outstanding derivatives was 15,600 MSEK (14,035) of which 10,493 MSEK (9,991) was in cash flow hedges consisting of cross currency and interest rate swaps related to bond loans. The remaining 5,107 MSEK (4,044) consisted of currency swaps mainly related to the conversion of surplus cash in US dollars to Swedish kronor. Methodologies utilized in the valuation of financial instruments can be found in Note 1 in the annual report for 2020.

Note 4 – Business combinations

On February 3, 2021, Svenska Tändsticksbolaget Försäljningsaktiebolag (a subsidiary of Swedish Match AB) acquired 100 percent of the shares in Fire-Up International B.V., a Dutch company, which produces ecological firelighters (used for stoves, fireplaces, barbecues, etc.) and trades in a variety of fire-related products mainly in Europe. The company's annual revenues amounts to approximately 80 MSEK. The acquired net assets amounted to 15 MSEK and the preliminary acquisition fair value adjustments consisted of goodwill and trademarks. Complete IFRS 3 disclosures are not provided as the acquisition is not deemed to materially impact the Group's statement of income or financial position.

Note 5 – Tax related contingencies

Tax audits in Sweden

During 2017, the Swedish Tax Agency performed tax audits in a number of Swedish Match's Swedish group companies. After completing the audits, the Swedish Tax Agency decided to deny certain cost deductions in two cases. Both cases were appealed by Swedish Match but the cases were ruled in favor of the Tax Agency by the County Administrative Court in Stockholm in May 2019 and January 2020 respectively. Swedish Match subsequently appealed to the Administrative Court of Appeals in both cases. In August 2020 one of the cases was ruled in favor of the Tax Agency by the Administrative Court of Appeals and the tax charges of in total 270 MSEK and related interest costs of 16 MSEK has been paid and debited in the 2020 accounts. Swedish Match applied for leave to appeal and the leave was granted in June 2021 by the Supreme Administrative Court. In the other case (in which the tax charge amounts to 43 MSEK excluding interest), the Court of Appeal decided to hold the judgment pending the judgment of a similar case which may constitute a precedent by the Supreme Administrative Court and in June 2021 the Supreme Administrative Court decided in favor of the taxpayer in that case.

Resolution of indirect tax disputes in Brazil

In May 2021, Swedish Match received favorable decisions on the court-cases related to indirect taxes in Brazil (principally value added taxes), including a new calculation methodology prescribed by the Brazilian tax authority. Swedish Match has assessed its recovery rights for duplicative indirect taxes under the Supreme court's decision to 37 MSEK (24 MSEK, net of taxes on income). The amount has been recognized as operating income in the Lights product segment in the second quarter 2021. In 2020, an operating income of 16 MSEK (11 MSEK, net of taxes on income) relating to additional indirect tax recoveries was recognized within the Lights product segment based on the calculation methodology issued by the Brazil tax authority at the time.

Note 6 – Alternative performance measures

Swedish Match presents several financial measures that are outside IFRS definitions (Alternative performance measures, according to ESMA's guidelines) with the aim of enabling effective evaluation of the Group's financial position and performance for investors and for the Group's management. This means that these measures are not always comparable with measures used by other companies and shall therefore be considered as a complement to measures defined according to IFRS. Swedish Match applies these alternative key ratios consistently over time. The key ratios are alternative performance measures according to ESMA guidelines unless otherwise stated.

KEY RATIO	DEFINITION/CALCULATION	PURPOSE
SALES FROM PRODUCT SEGMENTS	Sales from reportable segments, which excludes Other operations	Used as a measure of sales performance of the core commercial businesses of Swedish Match, excluding the impact of Other operations (incl. Swedish distribution function).
OPERATING PROFIT/LOSS (EBIT) FROM PRODUCT SEGMENTS	Operating profit from reportable segments, excluding Other operations and larger one-time items	Used as a measure of operating performance of the core commercial businesses of Swedish Match, excluding the impact of Other operations (incl. Swedish distribution function) and items which impact comparability between periods
OPERATING MARGIN FROM PRODUCT SEGMENTS (%)	$100 \times \text{Operating profit from product segments} \div \text{Sales from product segments}$	Used as a measure of operational profitability of the core commercial businesses of Swedish Match excluding the impact of Other operations (incl. Swedish distribution function).
LARGER ONE-TIME ITEMS	Larger one-time items are separately disclosed non-recurring income and cost which usually refer to larger capital gains or losses on divestments, larger asset impairments and restructuring costs and other larger non-recurring income and costs recognized during the period	Used to provide information regarding items which impact comparability between periods.
EBITDA	Profit for the period excluding larger one-time items, net finance cost, income tax, depreciation, amortization and impairments of tangible, intangible and right-of-use assets	Used as an alternative measure of operating performance that is not impacted by historical investments and the related accounting treatment of such investments as well as items which impact comparability between periods.
EBITDA FROM PRODUCT SEGMENTS	Operating profit from product segments excluding depreciation, amortization and impairments of tangible, intangible and right-of-use assets	Used as an alternative measure of operating performance for the core commercial businesses of Swedish Match, that is not impacted by historical investments and the related accounting treatment of such investments as well as items which impact comparability between periods.
EBITDA MARGIN (%)	$100 \times \text{EBITDA} \div \text{Sales}$	Used as an alternative measure of operating profitability.
EBITDA MARGIN FROM PRODUCT SEGMENTS (%)	$100 \times \text{EBITDA from product segments} \div \text{Sales from product segments}$	Used as an alternative measure of operating profitability for the core commercial businesses of Swedish Match.
PROFIT FOR THE PERIOD EXCLUDING LARGER ONE-TIME ITEMS	Profit for the period excluding larger one-time items	Used as an alternative measure of profit for the period of the ongoing business which is not affected by items which impact comparability between periods.
EBITA	Profit for the period excluding larger one-time items, net finance cost, tax, amortization and impairments of intangible assets	Used as a measure of operating performance relative to the financial obligations of the Group.
EBITA 12 months rolling	The aggregated profit excluding larger one-time items, net finance cost, tax, amortization and impairments of intangible assets for the 12-month period preceding the closing date	Used as a measure of operating performance relative to the financial obligations of the Group.
EBITA INTEREST COVER	$\text{EBITA} \div (\text{Interest income} - \text{interest expense})$	Used as a measure of the ability to fund interest expense.
NET DEBT	Current and non-current loans, adjusted for components of derivatives (assets and liabilities) relating to these loans + net provisions for pensions and similar obligations + current and non-current lease liabilities – cash and cash equivalents and other short-term investments	Used as a measure of net financial obligations.
NET DEBT/EBITA	$\text{Net debt} \div \text{EBITA 12 months rolling}$	Used as an indication of the duration (in years) required to fund existing net financial obligations with free cash flows from the ongoing business.
ADJUSTED EARNINGS PER SHARE	$\text{Profit for the period excluding larger one-time items net of tax} \div \text{Average number of shares outstanding}$	Used as an alternative measure of earnings per share which is not affected by items which impact comparability between periods.

EBITA and EBITDA

MSEK	Jul-Sep		Jan-Sep		12 months ended Sep 30, 2021	Full year 2020
	2021	Restated 2020	2021	Restated 2020		
Profit for the period	1,540	1,222	4,761	3,644	6,005	4,888
Income tax expense	447	721	1,362	1,430	1,688	1,756
Net finance cost	88	105	262	267	342	347
Operating profit for the period	2,075	2,048	6,385	5,341	8,035	6,991
Less larger one-time items	-	-	-300	-	-300	-
Amortization and impairment of intangible assets	19	19	56	59	73	77
EBITA	2,094	2,067	6,141	5,401	7,809	7,068
Depreciation and impairment of tangible and right-of-use assets	133	126	390	382	-	511
EBITDA	2,227	2,193	6,531	5,783		7,580

EBITDA and EBITDA margin from product segments

MSEK	Jul-Sep		Jan-Sep		Full year 2020
	2021	2020	2021	2020	
Operating profit for the period	2,075	2,048	6,385	5,341	6,991
Less operating loss from Other operations	24	28	93	124	169
Less larger one-time items	-	-	-300	-	-
Operating profit from product segments	2,099	2,075	6,179	5,465	7,160
Amortization, depreciation and impairment of intangible, tangible and right-of-use assets	152	145	446	442	588
Less amortization, depreciation and impairment of intangible, tangible and right-of-use assets for Other operations	-15	-16	-46	-50	-65
EBITDA from product segments	2,236	2,204	6,579	5,858	7,684
Sales from product segments	4,691	4,303	13,482	12,287	16,332
EBITDA margin from product segments, %	47.7	51.2	48.8	47.7	47.0

Larger one-time items

MSEK	Jul-Sep		Jan-Sep		Full year 2020
	2021	2020	2021	2020	
Settlement income	-	-	300	-	-
Total larger one-time items in operating profit	-	-	300	-	-
Income tax expense on settlement income	-	-	-62	-	-
Tax charge including interest related to an adverse ruling in a tax case in Sweden	-	-286	-	-286	-286
Total larger one-time items in net profit	-	-286	238	-286	-286

Adjusted earnings per share

Basic and diluted	Jul-Sep		Jan-Sep		12 months ended Sep 30, 2021	Full year 2020
	2021	Restated 2020	2021	Restated 2020		
Profit for the period attributable to equity holders of the Parent, MSEK	1,539	1,222	4,760	3,643	6,004	4,888
Settlement income, net of tax, MSEK	-	-	-238	-	-238	-
Tax charge including interest, MSEK	-	286	-	286	-	286
Profit for the period attributable to equity holders of the Parent, excl. larger one-time items, MSEK	1,539	1,508	4,522	3,929	5,766	5,174
Weighted average number of shares outstanding, thousands ¹⁾	1,560,548	1,604,436	1,572,116	1,614,618	1,576,789	1,608,665
Adjusted earnings per share, SEK¹⁾	0.99	0.94	2.88	2.43	3.66	3.22

1) In May 2021, a share split (10:1) was made. Historical share data in this report has been restated in accordance with IAS 33.

EBITA interest cover

MSEK	January-September		12 months	Full year
	2021	Restated 2020	ended Sep 30, 2021	2020
EBITA	6,141	5,401	7,809	7,068
Interest income	24	44	29	49
Interest expense	-275	-288	-366	-379
EBITA interest cover	24.4	22.1	23.1	21.4

Net debt/EBITA

MSEK	12 months ended Sep 30, 2021	Full year 2020
Net debt	13,644	13,523
EBITA 12 months rolling	7,809	7,068
Net debt/EBITA	1.7	1.9

Net debt

MSEK	January-September 2021	2020	Full year 2020
Non-current loans	14,117	13,504	13,514
Current loans	988	2,649	1,850
Components of derivatives (liabilities) ¹⁾	114	13	420
Components of derivatives (assets) ²⁾	-790	-971	-546
Non-current lease liabilities ³⁾	192	207	208
Current lease liabilities ⁴⁾	83	82	77
Subtotal	14,704	15,485	15,523
Net provision for pensions and similar obligations ³⁾	1,316	1,706	1,503
Net asset for pensions and similar receivables ⁵⁾	-132	-84	-92
Cash and cash equivalents	-2,243	-3,760	-3,411
Net debt	13,644	13,346	13,523

1) Included in *Other non-current financial liabilities* and *Other current financial liabilities* in the condensed consolidated balance sheet.

2) Included in *Other non-current financial assets and receivables* and *Other current financial receivables* in the condensed consolidated balance sheet.

3) Included in *Other non-current financial liabilities* in the condensed consolidated balance sheet.

4) Included in *Other current financial liabilities* in the condensed consolidated balance sheet.

5) Included in *Other non-current financial assets and receivables* in the condensed consolidated balance sheet.

Currency components of derivatives included in the net debt are recognized in the condensed consolidated balance sheet based on the total value of all components in the financial instrument, i.e. if the total value of the financial instrument is an asset, but includes a negative derivative component, that derivative component is recognized as a negative asset in the condensed consolidated balance sheet and vice versa.

Quarterly data

Quarterly data for the third quarter of 2020 have been restated (see Note 1).

Consolidated income statement in summary

MSEK	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Sales, including tobacco tax	5,675	5,403	5,383	5,099	5,389
Less tobacco tax	-897	-898	-928	-962	-989
Sales	4,778	4,505	4,455	4,136	4,400
Cost of goods sold	-1,612	-1,514	-1,469	-1,460	-1,409
Gross profit	3,166	2,990	2,986	2,677	2,990
Selling and administrative expenses	-1,103	-1,037	-933	-1,031	-946
Share of net profit/loss in associated companies	12	3	2	4	4
Settlement income	-	-	300	-	-
Operating profit	2,075	1,956	2,354	1,650	2,048
Finance income	6	7	11	13	7
Finance costs	-94	-92	-100	-92	-112
Net finance cost	-88	-85	-89	-80	-105
Profit before income tax	1,987	1,871	2,265	1,570	1,943
Income tax expense	-447	-430	-485	-326	-721
Profit for the period	1,540	1,441	1,780	1,244	1,222
<i>Attributable to:</i>					
Equity holders of the Parent	1,539	1,441	1,779	1,244	1,222
Non-controlling interests	0	0	0	0	0
Profit for the period	1,540	1,441	1,780	1,244	1,222

Quarterly data by product segment

Quarterly data by product segment for the third quarter of 2020 have been restated (see Note 1).

Sales

MSEK	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Smokefree	3,100	2,955	2,823	2,606	2,842
Cigars	1,237	1,138	1,249	1,152	1,184
Lights	354	321	305	288	277
Sales from product segments	4,691	4,414	4,376	4,045	4,303
Other operations	87	90	78	91	97
Sales	4,778	4,505	4,455	4,136	4,400

Operating profit

MSEK	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Smokefree	1,558	1,428	1,465	1,168	1,519
Cigars	481	458	560	481	499
Lights	60	103	67	46	57
Operating profit from product segments	2,099	1,988	2,092	1,695	2,075
Other operations	-24	-32	-37	-45	-28
Settlement income	-	-	300	-	-
Operating profit	2,075	1,956	2,354	1,650	2,048

Operating margin by product segment

Percent	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Smokefree	50.3	48.3	51.9	44.8	53.5
Cigars	38.8	40.3	44.8	41.7	42.2
Lights	17.0	31.9	22.0	16.0	20.5
Operating margin from product segments	44.7	45.0	47.8	41.9	48.2

EBITDA by product segment

MSEK	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Smokefree	1,663	1,532	1,561	1,269	1,617
Cigars	502	479	581	503	520
Lights	71	113	77	54	67
EBITDA from product segments	2,236	2,124	2,219	1,826	2,204

EBITDA margin by product segment

Percent	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Smokefree	53.6	51.8	55.3	48.7	56.9
Cigars	40.6	42.1	46.5	43.6	43.9
Lights	20.0	35.3	25.3	18.8	24.1
EBITDA margin from product segments	47.7	48.1	50.7	45.1	51.2

Additional quarterly data

Depreciation, amortization and impairments

MSEK	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Property, plant and equipment	110	109	101	105	103
Right-of-use assets	24	23	23	23	23
Intangible assets	19	18	18	18	19
Total	152	151	142	146	145

Net finance cost

MSEK	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Interest income	6	7	11	5	7
Interest expense	-92	-90	-93	-91	-109
Net interest expense	-86	-84	-83	-86	-102
Other finance costs/income, net	-3	-2	-6	6	-3
Total net finance cost	-88	-85	-89	-80	-105

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Swedish Match develops, manufactures, and sells quality products with market-leading brands in the product segments Smokefree, Cigars, and Lights. Production is located in seven countries, with sales concentrated in the US and Scandinavia. The Swedish Match share is listed on Nasdaq Stockholm (SWMA).

Swedish Match's vision is a world without cigarettes. Some of its well-known brands include: *General, Longhorn, ZYN, Game, Big Duke, Fiat Lux, and Cricket.*

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