Higher market shares and a strong result

Klas Balkow
President and CEO

Interim Report Q3 2020
• Market update
• Q3 2020
• Financial position
• Update on strategic agenda
• Outlook 2020
• Q&A
Axfood – good and sustainable food for everyone

R12M net sales SEK 53.1 bn

11,406 employees (FTEs)

Efficient sourcing and logistics for all brands and channels

Innovative development of private label products

Customer reach

~4.5 million customers a week

306 Group-owned stores
132 franchise Hemköp
126 franchise Tempo

Collaborating with more than 1,200 stores

5 online brands

Group common IT systems

Business development
Market update
• Strong market growth within food retail, in stores and online, as consumers have continued to eat at home

• Still weak demand in restaurant market, however somewhat improved situation compared to the second quarter this year

• Challenging situation for certain segments of the food retail market, including stores in central urban locations and in the cross-border trade towards Norway
Food retail market
High market growth rate

Food retail trade index, calendar adjusted (sales in stores and online)

Source: HUI Research
Food retail market online
Accelerated growth

Food retail trade index (online sales)

Source: HUI Research
Food retail market **online**
Market growth driven by Click and Collect

Source: HUI Research
• Strong achievement and market shares gains despite continued challenges within certain parts of the organization
• High growth rate for the Willys chain
• Higher profit and improved profitability
• Continued high activity to develop our business for the future

Higher market shares and a strong result
Sales
Continued solid growth

- Net sales increased 5.5% during the third quarter
  - Lower inflation rate compared to first half of the year
  - Growth above market for Willys segment despite continued headwind from Eurocash
  - Solid growth for Hemköp in total, sales for Group-owned stores hampered by weak sales in certain city centre-based stores
  - Strong recovery for Snabbgross, higher sales and market share gains

<table>
<thead>
<tr>
<th>Sales</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Chg</th>
<th>LFL chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Willys</td>
<td>7,862</td>
<td>7,259</td>
<td>8.3%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Hemköp incl. franchise*</td>
<td>3,642</td>
<td>3,430</td>
<td>6.2%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Snabbgross</td>
<td>990</td>
<td>944</td>
<td>4.9%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Dagab</td>
<td>11,995</td>
<td>11,152</td>
<td>7.6%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* Refers to store sales
Growing faster than the overall market

Axfood Q3 store sales
+7.6%

Market growth in Q3
+5.8%

Source: Axfood/HUI Research
Outperforming online market growth

Axfood Q3 online sales
+120%

Q3 market online growth
+101%

Source: Axfood/HUI Research. Axfood began reporting e-commerce sales starting with the first quarter of 2019.
Online Growth driven by Click & Collect

**Market** online sales to consumers through Click & Collect

- Q3 2019
- Q3 2020

**Axfood** online sales to consumers by delivery format Q3 2020

- Willys and Hemköp

- Home delivery
- Click and collect in store
Operating profit

Strong profit growth, improved profitability

- Operating profit SEK 796 m (715)
  - + LFL development
  - + Higher operating profit for Dagab
  - - Losses for Eurocash and certain Hemköp stores in city centres
  - - Costs related to higher e-com volumes

- Operating margin 5.9% (5.6)

<table>
<thead>
<tr>
<th>Operating profit</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Willys</td>
<td>474</td>
<td>455</td>
<td>4.3%</td>
</tr>
<tr>
<td>Hemköp</td>
<td>62</td>
<td>67</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Snabbgross</td>
<td>64</td>
<td>58</td>
<td>10.4%</td>
</tr>
<tr>
<td>Dagab</td>
<td>246</td>
<td>182</td>
<td>34.9%</td>
</tr>
<tr>
<td>Joint Group</td>
<td>-51</td>
<td>-48</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

Q3 2016: 599
Q3 2017: 604
Q3 2018: 620
Q3 2019: 715
Q3 2020: 796

Operating margin, %

+11.3%
Willys
Strong growth, continued challenges for Eurocash

- Strong sales growth of 8.3% and LFL 6.9%
  - Strong growth for Willys’ stores, positive effect from higher consumption at home
  - Higher average ticket and strong online sales for Willys’ stores
  - Continued very challenging situation for Eurocash, sales down approximately 60 percent

- Store base of 217 stores in total (213)
  - Online in 96 stores (75)

- Operating profit SEK 474 m (455)
  + LFL development
  - Loss for Eurocash in seasonally important quarter
  - Higher personnel costs due to higher share of online sales

- Operating margin 6.0% (6.3)
Willys continues to expand online, continued roll-out and new solutions to increase availability for consumers

High pace in modernizing and improving stores, more than 25 stores have been refurbished during the year

Roll-out of digital tools in stores, including an app for mobile self-checkout allowing item scanning and payment
Willys
Difficult situation for Eurocash

Värmland (location of three Eurocash stores)

Västra Götaland (location of three Eurocash stores*)

Jämtland Härjedalen (location of one Eurocash store)

Timeline – Norwegian travel restrictions towards Sweden

<table>
<thead>
<tr>
<th></th>
<th>July**</th>
<th>August**</th>
<th>September</th>
<th>October</th>
</tr>
</thead>
<tbody>
<tr>
<td>Värmland</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Västra Götaland</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jämtland Härjedalen</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The graphic above is for illustrative purposes only.
* The store in Åmål is less affected by the closed border as it is located relatively far from the border.
** July and August are both seasonally very important months for Eurocash.
Hemköp
Growth in line with market despite challenges

- Total store sales growth 6.2%, LFL sales growth of 3.9%
  - Group owned -2.2% and LFL 1.9%
  - Total sales for Group-owned stores negatively impacted by conversions and weak performance in city centre-based stores
  - Franchise 12.6% and LFL 5.3%
  - Positive effect from higher consumption at home

- Total store network 196 (196), of which group owned 64 (68), Östenssons 9 stores franchisees as of Sep 2019

- Operating profit SEK 62 m (67)
  - Negative development in city centre-based stores

- Operating margin 4.2% (4.4)
Snabbgross
Strong recovery from second quarter

- Sales growth of 4.9% and LFL 3.2%
  - Market share gains in a volatile market
  - Increase in customer base, positive effect from attracting customers from competition
  - More than half of stores open to consumers
- Store base of 25 stores in total (24)
- Operating profit SEK 64 m (58)
  + LFL development
- Operating margin 6.5% (6.2)

* Pro forma
Snabbgross
Outperforming the market

Sales development private food service market in Sweden
March to September 2020 (y-o-y)

<table>
<thead>
<tr>
<th>Market</th>
<th>Snabbgross</th>
</tr>
</thead>
<tbody>
<tr>
<td>-25.1%</td>
<td>-2.1%</td>
</tr>
</tbody>
</table>
**Dagab**

**Higher sales and operating profit**

- Net sales growth of 7.6%
  - Strong sales to Willys, Hemköp and Snabbgross
  - Negative impact from lower sales to Eurocash and service trade
  - Sales decline for Urban Deli
  - Positive development for Mat.se
- Operating profit SEK 246 m (182)
  + Sales growth
  + Efficiency and cost control in wholesale business
  + Costs in the prior year associated with dark store integration
  + Favorable currency effects from strong SEK
  - Costs to support growth in Apohem, weak result for Urban Deli
- Operating margin 2.1% (1.6)

---

*Pro forma*
Anders Lexmon
Chief Financial Officer
Sales and operating profit growth

- Net sales, SEK m:
  - 9M'16*: 31,952
  - 9M'17: 34,142
  - 9M'18: 35,715
  - 9M'19: 37,700
  - 9M'20: 40,062

- Operating profit, SEK m:
  - 9M'16*: 1,501
  - 9M'17: 1,488
  - 9M'18: 1,599
  - 9M'19: 1,801
  - 9M'20: 1,944

- Net sales growth:
  - 9M'18: +6.3%
  - 9M'19: +7.9%

* Pro forma

6.3% Net sales growth
### Strong operating cash flow

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cash items</td>
<td>1,721</td>
<td>1,611</td>
</tr>
<tr>
<td>Net interests</td>
<td>-85</td>
<td>-88</td>
</tr>
<tr>
<td>Paid tax</td>
<td>-318</td>
<td>-365</td>
</tr>
<tr>
<td>Working capital</td>
<td>-99</td>
<td>-505</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investing activities</td>
<td>-760</td>
<td>-597</td>
</tr>
<tr>
<td>Amortization of debt</td>
<td>-1,133</td>
<td>-1,075</td>
</tr>
<tr>
<td>Share repurchases</td>
<td>-53</td>
<td>-36</td>
</tr>
<tr>
<td>Dividend payout</td>
<td>-1,517</td>
<td>-1,488</td>
</tr>
<tr>
<td>Other</td>
<td>49</td>
<td>0</td>
</tr>
<tr>
<td><strong>Cash flow for the period</strong></td>
<td>-53</td>
<td>-742</td>
</tr>
</tbody>
</table>

**Operating cash flow**

- **9M 2020**: SEK 3,361 bn
- **9M 2019**: SEK 2,454 bn

**Total cash flow**: SEK 3.4 bn
Investments (ex. IFRS 16)

Total investments in 9M 2020

- **SEK 713 mn**
- **Total investments in 9M 2020**

### Investments (ex. IFRS 16)

- **Acquisition**
- **Other**
- **IT**
- **Wholesale**
- **Retail**

#### 2015-2019

- **2015:** SEK 764
- **2016:** SEK 580
- **2017:** SEK 1,934
- **2018:** SEK 1,021
- **2019:** SEK 1,481

#### 9M 2019-2020

- **9M 2019:**
  - **Acquisition:** SEK 688
  - **Other:** SEK 203
  - **IT:** SEK 92
  - **Wholesale:** SEK 381
  - **Retail:** SEK 407

- **9M 2020:**
  - **Acquisition:** SEK 713
  - **Other:** SEK 214
  - **IT:** SEK 83
  - **Wholesale:** SEK 407
  - **Retail:** SEK 203
Improved net working capital

- Improved net working capital
- NWC as % of sales
- NWC, SEK m

2016: -2.3%, -979
2017: -2.0%, -919
2018: -2.6%, -1,236
2019: -3.0%, -1,513
R12M to Sep. 2020: -3.2%, -1,673

Axfood
Financial position

- Net debt (ex. IFRS 16), SEK m
- Net debt, SEK m
- Net debt/EBITDA

<table>
<thead>
<tr>
<th>Date</th>
<th>Net debt (ex. IFRS 16), SEK m</th>
<th>Net debt, SEK m</th>
<th>Net debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec. 2018</td>
<td>-1,047</td>
<td>-116</td>
<td></td>
</tr>
<tr>
<td>31 Mar. 2019</td>
<td>6,047</td>
<td>-315</td>
<td>1.1</td>
</tr>
<tr>
<td>30 Jun. 2019</td>
<td>5,449</td>
<td>-404</td>
<td>1.2</td>
</tr>
<tr>
<td>30 Sep. 2019</td>
<td>5,082</td>
<td>-377</td>
<td>1.2</td>
</tr>
<tr>
<td>31 Dec. 2019</td>
<td>5,131</td>
<td>-259</td>
<td>1.1</td>
</tr>
<tr>
<td>31 Mar. 2020</td>
<td>5,454</td>
<td>-478</td>
<td>1.1</td>
</tr>
<tr>
<td>30 Jun. 2020</td>
<td>5,218</td>
<td>-350</td>
<td></td>
</tr>
<tr>
<td>30 Sep. 2020</td>
<td>5,185</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Net debt/EBITDA: 1.1x
- Equity ratio: 24.0%
Return on capital employed
Impacted by IFRS 16

Return on capital employed
Impacted by IFRS 16

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec. 2018</td>
<td>5,052</td>
<td>40.4%</td>
</tr>
<tr>
<td>31 Mar. 2019</td>
<td>9,531</td>
<td>30.6%</td>
</tr>
<tr>
<td>30 Jun. 2019</td>
<td>9,567</td>
<td>30.9%</td>
</tr>
<tr>
<td>30 Sep. 2019</td>
<td>9,825</td>
<td>30.6%</td>
</tr>
<tr>
<td>31 Dec. 2019</td>
<td>10,178</td>
<td>30.1%</td>
</tr>
<tr>
<td>31 Mar. 2020</td>
<td>9,526</td>
<td>24.7%</td>
</tr>
<tr>
<td>30 Jun. 2020</td>
<td>9,648</td>
<td>24.5%</td>
</tr>
<tr>
<td>30 Sep. 2020</td>
<td>10,149</td>
<td>24.5%</td>
</tr>
</tbody>
</table>

24.5%
Return on capital employed

Axfood
Update strategic agenda

Klas Balkow
President and CEO
Strategic focus areas

Customer offering
We will offer our customers an attractive, efficient, wide and affordable assortment.

Customer meeting
Through our brands and formats we will meet our customers’ varying needs – no matter where, when and how the customer meets us.

Expansion
We will grow in new and existing markets by establishing stores and developing new segments, categories and services.

Supply chain
We will be a driver of sustainable product supply with high efficiency and quality across the entire chain.

Work approach
We will develop an innovative, customer-oriented and dynamic organization in which efficiency and cost control are in focus.

Our people
We will attract, recruit and develop the industry’s best employees.

Culture and core values
Sustainability and community engagement

Axfood
Customer offering
Private label launches

Axfood private label share of sales (value)

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.2%</td>
<td>30.9%</td>
</tr>
</tbody>
</table>

0.7pp
Customer meeting Klubb Hemköp

• Improved and modern loyalty programme to engage customers
  – Personal and relevant with tailored offers and exclusive deals
  – Beneficial programme where customers earn points when they shop for groceries

• Innovative launch that rewards sustainable and healthy choices
  – Hemköp’s ambition is to create positive change with consumers in line with growing awareness about the impact of food on health and the climate
In late November, Snabbgross Club will be established, a new food retail concept

- New store in Stockholm (Enebyängen)

Through a membership-only club, consumers can buy the same high-quality groceries as cafés and restaurants

- Unique and affordable assortment in large packaging
- Open to consumers and B2B customers
Customer meeting

Strengthening the digital experience

**Nyhet! Scan & Go**
Handla och betala med mobilen.

- App-based mobile self-checkout allowing item scanning and payment
- Mat.se the first food retailer to introduce voice-controlled personalized shopping
- Roll-out of new payment terminals to improve payment process
Supply chain
Pilot of transport management system

In late 2020, a pilot of the new transport management system (TMS) will be initiated.

Collaboration with Scania for electrification in the transition to more sustainable transports.

Work on new, highly automated logistics centre in Stockholm (Bålsta) is continuing according to plan.

Doubling of the warehouse area in the Stockholm (Årsta) dark store to be completed late 2020.
Sustainability
Launched Food 2030 report
Still exceptional time due to Covid-19

- Food retail market relatively insensitive to economic swings
  - However, a weaker economy may impact overall consumption
  - Price/value important
- Eating at restaurants still at a low level, shift of food consumption to food retail
- Entire border to Norway closed again
  - Virtually no activity in cross-border trade
- Still very little movement of people in city centres
Outlook 2020 (unchanged)

• Planned capital expenditures in 2020 of SEK 900–1,000 m
  – Excluding acquisitions and leasehold
  – No investment during 2020 in automation for the new logistics centre in accordance with payment plan

• Plans to establish 5-10 new stores
Summary

Higher market shares and a strong result

• Market shares gains despite continued challenges within certain parts of the organization
• Strong growth, especially within Willys
• Higher profit and profitability
• High activity level in the organization
• Strong financial position
### Key ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>13,426</td>
<td>12,731</td>
<td>5.5%</td>
<td>40,062</td>
<td>37,700</td>
<td>6.3%</td>
<td>50,740</td>
</tr>
<tr>
<td><strong>Change in like-for-like sales</strong></td>
<td>5.9%</td>
<td>5.4%</td>
<td>0.5</td>
<td>7.2%</td>
<td>5.2%</td>
<td>2.0</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>796</td>
<td>715</td>
<td>11.3%</td>
<td>1,944</td>
<td>1,801</td>
<td>7.9%</td>
<td>2,288</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>5.9%</td>
<td>5.6%</td>
<td>0.3</td>
<td>4.9%</td>
<td>4.8%</td>
<td>0.1%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

**Number of stores:**
- **Group-owned:**
  - 9M'16: 306
  - 9M'17: 305
  - 9M'18: 306
  - 9M'19: 305
  - 9M'20: 304
- **Franchise:**
  - 9M'16: 258
  - 9M'17: 259
  - 9M'18: 263
  - 9M'19: 259
  - 9M'20: 256

**Operating margin, %**
- 9M'16: 4.7
- 9M'17: 4.4
- 9M'18: 4.5
- 9M'19: 4.8
- 9M'20: 4.9
## Willys

### Key ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>7,862</td>
<td>7,259</td>
<td>8.3%</td>
<td>23,670</td>
<td>21,541</td>
<td>9.9%</td>
<td>29,029</td>
</tr>
<tr>
<td><strong>Change in like-for-like sales</strong></td>
<td>6.9%</td>
<td>7.0%</td>
<td>-0.1</td>
<td>8.3%</td>
<td>6.6%</td>
<td>1.7</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>474</td>
<td>455</td>
<td>4.3%</td>
<td>1,212</td>
<td>1,117</td>
<td>8.5%</td>
<td>1,429</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>6.0%</td>
<td>6.3%</td>
<td>-0.2</td>
<td>5.1%</td>
<td>5.2%</td>
<td>-0.1</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Number of stores</strong></td>
<td></td>
<td></td>
<td></td>
<td>217</td>
<td>213</td>
<td>4</td>
<td>213</td>
</tr>
</tbody>
</table>

- **Operating margin, %**
- **Net sales, SEK m**
### Hemköp

#### Key ratios

<table>
<thead>
<tr>
<th>SEK m</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Chg</th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Chg</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,483</td>
<td>1,514</td>
<td>-2.0%</td>
<td>4,699</td>
<td>4,726</td>
<td>-0.6%</td>
<td>6,378</td>
</tr>
<tr>
<td>Change in like-for-like sales*</td>
<td>1.9%</td>
<td>0.7%</td>
<td>1.2</td>
<td>2.9%</td>
<td>1.1%</td>
<td>1.8</td>
<td>1.3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>62</td>
<td>67</td>
<td>-8.0%</td>
<td>176</td>
<td>178</td>
<td>-1.6%</td>
<td>243</td>
</tr>
<tr>
<td>Operating margin</td>
<td>4.2%</td>
<td>4.4%</td>
<td>-0.3</td>
<td>3.7%</td>
<td>3.8%</td>
<td>0.0</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of stores: Group-owned Franchise</th>
<th>9M'16</th>
<th>9M'17</th>
<th>9M'18</th>
<th>9M'19</th>
<th>9M'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group-owned</td>
<td>64</td>
<td>64</td>
<td>64</td>
<td>64</td>
<td>64</td>
</tr>
<tr>
<td>Franchise</td>
<td>132</td>
<td>132</td>
<td>132</td>
<td>132</td>
<td>132</td>
</tr>
</tbody>
</table>

* Group-owned stores.
### Key ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>990</td>
<td>944</td>
<td>4.9%</td>
<td>2,626</td>
<td>2,598</td>
<td>1.1%</td>
<td>3,443</td>
</tr>
<tr>
<td><strong>Change in like-for-like sales</strong></td>
<td>3.2%</td>
<td>4.2%</td>
<td>-1.0</td>
<td>-0.1%</td>
<td>6.5%</td>
<td>-6.6</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>64</td>
<td>58</td>
<td>10.4%</td>
<td>122</td>
<td>133</td>
<td>-7.9%</td>
<td>167</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>6.5%</td>
<td>6.2%</td>
<td>0.3</td>
<td>4.7%</td>
<td>5.1%</td>
<td>-0.5</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>Number of stores</strong></td>
<td></td>
<td></td>
<td></td>
<td>25</td>
<td>24</td>
<td>1</td>
<td>24</td>
</tr>
</tbody>
</table>

**Operating margin, %**

**Net sales, SEK m**

**Number of stores**

**9M'16** | **9M'17** | **9M'18** | **9M'19** | **9M'20**

- **Operating margin, %**
- **Net sales, SEK m**
- **Number of stores**

---

#### Snabbgросс

- **Net sales**
  - **Q3 2020**: 990
  - **Q3 2019**: 944
  - **Chg**: 4.9%
- **9M 2020**: 2,626
  - **9M 2019**: 2,598
  - **Chg**: 1.1%
  - **2019**: 3,443

- **Change in like-for-like sales**
  - **Q3 2020**: 3.2%
  - **Q3 2019**: 4.2%
  - **Chg**: -1.0
  - **9M 2020**: 6.5%
  - **9M 2019**: -6.6%
  - **2019**: 6.4%

- **Operating profit**
  - **Q3 2020**: 64
  - **Q3 2019**: 58
  - **Chg**: 10.4%
  - **9M 2020**: 122
  - **9M 2019**: 133
  - **Chg**: -7.9%
  - **2019**: 167

- **Operating margin**
  - **Q3 2020**: 6.5%
  - **Q3 2019**: 6.2%
  - **Chg**: 0.3
  - **9M 2020**: 4.7%
  - **9M 2019**: 5.1%
  - **Chg**: -0.5
  - **2019**: 4.8%

- **Number of stores**
  - **Q3 2020**: 25
  - **Q3 2019**: 24
  - **Chg**: 1
  - **9M 2020**: 24
  - **9M 2019**: 24
  - **2019**: 24
<table>
<thead>
<tr>
<th>Key ratios</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Chg</th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Chg</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>11,995</td>
<td>11,152</td>
<td>7.6%</td>
<td>35,781</td>
<td>33,238</td>
<td>7.7%</td>
<td>44,895</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>246</td>
<td>182</td>
<td>34.9%</td>
<td>599</td>
<td>526</td>
<td>13.8%</td>
<td>678</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>2.1%</td>
<td>1.6%</td>
<td>0.4</td>
<td>1.7%</td>
<td>1.6%</td>
<td>0.1</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Delivery reliability, %</strong></td>
<td>94.0</td>
<td>96.7</td>
<td>-2.7</td>
<td>96.8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net sales, SEK m**
- Q3 2020: 11,995
- Q3 2019: 11,152
- Chg: 7.6%
- 9M 2020: 35,781
- 9M 2019: 33,238
- Chg: 7.7%
- 2019: 44,895

**Operating profit**
- Q3 2020: 246
- Q3 2019: 182
- Chg: 34.9%
- 9M 2020: 599
- 9M 2019: 526
- Chg: 13.8%
- 2019: 678

**Operating margin**
- Q3 2020: 2.1%
- Q3 2019: 1.6%
- Chg: 0.4%
- 9M 2020: 1.7%
- 9M 2019: 1.6%
- Chg: 0.1%
- 2019: 1.5%

**Delivery reliability, %**
- Q3 2020: 94.0
- Q3 2019: 96.7
- Chg: -2.7%
- 9M 2020: 96.8