



Tokyo, October 30, 2025

2025 Third Quarter Results

2025 Year-to-Date (Jan-Sep) Highlights*¹ (vs. 2024 YTD)

- Revenue increased by 13.2% to JPY 2,634.0 billion.
- Core revenue at constant FX increased by 15.3% to JPY 2,580.3 billion.
- Adjusted operating profit at constant FX increased by 27.2% to JPY 849.0 billion.
- On a reported basis, adjusted operating profit increased by 22.1 % to JPY 814.7 billion.
- Operating profit increased by 20.8% to JPY 762.9 billion.
- Profit increased by 16.6% to JPY 511.4 billion.

^{*1} Starting from Q3 2025, the pharmaceutical business is classified as discontinued operations. As a result, profits or losses from discontinued operations are presented separately from continuing operations. All figures above are based on continuing operations; prior-year YTD results are adjusted like-for-like

2025 Forecasts*²

- Revenue forecast is revised upward by JPY 181.0 billion, resulting in a 13.1% increase year on year.
- Core revenue at constant FX is revised upward by JPY 109.0 billion, resulting in a 13.2% increase year on year.
- Adjusted operating profit at constant FX is revised upward by JPY 71.0 billion, resulting in a 24.3% increase year on year.
- On a reported basis, adjusted operating profit is revised upward by JPY 89.0 billion, resulting in a 21.6% increase year on year.
- Operating profit forecast is revised upward by JPY 94.0 billion, resulting in a 168.9%*³ increase year on year.
- Profit forecast is revised upward by JPY 62.0 billion, resulting in a 221.3%*³ increase year on year.
- Free cash flow is revised upward by JPY 44.0 billion, resulting in a JPY 109.5 billion increase year on year.
- The company plans to offer an annual dividend per share of JPY 234, an increase of JPY 26 from the previous forecast (dividend payout ratio: 74.9%*⁴).

^{*2} All figures above, except for free cash flow are based on continuing operations. Both the previous forecasts and the prior-year results are adjusted like-for-like

^{*3} Excluding a provision of 375.6 BN yen related to a comprehensive settlement of the Canadian litigations, which was recorded as operating expense in the fiscal year ended December 31, 2024, operating profit and profit from the continuing operations are expected to increase by +22.5% and +21.5% YoY, respectively

^{*4} Based on the profit from the continuing operations

Please refer to 'Data Sheets' on page 12 for more financial figures.

Comments from Masamichi Terabatake, President and CEO of the JT Group:

"The JT Group delivered impressive results in the third quarter, driven by continued strong top-line growth in the tobacco business.

Solid pricing in the tobacco business, combined with higher volumes, including contributions from Vector Group acquired last year, led to a significant 27.2% year-on-year increase in consolidated adjusted operating profit at constant FX.

RRP volume grew 27.0% year-on-year, with growth accelerating in each consecutive quarter, driven by share gains in Ploom markets including Japan, where the new Ploom AURA and EVO premium sticks were launched. In Japan, Ploom AURA and EVO sticks boosted our share of the HTS segment in the third quarter to 15.5% and almost doubled the number of Ploom users versus two years ago. With the global expansion of Ploom AURA progressing steadily, we expect to see more growth in the future.

This strong business momentum has led us to revise upward the entire full-year forecast, compared to the one previously disclosed, resulting in record-high figures across all indicators, from revenue to profit. Taking into account these revisions and in line with our Shareholder Return Policy, our annual dividend guidance per share is revised to 234 yen, representing a 26 yen increase from the previous guidance.

The JT Group will continue to closely monitor the impact of external environmental changes on our business and finances. In accordance with the 4S model^{*5}, our management principle, we will respond appropriately to achieve our 2025 performance outlook.”

^{*5} Under the 4S model, we strive to fulfill our responsibilities to our valued consumers, shareholders, employees and the wider society, carefully considering the respective interests of these four key stakeholder groups and exceeding their expectations wherever we can. For more details, please visit https://www.jt.com/about/management_principles/index.html

Investors' Meeting

A conference call with members of the investor community will be held on October 30, 2025 at 5:00pm Tokyo time. An on-demand audio recording of this conference will be available on our website (https://www.jt.com/investors/results/presentation_financial). For detailed information on the consolidated financial results, please visit the Company's website (<https://www.jt.com/investors/>).

Note on Hyperinflationary Adjustments

The results for fiscal year 2024 and fiscal year 2025 as well as the forecasts for fiscal year 2025 on a reported basis have been adjusted to include the impact of hyperinflationary accounting, which has been applied since Q3 2020, in accordance with the requirements stipulated in IAS 29. The results and forecasts on a constant FX basis have been calculated to exclude amounts of revenue and profit that have increased due to hyperinflation in certain markets. As of Q3 2025, the markets impacted by hyperinflationary accounting and hyperinflation include those in Iran, Sudan and Turkey.

2025 Third Quarter Results

Consolidated Results*

(billions of JPY)	Q3 2025	Q3 2024	Variance	2025 YTD	2024 YTD	Variance
Revenue	947.2	800.7	+18.3%	2,634.0	2,327.2	+13.2%
Adjusted operating profit	279.0	218.3	+27.8%	814.7	667.3	+22.1%
Operating profit	262.9	202.8	+29.6%	762.9	631.5	+20.8%
Profit	176.7	136.2	+29.7%	511.4	438.6	+16.6%
Core revenue at constant FX	903.6	770.8	+17.2%	2,580.3	2,237.6	+15.3%
Adjusted operating profit at constant FX	263.7	218.3	+20.8%	849.0	667.3	+27.2%

* Figures in the table are based on continuing operations; prior-year results are adjusted like-for-like

Q3 2025

- **Revenue**
Revenue increased by 18.3%, driven by the increase in the tobacco business. At constant FX, core revenue increased by 17.2%.
- **Adjusted operating profit**
Adjusted operating profit increased by 27.8%, driven by the increase in the tobacco and processed food business segments. At constant FX, adjusted operating profit increased by 20.8%.
- **Operating profit**
Operating profit increased by 29.6%, driven by the increase in adjusted operating profit.
- **Profit**
Profit increased by 29.7%, driven by the increase in operating profit as well as lower financial costs, more than offsetting the higher corporate income tax expenses.

2025 YTD

- **Revenue**
Revenue increased by 13.2%, driven by the increase in the tobacco and processed food business segments. At constant FX, core revenue increased by 15.3%.
- **Adjusted operating profit**
Adjusted operating profit increased by 22.1%, driven by the increase in the tobacco business. At constant FX, adjusted operating profit increased by 27.2%.
- **Operating profit**
Operating profit increased by 20.8%, driven by the increase in adjusted operating profit, more than offsetting the adjusted items related to the increase in amortization of intangible assets from the acquisition of Vector Group Ltd.
- **Profit**
Profit increased by 16.6%, as the increase in operating profit more than offset the higher corporate income tax expenses.

Results by Business Segment

Tobacco Business

(billions of JPY)	Q3 2025	Q3 2024	Variance	2025 YTD	2024 YTD	Variance
Core revenue	876.0	730.5	+19.9% (+18.3%)*	2,428.5	2,122.4	+14.4% (+16.1%)*
Adjusted operating profit	289.2	227.5	+27.1% (+31.1%)*	845.4	699.6	+20.8% (+25.7%)*
Reference (billions of units, billions of JPY)						
Total volume	155.3	148.1	+4.9%	438.6	429.4	+2.2%
Combustibles volume	151.5	145.4	+4.2%	428.5	421.4	+1.7%
RRP volume	3.8	2.7	+40.1%	10.1	7.9	+27.0%
HTS volume	3.1	2.0	+53.4%	8.1	5.9	+37.8%
RRP-related revenue	35.5	24.9	+42.6%	91.3	75.7	+20.7%

*At constant FX

- In the third quarter, the business performance accelerated further, resulting in outstanding nine-month results, driven by strong volume growth and solid pricing contribution. The volume increase was a combination of the inclusion of the Vector Group, on-going market share momentum across the footprint, fueled notably by our GFBs, exceptional performance in Turkey, and HTS volume growth. RRP grew double-digit, in volume and revenue, with a significant acceleration in the third quarter following the national launch of Ploom AURA and EVO premium sticks in Japan.

Q3 2025

- Core revenue and adjusted operating profit**
Core revenue grew by 19.9%, and by 18.3% at constant FX, driven by a strong price/mix contribution of JPY 79.1 billion from all clusters, and a favorable volume variance of JPY 54.7 billion, including from the Vector Group, as well as favorable currency movements. RRP-related revenue grew by 42.6%, fueled by continued volume growth across all clusters.
Adjusted operating profit accelerated, increasing by 27.1%, and by 31.1% at constant FX, driven by the core revenue growth, partially offset by higher investments towards Ploom and inflation-led cost increases, including in the supply chain, and unfavorable currency impact mainly due to the depreciation of emerging currencies.
- Volume and Market share**
Accelerated RRP volume growth following the launch of Ploom AURA, market share gains, contribution from the Vector Group in combustibles, and resilient industry volumes in certain markets, resulted in total volume increasing by 4.9%, or by 4.0% when excluding favorable inventory adjustments. In combustibles, strong growth in the EMA cluster, mainly fueled by the inclusion of the Vector Group and an exceptional share performance in Turkey, drove volume up by 4.2%, led by the GFBs Winston (+7.8%) and Camel (+5.6%). RRP volume grew by 40.1%, fueled by significant HTS growth (+53.4%) with contributions from all clusters, most notably Asia.

Total tobacco market share grew in many markets, including the key markets of Italy, Japan, Romania, Taiwan, Turkey, the UK and the USA.

2025 YTD

- **Core revenue and adjusted operating profit**

Core revenue increased by 14.4%, and by 16.1% at constant FX, driven by a robust price/mix contribution of JPY 244.3 billion from all clusters, as well as by a favorable volume variance of JPY 96.5 billion, including the Vector Group contribution, partially offset by unfavorable currency impacts mainly due to the depreciation of emerging currencies. RRP-related revenue grew by 20.7%, mainly fueled by HTS.

Adjusted operating profit increased by 20.8%, and by 25.7% at constant FX, driven by the solid price/mix contribution and the positive volume variance, partially offset by the impact of inflation-led cost increases, including in the supply chain, higher investment towards Ploom, and unfavorable currency impacts mainly due to the depreciation of emerging currencies.

- **Volume and Market share**

In addition to the contributions from the Vector Group, market share gains in combustibles continued, combined with the accelerated RRP volume growth, leading to total volume increasing by 2.2%, or 2.6% when excluding unfavorable inventory movements. Solid growth in the EMA cluster and a resilient Asia cluster more than offset a decline in Western Europe, where lower industry volumes impacted several markets. Combustibles volume increased by 1.7%, with GFB volume up by 2.4%, notably Winston (+4.6%) and Camel (+3.6%). RRP volume grew by 27.0%, driven by HTS volume increasing 37.8%, mainly in Japan following the launch of Ploom AURA and EVO premium sticks.

Market share gains continued in many markets, including the key markets of Italy, Romania, Spain, Taiwan, Turkey, the UK and the USA.

Tobacco Business Performance Review by Cluster

Asia

(billions of JPY)	2025 YTD	2024 YTD	Variance
Core revenue	639.1	609.0	+4.9% (+6.0%)*
Adjusted operating profit	195.3	194.7	+0.3% (+5.4%)*
Reference (billions of units)			
Total volume	95.3	95.5	-0.2%
Combustibles volume	87.0	89.0	-2.2%
RRP volume	8.3	6.5	+27.7%

*At constant FX

- **Core revenue and adjusted operating profit**

Core revenue increased by 4.9%, and by 6.0% at constant FX, driven by a positive price/mix contribution, notably in Bangladesh, Japan and the Philippines, partially offset by a negative volume variance, mainly in the Philippines and Taiwan, as well as by unfavorable currency movements.

Adjusted operating profit grew by 0.3%, and by 5.4% at constant FX, driven by the core revenue

increase, which more than offset inflation-led cost increases and incremental RRP investments, as well as unfavorable currency movements.

- **Volume and market share**

Total volume was resilient, down by only 0.2%, as the strong RRP volume growth (+27.7%) mostly offset the lower combustibles volume (-2.2%) resulting from combustibles industry volume contraction, notably in Japan and Taiwan.

Total tobacco market share increased in Bangladesh, Singapore, South Korea and Taiwan.

- **By market**

In Japan, total volume decreased by 1.5%, due to a decline in combustibles, partially offset by the continued increase in RRP volume. Although share of category increased in combustibles and in RRP, total market share declined to 40.7%.

Total industry volume was flat as the decline in combustibles was offset by the RRP category growing by 8.8%. The RRP category was estimated at 46.1% (shipment basis) of the total industry size.

Combustibles volume decreased by 6.2%, due to an industry volume contraction estimated at 6.5%.

Share of the combustibles category grew by 0.2ppt to 61.8%.

RRP volume increased by 27.0% and category share grew by 2.3ppt to reach 15.9%. Within HTS, Ploom volume grew by 35.0%, boosted by Ploom AURA and EVO sticks, and continued to gain share, reaching an HTS segment share of 14.0%, up by 2.7ppt year-to-date.

Core revenue increased, driven by a favorable price/mix contribution and a positive volume variance.

In the Philippines, total volume decreased by 4.0%, following year-to-date total market share declining by 0.8ppt to 48.9%, despite Camel and LD growing.

Core revenue at constant FX increased, driven by a positive price/mix contribution that exceeded the negative volume variance.

In Taiwan, total volume decreased by 1.5%, due to the industry volume decline, partially offset by the growth of LD. Year-to-date market share increased by 2.2ppt to 52.9%, including gains by Winston and LD.

Core revenue at constant FX decreased, as the positive price/mix contribution could not offset the negative volume variance.

Western Europe

(billions of JPY)	2025 YTD	2024 YTD	Variance
Core revenue	565.3	536.5	+5.4% (+4.6%)*
Adjusted operating profit	251.6	224.6	+12.0% (+10.4%)*
Reference (billions of units)			
Total volume	75.0	78.3	-4.2%
Combustibles volume	74.0	77.4	-4.4%
RRP volume	1.0	0.9	+10.2%

*At constant FX

- **Core revenue and adjusted operating profit**

Core revenue increased by 5.4%, and by 4.6% at constant FX, driven by a positive price/mix contribution, mainly in the BeNeLux markets, France, Italy, Portugal, Spain, Sweden and the UK, and favorable currency movements which more than offset a negative volume variance, mainly in the BeNeLux markets, France and the UK.

Adjusted operating profit grew by 12.0%, and by 10.4% at constant FX, driven by the core revenue increase and favorable currency movements, which more than offset the higher investments towards RRP and inflation-led cost increases.

- **Volume and market share**

Total volume decreased by 4.2%, due to industry volume contraction, primarily in Belgium, France, the Netherlands and the UK. RRP volume grew by 10.2%, fueled by continued HTS share of segment gains.

Total tobacco market share grew in Austria, France, Germany, Ireland, Italy, Lithuania, the Netherlands, Portugal, Spain, Sweden, Switzerland and the UK.

- **By market**

In Italy, total volume declined by 0.4%, due to unfavorable inventory movements. Excluding inventory movements, total volume increased by 0.8% as Winston and Camel growth offset the industry volume contraction in combustibles. Year-to-date total tobacco market share grew by 0.2ppt to 23.8%, driven by the share of category gains in combustibles (+0.9ppt) and higher HTS segment share (+0.1ppt), driven by Ploom.

Core revenue at constant FX increased, as the positive price/mix contribution more than offset the negative volume variance.

In Spain, total volume decreased by 2.1%, and grew by 0.4%, when excluding unfavorable inventory adjustments. Year-to-date total tobacco market share was stable at 27.8%, fueled by an increase in the HTS share of segment (+0.9ppt) and in the combustibles category (+0.1ppt).

Core revenue at constant FX increased as the positive price/mix contribution more than offset the negative volume variance.

In the UK, total volume declined by 16.1%, due to industry volume contraction resulting from excise tax-led price increases and high volume of illicit trade. RRP volume grew 21.0%, fueled by Ploom and Nordic Spirit. Year-to-date total tobacco market share increased by 0.6ppt to 43.6%, driven by Mayfair and Sovereign.

Core revenue at constant FX decreased as the positive price/mix contribution could not fully offset the negative volume variance.

EMA

(billions of JPY)	2025 YTD	2024 YTD	Variance
Core revenue	1,224.2	976.9	+25.3% (+28.6%)*
Adjusted operating profit	398.5	280.3	+42.2% (+52.1%)*
Reference (billions of units)			
Total volume	268.3	255.5	+5.0%
Combustibles volume	267.5	255.0	+4.9%
RRP volume	0.8	0.5	+49.7%

*At constant FX

- **Core revenue and adjusted operating profit**

Core revenue increased by 25.3%, and by 28.6% at constant FX, driven by a favorable volume variance, mainly from the Vector Group contribution, as well as in Global Travel Retail and Turkey, and by a strong positive price/mix contribution, notably in Global Travel Retail, Jordan, Kazakhstan, Poland, Romania, Russia and Turkey, which offset unfavorable currency movements.

Adjusted operating profit increased by 42.2%, and by 52.1% at constant FX, driven by the solid core revenue increase which offset higher investments towards RRP, as well as inflation-led cost increases, and unfavorable currency movements.

- **Volume and market share**

Total volume increased by 5.0%, mainly driven by the inclusion of the Vector Group as well as exceptional growth in Turkey and an increase in Global Travel Retail. GFB volume was up by 5.2%, fueled by Winston (+7.7%), Camel (+4.9%) and MEVIUS (+6.3%). RRP volume grew by 49.7%, notably driven by the Czech Republic, Kazakhstan, Poland, Slovakia and Global Travel Retail.

Total tobacco market share increased across the cluster, including in Algeria, Azerbaijan, Canada, the Czech Republic, Hungary, Iran, Kazakhstan, Lebanon, Montenegro, Poland, Romania, Serbia, the Slovak Republic, South Africa, Turkey and the USA.

- **By market**

In Romania, total volume was resilient (-0.4%), as the increase in market share driven by Winston, and RRP volume growth partially offset the decrease in combustibles industry volume. Year-to-date total tobacco market share increased by 0.3ppt to 26.5%, fueled by category share gains in combustibles (+0.8ppt) and higher HTS segment share (+0.7ppt).

Core revenue at constant FX increased, driven by a positive price/mix contribution.

In Russia, within an industry volume estimated to grow by 4.1%, total volume increased by 1.1%, and by 3.4% when excluding unfavorable inventory movements. GFB volume was up by 1.8%, supported by the growth of Winston (+3.3%) and Camel (+10.3%). Year-to-date combustibles market share was up by 0.2ppt to 41.9%, while total market share declined by 0.6ppt.

Core revenue at constant FX grew, driven by the positive contribution of price/mix and volume.

In Turkey, within a growing industry, total volume increased by 26.1%, and by 23.2% when excluding favorable inventory adjustments, driven by Winston (+33.5%), Camel (+9.4%), and LD (+22.6%). Year-to-date total tobacco market share increased by 3.9ppt to 30.8%.

Core revenue at constant FX increased, driven by the positive contribution of volume and price/mix.

In the USA, boosted by the inclusion of the Vector Group and continued growth of LD (+25.6%), total volume increased. Combustibles market share grew by 6.2ppt to 8.3%, driven by LD and the continued momentum of Montego following the acquisition of the Vector Group.

Core revenue at constant FX increased, driven by the positive volume contribution, mainly from the Vector Group acquisition, and a favorable price/mix variance.

Source:

Figures for market share are based on JT Group estimates on year-to-date average. Year-to-date share of market growth for 2025 is calculated against year-to-date shares of market at the end of the respective period in 2024. Algeria, Canada, Germany, Hungary, Iran, Italy, Kazakhstan, Montenegro, Netherlands, Portugal, South Korea, Switzerland, and the UK are on a year-to-date average at the end of August 2025.

Figures for industry volume are based on JT Group estimates on sum of year-to-date period. Year-to-date industry volume variance for 2025 is calculated against year-to-date industry volume at the end of the respective period in 2024. Turkey is on sum of year-to-date period at the end of August 2025.

Processed Food Business

(billions of JPY)	Q3 2025	Q3 2024	Variance	2025 YTD	2024 YTD	Variance
Revenue	38.5	39.7	-1.2	115.2	113.5	+1.8
Adjusted operating profit	3.0	2.0	+1.0	5.5	6.4	-0.8

Q3 2025

- **Revenue and adjusted operating profit**
Revenue decreased, as the positive contribution of price revisions in the frozen and ambient foods business was offset by a decrease in sales volume for certain products.
Adjusted operating profit increased, as the effects of price revisions more than offset the impact of increases in raw material costs.

2025 YTD

- **Revenue and adjusted operating profit**
Revenue increased, mainly driven by price revisions in the frozen and ambient foods business.
Adjusted operating profit decreased, as the revenue increase was offset by higher raw material costs.

FY2025 Revised Forecasts

Consolidated Forecasts^{*1}

(billions of JPY)	2025 Revised Forecasts	2025 Previous Forecasts	Variance vs. Previous Forecasts	Variance vs. 2024 Results
Revenue	3,456.0	3,275.0	+181.0	+13.1%
Adjusted operating profit	903.0	814.0	+89.0	+21.6%
Operating profit	845.0	751.0	+94.0	+168.9% ^{*2}
Profit	555.0	493.0	+62.0	+221.3% ^{*2}
Free cash flow	280.0	236.0	+44.0	+109.5 billion
Core revenue at constant FX	3,326.0	3,217.0	+109.0	+13.2%
Adjusted operating profit at constant FX	923.0	852.0	+71.0	+24.3%
Basic EPS (JPY)	312.60	277.68	+34.92	+221.3%

^{*1} All figures above, except for free cash flow are based on continuing operations. Both the previous forecasts and the prior-year results are adjusted like-for-like

^{*2} Excluding a provision of 375.6 BN yen related to a comprehensive settlement of the Canadian litigations, which was recorded as operating expense in the fiscal year ended December 31, 2024, operating profit and profit from the continuing operations are expected to increase by +22.5% and +21.5% YoY, respectively

- **Revenue**
Revenue forecast was revised upward by JPY 181.0 billion, resulting in a 13.1% increase year on year, driven by upward revisions in the tobacco business. At constant FX, core revenue was revised upward by JPY 109.0 billion, resulting in a 13.2% increase year on year.
- **Adjusted operating profit**
Adjusted operating profit was revised upward by JPY 89.0 billion, driven by the upward revision of revenue, resulting in a 21.6% increase year on year. At constant FX, adjusted operating profit was revised upward by JPY 71.0 billion, resulting in a 24.3% increase year on year.
- **Operating profit**
Operating profit was revised upward by JPY 94.0 billion, resulting in a 168.9%^{*2} increase year on year, mainly driven by the upward revision of adjusted operating profit.
- **Profit**
Profit was revised upward by JPY 62.0 billion, resulting in a 221.3%^{*2} increase year on year, driven by the upward revision of operating profit.
- **Free cash flow**
Free cash flow was revised upward by JPY 44.0 billion, resulting in a JPY 109.5 billion increase year on year, driven by the upward revision in adjusted operating profit.

Forecasts by Business Segment

Tobacco Business

(billions of JPY)	2025 Revised Forecasts	2025 Previous Forecasts	Variance vs. Previous Forecasts	Variance vs. 2024 Results
Core revenue	3,163.0	2,995.0	+168.0	+13.8% (+13.8%)*
Adjusted operating profit	950.0	860.0	+90.0	+20.0% (+22.5%)*

*At constant FX

- **Core revenue and adjusted operating profit**

Compared to the previous forecast, core revenue for the full year of 2025 was revised upward by JPY 168.0 billion, to reflect the improved volume assumptions and the robust pricing momentum. Regarding FX, due to the revised currency assumptions, the FX impact is expected to ease. Core revenue is now expected to increase by 13.8%, both on a reported and constant FX basis, versus 2024.

Compared to the previous forecast, adjusted operating profit for the full year of 2025 was revised upward by JPY 90.0 billion, mainly reflecting the higher revenue contribution. Regarding FX, the unfavorable impact is expected to be lower compared to previous forecast, due to the revised currency assumptions. As a result, adjusted operating profit is now expected to increase by 20.0%, and by 22.5% at constant FX, versus 2024.

- **Volume**

Compared to the previous forecast, total volume guidance, including Combustibles and RRP, for the full year of 2025 was revised upward to factor in better-than-expected industry volume in several markets, notably in Japan, the Philippines, Russia and Turkey, combined with continued market share gains and continued HTS volume growth. Total volume is now expected to increase by approximately 2.0%, versus 2024.

Processed Food Business

(billions of JPY)	2025 Revised Forecasts	2025 Previous Forecasts	Variance vs. Previous Forecasts	Variance vs. 2024 Results
Revenue	162.0	165.0	-3.0	+4.8
Adjusted operating profit	8.5	8.5	-	+0.4

- **Revenue and adjusted operating profit**

Revenue was revised downward by JPY 3.0 billion, reflecting sales performance in the frozen and ambient foods business. As a result, revenue is expected to increase by JPY 4.8 billion compared to the previous year.

Adjusted operating profit remains unchanged from the previous forecast as the downward revision in revenue is offset by expected lower costs. Compared to the previous year, adjusted operating profit is expected to increase by JPY 0.4 billion.

Data Sheets

Results for FY2025 Third Quarter

Starting from Q3 2025, the pharmaceutical business is classified as discontinued operations. Consequently, profits or losses from discontinued operations are reported separately from continuing operations, and the FY2025 forecasts have been adjusted accordingly. Prior-year results and the previous forecasts announced on July 31, 2025, are retrospectively adjusted on a like-for-like basis.

1. Summary of consolidated results

(JPY BN)

	Q3 YTD 2025	Q3 YTD 2024	Variance (abs)	Variance (%)
Continuing operations				
Revenue	2,634.0	2,327.2	+306.8	+13.2%
Operating profit	762.9	631.5	+131.5	+20.8%
Adjusted operating profit	814.7	667.3	+147.4	+22.1%
Profit before income taxes	707.2	575.0	+132.2	+23.0%
Profit	511.4	438.6	+72.8	+16.6%
Basic EPS (JPY)	288.06	247.04	+41.03	+16.6%
Discontinued operations				
Profit	0.3	3.8	-	-
Continuing operations + Discontinued operations				
Profit	511.7	442.4	+69.3	+15.7%
Basic EPS (JPY)	288.24	249.18	+39.06	+15.7%

[Reference; Continuing operations]

(JPY BN)

	Q3 YTD 2025	Q3 YTD 2024	Variance (abs)	Variance (%)
Core revenue at constant FX	2,580.3	2,237.6	+342.7	+15.3%
Adjusted operating profit at constant FX	849.0	667.3	+181.7	+27.2%

2. Results by business segment [Continuing operations]

(JPY BN)

	Q3 YTD 2025	Q3 YTD 2024	Variance (abs)	Variance (%)
Consolidated revenue				
Tobacco	2,516.9	2,212.0	+304.8	+13.8%
Core revenue	2,428.5	2,122.4	+306.2	+14.4%
Processed food	115.2	113.5	+1.8	+1.6%
Others	1.9	1.7	+0.2	+11.2%
Consolidated operating profit				
Tobacco	792.3	658.4	+133.9	+20.3%
Processed food	6.4	6.3	+0.1	+1.6%
Others/Elimination	-35.8	-33.3	-2.5	-
Adjustments, total				
Tobacco	-53.1	-41.2	-11.9	
Processed food	0.9	-0.0	+0.9	
Others/Elimination	0.5	5.4	-4.9	
Consolidated adjusted operating profit				
Tobacco	845.4	699.6	+145.8	+20.8%
Processed food	5.5	6.4	-0.8	-12.7%
Others/Elimination	-36.2	-38.6	+2.4	-

Results for FY2025 Third Quarter

3. Depreciation and amortization* [Continuing operations]

(JPY BN)

	Q3 YTD 2025	Q3 YTD 2024	Variance (abs)
Consolidated depreciation and amortization	123.1	107.4	+15.7
Tobacco	116.3	100.7	+15.6
Processed food	5.2	5.0	+0.1
Others/Elimination	1.7	1.7	-0.0

*Excluding depreciation from lease transactions

4. Consolidated financial position [Continuing operations + Discontinued operations]

(JPY BN)

	2025 Sep. end	2024 Dec. end	Variance (abs)
Total assets	8,195.0	8,370.7	-175.7
Total equity	4,168.8	3,848.7	+320.0
Equity attributable to owners of the parent company	4,142.5	3,766.6	+375.9
BPS (attributable to owners of the parent company) (JPY)	2,333.29	2,121.33	+211.95

5. Liquidity and interest-bearing debt [Continuing operations + Discontinued operations]

(JPY BN)

	2025 Sep. end	2024 Dec. end	Variance (abs)
Liquidity	845.5	1,184.5	-339.0
Interest-bearing debt	1,614.1	1,726.8	-112.7

6. Consolidated cash flow [Continuing operations + Discontinued operations]

(JPY BN)

	Q3 YTD 2025	Q3 YTD 2024	Variance (abs)
Cash flows from operating activities	287.0	392.0	-105.0
Cash flows from investing activities	-171.3	-142.6	-28.6
Cash flows from financing activities	-473.9	-439.4	-34.5
Cash and cash equivalents, beginning of the period	1,084.6	1,040.2	+44.4
Foreign currency translation adj. on cash & cash equivalents	5.3	-55.3	+60.6
Cash and cash equivalents, end of the period	729.5	794.8	-65.4
FCF	81.2	260.5	-179.3

7. Capital expenditures [Continuing operations]

(JPY BN)

	Q3 YTD 2025	Q3 YTD 2024	Variance (abs)
Consolidated capital expenditures	90.9	88.5	+2.4
Tobacco	84.4	83.5	+0.9
Processed food	3.8	3.4	+0.4
Others/Elimination	2.7	1.6	+1.1

8. Tobacco business FX rate

	Q3 YTD 2025	Q3 YTD 2024	Variance (abs)	Variance (%)
100JPY / USD	0.67	0.66	+0.01	-2.0%
100JPY / RUB	57.23	59.69	-2.46	+4.3%
100JPY / GBP	0.51	0.52	-0.00	+0.9%
100JPY / EUR	0.60	0.61	-0.00	+0.7%
100JPY / CHF	0.57	0.58	-0.02	+2.7%
100JPY / TWD	21.08	21.19	-0.12	+0.5%
100JPY / PHP	38.54	37.72	+0.82	-2.1%

FY2025 Revised Forecasts vs FY2024 (as of October 30, 2025)

1. Summary of consolidated forecasts

(JPY BN)

	FY2025 Revised Forecasts	FY2024 Results	Variance (abs)	Variance (%)
Continuing operations				
Revenue	3,456.0	3,056.7	+399.3	+13.1%
Operating profit	845.0	314.2	+530.8*	+168.9%*
Adjusted operating profit	903.0	742.6	+160.4	+21.6%
Profit	555.0	172.7	+382.3*	+221.3%*
Basic EPS (JPY)	312.60	97.29	+215.31*	+221.3%*
Discontinued operations				
Profit	7.0	6.5	-	-
Continuing operations + Discontinued operations				
Profit	562.0	179.2	+382.8	+213.5%
Basic EPS (JPY)	316.55	100.95	+215.60	+213.6%
FCF [Continuing operations + Discontinued operations]	280.0	170.5	+109.5	+64.2%
DPS (JPY)	234	194	+40	+20.6%
Dividend payout ratio**	74.9%	74.3%***		
ROE [Continuing operations + Discontinued operations]	14.2%	11.8%***	+2.4ppt***	

*Excluding the impact of the provision for litigation losses related to the Canadian settlement recorded in 2024, the changes in amount (abs) and rate (%) are as follows: Operating profit : +155.2 BN, +22.5%、 Profit : +98.1 BN, +21.5%、 Basic EPS : +JPY 55.28, +21.5%

**Dividend payout ratio for 2025 is based on continuing operations

Dividend payout ratio for 2024 is based on continuing operations + discontinued operations

***Excluding the impact of the provision for litigation losses related to the Canadian settlement

[Reference; Continuing operations]

(JPY BN)

	FY2025 Revised Forecasts	FY2024 Results	Variance (abs)	Variance (%)
Core revenue at constant FX	3,326.0	2,938.3	+387.7	+13.2%
Adjusted operating profit at constant FX	923.0	742.6	+180.4	+24.3%

2. Forecasts by business segment [Continuing operations]

(JPY BN)

	FY2025 Revised Forecasts	FY2024 Results	Variance (abs)	Variance (%)
Consolidated revenue				
Tobacco	3,292.0	2,897.0	+395.0	+13.6%
Core revenue	3,163.0	2,778.6	+384.4	+13.8%
Processed food	162.0	157.2	+4.8	+3.1%
Others	2.0	2.5	-0.5	-21.3%
Consolidated operating profit				
Tobacco	880.0	354.6	+525.4	+148.2%
Processed food	8.5	8.0	+0.5	+6.2%
Others/Elimination	-43.5	-48.4	+4.9	-
Consolidated adjusted operating profit				
Tobacco	950.0	791.8	+158.2	+20.0%
Processed food	8.5	8.1	+0.4	+5.3%
Others/Elimination	-55.5	-57.2	+1.7	-

FY2025 Revised Forecasts vs FY2024 (as of October 30, 2025)

3. Capital expenditures [Continuing operations]

(JPY BN)

	FY2025 Revised Forecasts	FY2024 Results	Variance (abs)
Consolidated capital expenditures	169.0	143.7	+25.3
Tobacco	156.0	135.0	+21.0
Processed food	9.0	6.1	+2.9
Others/Elimination	4.0	2.6	+1.4

4. Assumptions of 2025 Forecasts

Tobacco business

- Total volume: an increase of approx. 2.0% vs. 2024
- GFB volume: an increase of approx. 2.5% vs. 2024

<Tobacco Business FX assumptions>

	FY2025 Revised Forecasts	FY2024 Results	Variance (abs)	Variance (%)
100JPY / USD	0.67	0.66	+0.01	-1.4%
100JPY / RUB	57.10	61.14	-4.04	+7.1%
100JPY / GBP	0.51	0.52	-0.01	+1.3%
100JPY / EUR	0.60	0.61	-0.01	+1.7%
100JPY / CHF	0.56	0.58	-0.02	+3.8%
100JPY / TWD	21.00	21.21	-0.21	+1.0%
100JPY / PHP	39.00	37.84	+1.16	-3.0%

FY2025 Revised Forecasts vs Previous Forecasts (as of October 30, 2025)

1. Summary of consolidated forecasts

(JPY BN)

	FY2025 Revised Forecasts	FY2025 Previous Forecasts	Variance (abs)	Variance (%)
Continuing operations				
Revenue	3,456.0	3,275.0	+181.0	+5.5%
Operating profit	845.0	751.0	+94.0	+12.5%
Adjusted operating profit	903.0	814.0	+89.0	+10.9%
Profit	555.0	493.0	+62.0	+12.6%
Basic EPS (JPY)	312.60	277.68	+34.92	+12.6%
Discontinued operations				
Profit	7.0	1.0	+6.0	+600.0%
Continuing operations + Discontinued operations				
Profit	562.0	494.0	+68.0	+13.8%
Basic EPS (JPY)	316.55	278.25	+38.30	+13.8%
FCF [Continuing operations + Discontinued operations]	280.0	236.0	+44.0	+18.6%
DPS (JPY)	234	208	+26	+12.5%
Dividend payout ratio [Continuing operations]	74.9%	74.9%		
ROE [Continuing operations + Discontinued operations]	14.2%	12.8%	+1.3ppt	

[Reference; Continuing operations]

(JPY BN)

	FY2025 Revised Forecasts	FY2025 Previous Forecasts	Variance (abs)	Variance (%)
Core revenue at constant FX	3,326.0	3,217.0	+109.0	+3.4%
Adjusted operating profit at constant FX	923.0	852.0	+71.0	+8.3%

2. Forecasts by business segment [Continuing operations]

(JPY BN)

	FY2025 Revised Forecasts	FY2025 Previous Forecasts	Variance (abs)	Variance (%)
Consolidated revenue				
Tobacco	3,292.0	3,108.0	+184.0	+5.9%
Core revenue	3,163.0	2,995.0	+168.0	+5.6%
Processed food	162.0	165.0	-3.0	-1.8%
Others	2.0	2.0	-	-
Consolidated operating profit				
Tobacco	880.0	791.0	+89.0	+11.3%
Processed food	8.5	8.5	-	-
Others/Elimination	-43.5	-48.5	+5.0	-
Consolidated adjusted operating profit				
Tobacco	950.0	860.0	+90.0	+10.5%
Processed food	8.5	8.5	-	-
Others/Elimination	-55.5	-54.5	-1.0	-

FY2025 Revised Forecasts vs Previous Forecasts (as of October 30, 2025)

3. Capital expenditures [Continuing operations]

(JPY BN)

	FY2025 Revised Forecasts	FY2025 Previous Forecasts	Variance (abs)
Consolidated capital expenditures	169.0	166.0	+3.0
Tobacco	156.0	154.0	+2.0
Processed food	9.0	9.0	-
Others/Elimination	4.0	3.0	+1.0

4. Assumption of 2025 Forecasts

Tobacco business	Revised Forecasts	Previous Forecasts
Total volume	an increase of approx. 2.0% vs. 2024	a decrease of approx. 1.0% vs. 2024
GFB volume	an increase of approx. 2.5% vs. 2024	a decrease of approx. 0.5% vs. 2024

<Tobacco Business FX assumptions>

	FY2025 Revised Forecasts	FY2025 Previous Forecasts	Variance (abs)	Variance (%)
100JPY / USD	0.67	0.68	-0.01	+1.5%
100JPY / RUB	57.10	58.60	-1.50	+2.6%
100JPY / GBP	0.51	0.53	-0.02	+3.9%
100JPY / EUR	0.60	0.63	-0.03	+5.0%
100JPY / CHF	0.56	0.60	-0.04	+7.1%
100JPY / TWD	21.00	22.10	-1.10	+5.2%
100JPY / PHP	39.00	39.10	-0.10	+0.3%

Tobacco Business Data

1. Summary

2025	Q1	Q2	Q3	Q4	YTD	
Total volume	134.4	148.8	155.3		438.6	BNU
(vs. PY)	-1.3%	+2.6%	+4.9%		+2.2%	
Combustibles volume	131.4	145.6	151.5		428.5	BNU
(vs. PY)	-1.7%	+2.3%	+4.2%		+1.7%	
GFB volume	95.7	106.8	112.0		314.5	BNU
(vs. PY)	-1.0%	+3.2%	+4.6%		+2.4%	
RRP volume	3.0	3.3	3.8		10.1	BNU
(vs. PY)	+19.0%	+21.4%	+40.1%		+27.0%	
HTS volume	2.3	2.6	3.1		8.1	BNU
(vs. PY)	+27.7%	+31.2%	+53.4%		+37.8%	
Core revenue	738.5	814.0	876.0		2,428.5	JPY BN
(vs. PY)	+13.0%	+10.2%	+19.9%		+14.4%	
	(+14.0%)*	(+15.6%)*	(+18.3%)*		(+16.1%)*	
RRP-related revenue	26.6	29.2	35.5		91.3	JPY BN
(vs. PY)	+11.3%	+8.8%	+42.6%		+20.7%	
Adjusted operating profit	273.2	282.9	289.2		845.4	JPY BN
(vs. PY)	+17.8%	+17.8%	+27.1%		+20.8%	
	(+20.9%)*	(+25.3%)*	(+31.1%)*		(+25.7%)*	

*at constant FX

2. Breakdown of core revenue

(JPY BN)

	Q1	Q2	Q3	Q4	YTD
2024	653.3	738.5	730.5		2,122.4
Volume	+9.2	+32.5	+54.7		+96.5
Price/Mix	+82.6	+82.6	+79.1		+244.3
2025@PY	745.1	853.6	864.4		2,463.1
FX	-6.6	-39.6	+11.6		-34.6
2025	738.5	814.0	876.0		2,428.5

3. Breakdown of adjusted operating profit

(JPY BN)

	Q1	Q2	Q3	Q4	YTD
2024	231.9	240.2	227.5		699.6
Volume	+7.6	+23.6	+30.1		+61.3
Price/Mix	+81.7	+78.4	+78.6		+238.7
Others	-40.8	-41.3	-37.9		-120.0
2025@PY	280.4	300.9	298.3		879.7
FX	-7.2	-18.1	-9.1		-34.3
2025	273.2	282.9	289.2		845.4

Tobacco Business Data

4. Contribution by cluster (vs. PY)

Sales Volume

(BNU)

Asia	Q1 2025		Q2 2025		Q3 2025		Q4 2025	YTD	
Total volume	29.9	-2.4%	32.5	+1.6%	32.8	+0.2%		95.3	-0.2%
Combustibles volume	27.5	-4.0%	29.8	-0.2%	29.7	-2.5%		87.0	-2.2%
GFB volume	19.9	-2.2%	21.4	+0.7%	21.6	-2.5%		62.8	-1.4%
RRP volume	2.4	+20.0%	2.7	+25.5%	3.1	+36.6%		8.3	+27.7%

Western Europe	Q1 2025		Q2 2025		Q3 2025		Q4 2025	YTD	
Total volume	23.7	-9.3%	25.3	-2.2%	26.0	-1.2%		75.0	-4.2%
Combustibles volume	23.4	-9.4%	25.0	-2.0%	25.6	-1.9%		74.0	-4.4%
GFB volume	17.2	-9.5%	18.6	+0.0%	19.1	+1.4%		55.0	-2.8%
RRP volume	0.3	-5.5%	0.3	-13.0%	0.4	+67.7%		1.0	+10.2%

EMA	Q1 2025		Q2 2025		Q3 2025		Q4 2025	YTD	
Total volume	80.8	+1.7%	91.0	+4.5%	96.5	+8.4%		268.3	+5.0%
Combustibles volume	80.6	+1.6%	90.7	+4.4%	96.3	+8.3%		267.5	+4.9%
GFB volume	58.6	+2.2%	66.8	+5.0%	71.3	+8.0%		196.7	+5.2%
RRP volume	0.2	+63.2%	0.3	+39.6%	0.3	+49.0%		0.8	+49.7%

Financials

(JPY BN)

Asia	Q1 2025		Q2 2025		Q3 2025		Q4 2025	YTD	
Core revenue	201.0	+0.7%	216.3	+4.7%	221.8	+9.3%		639.1	+4.9%
		(+1.2%)*		(+7.8%)*		(+8.8%)*			(+6.0%)*
AOP	67.9	-7.8%	69.0	+3.3%	58.3	+7.6%		195.3	+0.3%
		(+0.8%)*		(+8.1%)*		(+8.6%)*			(+5.4%)*

Western Europe	Q1 2025		Q2 2025		Q3 2025		Q4 2025	YTD	
Core revenue	176.7	+2.4%	187.1	+2.9%	201.4	+10.7%		565.3	+5.4%
		(+1.8%)*		(+5.2%)*		(+6.6%)*			(+4.6%)*
AOP	81.0	+2.8%	79.1	+11.2%	91.5	+22.4%		251.6	+12.0%
		(+3.4%)*		(+14.3%)*		(+14.2%)*			(+10.4%)*

EMA	Q1 2025		Q2 2025		Q3 2025		Q4 2025	YTD	
Core revenue	360.9	+28.3%	410.6	+17.3%	452.8	+31.0%		1,224.2	+25.3%
		(+30.7%)*		(+25.6%)*		(+30.1%)*			(+28.6%)*
AOP	124.3	+56.5%	134.8	+31.8%	139.4	+41.4%		398.5	+42.2%
		(+57.0%)*		(+44.2%)*		(+56.4%)*			(+52.1%)*

*at constant FX

Tobacco Business Data

5. Breakdown of core revenue by cluster

(JPY BN)

Asia		Q1	Q2	Q3	Q4	YTD
	2024	199.5	206.6	202.9		609.0
	Volume	-7.3	+1.6	+1.4		-4.3
	Price/Mix	+9.7	+14.5	+16.6		+40.8
	2025@PY	201.9	222.7	220.8		645.5
	FX	-0.9	-6.4	+0.9		-6.4
	2025	201.0	216.3	221.8		639.1
Western Europe		Q1	Q2	Q3	Q4	YTD
	2024	172.6	181.8	182.0		536.5
	Volume	-16.0	-10.8	-7.5		-34.4
	Price/Mix	+19.1	+20.2	+19.5		+58.8
	2025@PY	175.6	191.3	194.0		560.9
	FX	+1.0	-4.2	+7.4		+4.3
	2025	176.7	187.1	201.4		565.3
EMA		Q1	Q2	Q3	Q4	YTD
	2024	281.2	350.1	345.6		976.9
	Volume	+32.5	+41.7	+60.9		+135.1
	Price/Mix	+53.8	+47.8	+43.1		+144.7
	2025@PY	367.5	439.6	449.5		1,256.7
	FX	-6.7	-29.1	+3.2		-32.5
	2025	360.9	410.6	452.8		1,224.2

6. Breakdown of adjusted operating profit by cluster

(JPY BN)

Asia		Q1	Q2	Q3	Q4	YTD
	2024	73.6	66.9	54.2		194.7
	Volume	-8.0	-1.9	-8.3		-18.2
	Price/Mix	+9.4	+13.5	+16.5		+39.4
	Others	-0.8	-6.3	-3.6		-10.7
	2025@PY	74.1	72.2	58.9		205.2
	FX	-6.3	-3.2	-0.5		-10.0
	2025	67.9	69.0	58.3		195.3
Western Europe		Q1	Q2	Q3	Q4	YTD
	2024	78.8	71.1	74.7		224.6
	Volume	-11.5	-8.2	-6.2		-25.9
	Price/Mix	+19.1	+19.9	+18.8		+57.8
	Others	-4.9	-1.6	-2.0		-8.5
	2025@PY	81.5	81.2	85.3		248.1
	FX	-0.5	-2.2	+6.2		+3.5
	2025	81.0	79.1	91.5		251.6
EMA		Q1	Q2	Q3	Q4	YTD
	2024	79.5	102.3	98.6		280.3
	Volume	+27.1	+33.7	+44.6		+105.4
	Price/Mix	+53.2	+44.9	+43.3		+141.5
	Others	-35.1	-33.4	-32.4		-100.9
	2025@PY	124.7	147.5	154.1		426.4
	FX	-0.4	-12.7	-14.7		-27.8
	2025	124.3	134.8	139.4		398.5

Tobacco Business Data

7. GFB volume by brand (vs. PY)

(BNU)

2025	Q1	Q2	Q3	Q4	YTD
Winston	50.2	56.7	59.4		166.3
	-0.9%	+6.5%	+7.8%		+4.6%
Camel	26.0	28.8	30.7		85.4
	+1.1%	+3.8%	+5.6%		+3.6%
MEVIUS	9.7	10.4	10.5		30.7
	-4.7%	-6.5%	-5.2%		-5.5%
LD	9.8	10.8	11.4		32.1
	-3.2%	-4.5%	-3.3%		-3.7%

8. FX actual (vs. PY)

2025	Q1	Q2	Q3	Q4	YTD
100JPY / USD	0.66	0.69	0.68		0.67
	+2.9%	-7.2%	-1.3%		-2.0%
100JPY / RUB	61.13	55.89	54.69		57.23
	+0.1%	+4.1%	+9.2%		+4.3%
100JPY / GBP	0.52	0.52	0.50		0.51
	+2.1%	-1.8%	+2.4%		+0.9%
100JPY / EUR	0.62	0.61	0.58		0.60
	-0.4%	-2.3%	+5.0%		+0.7%
100JPY / CHF	0.59	0.57	0.54		0.57
	-0.1%	+1.5%	+6.9%		+2.7%
100JPY / TWD	21.54	21.39	20.31		21.08
	-1.7%	-2.9%	+6.5%		+0.5%
100JPY / PHP	37.98	38.91	38.72		38.54
	-0.7%	-4.6%	-1.0%		-2.1%

Tobacco Business Data

9. Key markets

Source: JT Group estimates

Total SoM and SoV are computed based on Combustibles (excluding Waterpipe, Pipe tobacco and Cigars), HTS and Infused

Total industry volume for Turkey, and total SoM and SoV for Italy and the UK are computed based on a year-to-date period at the end of August 2025

Japan

Volume evolution

	2025	Q1	Q2	Q3	Q4	(BNU) YTD
Total volume		14.2	15.4	16.1		45.7
		-3.6%	-2.3%	+1.0%		-1.5%
Combustibles volume		11.8	12.7	13.0		37.5
		-7.2%	-6.5%	-4.9%		-6.2%
RRP volume		2.4	2.7	3.1		8.2
		+19.3%	+24.6%	+36.0%		+27.0%
HTS volume		2.0	2.3	2.7		7.0
		+26.7%	+31.5%	+45.3%		+35.0%

Share evolution

	2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM		40.0%	40.6%	41.4%		40.7%	-0.7ppt
Combustibles SoM		33.1%	33.5%	33.4%		33.3%	-2.2ppt
GFB (SoM)		23.1%	23.3%	23.2%		23.2%	-1.6ppt
Winston (SoM)		3.0%	3.0%	2.9%		3.0%	-0.3ppt
Camel (SoM)		6.1%	6.1%	6.1%		6.1%	-0.2ppt
MEVIUS (SoM)		14.0%	14.2%	14.2%		14.1%	-1.1ppt
Seven Stars (SoM)		4.4%	4.5%	4.5%		4.5%	-0.1ppt
RRP SoM*		6.8%	7.1%	8.0%		7.3%	+1.6ppt
HTS SoS		12.7%	13.6%	15.5%		14.0%	+2.7ppt
Total SoV		39.9%	40.5%	41.3%		40.6%	-0.8ppt

*Data for RRP SoM reflects HTS and Infused

The Philippines

Volume evolution

	2025	Q1	Q2	Q3	Q4	(BNU) YTD
Total volume		5.3	5.8	5.5		16.6
		-7.8%	+1.8%	-6.0%		-4.0%

Share evolution

	2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM		48.3%	49.1%	49.2%		48.9%	-0.8ppt
GFB (SoM)		29.7%	30.5%	30.8%		30.4%	+2.3ppt
Winston (SoM)		7.7%	7.8%	8.0%		7.8%	-1.1ppt
Camel (SoM)		21.2%	21.8%	22.0%		21.7%	+2.7ppt
Total SoV		47.6%	48.4%	48.4%		48.1%	+0.7ppt

Taiwan*

Volume evolution

	2025	Q1	Q2	Q3	Q4	(BNU) YTD
Total volume		3.4	3.4	3.5		10.2
		-3.5%	-2.2%	+1.2%		-1.5%

Share evolution

	2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM		52.4%	52.8%	53.5%		52.9%	+2.2ppt
GFB (SoM)		42.3%	42.7%	43.2%		42.7%	+1.5ppt
Winston (SoM)		13.9%	14.2%	14.3%		14.1%	+0.4ppt
MEVIUS (SoM)		19.3%	19.1%	19.1%		19.1%	-0.2ppt
LD (SoM)		9.1%	9.5%	9.8%		9.5%	+1.3ppt
Total SoV		55.8%	56.1%	56.6%		56.1%	+1.6ppt

*Data for SoM and SoV includes Combustibles only

Tobacco Business Data

Italy

Volume evolution

	(BNU)				
2025	Q1	Q2	Q3	Q4	YTD
Total volume	4.7	5.1	5.4		15.2
	-12.7%	+1.9%	+11.1%		-0.4%
Combustibles volume	4.7	5.1	5.3		15.0
	-12.3%	+2.5%	+9.4%		-0.5%
RRP volume	0.0	0.0	0.1		0.2
	n/r	n/r	n/r		n/r

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	23.6%	23.8%	23.9%		23.8%	+0.2ppt
GFB (SoM)	18.7%	19.4%	19.6%		19.2%	+0.1ppt
Winston (SoM)	12.3%	12.8%	12.8%		12.6%	+0.1ppt
Camel (SoM)	6.4%	6.6%	6.8%		6.6%	+0.0ppt
HTS SoS	1.4%	1.5%	1.6%		1.5%	+0.1ppt
Total SoV	23.4%	23.8%	23.7%		23.6%	+0.6ppt

Spain

Volume evolution

	(BNU)				
2025	Q1	Q2	Q3	Q4	YTD
Total volume	3.9	3.7	3.9		11.5
	-3.0%	-4.1%	+0.8%		-2.1%
Combustibles volume	3.8	3.7	3.9		11.4
	-3.0%	-4.2%	+0.7%		-2.2%
RRP volume	0.0	0.0	0.0		0.0
	n/r	n/r	n/r		n/r

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	27.6%	27.8%	27.9%		27.8%	+0.0ppt
GFB (SoM)	25.9%	25.8%	25.9%		25.9%	+0.2ppt
Winston (SoM)	14.5%	14.3%	14.3%		14.3%	+0.2ppt
Camel (SoM)	11.4%	11.5%	11.6%		11.5%	+0.0ppt
HTS SoS	1.0%	1.4%	1.4%		1.3%	+0.9ppt
Total SoV	27.4%	27.7%	27.8%		27.7%	-0.0ppt

The UK

Volume evolution

	(BNU)				
2025	Q1	Q2	Q3	Q4	YTD
Total volume	2.7	2.8	2.8		8.3
	-18.3%	-12.5%	-17.1%		-16.1%
Combustibles volume	2.6	2.7	2.7		8.0
	-19.4%	-13.0%	-18.0%		-16.8%
RRP volume	0.1	0.1	0.1		0.2
	+40.8%	+7.7%	+19.2%		+21.0%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	43.7%	43.6%	43.5%		43.6%	+0.6ppt
GFB (SoM)	0.1%	0.1%	0.1%		0.1%	+0.0ppt
Amber Leaf (SoM)	9.2%	9.1%	9.0%		9.1%	-0.4ppt
Sterling (SoM)	10.6%	10.4%	10.2%		10.4%	-0.8ppt
Benson & Hedges (SoM)	11.6%	11.8%	11.8%		11.7%	-0.2ppt
HTS SoS	4.6%	5.0%	5.4%		5.0%	+1.9ppt
Total SoV	44.1%	44.1%	44.1%		44.1%	+0.3ppt

Tobacco Business Data

Romania

Volume evolution

2025	Q1	Q2	Q3	Q4	(BNU) YTD
Total volume	1.7	1.9	2.1		5.7
	-0.3%	+0.6%	-1.2%		-0.4%
Combustibles volume	1.6	1.9	2.1		5.6
	-1.0%	+0.6%	-1.4%		-0.6%
RRP volume	0.0	0.0	0.0		0.0
	n/r	n/r	n/r		n/r

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	26.5%	26.3%	26.7%		26.5%	+0.3ppt
GFB (SoM)	19.4%	18.7%	19.0%		19.1%	+1.1ppt
Winston (SoM)	12.8%	12.5%	12.8%		12.7%	+1.5ppt
Camel (SoM)	6.6%	6.2%	6.2%		6.3%	-0.4ppt
HTS SoS	1.4%	1.6%	1.5%		1.5%	+0.7ppt
Total SoV	27.6%	27.6%	28.1%		27.8%	+0.7ppt

Russia

Volume evolution

2025	Q1	Q2	Q3	Q4	(BNU) YTD
Total volume	18.2	21.1	22.8		62.2
	-1.6%	-0.3%	+4.7%		+1.1%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	36.8%	36.9%	37.4%		37.0%	-0.6ppt
GFB (SoM)	29.7%	30.0%	30.4%		30.1%	-0.2ppt
Winston (SoM)	14.0%	14.2%	14.5%		14.2%	+0.3ppt
Camel (SoM)	9.2%	9.5%	9.9%		9.5%	+0.5ppt
LD (SoM)	6.5%	6.1%	5.9%		6.2%	-1.0ppt
Total SoV	38.5%	38.9%	39.2%		38.9%	-0.4ppt

Turkey*

Volume evolution

2025	Q1	Q2	Q3	Q4	(BNU) YTD
Total volume	10.1	12.7	14.4		37.2
	+13.0%	+24.6%	+38.9%		+26.1%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	28.8%	31.7%	31.8%		30.8%	+3.9ppt
GFB (SoM)	26.0%	28.8%	29.0%		28.0%	+3.6ppt
Winston (SoM)	18.5%	20.9%	21.1%		20.3%	+3.3ppt
Camel (SoM)	5.3%	5.6%	5.5%		5.5%	+0.1ppt
LD (SoM)	2.2%	2.3%	2.4%		2.3%	+0.2ppt
Total SoV	27.9%	30.9%	31.2%		30.2%	+4.1ppt

*Data for SoM and SoV includes Combustibles only

The USA*

Volume evolution

2025	Q1	Q2	Q3	Q4	(BNU) YTD
Total volume	2.8	3.2	3.2		9.2
	+284.2%	+246.8%	+226.4%		+249.7%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	8.3%	8.4%	8.3%		8.3%	+6.2ppt
LD (SoM)	2.4%	2.8%	2.9%		2.7%	+0.7ppt
Montego (SoM)	4.4%	4.3%	4.2%		4.3%	+4.3ppt

*Data for SoM includes Combustibles only

Definitions

Terms	Definitions
Revenue	Revenue excluding tobacco excise taxes and revenue from agent transactions.
~ at constant FX	Constant FX is computed using the same foreign exchange rates as in the equivalent period in the previous fiscal year for the tobacco business. Results at constant FX are provided additionally and are not an alternative to financial reporting under International Financial Reporting Standards (IFRS).
Core revenue at constant FX (consolidated)	The sum of revenues in the pharmaceutical business, processed food business, and others, as well as the core revenue at constant FX in the tobacco business.
Adjusted operating profit (AOP)	Operating profit + amortization cost of acquired intangibles arising from business acquisitions + adjusted items (income and costs) * *Adjusted items (income and costs) = impairment losses on goodwill ± restructuring income and costs ± others
Profit	Profit attributable to owners of the parent company.
Free cash flow (FCF)	The sum of cash flows from operating activities and investing activities, excluding the following items: <ul style="list-style-type: none"> From operating CF: Depreciation from lease transactions, interest received, dividends received, interest paid and income taxes related to these items excluding lease transactions, and other items From investing CF: Purchase of investment securities (both short-term and long-term), payments into time deposits, proceeds from sale or redemption of investment securities (both short-term and long-term), proceeds from withdrawal of time deposits and other investing activities not for business operation purposes
Liquidity	Cash and deposits + marketable securities + securities purchased under repurchase agreements.
Interest-bearing debt	Short-term bank loans + commercial papers + bonds + long-term borrowings.
Core revenue (tobacco business)	Core revenue includes all revenue excluding those from distribution, contract manufacturing and other peripheral businesses.
RRP-related revenue	RRP-related revenue, as a part of core revenue, represents all the sale of RRP, principally consumables, devices and the related accessories.
Combustibles	Combustibles include all tobacco products excluding contract-manufactured products and RRP.
Cigarettes	Also known as RMC (ready-made-cigarettes).
Fine cut tobacco (FCT)	Loose tobacco products also known as rolling tobacco. These can be used for both RYO (roll-your-own) cigarettes, i.e., using rolling papers, and MYO (make-your-own) cigarettes, i.e., by filling a filter tube with cut tobacco.
Water pipe	Products that vaporize water-filtered smoke produced by burning tobacco leaves. One gram of tobacco leaves used for water pipe is equivalent to a stick of cigarettes.
Reduced-Risk Products (RRP)	Products with the potential to reduce the risks associated with smoking. In JT's portfolio, these products include HTP, E-Vapor and Oral.

Heated tobacco products (HTP)	Products that contain tobacco leaf and create a tobacco-enriched vapor by heating electronically the tobacco, either directly or indirectly, without any combustion.
Heated tobacco sticks (HTS)	Heated tobacco products that directly heat tobacco sticks. One stick is equivalent to a stick of cigarettes.
Infused tobacco capsules (Infused)	Heated tobacco products that indirectly heat tobacco leaves. One pack of consumables is equivalent to 20 sticks of cigarettes.
E-Vapor	Products which consumers use by heating electronically a nicotine based liquid that contains no tobacco leaf. A 2ml of liquid is equivalent to 20 sticks of cigarettes.
Oral	Products delivering nicotine in the form of a closed pouch. These pouches can contain tobacco and are known as snus. Without tobacco, these consumables are referred to as nicotine pouches. To deliver nicotine and flavor, these pouches are inserted between the consumer's lip and gum. One snus or nicotine pouch is equivalent to a stick of cigarettes.
Global Flagship Brands (GFB)	GFB includes four Brands namely Winston, Camel, MEVIUS and LD.
Total volume	The volume of tobacco-based products which excludes contract-manufactured products, RRP devices and related accessories.
Combustibles volume	The shipment volume of combustibles which excludes contract-manufactured products and RRP.
GFB volume	GFB volume is the volume of GFB combustibles and GFB snus products which are Winston, Camel, MEVIUS and LD. This excludes Winston and Camel in the USA.
RRP volume	RRP sales volume in cigarette-stick equivalent. This excludes RRP devices, RRP related accessories, etc.
HTS volume / Ploom volume	Sales volume of HTS (Ploom) in cigarette-stick equivalent. This excludes Ploom devices, Ploom related accessories, etc.
Total tobacco industry volume	Industry volume by number of sticks based on internal estimates. This excludes Water pipe, pipe tobacco, cigars, E-Vapor and Oral.
Combustibles industry volume	Industry volume of combustibles by number of sticks based on internal estimates. This excludes Water pipe, pipe tobacco and cigars.
RRP industry volume	Industry volume of RRP by number of sticks based on internal estimates. This excludes E-Vapor and Oral.
Share of Value (SoV)	Share of total retail value of the market, which is computed by multiplying volume and tax-included retail sales price. This excludes Water pipe, pipe tobacco, cigars, E-Vapor and Oral.
Clusters	<p>The JT Group's tobacco markets are divided into three distinctive clusters: Asia, Western Europe, EMA. Please note that these three clusters are specifically designed to provide insight into our business for guidance purposes only and do not reflect the JT Group's management structure.</p> <ul style="list-style-type: none"> • Asia cluster includes the tobacco regions of Japan and Asia Pacific • EMA cluster includes the tobacco regions of Eastern Europe, MENEAT, Americas and Global Travel Retail
Global Travel Retail (GTR)	GTR is the denomination of the duty-free markets in the tobacco businesses. The performance of these markets is included in the EMA cluster.

Additional definitions are provided at <https://www.jt.com/media/glossary/index.html>

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Japan Tobacco Inc. (JT) is a global company headquartered in Tokyo, Japan. It is listed on the primary section of the Tokyo Stock Exchange (ticker: 2914.T). JT Group has approximately 53,000 employees and 61 factories worldwide, operating in three business segments: tobacco, pharmaceutical, and processed food. Within the tobacco business, the largest segment, products are sold in over 130 markets and its flagship brands include Winston, Camel, MEVIUS, and LD. The Group is committed to investing in Reduced-Risk Products and markets its heated tobacco products under its Ploom brand.

Consumers, shareholders, employees, and society are the four stakeholder groups (4S) at the heart of all of JT Group's activities. Inspired by its "Fulfilling Moments, Enriching Life" purpose, the Group aims to ensure sustainable and valuable contributions to its stakeholders over the long term. In addition to our three business segments, this goal is also supported by D-LAB, the JT Group's corporate R&D initiative, set up to search and create added-value business opportunities. For more information, visit <https://www.jt.com/>.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. These statements appear in a number of places in this document and include statements regarding the intent, belief, or current and future expectations of our management with respect to our business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as "may", "will", "should", "would", "expect", "intend", "project", "plan", "aim", "seek", "target", "anticipate", "believe", "estimate", "predict", "potential" or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating results are particularly subject to a variety of assumptions, some or all of which may not be realized.

Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement include, without limitation:

- (1) increase in awareness of health concerns related to smoking;
- (2) regulatory developments; including, without limitation, tax increases and restrictions on sales, marketing, packaging, labeling and use of tobacco products, privately imposed restrictions and governmental investigations;
- (3) litigation around the world alleging adverse health and financial effects resulting from, or relating to, tobacco products;
- (4) our ability to further diversify our business beyond the traditional tobacco industry;
- (5) our ability to successfully expand internationally and make investments outside Japan;
- (6) competition, changing consumer preferences and behavior;
- (7) our ability to manage impacts derived from business diversification or business expansion;
- (8) economic, regulatory and political changes, such as nationalization, terrorism, wars and civil unrest, in countries in which we operate;
- (9) fluctuations in foreign exchange rates and the costs of raw materials; and
- (10) catastrophes, including natural disasters.

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