



JT Group

2026 First-Quarter Results

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**Please be reminded that the figures shown on these slides may differ from those shown in the financial statements as they are intended to facilitate the reader's understanding of individual businesses.*

**For details of each term, please refer to annotations on slide 13.*

FORWARD-LOOKING STATEMENTS



This presentation 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.

2026 First-Quarter Consolidated Results:

Robust top-line growth continued to drive strong overall performance



(JPY BN)	2026 Jan-Mar	vs. 2025* ¹
Revenue	924.0	+15.2%
Core revenue at constant FX* ²	842.5	+9.8%
AOP* ²	315.5	+22.8%
AOP at constant FX* ²	309.6	+20.5%
Operating profit	304.6	+24.7%
Profit* ³	197.0	+27.3%

Revenue and AOP ¹⁾

- Revenue and AOP growth largely driven by pricing contributions and resilient volume in the tobacco business

¹⁾ AOP=Adjusted operating profit

Currencies (Tobacco business)

- Favorable, driven by appreciation of several currencies such as RUB

Operating profit

- Increase driven by AOP growth and lower intangible assets amortization in adjustment items

Profit

- Increase driven by operating profit growth

*1: PY results are presented on a continuing operations basis.

*2: As stated in definitions, the Canada Adjustment (deduction of Annual contribution) has been implemented starting from Q1 FY2026. Year-on-year comparisons are on a like-for-like basis.

*3: For the purpose of dividend calculation, profit after the Canada Adjustment (deduction of Annual contribution and discounted interest expense on financial liabilities) amounted to JPY 195.9 billion, representing +27.9% year-on-year on a like-for-like basis.

Note: The financial statements of subsidiaries operating in a hyperinflationary economy have been adjusted in accordance with the requirements of IAS 29, "Financial Reporting in Hyperinflationary Economies". The results on a constant FX basis have been calculated to exclude amounts of revenue and profit that have increased due to hyperinflation in certain markets.

Tobacco Business Volume Performance:

Solid combustibles performance and accelerated growth of Ploom



(BnU)	2026 Jan-Mar	vs. 2025
Total volume	135.6	+0.9%
Combustibles	131.3	-0.1%
GFB	96.7	+1.0%
RRP	4.3	+44.2%
Heated Products	3.7	+57.0%

Combustibles

- Strong share momentum across markets
- In key markets, combustibles industry volume remained under pressure in Japan, Russia and the UK, while it performed better, mainly in Turkey

RRP

- Accelerated volume and share growth across markets, driven by Ploom
 - Temporary higher demand in Japan, ahead of tax-led price revisions*

* Tax increase applied to Heated Products and Infused

Tobacco Business Financial Performance:

Pricing momentum continued to deliver strong contribution



(JPY BN)	2026 Jan-Mar	vs. 2025
Core revenue*	848.5	+16.2%
at constant FX*	804.1	+10.1%
AOP*	325.4	+21.4%
at constant FX*	319.5	+19.2%

Volume

- Despite total volume growth, unfavorable market mix resulted in a negative variance

Price/Mix

- Strong pricing contribution in several markets, such as Japan, Russia, Turkey and the US

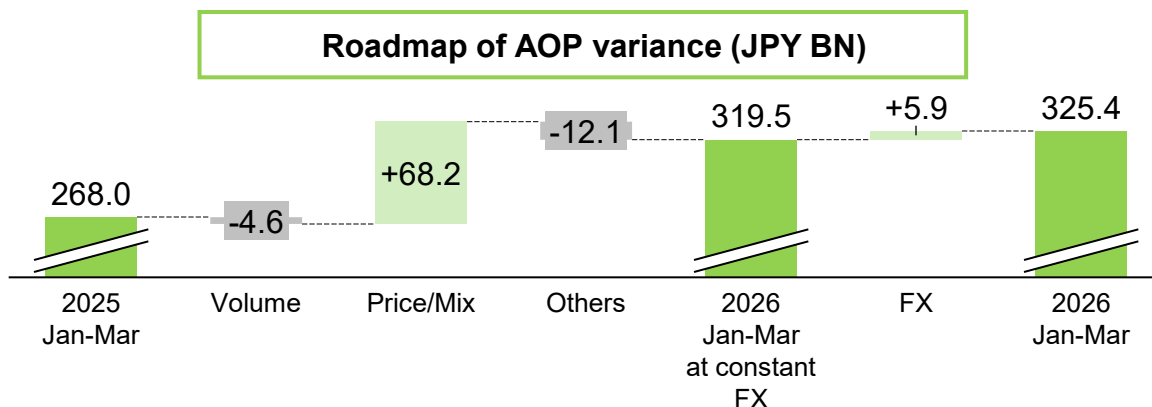
Others

- Incremental investments towards Ploom
- Inflation-led cost increases in the supply chain

Currencies

- Favorable, driven by appreciation of several currencies such as RUB

Roadmap of AOP variance (JPY BN)



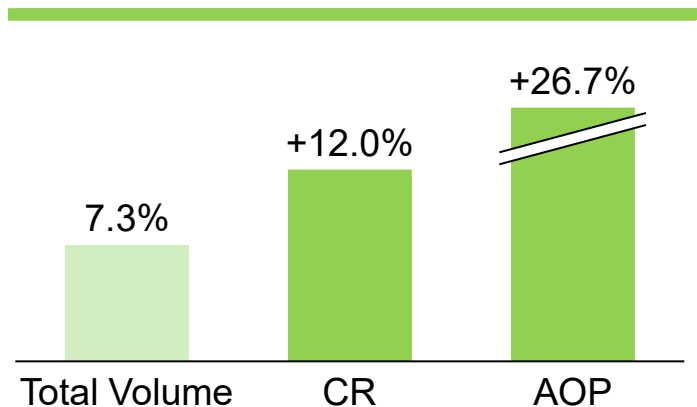
* As stated in definitions, the Canada Adjustment (deduction of Annual contribution) has been implemented starting from Q1 FY2026. Year-on-year comparisons are on a like-for-like basis.

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Tobacco Business Results by Cluster



ASIA



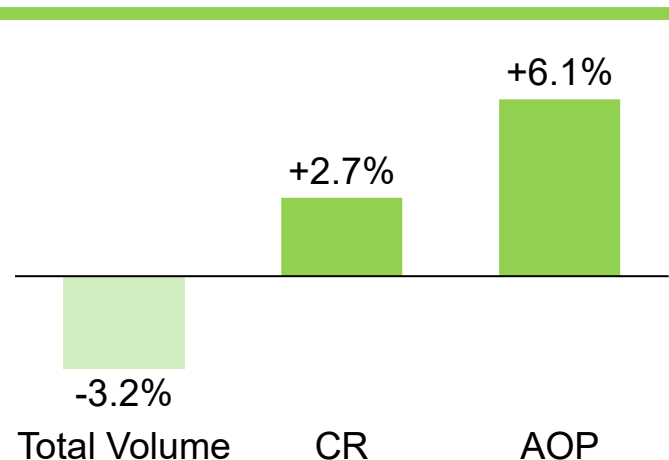
Total Volume

- Continued Ploom volume growth
- Higher industry volume driven by temporary demand ahead of RRP tax-led price revisions in Japan*¹
- Market share gains in the Philippines

CR/AOP

- Positive pricing and volume contributions, mainly in Japan & the Philippines

WESTERN EUROPE



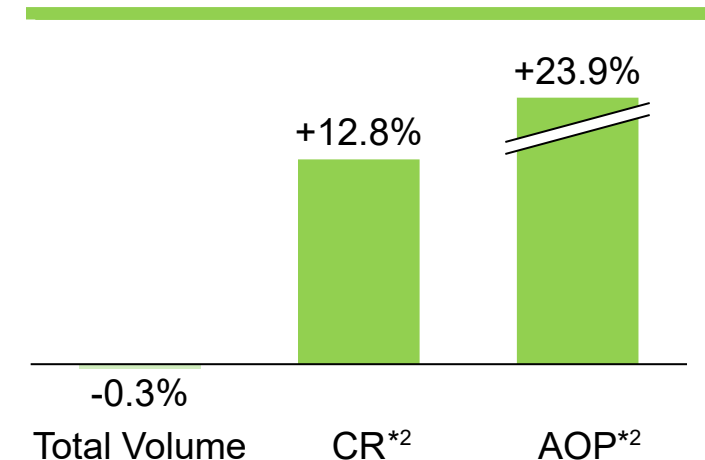
Total Volume

- Market share gains, mainly in Italy
- Continued Ploom volume growth
- Lower combustibles industry volume, mainly in the UK

CR/AOP

- Pricing contribution, mainly in Spain & the UK, offset the negative volume variance

EMA



Total Volume

- Higher combustibles industry volume in Turkey, offset by lower combustibles industry volume, mainly in Russia & the US
- Market share gains, mainly in Turkey & the US
- Continued Ploom volume growth

CR/AOP

- Pricing contribution, mainly in Russia, Turkey and the US, offset the negative volume variance

- Incremental investments towards Ploom and inflation-led cost increases

*1: Tax increase applied to Heated Products and Infused

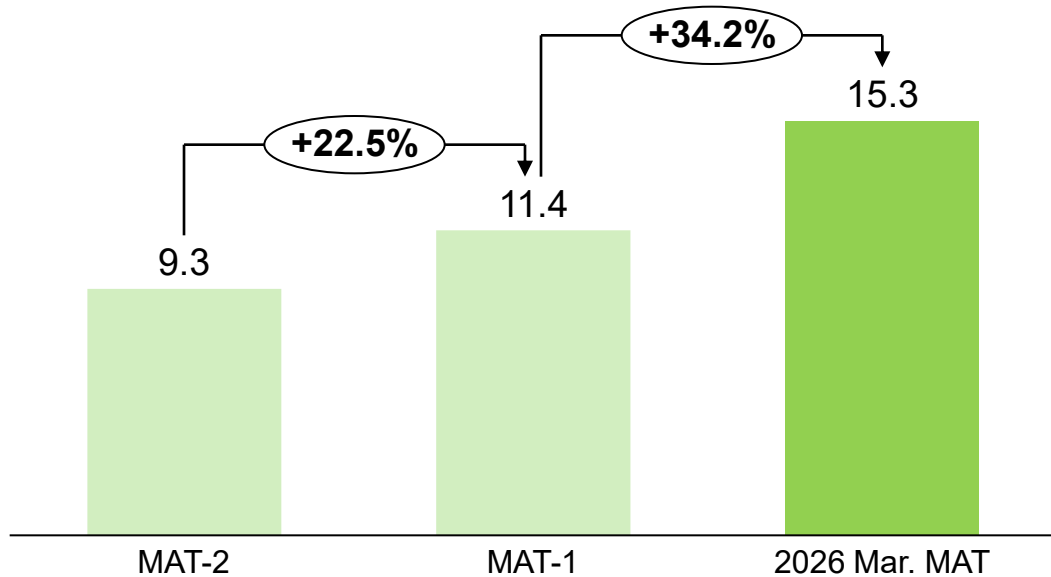
*2: As stated in definitions, the Canada Adjustment (deduction of Annual contribution) has been implemented starting from Q1 FY2026. Year-on-year comparisons are on a like-for-like basis.

Note: Total volume, CR and AOP on this slide refer to Jan-Mar 2026 vs. PY

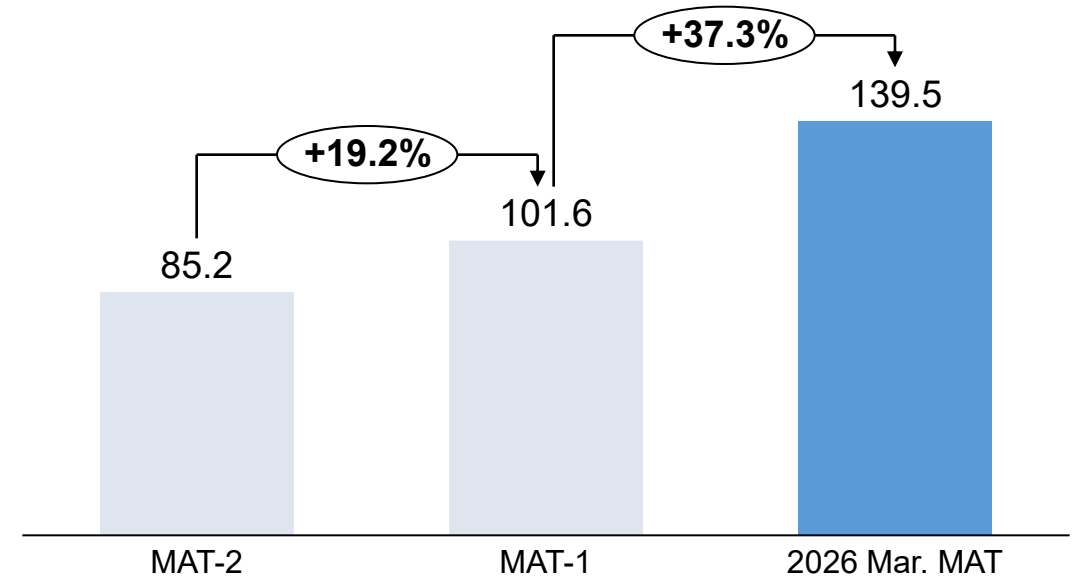
RRP: Top-line growth accelerated, led by Ploom



RRP volume (BnU)



RRP-related revenue (JPY BN)

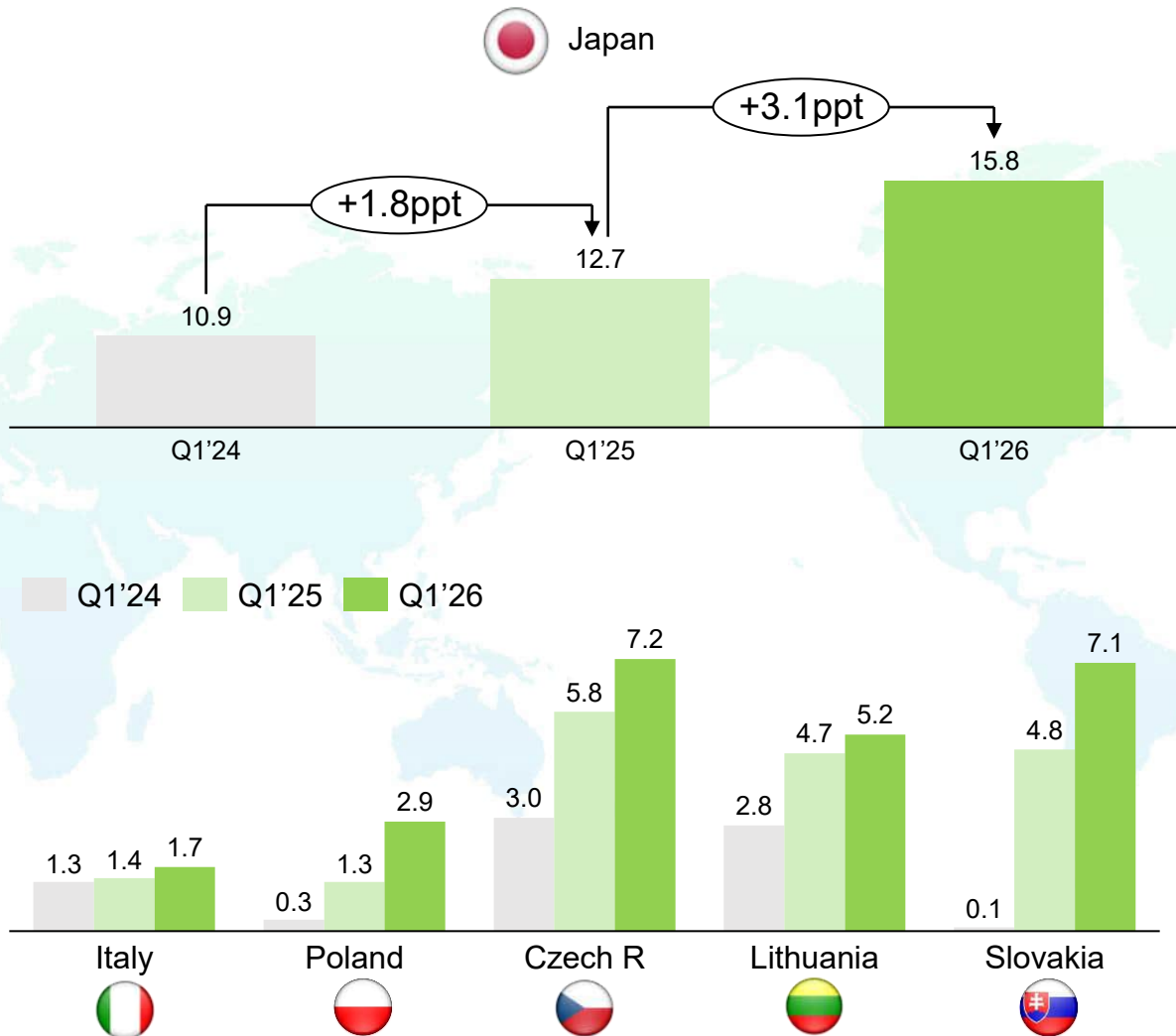


Note : YoY and two-year YoY like-for-like comparison based on Apr 2025–Mar 2026 12-month Moving Annual Total.

Ploom: Continued RRP investment drives steady market share growth across markets



Heated Products Share of Segment (%)



Note: This slide is only intended to explain operations of the JT Group, not to promote sales of tobacco or vaping products or encourage smoking or vaping among consumers.

Processed Food Business Financial Results



Processed Food Business

(JPY BN)	2026 Jan-Mar	vs. 2025
Revenue	37.8	+1.4
AOP	1.7	+0.9

Revenue

- Increase mainly driven by price revisions in the frozen and ambient foods business

AOP

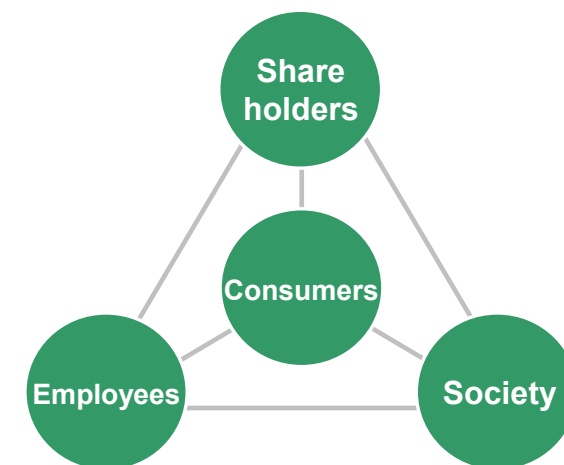
- Increase driven by the revenue growth offsetting higher raw material costs



Closing remarks

- Robust performance drove a significant increase in consolidated AOP at constant FX, up by 20.5% year-on-year
 - Combustibles: Favorable pricing contribution and continued share momentum
 - RRP: Significant top-line growth driven by Ploom
- Regarding the Middle East, while the situation remains under close monitoring, direct impact to our operations is not material at this stage
- Strong start in the first quarter steers focus on delivering our full-year initial forecast

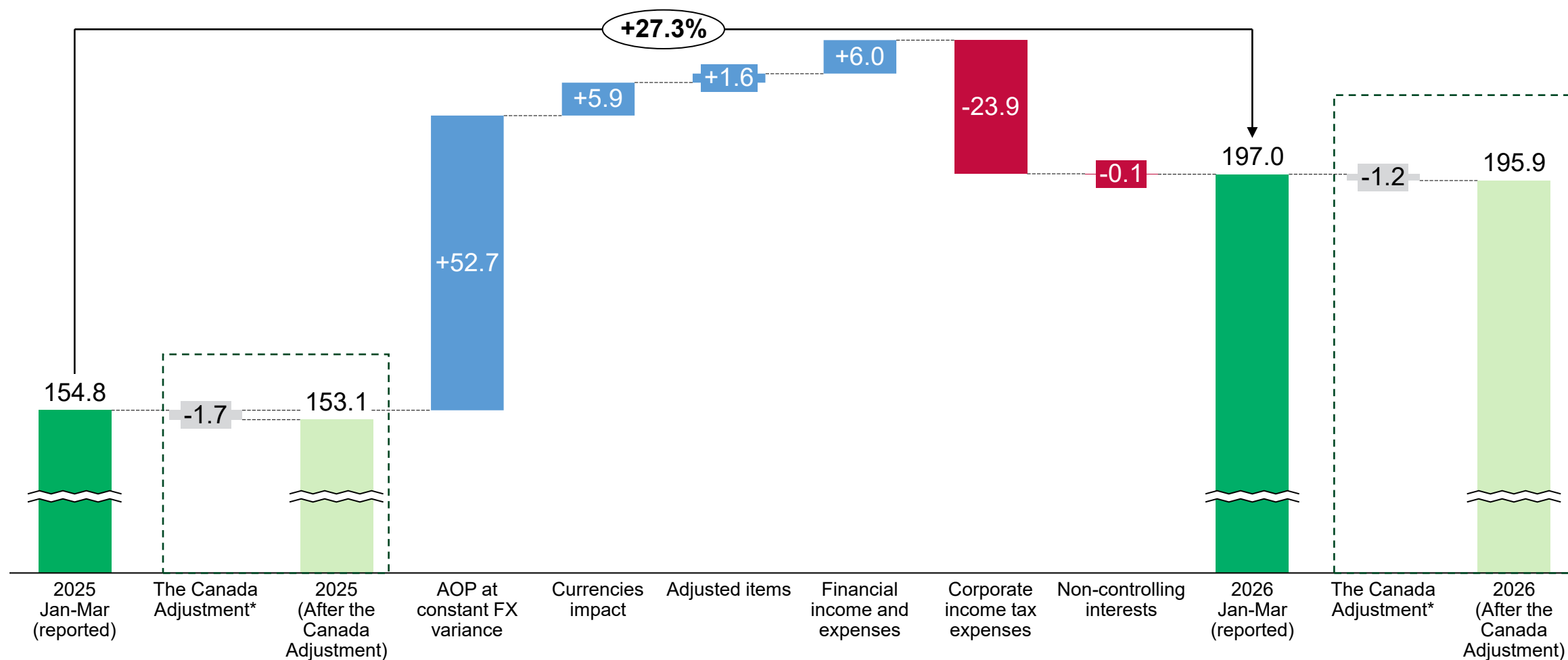
Fulfilling Moments,
Enriching Life



Appendix: 2026 First-Quarter Consolidated Results



■ Profit Roadmap (JPY BN)



* The Canada Adjustment: The impact of deductions related to after-tax Annual contribution and discounted interest expense on financial liabilities.

<Definitions>



Adjusted operating profit (AOP)	<p>Operating profit + amortization cost of acquired intangibles arising from business acquisitions + adjusted items (income and costs) * - Canada Adjustment (Annual contribution**)</p> <p>*Adjusted items (income and costs) = impairment losses on goodwill ± restructuring income and costs ± others</p> <p>**Annual contribution corresponds to the portion of profit equivalent to each annual payment of the settlement of the lawsuits related to smoking and health against tobacco companies, including the Company's Canadian subsidiary, JTI-Macdonald Corp.</p>
~ at constant FX	<p>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).</p>
Core revenue at constant FX (consolidated)	<p>The sum of revenues in the processed food business, and others, as well as the core revenue at constant FX in the tobacco business.</p>
Core revenue (tobacco business)	<p>Core revenue includes all revenue excluding those from distribution, contract manufacturing and other peripheral businesses and deducting Canada adjustments (Annual contribution*)</p> <p>*Annual contribution corresponds to the portion of revenue equivalent to each annual payment of the settlement of the lawsuits related to smoking and health against tobacco companies, including the Company's Canadian subsidiary, JTI-Macdonald Corp.</p>
RRP-related revenue	<p>RRP-related revenue, as a part of core revenue, represents all the sale of RRP, principally consumables, devices and the related accessories.</p>
Profit	<p>Profit attributable to owners of the parent company.</p>
Reduced-Risk Products (RRP)	<p>Products with the potential to reduce the risks associated with smoking. In JT's portfolio, these products include Heated Products, Infused Product, E-Vapor, Modern Oral and Traditional Oral.</p>
Heated Products	<p>Products that involve a battery-powered device which directly heats stick-shaped consumables similar to cigarettes. These consumables are referred to as HTS and HNS.</p>
Heated Tobacco Sticks (HTS)	<p>Consumables containing tobacco leaves to be used with a Heated Products device that directly heat sticks. One stick is equivalent to a stick of cigarettes.</p>
Heated Nicotine Sticks (HNS)	<p>Consumables that deliver nicotine without tobacco leaves to be used with a Heated Products device that directly heat sticks. One stick is equivalent to a stick of cigarettes.</p>

<Definitions>



Infused Tobacco (Infused)	Infused Products involve a battery-powered device that heats a liquid capsule to generate a vapor which passes through a tobacco containing consumable (i.e. not on a stick but rather a capsule or pod). One pack of consumables is equivalent to 20 sticks of cigarettes.
Combustibles	Combustibles include all tobacco products excluding contract-manufactured products and RRP.
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.
RRP volume	RRP sales volume in cigarette-stick equivalent. This excludes RRP devices, RRP related accessories, etc.
Heated Products volume / Ploom volume	Sales volume of Heated Products (Ploom) in cigarette-stick equivalent. This excludes Ploom devices, Ploom related accessories, etc.
Global Flagship Brands (GFB)	GFB includes four Brands namely Winston, Camel, MEVIUS and LD.