



Tokyo, May 7, 2025

2025 First Quarter Results

2025 First Quarter Highlights (vs. 2024)

- Revenue increased by 11.7% to JPY 827.0 billion
- Core revenue at constant FX increased by 13.3% to JPY 807.3 billion
- Adjusted operating profit at constant FX increased by 20.8% to JPY 273.8 billion
- On a reported basis, adjusted operating profit increased by 17.6% to JPY 266.6 billion
- Operating profit increased by 15.3% to JPY 248.8 billion
- Profit increased by 0.1% to JPY 157.5 billion

Please refer to 'Data Sheets' on page 9 for more financial figures.

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

"The JT Group achieved strong top-line growth in the first quarter, driven by solid pricing in the tobacco business, resulting in a 20.8% increase in adjusted operating profit at constant FX.

In HTS, our strategic investment priority, Ploom steadily grew its share in Japan and overseas markets, leading to a significant 19.0% increase year-on-year in RRP volume. To accelerate our growth in RRP, we plan to launch a new Ploom device and stick ecosystem, starting with Japan. Details on the new products will be provided on May 27 at the launch event. We continue to make steady progress towards our 2028 ambitions for the RRP business of achieving mid-teen HTS segment share in key markets.

Today, we announced entering into an agreement with Shionogi & Co., Ltd ("Shionogi") to transfer the pharmaceutical business and our stake in TORII PHARMACEUTICAL CO., LTD. ("Torii"), a consolidated subsidiary of JT.

The Pharmaceutical business and Torii have contributed to JT Group's sustainable profit growth for a long period of time. However, in recent years, the environment surrounding the pharmaceutical business has been changing. To ensure Pharmaceutical's drug discovery capabilities and benefits for patients continue to be developed, we have determined that the best option is to transfer the pharmaceutical business to Shionogi, a specialized pharmaceutical company that values both the pharmaceutical business and Torii with a focus on new drug discovery.

Upon completion, our group's business portfolio will consist of two segments: the tobacco business and the processed food business, each keeping its strategic role. The tobacco business will remain the core driver of growth, and the processed food business will complement JT Group's profit growth. We will strive to achieve the JT Group Purpose* and deliver sustainable profit growth over the medium to long term."

* The JT Group Purpose "Fulfilling Moments, Enriching Life" is designed to clarify the direction to being a sustainable entity in a situation where discontinuous changes are occurring on various scales in nature, society, and individuals, as well as the uncertainty and complexity in the operating environment is increasing. The area of "human enrichment" undergoes changes in various ways with the times and the people, and the JT Group strives to evolve constantly so that we can continue to be entrusted within this area by society and make valuable contributions in the future.

https://www.jt.com/about/management_principles/index.html

Investors' Meeting

An investors' meeting with members of the investor community will be held on May 7, 2025 at 7:00pm 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 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 Q1 2025, the impacts of the hyperinflationary accounting and hyperinflation include those in Ethiopia, Iran, Sudan and Turkey.

Q1 2025 Financial Results

Consolidated Results

(billions of JPY)	Q1 2025	Q1 2024	Variance
Revenue	827.0	740.3	+11.7%
Adjusted operating profit	266.6	226.7	+17.6%
Operating profit	248.8	215.8	+15.3%
Profit	157.5	157.3	+0.1%
Core revenue at constant FX	807.3	712.7	+13.3%
Adjusted operating profit at constant FX	273.8	226.7	+20.8%

Q1 2025

- **Revenue**
Revenue increased by 11.7%, driven by an increase across all businesses. At constant FX, core revenue increased by 13.3%.
- **Adjusted operating profit**
Adjusted operating profit increased by 17.6%, driven by an increase in the tobacco and pharmaceutical businesses. At constant FX, adjusted operating profit increased by 20.8%.
- **Operating profit**
Operating profit increased by 15.3%, driven by the increase in adjusted operating profit, which offset an increase in amortization related to intangible assets from acquisitions in adjustment items.
- **Profit**
Profit was stable, due to financial costs and higher corporate income tax, which offset the increase in operating profit.

Results by Business Segment

Tobacco Business

(billions of JPY)	Q1 2025	Q1 2024	Variance
Core revenue	738.5	653.3	+13.0% (+14.0%)*
Adjusted operating profit	273.2	231.9	+17.8% (+20.9%)*

Reference (billions of units, billions of JPY)

Total volume	134.4	136.2	-1.3%
Combustibles volume	131.4	133.7	-1.7%
RRP volume	3.0	2.5	+19.0%
HTS volume	2.3	1.8	+27.7%
RRP-related revenue	26.6	23.9	+11.3%

*At constant FX

Q1 2025

- Quarterly results were very robust, when including the planned contribution from the Vector Group Ltd. Excluding the acquisition, the performance was strong, fueled by solid pricing contributions and on-going share gains, further supported by double-digit RRP growth, in volume and revenue.
- **Core revenue and adjusted operating profit**
Core revenue grew by 13.0%, and by 14.0% at constant FX, driven by a strong price/mix contribution of JPY 82.6 billion from all clusters, as well as by a favorable volume variance of JPY 9.2 billion from the Vector Group inclusion. RRP-related revenue grew by 11.3%, mainly fueled by continued volume growth in the Asia and EMA clusters.
Adjusted operating profit increased by 20.9% at constant FX, driven by core revenue growth, partially offset by higher investments towards HTS and inflation-led cost increases, including in the supply chain. Adjusted operating profit increased by 17.8%, due to unfavorable currency movements from the depreciation of certain emerging market currencies and cost-related currencies.
- **Volume and market share**
Continued market share gains and the contribution from the Vector Group, as well as strong RRP volume growth were offset by industry volume contraction across several key markets and by unfavorable inventory movements. As a result, total volume declined 1.3%, but grew 0.2% excluding inventory adjustments. Despite growth in the EMA cluster, combustibles volume was down by 1.7%, partially offset by the on-going growth of Camel (+1.1%). RRP volume grew by 19.0%, fueled by continued HTS growth (+27.7%) across markets. Total tobacco market share grew in many markets, including the key markets of Romania, Spain, Taiwan, Turkey, the UK and the USA.

Tobacco Business
Performance Review by Cluster

Asia

(billions of JPY)	Q1 2025	Q1 2024	Variance
Core revenue	201.0	199.5	+0.7% (+1.2%)*
Adjusted operating profit	67.9	73.6	-7.8% (+0.8%)*

Reference (billions of units)

Total volume	29.9	30.7	-2.4%
Combustibles volume	27.5	28.6	-4.0%
RRP volume	2.4	2.0	+20.0%

*At constant FX

- **Core revenue and adjusted operating profit**

Core revenue increased by 0.7%, and by 1.2% at constant FX, driven by a positive price/mix contribution, notably in the key markets of the Philippines and Taiwan, partially offset by a negative volume variance, mainly in Japan, the Philippines and Taiwan, as well as by unfavorable currency movements.

Adjusted operating profit at constant FX grew by 0.8%, driven by the core revenue increase, which more than offset inflation-led cost increases and incremental RRP investments. Adjusted operating profit decreased by 7.8%, due to unfavorable currency movements from higher cost-related currencies.

- **Volume and market share**

Total volume decreased by 2.4%, mainly due to lower combustibles industry volume in key markets, partially offset by a 20.0% RRP volume growth, mainly in Japan, and by growth from Camel (+7.5%) and LD (+23.4%). Total tobacco market share increased in Bangladesh, Malaysia, Singapore, South Korea and Taiwan.

- **By market**

In Japan, share of segment increased in RRP, while total volume declined by 3.6%, due to lower combustibles industry volume. Although the RRP category continued to expand (+8.5%), total industry volume declined by 0.6%.

In combustibles, volume decreased by 7.2%, in line with the industry volume contraction estimated at 7.2%.

In RRP, a category estimated at 46.1% (shipment basis) of the total tobacco industry size, volume increased by 19.3% and category share grew by 1.3ppt to reach 14.8%. Within HTS, Ploom volume grew by 26.7% and continued to gain share, reaching an HTS segment share of 12.7%, up by 1.8ppt year-to-date. Total market share was 40.0%.

Core revenue decreased, due to the negative variance in volume and price/mix.

In the Philippines, despite continued growth by Camel (+11.3%) and the launch of LD, total volume declined by 7.8% due to the combustibles industry volume contraction. Year-to-date total market share declined by 1.3ppt to 48.3%.

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 3.5%, due to the industry volume decline, partially offset by the growth of LD (+17.6%). Year-to-date market share increased by 1.5ppt to 52.4%, driven by gains from MEVIUS 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)	Q1 2025	Q1 2024	Variance
Core revenue	176.7	172.6	+2.4% (+1.8%)*
Adjusted operating profit	81.0	78.8	+2.8% (+3.4%)*
Reference (billions of units)			
Total volume	23.7	26.1	-9.3%
Combustibles volume	23.4	25.8	-9.4%
RRP volume	0.3	0.3	-5.5%

*At constant FX

- **Core revenue and adjusted operating profit**

Core revenue increased by 2.4%, and by 1.8% at constant FX, driven by a positive price/mix contribution, mainly in France, Italy, Spain and the UK, and by favorable currency movements, which more than offset a negative volume variance, mainly in France, Italy and the UK.

Adjusted operating profit grew by 2.8%, and by 3.4% at constant FX, driven by the core revenue increase, which more than offset the higher investments towards HTS, inflation-led cost increases, and unfavorable currency movements due to cost-related currencies.

- **Volume and market share**

Total volume decreased by 9.3%, due to significant industry volume contraction across the cluster, notably in Belgium, France, Italy, the Netherlands and the UK. RRP volume was impacted by an unfavorable shipment volume comparison, despite continued share of segment gains. Total tobacco market share grew in Austria, France, Germany, Ireland, Lithuania, the Netherlands, Portugal, Spain, Switzerland and the UK.

- **By market**

In Italy, total volume declined by 12.7%, mainly due to industry volume contraction and unfavorable inventory movements. Excluding inventory movements, total volume declined by 6.0%. Year-to-date total tobacco market share declined by 0.3ppt to 23.6%, partially offset by Benson & Hedges and continued HTS segment share gains by Ploom (+0.2ppt).

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 3.0%, due to unfavorable inventory movements. Excluding these, total volume grew by 1.0%, mainly driven by Camel (+0.8%). Year-to-date total tobacco market share reached 27.6%, up by 0.1ppt, fueled by Winston and Camel.

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 18.3%, due to a steep industry volume contraction resulting from excise-tax led price increases and high illicit trade volumes. Year-to-date total tobacco market share increased by 0.5ppt to 43.7%, driven by Mayfair and Sovereign.

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

EMA

(billions of JPY)	Q1 2025	Q1 2024	Variance
Core revenue	360.9	281.2	+28.3% (+30.7%)*
Adjusted operating profit	124.3	79.5	+56.5% (+57.0%)*
Reference (billions of units)			
Total volume	80.8	79.4	+1.7%
Combustibles volume	80.6	79.3	+1.6%
RRP volume	0.2	0.1	+63.2%

*At constant FX

- **Core revenue and adjusted operating profit**

Core revenue increased by 28.3%, and by 30.7% 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, Iran, Poland, Russia and Turkey, which offset unfavorable currency movements.

Adjusted operating profit increased by 56.5%, and by 57.0% at constant FX, driven by the solid core revenue increase which offset higher investments towards RRP, as well as by inflation-led cost increases, and unfavorable currency movements due to the devaluation of certain emerging market currencies.

- **Volume and market share**

Total volume increased by 1.7%, mainly driven by the inclusion of the Vector Group and growth in Global Travel Retail and Turkey. GFB volume was up, fueled by Winston (+3.4%), Camel (+3.0%) and MEVIUS (+29.9%). Total tobacco market share increased across the cluster, including in Algeria, Azerbaijan, Canada, the Czech Republic, Iran, Jordan, Lebanon, Mexico, Montenegro, Poland, Romania, Saudi Arabia, Serbia, the Slovak Republic, Slovenia, South Africa, Turkey and the USA.

- **By market**

In Romania, total volume was resilient (-0.3%), despite a declining combustibles industry volume, mostly offset by Winston growth (+21.8%) as well as RRP volume growth fueled by Ploom. Year-to-date total tobacco market share increased by 0.3ppt to 26.1%.

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

In Russia, total volume declined by 1.6%, due to unfavorable inventory movements. Excluding inventory adjustments, total volume grew by 3.8% within an industry volume growing by an estimated 2.9%, supported by the growth of Winston (+1.1%), Camel (+3.8%) and MEVIUS (+8.3%). Year-to-

date combustibles market share was up by 0.4ppt to 41.8%, while total market share declined by 0.4ppt due to the growth of the RRP category.

Core revenue at constant FX grew, driven by a positive price/mix contribution, offsetting a negative volume variance.

In Turkey, total volume increased by 13.0%, driven by Winston (+16.0%), Camel (+6.3%), and LD (+12.2%) as well as by a higher industry volume resulting from improved consumption. Year-to-date total tobacco market share increased by 2.2ppt to 29.5%, mainly due to Winston.

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

In the USA, total volume was boosted by the inclusion of the Vector Group and continued growth of LD (+33.6%). Total industry volume declined and downtrading continued. Combustibles market share grew by 6.3ppt to 8.3%, driven by LD and Montego from the Vector Group.

Core revenue at constant FX increased, driven by the positive volume contribution, including 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. Bangladesh, Germany, Ireland, Jordan, Portugal, Romania, Saudi Arabia and South Korea are on a year-to-date average at the end of February 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. Romania is on sum of year-to-date period at the end of February 2025.

Pharmaceutical Business

(billions of JPY)	Q1 2025	Q1 2024	Variance
Revenue	25.4	23.3	+2.0
Adjusted operating profit	4.5	3.8	+0.7

Q1 2025

- **Revenue and adjusted operating profit**

Revenue increased, driven by sales growth in the area of skin diseases and allergens at the consolidated subsidiary, Torii Pharmaceutical, as well as an increase in overseas royalty income due to the depreciation of JPY.

Adjusted operating profit increased, fueled by the revenue growth, which more than offset higher SG&A expenses.

Processed Food Business

(billions of JPY)	Q1 2025	Q1 2024	Variance
Revenue	36.5	35.7	+0.8
Adjusted operating profit	0.8	2.0	-1.2

Q1 2025

- **Revenue and adjusted operating profit**

Revenue increased, mainly driven by the contribution of price revisions as well as growth of certain products in the frozen and ambient foods business.

Adjusted operating profit decreased, mainly due to an increase in raw material, despite the revenue growth.

Data Sheets

Results for FY2025 First Quarter

1. Summary of consolidated results

(JPY BN)

	Q1 2025	Q1 2024	Variance (abs)	Variance (%)
Revenue	827.0	740.3	+86.6	+11.7%
Operating profit	248.8	215.8	+32.9	+15.3%
Adjusted operating profit	266.6	226.7	+39.9	+17.6%
Profit before income taxes	226.1	201.3	+24.8	+12.3%
Profit	157.5	157.3	+0.2	+0.1%
Basic EPS*(JPY)	88.69	88.58	+0.11	+0.1%

*Based on profit

[Reference]

(JPY BN)

	Q1 2025	Q1 2024	Variance (abs)	Variance (%)
Core revenue at constant FX	807.3	712.7	+94.6	+13.3%
Adjusted operating profit at constant FX	273.8	226.7	+47.1	+20.8%

2. Results by business segment

(JPY BN)

	Q1 2025	Q1 2024	Variance (abs)	Variance (%)
Consolidated revenue	827.0	740.3	+86.6	+11.7%
Tobacco	764.8	681.0	+83.8	+12.3%
Core revenue	738.5	653.3	+85.2	+13.0%
Pharmaceutical	25.4	23.3	+2.0	+8.8%
Processed food	36.5	35.7	+0.8	+2.2%
Others	0.3	0.3	-0.0	-1.1%
Consolidated operating profit	248.8	215.8	+32.9	+15.3%
Tobacco	255.6	219.2	+36.4	+16.6%
Pharmaceutical	4.5	3.8	+0.7	+17.0%
Processed food	1.2	2.0	-0.8	-39.0%
Others/Elimination	-12.6	-9.3	-3.3	-
Adjustments, total	-17.8	-10.9	-7.0	
Tobacco	-17.6	-12.7	-5.0	
Pharmaceutical	-	-	-	
Processed food	0.4	-0.0	+0.4	
Others/Elimination	-0.6	1.8	-2.4	
Consolidated adjusted operating profit	266.6	226.7	+39.9	+17.6%
Tobacco	273.2	231.9	+41.4	+17.8%
Pharmaceutical	4.5	3.8	+0.7	+17.0%
Processed food	0.8	2.0	-1.2	-60.7%
Others/Elimination	-11.9	-11.1	-0.9	-

Results for FY2025 First Quarter

3. Depreciation and amortization*

(JPY BN)

	Q1 2025	Q1 2024	Variance (abs)
Consolidated depreciation and amortization	42.2	37.1	+5.1
Tobacco	38.4	33.7	+4.7
Pharmaceutical	1.4	1.0	+0.5
Processed food	1.7	1.7	+0.1
Others/Elimination	0.6	0.7	-0.1

*Excluding depreciation from lease transactions

4. Consolidated financial position

(JPY BN)

	2025 Mar. end	2024 Dec. end	Variance (abs)
Total assets	7,943.2	8,370.7	-427.5
Total equity	3,865.4	3,848.7	+16.7
Equity attributable to owners of the parent company	3,783.7	3,766.6	+17.1
BPS (attributable to owners of the parent company) (JPY)	2,131.13	2,121.33	+9.80

5. Liquidity and interest-bearing debt

(JPY BN)

	2025 Mar. end	2024 Dec. end	Variance (abs)
Liquidity	896.6	1,184.5	-287.8
Interest-bearing debt	1,666.2	1,726.8	-60.6

6. Consolidated cash flow

(JPY BN)

	Q1 2025	Q1 2024	Variance (abs)
Cash flows from operating activities	-6.6	61.8	-68.4
Cash flows from investing activities	-81.1	-27.7	-53.4
Cash flows from financing activities	-180.1	-341.2	+161.1
Cash and cash equivalents, beginning of the period	1,084.6	1,040.2	+44.4
Foreign currency translation adj. on cash & cash equivalent	-7.4	33.8	-41.3
Cash and cash equivalents, end of the period	809.4	766.9	+42.4
FCF	-132.2	24.7	-157.0

7. Capital expenditures

(JPY BN)

	Q1 2025	Q1 2024	Variance (abs)
Consolidated capital expenditures	23.3	19.3	+4.0
Tobacco	21.1	18.1	+3.0
Pharmaceutical	0.7	0.6	+0.1
Processed food	0.8	0.5	+0.4
Others/Elimination	0.7	0.2	+0.5

8. Tobacco business FX rate

	Q1 2025	Q1 2024	Variance (abs)	Variance (%)
100JPY/USD	0.66	0.67	-0.02	+2.9%
100JPY/RUB	61.13	61.17	-0.04	+0.1%
100JPY/GBP	0.52	0.53	-0.01	+2.1%
100JPY/EUR	0.62	0.62	+0.00	-0.4%
100JPY/CHF	0.59	0.59	+0.00	-0.1%
100JPY/TWD	21.54	21.18	+0.36	-1.7%
100JPY/PHP	37.98	37.71	+0.27	-0.7%

FY2025 Forecasts

1. Summary of consolidated forecasts

(JPY BN)

	FY2025 Forecasts	FY2024 Results	Variance (abs)	Variance (%)
Revenue	3,273.0	3,149.8	+123.2	+3.9%
Operating profit	671.0	323.5	+347.5	+107.4%
Adjusted operating profit	735.0	751.9	-16.9	-2.2%
Profit	450.0	179.2	+270.8	+151.1%

[Reference]

(JPY BN)

	FY2025 Forecasts	FY2024 Results	Variance (abs)	Variance (%)
Core revenue at constant FX	3,232.0	3,031.8	+200.2	+6.6%
Adjusted operating profit at constant FX	815.0	751.9	+63.1	+8.4%

2. EPS, DPS, ROE

(JPY)

	FY2025 Forecasts	FY2024 Results	Variance (abs)	Variance (%)
Basic EPS*	253.44	100.95	+152.49	+151.1%
DPS	194	194	-	-
Dividend payout ratio*	76.5%	74.3%**		
ROE*	11.1%	11.8%**	-0.7ppt	

*Based on profit

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

3. Forecasts by business segment

(JPY BN)

	FY2025 Forecasts	FY2024 Results	Variance (abs)	Variance (%)
Consolidated revenue	3,273.0	3,149.8	+123.2	+3.9%
Tobacco	3,011.0	2,896.6	+114.4	+4.0%
Core revenue	2,925.0	2,778.6	+146.4	+5.3%
Pharmaceutical	97.0	94.5	+2.5	+2.7%
Processed food	163.0	157.2	+5.8	+3.7%
Others	2.0	1.6	+0.4	+28.6%
Consolidated operating profit	671.0	323.5	+347.5	+107.4%
Tobacco	705.0	354.6	+350.4	+98.8%
Pharmaceutical	4.0	9.2	-5.2	-56.7%
Processed food	9.0	8.0	+1.0	+12.4%
Others/Elimination	-47.0	-48.4	+1.4	-
Consolidated adjusted operating profit	735.0	751.9	-16.9	-2.2%
Tobacco	776.0	791.8	-15.8	-2.0%
Pharmaceutical	4.0	9.2	-5.2	-56.7%
Processed food	8.5	8.1	+0.4	+5.3%
Others/Elimination	-53.5	-57.2	+3.7	-

FY2025 Forecasts

4. Free cash flow

(JPY BN)

	FY2025 Forecasts	FY2024 Results	Variance (abs)
FCF	348.0	170.5	+177.5

5. Capital expenditures

(JPY BN)

	FY2025 Forecasts	FY2024 Results	Variance (abs)
Consolidated capital expenditures	176.0	150.7	+25.3
Tobacco	152.0	135.0	+17.0
Pharmaceutical	9.0	7.0	+2.0
Processed food	12.0	6.1	+5.9
Others/Elimination	3.0	2.6	+0.4

6. Assumptions of FY2025 Forecasts

Tobacco business

- Total volume: a decrease of approx. 1.0%~2.0%
- GFB volume: a decrease of approx. 1.5%~2.5%

<Tobacco Business FX assumptions>

	FY2025 Forecasts	FY2024 Results	Variance (abs)	Variance (%)
100YEN / USD	0.65	0.66	-0.01	+1.6%
100YEN / RUB	64.50	61.14	+3.36	-5.2%
100YEN / GBP	0.51	0.52	-0.01	+1.3%
100YEN / EUR	0.63	0.61	+0.02	-3.1%
100YEN / CHF	0.59	0.58	+0.01	-1.5%
100YEN / TWD	21.30	21.21	+0.09	-0.4%
100YEN / PHP	37.30	37.84	-0.54	+1.4%

Tobacco Business Data

1. Summary

2025	Q1	Q2	Q3	Q4	YTD	
Total volume	134.4				134.4	BNU
(vs. PY)	-1.3%				-1.3%	
Combustibles volume	131.4				131.4	BNU
(vs. PY)	-1.7%				-1.7%	
GFB volume	95.7				95.7	BNU
(vs. PY)	-1.0%				-1.0%	
RRP volume	3.0				3.0	BNU
(vs. PY)	+19.0%				+19.0%	
HTS volume	2.3				2.3	BNU
(vs. PY)	+27.7%				+27.7%	
Core revenue	738.5				738.5	JPY BN
(vs. PY)	+13.0%				+13.0%	
	(+14.0%)*				(+14.0%)*	
RRP-related revenue	26.6				26.6	JPY BN
(vs. PY)	+11.3%				+11.3%	
Adjusted operating profit	273.2				273.2	JPY BN
(vs. PY)	+17.8%				+17.8%	
	(+20.9%)*				(+20.9%)*	

*at constant FX

2. Breakdown of core revenue

(JPY BN)

	Q1	Q2	Q3	Q4	YTD
2024	653.3				653.3
Volume	+9.2				+9.2
Price/Mix	+82.6				+82.6
2025@PY	745.1				745.1
FX	-6.6				-6.6
2025	738.5				738.5

3. Breakdown of adjusted operating profit

(JPY BN)

	Q1	Q2	Q3	Q4	YTD
2024	231.9				231.9
Volume	+7.6				+7.6
Price/Mix	+81.7				+81.7
Others	-40.8				-40.8
2025@PY	280.4				280.4
FX	-7.2				-7.2
2025	273.2				273.2

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%				29.9	-2.4%
Combustibles volume	27.5	-4.0%				27.5	-4.0%
GFB volume	19.9	-2.2%				19.9	-2.2%
RRP volume	2.4	+20.0%				2.4	+20.0%

Western Europe	Q1 2025		Q2 2025	Q3 2025	Q4 2025	YTD	
Total volume	23.7	-9.3%				23.7	-9.3%
Combustibles volume	23.4	-9.4%				23.4	-9.4%
GFB volume	17.2	-9.5%				17.2	-9.5%
RRP volume	0.3	-5.5%				0.3	-5.5%

EMA	Q1 2025		Q2 2025	Q3 2025	Q4 2025	YTD	
Total volume	80.8	+1.7%				80.8	+1.7%
Combustibles volume	80.6	+1.6%				80.6	+1.6%
GFB volume	58.6	+2.2%				58.6	+2.2%
RRP volume	0.2	+63.2%				0.2	+63.2%

Financials (JPY BN)

Asia	Q1 2025		Q2 2025	Q3 2025	Q4 2025	YTD	
Core revenue	201.0	+0.7%				201.0	+0.7%
		(+1.2%)*					(+1.2%)*
AOP	67.9	-7.8%				67.9	-7.8%
		(+0.8%)*					(+0.8%)*

Western Europe	Q1 2025		Q2 2025	Q3 2025	Q4 2025	YTD	
Core revenue	176.7	+2.4%				176.7	+2.4%
		(+1.8%)*					(+1.8%)*
AOP	81.0	+2.8%				81.0	+2.8%
		(+3.4%)*					(+3.4%)*

EMA	Q1 2025		Q2 2025	Q3 2025	Q4 2025	YTD	
Core revenue	360.9	+28.3%				360.9	+28.3%
		(+30.7%)*					(+30.7%)*
AOP	124.3	+56.5%				124.3	+56.5%
		(+57.0%)*					(+57.0%)*

*at constant FX

Tobacco Business Data

5. Breakdown of core revenue by cluster

(JPY BN)

Asia	Q1	Q2	Q3	Q4	YTD
2024	199.5				199.5
Volume	-7.3				-7.3
Price/Mix	+9.7				+9.7
2025@PY	201.9				201.9
FX	-0.9				-0.9
2025	201.0				201.0
<hr/>					
Western Europe	Q1	Q2	Q3	Q4	YTD
2024	172.6				172.6
Volume	-16.0				-16.0
Price/Mix	+19.1				+19.1
2025@PY	175.6				175.6
FX	+1.0				+1.0
2025	176.7				176.7
<hr/>					
EMA	Q1	Q2	Q3	Q4	YTD
2024	281.2				281.2
Volume	+32.5				+32.5
Price/Mix	+53.8				+53.8
2025@PY	367.5				367.5
FX	-6.7				-6.7
2025	360.9				360.9

6. Breakdown of adjusted operating profit by cluster

(JPY BN)

Asia	Q1	Q2	Q3	Q4	YTD
2024	73.6				73.6
Volume	-8.0				-8.0
Price/Mix	+9.4				+9.4
Others	-0.8				-0.8
2025@PY	74.1				74.1
FX	-6.3				-6.3
2025	67.9				67.9
<hr/>					
Western Europe	Q1	Q2	Q3	Q4	YTD
2024	78.8				78.8
Volume	-11.5				-11.5
Price/Mix	+19.1				+19.1
Others	-4.9				-4.9
2025@PY	81.5				81.5
FX	-0.5				-0.5
2025	81.0				81.0
<hr/>					
EMA	Q1	Q2	Q3	Q4	YTD
2024	79.5				79.5
Volume	+27.1				+27.1
Price/Mix	+53.2				+53.2
Others	-35.1				-35.1
2025@PY	124.7				124.7
FX	-0.4				-0.4
2025	124.3				124.3

Tobacco Business Data

7. GFB volume by brand (vs. PY)

(BNU)

2025	Q1	Q2	Q3	Q4	YTD
Winston	50.2				50.2
	-0.9%				-0.9%
Camel	26.0				26.0
	+1.1%				+1.1%
MEVIUS	9.7				9.7
	-4.7%				-4.7%
LD	9.8				9.8
	-3.2%				-3.2%

8. FX actual (vs. PY)

2025	Q1	Q2	Q3	Q4	YTD
100JPY / USD	0.66				0.66
	+2.9%				+2.9%
100JPY / RUB	61.13				61.13
	+0.1%				+0.1%
100JPY / GBP	0.52				0.52
	+2.1%				+2.1%
100JPY / EUR	0.62				0.62
	-0.4%				-0.4%
100JPY / CHF	0.59				0.59
	-0.1%				-0.1%
100JPY / TWD	21.54				21.54
	-1.7%				-1.7%
100JPY / PHP	37.98				37.98
	-0.7%				-0.7%

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 SoM and SoV for Romania are computed based on a year-to-date period at the end of February 2025

Japan

<i>Volume evolution</i>					(BNU)
2025	Q1	Q2	Q3	Q4	YTD
Total volume	14.2				14.2
	-3.6%				-3.6%
Combustibles volume	11.8				11.8
	-7.2%				-7.2%
RRP volume	2.4				2.4
	+19.3%				+19.3%
HTS volume	2.0				2.0
	+26.7%				+26.7%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	40.0%				40.0%	-1.2ppt
Combustibles SoM	33.1%				33.1%	-2.4ppt
GFB (SoM)	23.1%				23.1%	-1.7ppt
Winston (SoM)	3.0%				3.0%	-0.3ppt
Camel (SoM)	6.1%				6.1%	-0.1ppt
MEVIUS (SoM)	14.0%				14.0%	-1.3ppt
Seven Stars (SoM)	4.4%				4.4%	-0.0ppt
RRP SoM*	6.8%				6.8%	+1.1ppt
HTS SoS	12.7%				12.7%	+1.8ppt
Total SoV	39.9%				39.9%	-1.6ppt

*Data for RRP SoM reflects HTS and Infused

The Philippines

<i>Volume evolution</i>					(BNU)
2025	Q1	Q2	Q3	Q4	YTD
Total volume	5.3				5.3
	-7.8%				-7.8%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	48.3%				48.3%	-1.3ppt
GFB (SoM)	29.7%				29.7%	+2.3ppt
Winston (SoM)	7.7%				7.7%	-1.7ppt
Camel (SoM)	21.2%				21.2%	+3.2ppt
Total SoV	47.6%				47.6%	+0.3ppt

Taiwan*

<i>Volume evolution</i>					(BNU)
2025	Q1	Q2	Q3	Q4	YTD
Total volume	3.4				3.4
	-3.5%				-3.5%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	52.4%				52.4%	+1.5ppt
GFB (SoM)	42.3%				42.3%	+0.9ppt
Winston (SoM)	13.9%				13.9%	-0.5ppt
MEVIUS (SoM)	19.3%				19.3%	+0.1ppt
LD (SoM)	9.1%				9.1%	+1.3ppt
Total SoV	55.8%				55.8%	+1.2ppt

*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				4.7
	-12.7%				-12.7%
Combustibles volume	4.7				4.7
	-12.3%				-12.3%
RRP volume	0.0				0.0
	-36.1%				-36.1%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	23.6%				23.6%	-0.3ppt
GFB (SoM)	18.7%				18.7%	-1.3ppt
Winston (SoM)	12.3%				12.3%	-1.2ppt
Camel (SoM)	6.4%				6.4%	-0.1ppt
HTS SoS	1.4%				1.4%	+0.2ppt
Total SoV	23.4%				23.4%	+0.1ppt

Spain

Volume evolution

					(BNU)
2025	Q1	Q2	Q3	Q4	YTD
Total volume	3.9				3.9
	-3.0%				-3.0%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	27.6%				27.6%	+0.1ppt
GFB (SoM)	25.9%				25.9%	+0.3ppt
Winston (SoM)	14.5%				14.5%	+0.1ppt
Camel (SoM)	11.4%				11.4%	+0.2ppt
Total SoV	28.1%				28.1%	+0.6ppt

The UK

Volume evolution

					(BNU)
2025	Q1	Q2	Q3	Q4	YTD
Total volume	2.7				2.7
	-18.3%				-18.3%
Combustibles volume	2.6				2.6
	-19.4%				-19.4%
RRP volume	0.1				0.1
	+40.8%				+40.8%

Share evolution

2025	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	43.7%				43.7%	+0.5ppt
GFB (SoM)	0.1%				0.1%	+0.0ppt
Amber Leaf (SoM)	9.2%				9.2%	-0.5ppt
Sterling (SoM)	10.6%				10.6%	-0.8ppt
Benson & Hedges (SoM)	11.6%				11.6%	-0.2ppt
HTS SoS	4.6%				4.6%	+1.9ppt
Total SoV	44.1%				44.1%	-0.1ppt

Tobacco Business Data

Romania

<i>Volume evolution</i>						(BNU)	
2025	Q1	Q2	Q3	Q4	YTD		
Total volume	1.7				1.7		
	-0.3%				-0.3%		
Combustibles volume	1.6				1.6		
	-1.0%				-1.0%		
RRP volume	0.0				0.0		
	+267.4%				+267.4%		
<i>Share evolution</i>							
2025	Q1	Q2	Q3	Q4	YTD	Var.	
Total SoM	26.1%				26.1%	+0.3ppt	
GFB (SoM)	19.1%				19.1%	+2.0ppt	
Winston (SoM)	12.6%				12.6%	+2.0ppt	
Camel (SoM)	6.6%				6.6%	+0.0ppt	
HTS SoS	1.3%				1.3%	+0.8ppt	
Total SoV	27.3%				27.3%	+0.5ppt	

Russia

<i>Volume evolution</i>						(BNU)	
2025	Q1	Q2	Q3	Q4	YTD		
Total volume	18.2				18.2		
	-1.6%				-1.6%		
<i>Share evolution</i>							
2025	Q1	Q2	Q3	Q4	YTD	Var.	
Total SoM	36.8%				36.8%	-0.4ppt	
GFB (SoM)	29.7%				29.7%	-0.1ppt	
Winston (SoM)	14.0%				14.0%	+0.4ppt	
Camel (SoM)	9.2%				9.2%	+0.4ppt	
LD (SoM)	6.5%				6.5%	-0.9ppt	
Total SoV	38.5%				38.5%	-0.3ppt	

Turkey*

<i>Volume evolution</i>						(BNU)	
2025	Q1	Q2	Q3	Q4	YTD		
Total volume	10.1				10.1		
	+13.0%				+13.0%		
<i>Share evolution</i>							
2025	Q1	Q2	Q3	Q4	YTD	Var.	
Total SoM	29.5%				29.5%	+2.2ppt	
GFB (SoM)	26.8%				26.8%	+2.0ppt	
Winston (SoM)	19.1%				19.1%	+2.2ppt	
Camel (SoM)	5.5%				5.5%	-0.2ppt	
LD (SoM)	2.1%				2.1%	+0.0ppt	
Total SoV	28.6%				28.6%	+2.2ppt	

*Data for SoM and SoV includes Combustibles only

The USA*

<i>Volume evolution</i>						(BNU)	
2025	Q1	Q2	Q3	Q4	YTD		
Total volume	2.8				2.8		
	+284.2%				+284.2%		
<i>Share evolution</i>							
2025	Q1	Q2	Q3	Q4	YTD	Var.	
Total SoM	8.3%				8.3%	+6.3ppt	
LD (SoM)	2.4%				2.4%	+0.5ppt	
Montego (SoM)	4.4%				4.4%	+4.4ppt	

*Data for SoM includes Combustibles only

Pharmaceutical Business

Clinical Development as of May 7, 2025

<In-house development>

Code (Generic Name)	Potential Indication/Dosage form	Mechanism		Phase (Region)	Origin	Note
JTE-052 (delgocitinib)	Autoimmune/allergic diseases /Oral, Topical	JAK inhibitor	Suppresses overactive immune response via inhibition of Janus kinase (JAK) related to immune signal.	Phase1 (Japan)	In-house	
JTE-051	Autoimmune/allergic diseases /Oral	Interleukin-2 inducible T cell kinase inhibitor	Suppresses overactive immune response via inhibition of the signal to activate T cells related to immune response.	Phase2(Japan)	In-house	
				Phase2 (Overseas)		
JTT-662	Type 2 diabetes mellitus /Oral	SGLT1 inhibitor	Suppresses postprandial hyperglycemia and normalizes blood glucose level via inhibition of SGLT1.	Phase1 (Overseas)	In-house	
JTT-861	Chronic heart failure /Oral	PDHK inhibitor	Improves cardiac function by activation of pyruvate dehydrogenase (PDH) related to carbohydrate metabolism.	Phase2 (Overseas)	In-house	
JTE-061 (tapinarof)	Atopic dermatitis (pediatric) /Topical	AhR modulator	Suppresses skin inflammation via activation of the aryl hydrocarbon receptor (AhR)	Phase3 (Japan)	In-license	<ul style="list-style-type: none"> · In-license from Dermavant Sciences GmbH, an Organon Company · Co-development with Torii
JTC-064	Neurodegenerative disease /Oral	PDHK inhibitor	Improves metabolic abnormalities by activation of pyruvate dehydrogenase (PDH)	Phase1 (Overseas)	In-house	
JTV-161	Pulmonary arterial hypertension /Oral	Pim-1 inhibitor	Suppresses pulmonary vascular cell proliferation by inhibiting Pim-1	Phase1 (Overseas)	In-house	
JTE-162	Autoinflammatory/ Autoimmune diseases /Oral	NLRP3 inhibitor	Suppresses immune response by inhibition of NLRP3 inflammasome	Phase1 (Overseas)	In-house	
JTV-261	Thrombosis /Oral	PLD1/2 inhibitor	Suppresses shear-dependent platelet aggregation by inhibiting PLD1/2	Phase1 (Japan)	In-house	
JTC-262	Neurodegenerative disease /Oral	NLRP3 inhibitor	Suppresses immune response by inhibition of NLRP3 inflammasome	Phase1 (Overseas)	In-house	
JTV-263	Peripheral artery disease /Oral	H-PGDS inhibitor	Improve blood flow in ischemic lower extremities by inhibiting H-PGDS	Phase1 (Overseas)	In-house	

Clinical trial phase presented above is based on the first dose.
We are also conducting additional studies to examine the potential for use in additional dosage forms.

<Licensed compounds >

Compound (JT's code)	Licensee	Mechanism		Note
trametinib	Novartis	MEK inhibitor	Inhibits cellular growth by specifically inhibiting the activity of MAPK/ERK pathway.	
delgocitinib	LEO Pharma ROHTO Pharmaceutical	JAK inhibitor	Suppresses overactive immune response via inhibition of Janus kinase (JAK) related to immune signal.	
enarodustat	JW Pharmaceutical Salubris	HIF-PH inhibitor	Increases red blood cells by stimulating production of erythropoietin, an erythropoiesis-stimulating hormone, via inhibition of HIF-PH.	

No updates since the previous announcement on February 13, 2025

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)	High temperature heated tobacco products. One stick is equivalent to a stick of cigarettes.
Infused tobacco capsules (Infused)	Low temperature heated tobacco products. 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	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. <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 62 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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